Notice of Meeting

COMBINED GENERAL SHAREHOLDER'S MEETING

25

MAY 2016

10:00 AM

PublicisCinémas
133, avenue des Champs-Élysées 75 008 Paris

Publicis Groupe, the world's third biggest communications group,

is the world leader in digital communications.
With skills all along the value chain, and a simplified
and fully integrated structure that provides clients with transversal,
unified and fluid model allowing them to access
all its areas of expertise, Publicis Groupe
is the ideal partner for companies undergoing digital transformation.

Revenue
€9,601 M

OF WHICH DIGITAL : 52 %

–

Operating margin
€1,487 M

–

Operating margin rate
15.5%

–

Group net income
€901 M

–

Headline diluted EPS
€4.39

–

Operations in over 100 countries

–

Employees
78,000

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Élisabeth Badinter

CHAIR OF THE SUPERVISORY BOARD

Dear Shareholder,

In 2016 we will be celebrating the 90th anniversary of your group. And yet, as I'm sure you will find at today's general shareholders' meeting, Publicis has never been younger.

Throughout 2015, Publicis Groupe was outstandingly vibrant, as evidenced by the way it addressed the three main issues of the year, namely maintaining business at a high level, making the Sapient integration a success, and laying the foundation for the Groupe's deep transformation.

Despite this heavy workload, everyone in the Groupe remained mobilized, as borne out by the levels of performance we achieved in 2015. On all our behalves, I would like to express our gratitude to the Groupe's employees. They not only succeeded in managing our intensive day-to-day business, they did so while preparing for the future by launching the Groupe's reorganization process.

This very major initiative aims to break down the silos and simplify our structure in order to align Publicis Groupe with the era we live in, while remaining true to our spirit!

I have every confidence that we can achieve this twofold objective.

A lot has been said of the extraordinary resilience of family-controlled groups that are closely managed with an enduring corporate culture. I think I can say that, despite becoming a world leader, Publicis Groupe has remained a family group at heart, but that, with every new era, it has anticipated change and transformed itself to ensure continued growth for its clients while remaining true to its founding values.

The fact that the Groupe has been so steadfast in applying these values, and for so long, is mainly thanks to Maurice Lévy who has always upheld the spirit of the Groupe's founder. Since it was created, the Groupe has had only two CEOs, Marcel Bleustein-Blanchet and Maurice Lévy. The really deep understanding between these two men and the great trust between Maurice Lévy and myself are, in my mind, what sets Publicis apart from the rest, i.e. our extraordinary governance.

During the annual general meeting, we will be proposing that you reappoint five out of six members of the Supervisory Board, as Amaury de Sèze has decided not to seek reelection. I would like to take this opportunity to express my heartfelt thanks to him for his precious and loyal commitment during all these years.

We will also be proposing that you appoint two new members: André Kudelski and Tom Glocer. They are internationally renowned figures in the media and digital sectors. They have expertise to contribute and specialist views on the future of our industry.

The speed at which technology evolves has propelled us – in the space of barely a decade – into a brave new world.

As always, in opting to focus on digital as far back as 2006, Publicis Groupe paved the way forward. By way of its transformation, Publicis Groupe is remaining a step ahead of events, without departing from its founding values.

This mindset can be seen this year in the way we have chosen to celebrate our 90th anniversary. Rather than a one-off celebration, we have chosen to invest in the future of talented young people with an event that will provide backing for 90 start-ups.

> "By way of its transformation, Publicis continues to remain a step ahead of events, without departing from its founding values."

This project – named Publicis90 – is in keeping with our hallmark position of encouraging ideas and initiatives, but also of promoting the upcoming generations.

The Publicis Groupe of tomorrow is here already. It has solid foundations, is resolutely forward-looking, ready to seek out new horizons and new levels of performance.

Dear Shareholder, I believe we have every reason to be proud.

1926 / 2016
Publicis celebrating its 90th anniversary

"The success of a company hinges on the subtle combination of two factors: the will to be true to its past and the ability to constantly project oneself into the future."

Marcel Bleustein-Blanchet
NOVEMBRE, 6 1986

In his day, the Groupe's founder set up a "Foundation for vocations", and it as with him in mind that Publicis Groupe chose how to celebrate its 90th anniversary. By offering to some the opportunity to realize their dream, Publicis Groupe, the world's leading digital communications group, has decided to take a forward-looking approach and invest in the future of upcoming generations by backing 90 different projects in the field of digital technology.

On January 18, 2016, a global call for tenders was put out to talent everywhere, whether they are students, start-ups, people championing projects or Groupe employees. At the closing date, over 3,700 applications had been received. After a rigorous selection process, mainly involving digital experts associated with Groupe employees, 90 projects will receive financial backing of up to €500,000 from Publicis Groupe as well as support in the form of Groupe expertise.

With this global initiative to help promising projects materialize and then grow, the start-up that was Publicis back in 1926 – and that has since become the world's third biggest communications group – will celebrate its 90th anniversary in an original way, alongside 90 start-ups of our future economy.

At the time of the launch, Maurice Lévy declared: *"Publicis90 is consistent with the philosophy of Publicis Groupe and its founder, Marcel Bleustein-Blanchet. This is about helping young entrepreneurs make their dreams come true. Not just by investing in them but by providing them with the backing of the Groupe's skills for a full year. Rather than look back on our past and be complacent about our successes, we have taken a forward-looking approach by giving a helping hand to young entrepreneurs."*
The 90 finalists will be announced at Viva Technology Paris, the global digital event created and jointly organized by Publicis Groupe, in June 2016 in Paris (www.vivatechnologyparis.com).

PUBLICIS90 – A WORLDWIDE INTEREST

DURING THE 45-DAY APPLICATION PERIOD, THE PUBLICIS90 WEBSITE (WWW.PUBLICIS90.COM) RECEIVED:

- **138,000** visits
- **5,996** participants on the platform
- **3,732** applications from **141** different countries
- **305** projects from students attending **196** different universities
- **600** "intra-preneurs" from within Publicis Groupe
- **3,555** projects or start-ups were approved to participate in the analysis and selection process

TOP 5 COUNTRIES:

FRANCE	824
UNITED STATES	522
INDIA	299
UNITED-KINGDOM	266
ISRAEL	194

TOP 5 SECTORS:

MOBILE	12%
CONTENTS & ENTERTAINMENT	9%
ADTECH & MEDIAS	8%
E-COMMERCE & RETAIL	8%
BIG DATA	7%

Maurice Lévy

CHAIRMAN
OF THE MANAGEMENT BOARD

In many ways, 2015 was the continuation of the macro-economic and political trends of 2014. The US economy continued to grow at a solid rate, creating new jobs. In Europe, there were modest signs of recovery, but with a stark divid between the North and the South, while the migrant crisis called for a common response. The slowdown in the Chinese economy, transitioning towards a consumption-based model, weighed even more heavily on global growth. Finally, with the notable exception of India, several so-called emerging economies encountered major difficulties due to deteriorating political contexts, in particular, Russia and Brazil.

In this contrasting context, the figures published for 2015 allow us to take a considerable step forward. Revenue approached 10 billion euros. Group net income reached 900 million euros, whilst free cash flow exceeded 1 billion euros. Moreover, our Groupe now has more than 78,000 employees. These figures attest to our good health, with most indicators positive. It is true that the Sapient acquisition strongly contributed to this performance and we benefited from a favorable currency effect. Despite these new records, however, we bear in mind that our organic growth, at 1.5%, did not reflect our capabilities.

"Looking at these figures, you might think that 2015 was plain sailing. Nothing could be further from reality."

Looking at these figures, you might think that 2015 was plain sailing. Nothing could be further from reality.

Like the whole of France, the Publicis family was plunged into mourning by lives lost and people forever wounded by the attacks of November 13. We will continue to move forward, but we will never forget Fabrice Dubois, Yannick Minvielle, or their friends.

2015 was an extremely active year on account of the numerous challenges, as can be seen in the unfolding of the year's different chapters, some of which are key for our future and that of our sector.

In the 2014 activity report's message, we evoked the acquisition of Sapient, which will help us in a unique way to transform our organization and broaden our range of services. The creation of the Publicis.Sapient platform went smoothly, producing in record time an unrivalled force within the digital universe. The targets that we had fixed ourselves for the integration and synergies were rapidly reached, and for certain exceeded. During the first part of the year, Sapient's activity was affected by sudden raw materials price movements, but recovered well during the second half-year. However, this was not true for the other components – Digitas, Rosetta and Razorfish – each for specific reasons. The most important thing is to • • •

• • •

confirm that our project with Publicis.Sapient to build the most comprehensive and richest offering on the market, covering all service segments that call upon digital and technology, has become actual reality (Internet, digital communication, e-commerce, consulting, technology, etc.).

The creative agencies experienced a year with strong competition, and performed outstandingly in terms of creativity. The *Like a girl* campaign for P&G received an impressive number of awards and is akin to a true societal movement. Numerous other successes can be noted, as well as some great victories following fierce competitions, which, amongst others, enabled Publicis Worldwide to return to solid growth.

The media agencies experienced mixed fortunes. Starcom Mediavest Group (SMG) suffered from the *mediapalooza*, the famed tsunami of media budget competitions, as clients including P&G and Coca-Cola ceased their media collaboration in the United States, although the partnership on other aspects of our collaboration is continuing and growing stronger.

"Our clients are faced with competitive landscape with an extraordinary intensity and passion. Hence, the first question that we need to ask ourselves is that of our adaptation to this new world."

Despite this intense activity, we devoted ourselves resolutely to preparing for the future, which we know will be conditioned by several key words, such as "digital", "uberization", "transformation", "flexibility" and "rapidity", in the era of the 4th industrial revolution. Our clients are faced with competitive battles of an extraordinary intensity and passion. Hence, the first question that we need to ask ourselves is that of our adaptation to this new world. Our analysis at the time of the Sapient acquisition was that our competitive universe would be expanding – something that we have seen – with numerous consulting firms that have moved into the digital field through acquisitions. With the management team, we conducted a three-

"The *Like a girl* campaign for P&G received an impressive number of awards and is akin to a true societal movement."

phase process: analysis of the market and our clients' needs; strategic thinking on the changes to be carried out; conclusion seminar with 350 Groupe managers and the presence of major players from Silicon Valley known for their "disruptive" approach. This will all lead to a new positioning for the Groupe and a revamped organization. The Supervisory Board has of course been closely involved in our discussions and has provided its full backing to this reorganization.

Our ambition looking forward is to give our clients all the means necessary to meet their future challenges: their own transformation, the building of their brands in a virtual world and the growth of their sales and market share across all distribution channels (omni-channel). Our aim is that one day, we will be admired as a powerful force for business transformation, driven through the alchemy of creativity and technology.

With a speed that is rarely seen in groups of 78,000 employees, we have put this new organization in place – leaders, concepts, operating model – and have already started to see the results. We are very confident in our ability to help our clients transform, thanks to the consulting and technology skills of Publicis.Sapient, our intimate understanding of brands and consumers, our approach, always marked by its creativity, and the simple, fluid and open access to all our assets for every client (*No silo, No solo, No bozo*).

This "Power of One" has begun to deliver its full potential through the collaboration of the four Solution hubs that we have set up: Publicis Communications which, under the leadership of Arthur Sadoun, encompasses all our creative power – Saatchi & Saatchi, Leo Burnett, Publicis Worldwide, BBH, etc. – as well as our production activities; Publicis Media, led by Steve King, which has been reinvented from exceptional networks – Starcom, Zenith, Optimedia, Mediavest, Spark, etc.; the Publicis.Sapient platform, led by Alan Herrick and boosted by Sapient's businesses – SapientNitro and Sapient Consulting – as well as the digital

networks, DigitasLBi and Razorfish, which is a major asset in the world of tomorrow's platforms; and lastly, Publicis Health, led by Nick Colucci and a model of integrated operating. Placed at the heart of this model, our clients benefit from unequalled modularity, heightened expertise and seamless collaboration thanks to a dedicated point of contact. In smaller-sized markets, Publicis One extends this organization by bringing our brands together under one roof with a unique, entrepreneurial approach.

2015 was also a year of transformation in terms of corporate social responsibility, with, in particular, an integrated approach to issues, including responsible marketing, diversity and data protection. We made considerable progress but remain aware of how much further we still have to go.

In 2015, Publicis carried out a considerable amount of work that we can be proud of on the road to its transformation to serve its clients' success and their own transformations. None of this would have been possible without the full commitment of all our talents. I would like to thank them for this. New and attractive future careers are increasingly opening up every day for each one of them – they are the courageous craftpersons that work tirelessly, always one step ahead, to prepare our future. We also give our heartfelt thanks to our clients for the confidence they have shown in us and their encouragement of our new organizational structure.

More than ever, Publicis Groupe remains loyal to its pioneering tradition. It will not be long before the foundations that we have built for our unique model will start to bear fruit, and we will be able to take full advantage of a future for which we are better prepared than our competitors.

"In 2015, Publicis carried out a considerable amount of work that we can be proud of on the road to its transformation to serve its customers' success and their own transformations."

POWER OF ONE

Throughout its history, Publicis has been driven by its top priority, an obsession – its clients' interests! Our business conception has always been to contribute efficiently to the attractiveness of their brands and the growth of their figures.
We are there to create value, enhance the performance of our clients.

Now, in a world experiencing complete disruption, Publicis Groupe is going that extra mile to support companies faced with the impact of digital technology which is changing working methods, consumer behavior, business models, ...

To achieve its goal of helping its clients succeed their own digital transformation, Publicis Groupe has invested in consulting and technologies and then has adopted the most fully integrated structure in its sector, "The Power of One". It symbolizes the end of traditional silo-type organizations in communications groups, and facilitates the access of its clients to the Groupe's entire array of resources.

This reorganization is geared to endow the Groupe with a completely client-centric structure. In the Groupe's top 20 countries, large accounts will all be entrusted to a Global Client Leader, coordinated by Laura Desmond, Chief Revenue Officer.
The Groupe can thus offer its entire array of solutions to its clients: creative solutions from Publicis Communications, media solutions with Publicis Media, digital solutions by Publicis.Sapient, and healthcare solutions via Publicis Health.

For the other countries, all aspects (creative, media, digital and healthcare) will be provided by a single structure called Publicis ONE - under the same roof and the same leadership.

Publicis ONE

CEO: JAREK ZIEBINSKI

Dedicated entity putting all the skills available in one country under one roof, under a single management, in order to provide even better service to clients

What you need to know ...

KEY FIGURES
2015

EUR MILLION
REVENUE

2015	9,601
2014	7,255
2013	6,953

The Groupe's revenue reached 9,601 billion euros in 2015, up 32.3% versus 2014.

EUR MILLION
OPERATING MARGIN

2015	1,487
2014	1,182
2013	1,107

The operating margin reached 1,487 billion euros, representing 15.5% of revenue.

EUR MILLION
GROUP NET INCOME

2015	901
2014	720
2013	792

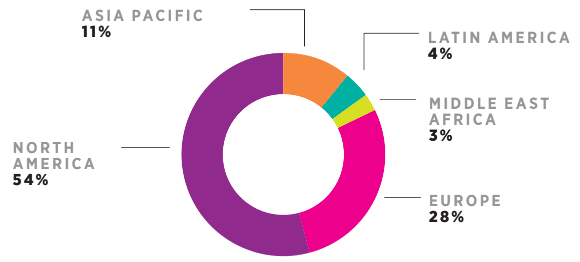
Group net income was 901 million euros up 25.1%.

EUR MILLION
HEADLINE GROUP NET INCOME (1)

2015	992
2014	829
2013	792

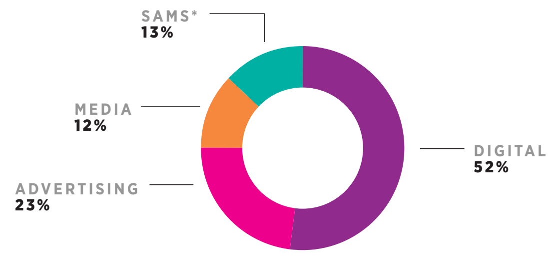
Headline Group net income (1) was 992 million euros up 19.7%.

IN %
REVENUE BY GEOGRAPHY



In 2015, excluding the impact of acquisitions and exchange rates, organic growth in Europe stood at +0.4%. In Europe as a whole, digital registered strong growth at 7.5%. Activity was solid in France and Germany. The southern European countries returned to positive growth (+1.1%), particularly the Iberian Peninsula (+2.4%). The situation was still difficult in Russia (–6.1%) and in the UK (–4.3%). North America grew 2.4% on an organic basis. Asia Pacific recorded a +4.0% organic growth, notably due to good performance in India and accelerated growth in China all ovet the year. Latin America fell 5.3% on an organic basis, due to negative growth in Brazil where the economic situation remains tense. The Middle East & Africa saw its revenue grow 0.1% organically.

IN %
REVENUE BY ACTIVITY



Digital activities accounted for 51.9% of the Groupe's revenue (versus 41.9% in 2014) and continue to progress at a good pace (organic growth of + 5.4%).

** Specialized Agencies and Marketing Services.*

(1) Excluding impairment losses, amortization of intangibles arising from acquisitions, capital gains (or losses) on disposals, revaluation of earn-outs, Publicis/Omnicom merger costs and Sapient acquisition costs.

STOCKMARKET
2015

AS OF DEC. 31, 2015
THREE- AND FIVE PERFORMANCE (TSR)

	3-YEARS TSR	5-YEARS TSR
IPG	+121.8%	+134.7%
WPP	+86.4%	+117.4%
OMNICOM	+62.4%	+82.0%
PUBLICIS GROUPE	**+42.7%**	**+69.2%**

TSR: Total Shareholder Return = (sale price – purchase price + dividends paid during the period of ownership)/purchase price.

EUR
DILUTED EARNINGS PER SHARE

2015	3.99
2014	3.16
2013	3.54

Diluted earnings per share came in at 3.99 euros, up 26.3%.

EUR
HEADLINE DILUTED EARNINGS PER SHARE (1)

2015	4.39
2014	3.64
2013	3.54

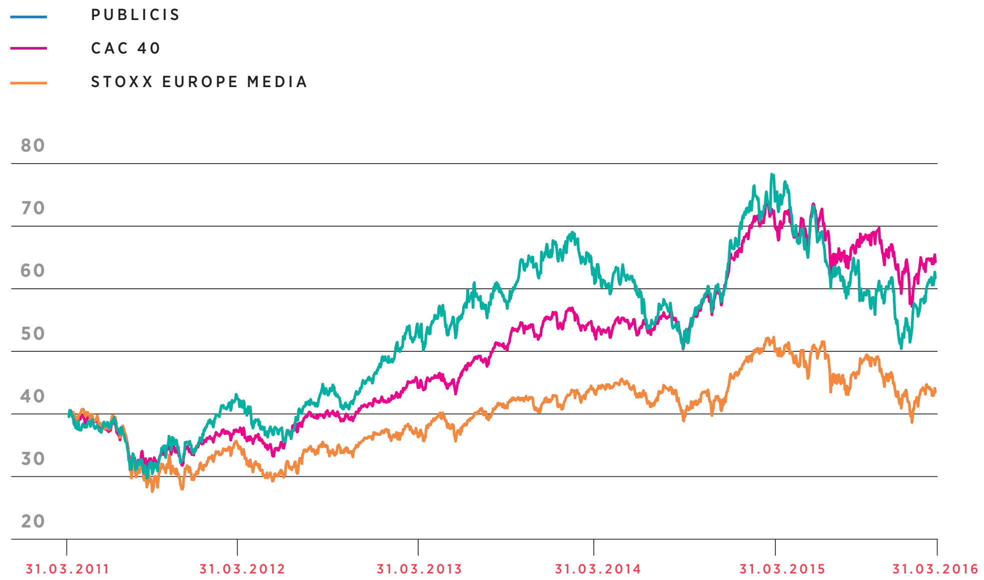
Headline diluted earnings per share (1) was 4.39 euros, up 20.6%.

EUR
DIVIDEND PER SHARE

2015	1.60
2014	1.20
2013	1.10

The proposed dividend of 1.60 euros per share represents an increase of 33.3% and a 39.5% payout ratio.

EUR MILLION
COMPARATIVE CHANGES IN SHARE PRICE OVER THE LAST FIVE YEARS



Over the last 5 years, Publicis shares rose 55.9% versus +5.9 % for the CAC40 index and 62.5% for the Stoxx Europe Media index. During the last 12 months, Publicis share price performance was –14.1%, slightly below that of its benchmark indices. Against a backdrop of unfavorable market conditions for equities (uncertainties surrounding Greek debt in June 2015, slowdown of the Chinese economy as of the summer of 2015 with its potential impact on global economies), the shares were impacted by the perception of an increasing risk profile due to the Groupe's over-exposure to numerous media reviews in the US, combined with disappointing organic growth from a stock market's perspectives. The shares have initiated a strong recovery since early February 2016 when the first decisions relating to the Groupe's transformation announced in December 2015, were made, and the release of 2015 earnings. The shares have increased 19.9% versus +7.8% for the CAC40 index and +11.6% for the Stoxx Europe Media index.

What you need to know ...

We wish to draw your attention to changes to our governance which we strive to constantly improve through new measures for which we are seeking your approval.

RESOLUTION RELATING TO THE IMPROVEMENT OF THE GOVERNANCE

Towards more harmonious renewal of the Supervisory Board

Our Supervisory Board is currently comprised of 11 members. At the 2016 general shareholders' meeting, six terms of office expire. However, Amaury de Seze has decided not to seek reelection.
This high proportion of renewals does not comply with the AFEP-MEDEF corporate governance code which recommends that "terms of office be staggered in order to avoid simultaneous renewal of a large proportion of the Board".

In this respect, and to avoid large-scale renewals in the future, we propose that you approve three mandates for terms of office of less than the four-year period stipulated in the Groupe's Articles of Incorporation (subject to your approval of the 29th resolution which proposes an amendment of the article relating to the term of office of Supervisory Board members).

MANDATES PROPOSED IN THE RENEWAL

NUMBER OF SHARES HELD: 500

RESOLUTION 6

Marie-Josée Kravis,

CHAIRPERSON OF THE STRATEGY AND RISK COMMITTEE AND MEMBER OF THE APPOINTMENT COMMITTEE

Marie-Josée Kravis is an economist specialized in public policy analysis and strategic planning. She is a member of several boards, including LVMH and the Sloan Kettering Institute. She is also President of the Museum of Modern Art in New York (MoMA).

> RENEWAL PROPOSED FOR 4 YEARS

NUMBER OF SHARES HELD: 500

RESOLUTION 8

Véronique Morali,

MEMBER OF THE AUDIT COMMITTEE AND THE COMPENSATION COMMITTEE

After serving as a Finance Inspector in the French civil service, Véronique Morali joined Fimalac in 1990. Today, she is Chair of Webedia, President of Fimalac Développement, Vice-Chair of Fitch Group and member of the board of the Compagnie Financière Edmond de Rothschild, Coca-Cola Entreprises and SNCF Mobilités. She is founder of the 'Force Femmes' association and co-founder of Women Corporate Directors Paris.

> RENEWAL PROPOSED FOR 3 YEARS

NUMBER OF SHARES HELD: 1,017

RESOLUTION 10

Michel Cicurel,

MEMBER OF THE COMPENSATION COMMITTEE AND THE APPOINTMENT COMMITTEE

Michel Cicurel has held numerous positions in the course of his career, notably at the French Finance Ministry (Treasury), at Compagnie Bancaire (founder of Cortal), and within the Danone and Cerus Groups. He was President of the Management Board of Compagnie Financière Edmond de Rothschild Banque. Member of several boards, including at Bouygues Télécom and at Société Générale, he is also Vice-President of Coe-Rexecode.

> RENEWAL PROPOSED FOR 2 YEARS

NUMBER OF SHARES HELD: 1,749,460

RESOLUTION 7

Sophie Dulac,

VICE-CHAIRPERSON OF THE SUPERVISORY BOARD

Granddaughter of Marcel Bleustein-Blanchet and niece of Elisabeth Badinter. After several years in the sector of Public Relations, Sophie Dulac, graduated in psychographology, pursued her career as the founder and managing director of a recruitment consultancy. Since 2001, she heads film exhibition company Les Ecrans de Paris. She also manages film production and distribution companies Sophie Dulac Productions and Sophie Dulac Distribution.

> RENEWAL PROPOSED FOR 4 YEARS

NUMBER OF SHARES HELD: 6,058

RESOLUTION 9

Marie-Claude Mayer,

MEMBER OF STRATEGY AND RISK COMMITTEE

Marie-Claude Mayer began her career at Publicis Conseil in 1972. She was named as Director of clients and then Senior Vice President of Publicis Conseil. In 1998, she was named Worldwide Account Director for the L'Oréal Group, supervising L'Oréal brands assigned to Publicis in more than 70 countries. Since 2009, she is Member of the Board at Women's Forum for the Economy and Society.

> RENEWAL PROPOSED FOR 3 YEARS

Information regarding the Supervisory Board members is provided in the 2015 Registration Document, section 2.1.1.1. "Composition of the Supervisory Board as of December 31, 2015", pages 36 to 40.

Further strengthening the Board's independence, expertise and international culture

You are also being asked to appoint two new members to the Supervisory Board for a four-year term of office, namely André Kudelski and Thomas H. Glocer.

RESOLUTION 11

André Kudelski

Born in 1960, Swiss citizen, André Kudelski is Chairman and Chief Executive Officer of the Kudelski Group, a leading technology company listed on the Swiss Stock Exchange. Kudelski Group is a global leader in digital security and convergent media solutions for the delivery of digital and interactive content, enabling the implementation of high added value services.

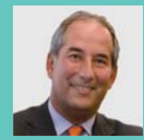
> André Kudelski started his career in 1984 as a Research and Development engineer at Kudelski S.A. In 1989, he became Managing Director of Nagravision, the pay-TV division of Kudelski. In 1991, he succeeded his father to the position of Chairman and CEO.

> André Kudelski is member of several boards including HSBC Private Banking Holdings (Switzerland). He is also Vice-Chairman of both the Swiss-American Chamber of Commerce and of Aéroport International de Genève; member of the Strategic Advisory Board and Board of the Ecole Polytechnique Fédérale de Lausanne and of the Swiss Economy Committee.

He also sits on the Board of Directors of Nestlé, Dassault Systèmes and Edipresse SA.

> Throughout his career, André Kudelski has received numerous awards including the title of "Global Leader for Tomorrow" by the World Economic Forum in 1995 and an Emmy® Award from the US National Academy of Arts and Sciences for achievements in the area of pay TV conditional access and scrambling systems.

> André Kudelski is a physics engineer graduated from the Federal Institute of Technology of Lausanne, renowned expert in electronic security and encryption systems for pay-TV.



RESOLUTION 12

Tom Glocer

Tom Glocer, born in 1959, American citizen, is the founder and managing partner of Angelic Ventures, LP, a family office focusing on early stage investments in financial technology, cyber defense and healthcare.

> Tom Glocer was named CEO of Reuters in 2001 and then from April 2008 through December 2011, Chief Executive Officer of Thomson Reuters Corp., the leading news and professional information provider formed upon the acquisition of Reuters by Thomson.

> Prior to joining Reuters in 1993, Tom Glocer was a mergers and acquisitions lawyer at Davis Polk & Wardwell in New York, Paris and Tokyo. He was admitted to the New York Bar in 1984, the Bar of the United States Supreme Court in 2010, and the American Law Institute in 2011.

> Tom Glocer is a member of several boards including Merck & Co., Inc., Morgan Stanley, the Council on Foreign Relations. He is also, among other positions, member of the President's Council on International Activities at Yale University, the European Business Leaders Council, the Columbia Global Center (Paris) Advisory Board and the International Advisory Group of Linklaters LLP.

> He is a former member of several committees and councils including International Advisory Board of the Monetary Authority of Singapore, the Tsinghua University Advisory Board, the International Business Council of the World Economic Forum, the New York City Partnership, Business in the Community (London), the Columbia College Board of Visitors, the Advisory Board of the Judge Institute of Management at Cambridge University.

> Tom Glocer holds a bachelor's degree in political science from Columbia University (1981) and a J.D. from Yale Law School (1984). He is married with two children and lives in New York City.

Their technical expertise and international experience in areas directly related to our businesses (information and digital) will be considerable assets for Publicis Groupe's Supervisory Board, in view of the Groupe's new profile.

> Should you approve all these resolutions, the Supervisory Board will have **12** members, **6** men and **6** women, of whom **7** will be independent according to the criteria applied by Publicis Groupe SA, and **5** members will be foreign nationals. The composition of the Board will be thus further enriched and diversified, in line with our intention to constantly improve the quality of our governance.

What you need to know ...

Resolutions relating to the compensation of the Management Board members

RESOLUTIONS 14 TO 17

The compensation of your Groupe's executive officers is drawn up with a constant view to compliance with the recommendations of the AFEP-MEDEF corporate governance code – which is Publicis Groupe's code of reference – and to an alignment of the interests of these executive officers with those of the shareholders by establishing a clear correlation between performance and compensation.

Resolutions 14 to 17 ask the general shareholders' meeting for its opinion on the elements of compensation due or paid in respect of 2015 to Maurice Lévy, Chairman of the Management Board, Jean-Michel Etienne and Kevin Roberts, and Anne-Gabrielle Heilbronner, members of the Management Board.

Detailed information, including calculations, on the compensation of the Management Board members is provided in the 2015 Registration Document, under section 2.2.2 entitled "Compensation of the Management Board members", pages 58 to 76.

The elements of compensation proposed to the general shareholders' meeting for opinion are set forth in the 2015 Registration Document, under section 2.2.3 § 2 entitled "Elements of Compensation due or paid to corporate officers in respect of the 2015 financial year, and presented to the general shareholders' meeting in accordance with the Say-on-Pay principle", pages 77 to 79, and are summarized below.

Table summarizing the elements of compensation due or paid to **Maurice Lévy**, Chairman of the Management Board, in respect of 2015 (for opinion from the shareholders)

ELEMENT OF COMPENSATION	AMOUNTS IN € OR ACCOUNTING VALUATION PUT TO THE VOTE	PRESENTATION
Variable component	3,917,500	Amount determined by performance standards (financial, indivual non-financial, and share price criteria)*
Insurance and healthcare benefits	3,604	Employer's contribution to a group insurance policy

** Valuation details provided on pages 62 and 63 of the 2015 Registration Document.*

Table summarizing the elements of compensation due or paid to **Jean-Michel Etienne**, member of the Management Board, in respect of 2015 (for opinion from the shareholders)

ELEMENT OF COMPENSATION	AMOUNTS IN € OR ACCOUNTING VALUATION PUT TO THE VOTE	PRESENTATION
Fixed component	720,000	Fixed component unchanged in 2015
Variable component	686,250	Amount determined by performance standards (financial and indivual non-financial criteria)*
Insurance and healthcare benefits	4,753	Employer's contribution to group insurance and healthcare policies

** Valuation details provided on pages 64 and 65 of the 2015 Registration Document.*

Table summarizing the elements of compensation due or paid to **Kevin Roberts**, member of the Management Board, in respect of 2015 (for opinion from the shareholders)

ELEMENT OF COMPENSATION	AMOUNTS IN € OR ACCOUNTING VALUATION PUT TO THE VOTE*	PRESENTATION
Fixed component	901,610	Fixed component unchanged in 2015
Variable component (1)	2,122,390	Amount determined by performance standards (financial and indivual non-financial criteria)**
Complementary pension	N/A	In lieu of the complementary pension contracts in place at the time of the Saatchi & Saatchi acquisition, a commitment was made to pay this gross amount in the form of successive annuities
Insurance and healthcare benefits	31,854	Healthcare policy

**The conversion rate applied for 2015 was 1€ = 0.90161 USD.*
*** Valuation details provided on page 64 of the 2015 Registration Document*
(1) The variable component includes the contractual payment of an annual pension.

Table summarizing the elements of compensation due or paid to **Anne-Gabrielle Heilbronner**, member of the Management Board, in respect of 2015 (for opinion from the shareholders)

ELEMENT OF COMPENSATION	AMOUNTS IN € OR ACCOUNTING VALUATION PUT TO THE VOTE	PRESENTATION
Fixed component	480,000	Fixed component unchanged in 2015
Variable component	600,000	Amount determined by performance standards (financial and indivual non-financial criteria)*
Insurance and healthcare benefits	4,753	Employer's contribution to group insurance and healthcare policies

** Valuation details provided on pages 65 and 66 of the 2015 Registration Document.*

Resolutions relating to the share capital

RESOLUTIONS 19 TO 24

The Management Board and the Supervisory Board are asking the general shareholders' meeting to renew delegations of authority that expire this year. You will recall that the regulations governing securities that confer or may confer access to share capital or grant entitlement to the attribution of debt securities (so-called composite or complex securities) was modified by ordonnance n° 2014-863 of July 31, 2014 pertaining to company law. The wording of the resolutions to be renewed has been adjusted to allow for these modifications. Approval of these resolutions would give your Management Board flexibility in choosing the financial means to implement its development strategy and to adapt, in due course, the nature of the financial instruments to issue according to the state of and possibilities available in the French and international capital markets.

RESOLUTIONS 25 & 26

In order to continue its policy of long-term compensation of Groupe employees, the Management Board proposes two authorizations relating to the attribution of performance-related shares and share subscription or purchase options. These two systems would enable the compensation policy to be flexibly managed, with preference given to the attribution of performance-related shares, free of charge, given the more advantageous tax and social regime.

What you need to know ...

Participating in the General Meeting

All shareholders, regardless of the number of shares held and the way in which they are held (as registered or bearer shares) are entitled to participate in the General Meeting, provided that their shares have been registered in an account in their name by the second working day before the General Meeting, i.e. by **May 23, 2016 at 0:00** (Paris time).

If you wish to attend the General Meeting in person

SHAREHOLDERS HOLDING REGISTERED SHARES:
You will be admitted to the General Meeting on presentation of your admission card, obtained from CACEIS Corporate Trust – Service Assemblées Générales Centralisées – 14, rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 9 - France, or go to the "Shareholders without cards" counter.

SHAREHOLDERS HOLDING BEARER SHARES:
Ask your authorized financial intermediary to issue an certificate of participation (*attestation de participation*) and to send it with the request for an admission card to CACEIS Corporate Trust – Service Assemblées Générales Centralisées – 14, rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 9 - France. It needs to receive this request, duly completed, by **May 20, 2016 at the latest.**

If you have not received an admission card, you must go to the "Shareholders without cards" counter on the day of the General Meeting and present your investment certificate issued on **May 23, 2016 at the latest**. You will need to request this certificate from your financial intermediary in advance.

If you are unable to attend the General Meeting

Two options are available:

Vote using the paper voting form

SHAREHOLDERS HOLDING REGISTERED SHARES:
You will automatically receive this form with the notice of the meeting sent by CACEIS Corporate Trust.

SHAREHOLDERS HOLDING BEARER SHARES:
You will need to request this form from your financial intermediary or CACEIS Corporate Trust.

Please return it, duly completed and signed, to be received by CACEIS Corporate Trust by **May 22, 2016 at the latest.**

Vote by internet

The secure website, Votaccess, allowing you to vote prior to the General Meeting, will be open from **May 4, 2016 at 8 a.m.** Paris time.

You may vote or appoint a proxy by Internet prior to the General Meeting until **May 24, 2016, at 3 p.m.** Paris time. However, we recommend that you do not wait until the last minute to log in to the website, due to the time needed to receive certain pieces of information required for the login procedure.

SHAREHOLDERS HOLDING REGISTERED SHARES:
If you wish to vote by Internet, request an admission card or appoint or remove a proxy online prior to the General Meeting, please visit the dedicated secure website for the General Meeting and log in to the OLIS-Shareholder website at: https://www.nomi.olisnet.com

> if you have already created an account: click on "Access my account"
> if it is your first visit: click on "First-time log in"

Follow the on-screen instructions to connect to the dedicated secure website for the General Meeting, VOTACCESS, then vote or appoint or remove a proxy. You will need to use the ID code found in the top right hand corner of the paper voting form sent to you, located below the box reserved for the Company's use only.

SHAREHOLDERS HOLDING BEARER SHARES:
Not all shareholders holding bearer shares may vote online. Your account manager must have signed up to the dedicated secure website for the General Meeting, VOTACCESS. If your account manager has not signed up for the VOTACCESS service, you must vote using the paper form or attend the meeting in person.

If your account manager is connected to the dedicated secure website for the General Meeting, VOTACCESS, log in to your account manager's Internet portal using your normal access codes. Click on the icon that appears on the line for Publicis Groupe SA shares and follow the on-screen instructions to access the dedicated secure website for the General Meeting, VOTACCESS.

Combined Ordinary and Extraordinary General shareholders' Meeting of may 25, 2016

The texts of the agenda and proposed resolutions are free translations from the French language and are supplied solely for information purposes. Only the original version in the French language has legal force.

ORDINARY GENERAL SHAREHOLDERS' MEETING:

> The Management Board's reports;
> The Supervisory Board's report; the Chair's report on the manner in which the Supervisory Board's work is prepared and organized, and on internal control and risk management procedures;
> The Statutory Auditors' reports;
> Approval of the transactions and corporate financial statements for fiscal year 2015 (1st resolution);
> Approval of the transactions and consolidated financial statements for fiscal year 2015 (2nd resolution);
> Allocation of net income for 2015 and declaration of dividend (3rd resolution);
> Option for payment of the dividend in cash or shares (4th resolution);
> Statutory Auditors' special report on related-party agreements governed by Article L. 225-86 of the French Commercial Code (Code de commerce) (5th resolution);
> Reappointment of Marie-Josée Kravis to the Supervisory Board (6th resolution);
> Reappointment of Sophie Dulac to the Supervisory Board (7th resolution);
> Reappointment of Véronique Morali to the Supervisory Board (8th resolution);
> Reappointment of Marie-Claude Mayer to the Supervisory Board (9th resolution);
> Reappointment of Michel Cicurel to the Supervisory Board (10th resolution);
> Appointment of André Kudelski to the Supervisory Board (11th resolution);
> Appointment of Thomas H. Glocer to the Supervisory Board (12th resolution);
> Reappointment of Gilles Rainaut as Alternate Statutory Auditor (13th resolution);
> Advisory opinion on the elements of compensation due or paid to Maurice Lévy, Chairman of the Management Board, for the year ended December 31, 2015 (14th resolution);
> Advisory opinion on the elements of compensation due or paid to Jean-Michel Etienne, Kevin Roberts and Anne-Gabrielle Heilbronner, members of the Management Board, for the year ended December31, 2015 (15th to 17th resolutions);
> Authorization to be granted to the Management Board entitling the Company to trade in its own shares (18th resolution).

EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING:

> Reports of the Management Board and the Statutory Auditors;
> Delegation of authority to be granted to the Management Board to decide to issue, with preemptive subscription rights maintained, ordinary shares in the Company and/or securities governed by Articles L. 228-92, paragraph 1, and L. 228-93, paragraphs 1 and 3 of the French Commercial Code (19th resolution);
> Delegation of authority to be granted to the Management Board to decide to issue, in the form of a public offering, without preemptive subscription rights, ordinary shares in the Company and/or securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code (20th resolution);
> Delegation of authority to be granted to the Management Board to decide to issue, in the form of a private placement, without preemptive subscription rights, ordinary shares in the Company and/or securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code (21st resolution);
> Delegation of authority to be granted to the Management Board to increase the number of shares to be issued in the event of a capital increase, with or without preemptive subscription rights, carried out pursuant to the 19th to 21st resolutions put before this general shareholders' meeting (22nd resolution);
> Delegation of authority to be granted to the Management Board to decide to increase the share capital by capitalizing reserves, net income, share premium or other funds (23rd resolution);
> Delegation of authority to be granted to the Management Board to decide to issue shares or securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code, without preemptive subscription rights, in the event of a public offering by the Company (24th resolution);
> Authorization to be granted to the Management Board to allot new or existing shares, free of charge, to eligible employees and/or corporate officers of the Company or of companies within the Group, entailing a waiver by shareholders of their preemptive rights to subscribe for the shares to be issued (25th resolution);
> Authorization to be granted to the Management Board to grant share subscription options, entailing a waiver by shareholders of their preemptive subscription rights, and/or share purchase options to employees and corporate officers of the Company or of companies within the Group (26th resolution);
> Employee share ownership: Delegation of authority to be granted to the Management Board to decide to issue, without preemptive subscription rights, shares or securities governed by Articles L. 228-92, paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code, in favor of members of a Company savings plan (27th resolution);
> Employee share ownership: Delegation of authority to be granted to the Management Board to decide to issue, without preemptive subscription rights, shares or securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code, in favor of certain categories of beneficiaries (28th resolution);
> Amendment of Article 13 II of the Company's Articles of Incorporation pertaining to the terms of office of Supervisory Board members, in order to enable staggered reappointment of its members (29th resolution).

ORDINARY GENERAL SHAREHOLDERS' MEETING:

> Powers to carry out formalities (30th resolution).

Proposed resolutions and purposes

Resolutions within the powers of the Ordinary General Shareholders' Meeting

RESOLUTIONS 1 & 2

APPROVAL OF THE CORPORATE FINANCIAL STATEMENTS FOR FISCAL YEAR 2015

Purpose

The purpose of the 1st and 2nd resolutions is to approve the corporate financial statements which show a loss of €154,751,730 and the consolidated financial statements which show net income of €911 million of which €901 million is attributable to the Group.

RESOLUTION 1

(APPROVAL OF THE CORPORATE FINANCIAL STATEMENTS FOR FISCAL YEAR 2015)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, and after having reviewed the reports of the Management Board (Directoire) and Supervisory Board *(Conseil de surveillance)*, as well as the statutory auditors' report and the financial statements for the fiscal year ended December 31, 2015, the general shareholders' meeting approves the 2015 financial statements, which show a net loss of €154,751,729.96, as well as the transactions reflected in such financial statements or summarized in such reports.

The general shareholders' meeting acknowledges the report of the Chair of the Supervisory Board regarding the composition of the Supervisory Board, the manner in which its work is prepared and organized, and the internal control and risk management procedures set up by the Company, as well as the statutory auditors' report on the Chair of the Supervisory Board's report.

RESOLUTION 2

(APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR FISCAL YEAR 2015)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, and after having reviewed the reports of the Management Board and Supervisory Board, as well as the statutory auditors' report and the consolidated financial statements for the fiscal year ended December 31, 2015, the general shareholders' meeting approves, the 2015 consolidated financial statements, as submitted, which show net income of €911 million, and net attributable income of €901 million, as well as the transactions reflected in such financial statements or summarized in such reports.

RESOLUTION 3

ALLOCATION OF NET INCOME AND DECLARATION OF DIVIDEND FOR THE FISCAL YEAR 2015

Purpose

In the 3rd resolution, the Management Board proposes that you allocate net income for the fiscal year 2015 and approve the payment of a dividend amounting to €1.60 per share, i.e. an increase of 33.3% over the previous period and a payout ratio of 39.5%. Payment of the dividend shall take place on July 4, 2016. During the past three fiscal years, the dividend per share was €0.90 in 2012, €1.10 in 2013 and €1.20 in 2014.

RESOLUTION 3

(ALLOCATION OF NET INCOME AND DECLARATION OF DIVIDEND)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and pursuant to the proposal of the Management Board, the general shareholders' meeting resolves to:

1) charge the loss of €154,751,729.96 for fiscal year 2015 to prior retained earnings of €903,110,842.61 thus reduced to €748,359,112.65;

2) pay out dividends of €356,065,184 (€1.60 x 222,540,740 shares, including treasury shares, as of December 31, 2015) charged to retained earnings, thus reducing retained earnings from €748,359,112.65 to €392,293,928.65.

The total dividend shall be €1.60 per share with a par value of €0.40 each. The dividend shall be paid on July 4, 2016 and is eligible for the 40% tax reduction referred to in Article 158-3-2 of the French Tax Code *(Code général des impôts)*, for those shareholders entitled to the reduction.

The general shareholders' meeting resolves that the amount of the dividend to which treasury shares held on the payment date are entitled shall be allocated to retained earnings.

The general shareholders' meeting acknowledges that the Management Board reported on the dividends paid for the past three fiscal years, as follows:

> 2012 : €0.90* per share with a par value of €0.40 each
> 2013 : €1.10* per share with a par value of €0.40 each
> 2014 : €1.20* per share with a par value of €0.40 each

** Eligible for the 40% tax deduction to which individuals who are tax residents in France are entitled in pursuance of Article 158 3-2 of the French Tax Code.*

RESOLUTION 4

OPTION FOR PAYMENT OF THE DIVIDEND IN CASH OR SHARES

Purpose

By adopting the 4th resolution each shareholder shall be granted the possibility of receiving payment of the dividend either in cash or in new shares. The issue price of shares distributed as payment of the dividend shall be equal to 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 General Shareholders' Meeting, less the net amount of the dividend proposed in the 3rd resolution. Options for payment of the dividend in shares must be exercised between June 3 and June 24, 2016 inclusive. After that period, the dividend shall be paid only in cash. For shareholders who opt for payment of the dividend in shares, new shares shall be delivered on the date dividends are paid in cash, i.e. July 4, 2016.

RESOLUTION 4

(OPTION FOR PAYMENT OF DIVIDEND IN CASH OR SHARES)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, and after having reviewed the Management Board's report and found that the share capital is fully paid up, the general shareholders' meeting resolves, in accordance with Articles L. 232-18 *et seq.* of the French Commercial Code and Article 29 of the Company's Articles of Incorporation, to grant each shareholder, for the entire dividend paid out and in respect of 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, 2016.

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 Paris regulated market over the twenty trading days preceding the date of this shareholders' meeting, less the net amount of the dividend proposed in 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 3 and June 24, 2016 inclusive, by placing a request with the financial intermediaries authorized to pay this dividend. After that period, the dividend will be paid only in cash.

If the amount of the dividend to be paid in shares 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 as of 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 4, 2016. For shareholders who opt for payment of the dividend in shares, the new shares will be delivered to them on the date dividends are paid in cash, i.e. July 4, 2016.

The shareholders' meeting grants the Management Board all powers, including the right to sub-delegate its authority to all authorized persons as permitted by laws and regulations, to take the necessary measures to implement and carry out this resolution and, in particular, to set the issue price of the shares as specified above, to record the number of shares issued and the resulting capital increase, to make the corresponding amendments to the Company's Articles of Incorporation, to take all measures required to successfully complete the operation, and, more generally, to take all useful and necessary measures.

RESOLUTION 5

SPECIAL REPORT OF THE STATUTORY AUDITORS ON RELATED-PARTY AGREEMENTS REFERRED TO IN ARTICLE L. 225-86 OF THE FRENCH COMMERCIAL CODE

Purpose

The 5th resolution asks you to approve the Statutory Auditors' special report on related-party agreements and commitments. As required by law, the Supervisory Board conducted its annual review of agreements entered into and authorized during previous financial periods and that remained in force in fiscal year 2015. No new related-party agreement, i.e. that had not previously been authorized by the general shareholders' meeting, was entered into during the 2015 fiscal year.

RESOLUTION 5

(SPECIAL REPORT OF THE STATUTORY AUDITORS ON RELATED-PARTY AGREEMENTS)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and having reviewed the statutory auditors' special report on related-party agreements referred to in Article L. 225-86 *et seq.* of the French Commercial Code, the general shareholders' meeting approves this report which does not include any new agreement within the scope of the above-mentioned Article L. 225-86 that was not already put before the general shareholders' meeting and entered into during the 2015 fiscal year.

RESOLUTIONS 6 TO 10

REAPPOINTMENT OF FIVE MEMBERS OF THE SUPERVISORY BOARD

Purpose

A proposal is made in the 6th to 10th resolutions to reappoint Supervisory Board members Marie-Josée Kravis, Sophie Dulac, Véronique Morali, Marie-Claude Mayer and Michel Cicurel whose current terms of office expire on adjournment of this shareholders' meeting. In this instance, pursuant to the Afep-Medef corporate governance code for listed companies – which is the Company's code of reference – and to its recommendation that mandates terms of office be staggered, and to avoid simultaneous reappointment of the entire Supervisory Board in the future, the 8th to 10th resolutions propose that, exceptionally, three mandates be approved for a reduced two- or three-year term of office, subject to approval of the 29th resolution hereinunder (amendment to the Articles of Incorporation relating to the term of office of Supervisory Board members in order to stagger the renewal of mandates). The proposed reappointments of Véronique Morali (8th resolution) and Marie-Claude Mayer (9th resolution) are for a period of three years, and the proposed reappointment of Michel Cicurel (10th resolution) is for a period of two years. The 6th and 7th resolutions propose the reappointment of Marie-Josée Kravis and Sophie Dulac for a period of four years.
Amaury de Seze, whose term of office as member of the Supervisory Board also expires on adjournment of this shareholders' meeting, is not seeking reappointment.

RESOLUTION 6

(REAPPOINTMENT OF MARIE-JOSÉE KRAVIS TO THE SUPERVISORY BOARD)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and having acquainted itself with the reports of the Management Board and Supervisory Board, the general shareholders' meeting decides to reappoint Marie-Josée Kravis to the Supervisory Board for a four-year term of office expiring on adjournment of the ordinary general shareholders' meeting convened to vote on the financial statements for fiscal year 2019.

RESOLUTION 7

(REAPPOINTMENT OF SOPHIE DULAC TO THE SUPERVISORY BOARD)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and having acquainted itself with the reports of the Management Board and Supervisory Board, the general shareholders' meeting decides to reappoint Sophie Dulac to the Supervisory Board for a four-year term of office expiring on adjournment of the ordinary general shareholders' meeting convened to vote on the financial statements for fiscal year 2019.

RESOLUTION 8

(REAPPOINTMENT OF VÉRONIQUE MORALI TO THE SUPERVISORY BOARD)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and having acquainted itself with the reports of the Management Board and Supervisory Board, the general shareholders' meeting decides to reappoint Véronique Morali to the Supervisory Board for a three-year term of office expiring on adjournment of the ordinary general shareholders' meeting convened to vote on the financial statements for fiscal year 2018, subject to approval of the twenty-ninth resolution hereinunder proposing a staggering of the terms of office of Supervisory Board members, or, failing approval of the twenty-ninth resolution, for a four-year term of office expiring on adjournment of the ordinary general shareholders' meeting convened to vote on the financial statements for fiscal year 2019.

RESOLUTION 9

(REAPPOINTMENT OF MARIE-CLAUDE MAYER TO THE SUPERVISORY BOARD)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and having acquainted itself with the reports of the Management Board and Supervisory Board, the general shareholders' meeting decides to reappoint Marie-Claude Meyer to the Supervisory Board for a three-year term of office expiring on adjournment of the ordinary general shareholders' meeting convened to vote on the financial statements for fiscal year 2018, subject to approval of the twenty-ninth resolution hereinunder proposing a staggering of the terms of office of Supervisory Board members, or, failing approval of the twenty-ninth resolution, for a four-year term of office expiring on adjournment of the ordinary general shareholders' meeting convened to vote on the financial statements for fiscal year 2019.

RESOLUTION 10

(REAPPOINTMENT OF MICHEL CICUREL TO THE SUPERVISORY BOARD)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and having reviewed the reports of the Management Board and Supervisory Board, the general shareholders' meeting decides to reappoint Michel Cicurel to the Supervisory Board for a two-year term of office expiring on adjournment of the ordinary general shareholders' meeting convened to vote on the financial statements for fiscal year 2017, subject to approval of the twenty-ninth resolution hereinunder proposing a staggering of the terms of office of Supervisory Board members, or, failing approval of the twenty-ninth resolution, for a four-year term of office expiring on adjournment of the ordinary general shareholders' meeting convened to vote on the financial statements for fiscal year 2019.

RESOLUTIONS 11 & 12

APPOINTMENT OF TWO NEW MEMBERS TO THE SUPERVISORY BOARD

Purpose

The 11th and 12th resolutions propose that you appoint André Kudelski and Thomas H. Glocer to the Supervisory Board for a four-year term of office. These nominations are being put forward to increase the independence of the Supervisory Board as well as its diversity in terms of nationality and experience.

RESOLUTION 11

(APPOINTMENT OF ANDRÉ KUDELSKI TO THE SUPERVISORY BOARD)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and having reviewed the reports of the Management Board and Supervisory Board, the general shareholders' meeting decides to appoint André Kudelski to the Supervisory Board for a four-year term of office expiring on adjournment of the ordinary general shareholders' meeting convened to vote on the financial statements for fiscal year 2019.

RESOLUTION 12

(APPOINTMENT OF THOMAS H. GLOCER TO THE SUPERVISORY BOARD)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and having acquainted itself with the reports of the Management Board and Supervisory Board, the general shareholders' meeting decides to appoint Thomas H. Glocer to the Supervisory Board for a four-year term of office expiring on adjournment of the ordinary general shareholders' meeting convened to vote on the financial statements for fiscal year 2019.

RESOLUTION 13

REAPPOINTMENT OF GILLES RAINAUT AS ALTERNATE STATUTORY AUDITOR

Purpose

A proposal is made in the 13th resolution to reappoint Gilles Rainaut as Alternate Statutory Auditor for a period of six years.

RESOLUTION 13

(REAPPOINTMENT OF GILLES RAINAULT AS ALTERNATE STATUTORY AUDITOR)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, the general shareholders' meeting decides to reappoint Gilles Rainault as Alternate Statutory Auditor for a six-year period expiring on adjournment of the ordinary general shareholders' meeting convened to vote on the financial statements for fiscal year 2021.

RESOLUTIONS 14 TO 17

"SAY-ON-PAY" ON THE ELEMENTS OF COMPENSATION DUE OR AWARDED TO THE MEMBERS OF THE MANAGEMENT BOARD FOR THE YEAR ENDED DECEMBER 31, 2015

Purpose

A proposal is made to you in the 14th to 17th resolutions, pursuant to recommendation § 24.3 of the Afep-Medef corporate governance code for listed companies, that you approve the elements of compensation due or paid in respect of the 2015 financial year to Maurice Lévy, Chairman of the Management Board, and to Jean-Michel Etienne, Kevin Roberts and Anne-Gabrielle Heilbronner as members of the Management Board.

The compensation of the Chairman and members of the Management Board is disclosed in the 2015 Registration Document, notably under section 2.2.3 § 2 entitled "Elements of compensation due or paid to corporate officers in respect of the 2015 financial year, and presented to the general shareholders' meeting in accordance with the Say-on-Pay principle", pages 77 to 79..

RESOLUTION 14

(OPINION ON THE ELEMENTS OF COMPENSATION DUE OR PAID TO MAURICE LÉVY, CHAIRMAN OF THE MANAGEMENT BOARD, IN RESPECT OF THE YEAR ENDED DECEMBER 31, 2015)

The general shareholders' meeting, consulted pursuant to the recommendation issued under §24.3 of the Afep-Medef corporate governance code (Code de gouvernement d'entreprise) of November 2015, – which is the code of reference for the Company under Article L.225-37 of the French Commercial Code – and acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, approves the elements of compensation due or paid to Maurice Lévy, Chairman of the Management Board, in respect of the year ended December 31, 2015, as reported in the 2015 Registration Document, under section 2.2.3, paragraph 2 entitled "Elements of compensation due or paid to corporate officers in respect of the 2015 financial year, and presented to the general shareholders' meeting in accordance with the Say-on-Pay principle", page 77.

RESOLUTION 15

(OPINION ON THE ELEMENTS OF COMPENSATION DUE OR PAID TO JEAN-MICHEL ETIENNE, MEMBER OF THE MANAGEMENT BOARD, IN RESPECT OF THE YEAR ENDED DECEMBER 31, 2015)

The general shareholders' meeting, consulted pursuant to the recommendation issued under §24.3 of the Afep-Medef corporate governance code (Code de gouvernement d'entreprise) of November 2015, - which is the code of reference for the Company under Article L.225-37 of the French Commercial Code – and acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, approves the elements of compensation due or paid to Jean-Michel Etienne, member of the Management Board, in respect of the year ended December 31, 2015, as reported in the 2015 Registration Document, under section 2.2.3, paragraph 2 entitled "Elements of compensation due or paid to corporate officers in respect of the 2015 financial year, and presented to the general shareholders' meeting in accordance with the Say-on-Pay principle", page 78.

RESOLUTION 16

(OPINION ON THE ELEMENTS OF COMPENSATION DUE OR PAID TO KEVIN ROBERTS, MEMBER OF THE MANAGEMENT BOARD, IN RESPECT OF THE YEAR ENDED DECEMBER 31, 2015)

The general shareholders' meeting, consulted pursuant to the recommendation issued under §24.3 of the Afep-Medef corporate governance code *(Code de gouvernement d'entreprise)* of November 2015, - which is the code of reference for the Company under Article L.225-37 of the French Commercial Code – and acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, approves the elements of compensation due or paid to Kevin Roberts, member of the Management Board, in respect of the year ended December 31, 2015, as reported in the 2015 Registration Document, under section 2.2.3, paragraph 2, entitled "Elements of compensation due or paid to corporate officers in respect of the 2015 financial year, and presented to the general shareholders' meeting in accordance with the Say-on-Pay principle", page 78.

RESOLUTION 17

(OPINION ON THE ELEMENTS OF COMPENSATION DUE OR PAID TO ANNE-GABRIELLE HEILBRONNER, MEMBER OF THE MANAGEMENT BOARD, IN RESPECT OF THE YEAR ENDED DECEMBER 31, 2015)

The general shareholders' meeting, consulted pursuant to the recommendation issued under §24.3 of the Afep-Medef corporate governance code (Code de gouvernement d'entreprise) of November 2015, - which is the code of reference for the Company under Article L.225-37 of the French Commercial Code – and acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, approves the elements of compensation due or paid to Anne-Gabrielle Heilbronner, member of the Management Board, in respect of the year ended December 31, 2015, as reported in the 2015 Registration Document, under section 2.2.3, paragraph 2, entitled "Elements of compensation due or paid to corporate officers in respect of the 2015 financial year, and presented to the general shareholders' meeting in accordance with the Say-on-Pay principle", page 79.

RESOLUTION 18

PURCHASE BY THE COMPANY OF ITS OWN SHARES

Purpose

A proposal is made in the 18th resolution to renew, for a period of eighteen months, the authorization granted last year to the Management Board for the Company to purchase its own shares within the limit of 10% of the share capital and at a maximum unit price of €90, excluding costs. However, unless previously authorized by the general shareholders' meeting, the Management Board may not avail of this authorization from the moment a third party makes a public offering for the Company's securities and until the offering period expires. The purposes of the share buyback program are set forth in detail in the text of the resolution. This authorization, which is for a total maximum amount of €2,002,866,660, replaces the authorization granted by the general shareholders' meeting of May 27, 2015.

RESOLUTION 18

(AUTHORIZATION TO THE MANAGEMENT BOARD ENTITLING THE COMPANY TO TRADE IN ITS OWN SHARES)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, and after having reviewed the Management Board's report, and in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, the general shareholders' meeting authorizes the Management Board, with the right to sub-delegate its authority in accordance with legal requirements and the Company's Articles of Incorporation, to purchase or arrange the purchase of the Company's shares for the following purposes:

> Allotting or selling shares to employees and/or corporate officers of the Company and/or of its Group, in accordance with the requirements and procedures prescribed by applicable statutes and regulations, in particular as part of a plan for sharing in the Company's expansion, by allotting free shares or granting stock options, or through company savings plans or inter-company savings plans, or by any other method of compensation in shares;
> Delivering shares to honor obligations in connection with instruments or securities that may confer entitlement to equity rights, whether by redemption, conversion, exchange, presentation of a warrant or by any other means;
> Conserving and subsequently delivering shares (as a means of exchange in merger or spin-off transactions or as a contribution, as payment in the case of external growth transactions where the practice is authorized by the French market authority (AMF – Autorité des marches financiers), inter alia) within the limit of 5% of share capital;
> Encouraging the secondary market or liquidity of Publicis shares through the intermediary of an investment services provider acting in the name and on behalf of the Company in complete independence

and without being influenced by the Company, pursuant to a liquidity agreement complying with the code of ethics recognized by the aforesaid French market authority (AMF) or any other applicable provision;
> Cancelling shares thus acquired, in accordance with legal provisions in force, and pursuant to authorization granted by an extraordinary general shareholders' meeting; or
> Carrying out any transaction authorized by regulations in force, now or in the future, in particular within the framework of a market practice that is currently permissible or that may be permitted in the future by the French market authority (AMF).

This program is also intended to enable the Company to trade in its own shares for any other purpose that is currently authorized or may be authorized in the future by the laws and regulations in force. In such case, the Company shall inform its shareholders by issuing a press release.

The Company shall be entitled to purchase its own shares, and sell or transfer shares redeemed, in one or more transactions, at any time and by any means authorized by the regulations in force, or that may come into force in the future, on regulated stock markets, multilateral trading facilities (MTFs), through systematic internalizers or over the counter, and notably by buying or selling blocks of shares (without limitation on the portion of the program that may be carried out in block transactions), sale and repurchase agreements, through takeover bids or securities exchange bids, by using option mechanisms, derivative financial instruments, warrants or, more generally, securities granting entitlement to shares in the Company. The Company may also be entitled to hold and/or cancel shares redeemed subject to authorization by an extraordinary general shareholders' meeting, in compliance with applicable regulations.

However, unless previously authorized by a general shareholders' meeting, the Management Board may not avail of the aforesaid authorization from the moment a third party makes a public offering for the Company's securities until expiry of the offering period.

The maximum number of shares that can be purchased must not at any time exceed 10% of the shares making up the share capital. This percentage shall apply to the share capital as adjusted to reflect transactions affecting the share capital carried out subsequent to this shareholders' meeting. The total maximum amount of this authorization is set at two billion two million eight hundred sixty-six thousand six hundred and sixty euro (€2,002,866,660). Pursuant to the provisions of Article L. 225-209 of the French Commercial Code, when shares are redeemed to promote liquidity in accordance with the requirements of the general regulations of the French financial market authority (AMF), the number of shares taken into account to calculate the 10% limit is equal to the number of s hares purchased, less the number of shares resold during the authorization period.

The maximum unit purchase price shall be ninety euro (€90), excluding costs. However, this price shall not apply to share redemptions used to enable the Company to allot free shares to employees or to comply with its obligations when options are exercised.

In the event of a change in the par value of shares, a capital increase carried out by capitalizing shares, an allotment of free shares, a stock split or reverse stock split, the distribution of reserves or any other assets, a capital redemption or any other transaction having an impact on shareholders' equity, the general shareholders' meeting delegates to the Management Board the power to adjust the above-mentioned purchase price in order to take into account the impact of such transactions on the share price.

The general shareholders' meeting grants the Management Board all powers, including the right to sub-delegate its authority to all authorized persons as permitted by laws and regulations and in accordance with the Company's Articles of Incorporation, to execute all instruments, enter into all agreements, carry out all formalities, and, more generally, to do everything necessary to implement this resolution.

This authorization is granted for a period of eighteen (18) months from the date of the general shareholders' meeting. This authorization cancels and supersedes the unused portion and unexpired term of the authorization previously granted by the sixteenth resolution of the Company's combined general shareholders' meeting of May 27, 2015.

Resolutions within the powers of the Extraordinary General Shareholders' Meeting

RESOLUTION 19

CAPITAL INCREASE BY ISSUING, WITH PREEMPTIVE RIGHTS MAINTAINED, ORDINARY SHARES AND/OR SECURITIES THAT CONFER OR MAY CONFER EQUITY RIGHTS IN THE COMPANY

Purpose

The 19th resolution proposes to renew, for a period of 26 months, the delegation of authority granted to the Management Board in 2014 to increase the capital by issuing, with preemptive rights maintained, ordinary shares and/or securities of any type that confer or may confer entitlement, immediately or in the future, to shares in the Company or in a subsidiary, as the case may be, or granting entitlement to the attribution of debt securities. The maximum nominal amount of capital increases that can be carried out in pursuance of this delegation of authority shall not exceed thirty million euro (i.e. the same maximum amount as in 2014). From this maximum of thirty million euro shall be deducted the total amount of all capital increases carried out in pursuance of resolutions 20 to 24, and 27 and 28 hereinunder, as well as under the 18th and 19th resolutions approved by the Combined shareholders' meeting of May 27, 2015. The maximum nominal amount of securities representing debt claims against the Company that may be issued, immediately or at a future date, by virtue of this resolution, is set at one billion two hundred million euro (i.e. the same maximum amount as in 2014) on the date of the issue decision. The Management Board may not, unless previously authorized by the general shareholders' meeting, avail of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period. This amount shall apply to all debt security issues for which authority is delegated to the Management Board. This new authorization replaces the authorization granted by the general shareholders' meeting of May 28, 2014.

RESOLUTION 19

(DELEGATION OF AUTHORITY TO BE GRANTED TO THE MANAGEMENT BOARD, FOR A PERIOD OF TWENTY-SIX MONTHS, TO DECIDE TO ISSUE ORDINARY SHARES IN THE COMPANY, AND/OR SECURITIES GOVERNED BY ARTICLES L. 228-92 PARAGRAPH 1 AND L. 228-93 PARAGRAPHS 1 AND 3 OF THE FRENCH COMMERCIAL CODE, WITH PREEMPTIVE SUBSCRIPTION RIGHTS MAINTAINED)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, and having reviewed the Management Board's report and the Statutory Auditors' special report, in pursuance of Articles L. 225-129 *et seq.* of the French Commercial Code, notably Article L. 225-129-2, and Articles L. 228-91 *et seq.* of the French Commercial Code, the general shareholders' meeting:

1) Delegates to the Management Board, for a period of twenty-six (26) months following the date of this shareholders' meeting, with the right to sub-delegate in accordance with legal provisions in force and the Company's Articles of Incorporation, the authority to decide, at its own discretion, to issue, on one or more occasions, in the amounts and at the times determined at its discretion, in France and abroad, in euro, in foreign currency or a unit of account set with reference to several currencies, while maintaining shareholders' preemptive subscription rights, ordinary shares in the Company and/or securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code and that confer or may confer, immediately or in the future, at any time or at a predetermined date, whether by subscription, conversion, exchange, redemption, tendering of a warrant or by any other means, access to shares in the Company or in a subsidiary as the case may be, or granting entitlement to the attribution of debt securities, without prejudice to the exclusive powers attributed by Article L. 228-92 of the French Commercial Code to the Management Board with regard to the issuance of securities comprising debt securities conferring entitlement to the attribution of other debt securities or granting access to existing share capital securities, the subscription for which may be paid in cash, by a setoff against debts, or, in part, by capitalizing reserves, net income or premiums.

The issuance of preferred shares or securities that confer the right to preferred shares is not allowed.

2) Decides to set the following maximum authorized amounts for capital increases:

> The maximum nominal amount of capital increases (not including share premium) that can be carried out immediately or in the future by virtue of this delegation of authority is set at thirty million euro (€30,000,000) or the equivalent thereof in any other currency or monetary unit set in reference to several currencies. The global total maximum nominal amount of capital increases that may be carried out pursuant to this delegation of authority and to those granted in the twentieth to twenty-fourth as well as in the twenty-seventh and twenty-eighth resolutions of this general shareholders' meeting, and in the eighteenth and nineteenth resolutions approved by the combined general shareholders' meeting of May 27, 2015, is set at thirty million euro (€30,000,000);
> To these amounts shall be added, if applicable, the par value of any ordinary shares that may be issued additionally, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights, in pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment..

3) Decides that the maximum nominal amount of securities representing debt claims against the Company that may be issued immediately or at a future date by virtue of this resolution is set at one billion two hundred million euro (€1,200,000,000), or the equivalent thereof in any other currency or in any monetary unit set in reference to several currencies, on the date of the issue decision. Said amount shall apply to all debt securities issued pursuant to this resolution and pursuant to the twentieth to twenty-second resolutions as well as the twenty-forth resolution put before this general shareholders' meeting. This amount shall be independent of the amount of debt securities issued by decision of or authorization from the Management Board under Articles L. 228-36 A, L. 228-40, L. 228-92 paragraph 3 and L. 228-93 paragraph 6 of the French Commercial Code.

4) In the event of the Management Board deciding to exercise this delegation of authority:

> Decides that shareholders shall, in proportion to the number of shares they hold, have a non-reducible preferential right to subscribe shares and securities by virtue of this resolution;

> Acknowledges that the Management Board may grant shareholders a reducible right to subscribe in proportion to their rights and within the limits of their subscription requests;
> Decides that, in pursuance of Article L. 225-134 of the French Commercial Code, in the event of the issue not being fully subscribed by virtue of non-reducible and, if applicable, reducible subscription rights, the Management Board may apply the different options legally available, in the order of its choosing, including notably by means of a public offering of all or part of the unsubscribed shares and/or securities on the French and/or foreign and/or international markets.

5) Acknowledges that any issuance decision taken in pursuance of this delegation of authority will automatically entail, in favor of holders of securities that confer or may confer equity rights in the Company, a waiver by the shareholders of their preemptive right to subscribe for the shares to which such securities may confer rights.

6) Decides that the Management Board may not, unless previously authorized by a general shareholders' meeting, avail of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period.

7) Decides that the Management Board shall have all powers, with the right to sub-delegate its authority in accordance with legal provisions and the Company's Articles of Incorporation, to implement this delegation of authority to issue shares or securities and to set the terms and conditions thereof, and notably:

> To determine the number of shares or securities to be issued, the issue price and, where applicable, the amount of share premium;
> To determine the nature, form, number and the features of the securities to be created; in the case of bonds and other debt securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, to determine whether or not they will be subordinated, the rate of interest they bear, their duration, and, if applicable, cases establishing compulsory or optional suspension or non-payment of interest, the possibility of reducing or increasing the par value of the securities as well as all other issuance and amortization arrangements; where applicable, these securities may be issued with warrants conferring entitlement to the allotment, acquisition or subscription of bonds or other debt securities, or, to arrange the possibility for the Company to issue debt securities in lieu of interest of which payment was suspended by the Company, or take the form of bonds defined by the stock market authorities as complex debt securities; to modify the aforesaid securities and their features throughout the life of such securities and in accordance with applicable formalities;
> To determine the terms of payment for the shares and securities to be issued immediately or at a future date;
> To set, if necessary, the terms and conditions of exercise of the rights attached to the shares or securities to be issued, and, in particular, to set the date, which may be retroactive, from which the new shares shall carry dividend rights, additionally to the terms and conditions of the issue;
> To decide and carry out all adjustments required to allow for the impact of such transactions on the Company's share capital, and to make all other arrangements to preserve, where applicable, the rights of holders of securities conferring equity rights in the Company or of the beneficiaries of options to subscribe or purchase shares or their right to the allocation of free shares;
> To acknowledge the completion of each share capital increase carried out under this delegation of authority, and to amend the Articles of Incorporation accordingly;
> More generally, to enter into all agreements, take all measures and carry out all formalities required for the issues referred to hereinabove, for admission to trading on a regulated market, and for the financial servicing of the securities issued in pursuance hereof, including the exercise of all rights attached.

This authorization cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the thirteenth resolution of the combined general shareholders' meeting of May 28, 2014.

RESOLUTION 20

CAPITAL INCREASE BY ISSUING, IN THE FORM OF A PUBLIC OFFERING, WITHOUT PREEMPTIVE SUBSCRIPTION RIGHTS, ORDINARY SHARES AND/OR SECURITIES THAT CONFER OR MAY CONFER EQUITY RIGHTS IN THE COMPANY

Purpose

The 20th resolution proposes to renew, for a period of 26 months, the delegation of authority granted to the Management Board in 2014 to increase the capital by issuing, in the form of a public offering, without preemptive subscription rights, ordinary shares and/or securities of any type that confer or may confer entitlement, immediately or in the future, to shares in the Company or in a subsidiary, as the case may be, or granting entitlement to the attribution of debt securities. The maximum nominal amount of capital increases that can be carried out in pursuance of this delegation of authority, which shall be set against the total maximum amount set forth in the 19th resolution, shall not exceed nine million euro (i.e. the same maximum amount as in 2014), and the maximum amount of securities representing debt claims against the Company that may be issued shall not exceed one billion two hundred million euro on the date of the issue decision. This amount shall be set against the total amount of debt securities stipulated in the 19th resolution. The Management Board may not, unless previously authorized by the general shareholders' meeting, avail of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period. This new authorization replaces the authorization granted by the general shareholders' meeting of May 28, 2014.

RESOLUTION 20

(DELEGATION OF AUTHORITY TO BE GRANTED TO THE MANAGEMENT BOARD, FOR A PERIOD OF TWENTY-SIX MONTHS, TO DECIDE TO ISSUE, IN THE FORM OF A PUBLIC OFFERING, ORDINARY SHARES IN THE COMPANY AND/OR SECURITIES GOVERNED BY ARTICLES L. 228-92 PARAGRAPH 1 AND L. 228-93 PARAGRAPHS 1 AND 3 OF THE FRENCH COMMERCIAL CODE, WITHOUT PREEMPTIVE SUBSCRIPTION RIGHTS)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, and having reviewed the Management Board's report and the Statutory Auditors' special report, in pursuance of Articles L. 225-129 *et seq.* of the French Commercial Code, notably Articles L. 225-129-2, L. 225-135 and L. 225-136, as well as the provisions of Articles L. 228-91 *et seq.* of the French Commercial Code, the general shareholders' meeting:

1) Delegates to the Management Board, for a period of twenty-six (26) months following the date of this shareholders' meeting, with the right to sub-delegate in accordance with legal provisions in force and the Company's Articles of Incorporation, the authority to decide, on one or more occasions, in the amounts and at the times determined at its discretion, in France and abroad, in euro, in foreign currency or in any unit of account set in reference to several currencies, to issue, in the form of a public offering, ordinary shares in the Company and/or securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code and that confer or may confer, immediately or in the future, at any time or at a predetermined date, whether by subscription, conversion, exchange, redemption, tendering of a warrant or by any other means, access to shares in the Company or in a subsidiary as the case may be, or granting entitlement to the attribution of debt securities, without prejudice to the exclusive powers attributed by Article L. 228-92 of the French Commercial Code to the Management Board with regard to the issuance of securities comprising debt securities conferring entitlement to the attribution of other debt securities or granting access to existing share capital securities, the subscription for which may be paid in cash, by a setoff against debts, or, in part, by capitalizing reserves, net income or premiums.
The issuance of preferred shares or securities that confer the right to preferred shares is not allowed.

2) Decides that the shares or securities referred to in this resolution shall be without preemptive subscription rights. However, the Management Board may decide, in respect of all or part of the issues carried out and in pursuance of the provisions of Article L. 225-135, paragraph 5, of the French Commercial Code, to grant shareholders an irreducible and/or reducible right of priority to subscribe shares or securities, and set the terms and conditions of exercise of such rights, without creating negotiable rights. Unsubscribed shares and/or securities may be proposed, in the form of a public offering, in France and/or abroad.

3) Decides to set the following maximum authorized amounts for capital increases:

> The maximum nominal amount of capital increases that can be carried out immediately or in the future by virtue of this delegation of authority is set at nine million euro (€9,000,000) or the equivalent thereof in any other authorized currency or monetary unit set in reference to several currencies. This amount shall be set against the total maximum nominal amount set forth in paragraph 2) of the nineteenth resolution put before this general shareholders' meeting (€30,000,000), or, if applicable, set against any total maximum amount stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force;
> To these amounts shall be added, if applicable, the par value of any ordinary shares that may be issued additionally, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights, in pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment.

4) Decides that the maximum par value of securities representing debt claims against the Company that may be issued immediately or at a future date by virtue of this resolution is set at one billion two hundred million euro (€1,200,000,000), or the equivalent thereof in any other currency or in any monetary unit set in reference to several currencies, on the date of the issue decision. Said amount shall be set against the total maximum amount of debt securities set forth in paragraph 3) of the nineteenth resolution put before this general shareholders' meeting, or, if applicable, set against any total maximum amount of debt securities stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force.

5) Decides that if an issue is not fully subscribed, including by shareholders where applicable, the Management Board may apply one or other of the options legally available under Article L. 225-134 of the French Commercial Code, in particular by limiting the amount of the issue to the amount subscribed, provided the latter is equal to at least three-quarters of the issue initially decided.

6) Acknowledges that any issuance decision taken in pursuance of this delegation of authority will automatically entail, in favor of holders of securities that confer or may confer equity rights in the Company, a waiver by the shareholders of their preemptive right to subscribe for the shares to which such securities may confer rights.

7) Decides that, in pursuance of Article L. 225-136 of the French Commercial Code:

> the issue price of shares in the Company shall be at least equal to the minimum stipulated by legal and/or regulatory provisions in force on the date of the issue, subject to correction of this amount, if applicable, to allow for any difference with the date from which the shares shall bear dividend rights,
> the issue price of securities conferring equity rights shall be such that the amount immediately received by the Company, increased by any further amount that may be received at a later date, where applicable, for each share in the Company issued as a result of the issuance of the aforesaid securities, is at least equal to the minimum subscription price defined hereinabove, subject to correction of this amount, if applicable, to allow for any difference with the date from which the shares shall bear dividend rights.

8) Decides that the issue(s) authorized by virtue of this resolution may be decided concomitantly with one or more issues resolved under the twenty-first resolution.

9) Decides that the Management Board may not, unless previously authorized by a general shareholders' meeting, avail of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period.

10) Decides that the Management Board shall have all powers, with the right to sub-delegate its authority in accordance with legal provisions and the Company's Articles of Incorporation, to implement this delegation of authority to issue shares or securities and to set the terms and conditions, and notably:

> To determine the number of shares or securities to be issued, the issue price and, where applicable, the amount of share premium;
> To determine the nature, form, number and the features of the securities to be created; in the case of bonds and other debt securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, to determine whether or not they will be subordinated, the rate of interest they bear, their duration, and, if applicable, cases establishing compulsory or optional suspension or non-payment of interest, the possibility of reducing or increasing the par value of the securities as well as all other issuance and amortization arrangements; where applicable, these securities may be issued with warrants conferring entitlement to the allotment, acquisition or subscription of bonds or other debt securities, or to arrange the possibility for the Company to issue debt securities in lieu of interest of which payment was suspended by the Company, or take the form of bonds defined by the stock market authorities as complex debt securities; to modify the aforesaid securities and their features throughout the life of such securities and in accordance with applicable formalities;
> To determine the terms of payment for the shares and securities to be issued immediately or at a future date;
> To set, if necessary, the terms and conditions of exercise of the rights attached to the shares or securities to be issued, and, in particular, to set the date, which may be retroactive, from which the new shares shall carry dividend rights, additionally to the terms and conditions of the issue;

> To decide and carry out all adjustments required to allow for the impact of such transactions on the Company's share capital, and to make all other arrangements to preserve, where applicable, the rights of holders of securities conferring equity rights in the Company or of the beneficiaries of options to subscribe or purchase shares or their right to the allocation of free shares;
> To acknowledge the completion of each share capital increase carried out under this delegation of authority, and to amend the Articles of Incorporation accordingly;
> More generally, to enter into all agreements, take all measures and carry out all formalities required for the issues referred to hereinabove, for admission to trading on a regulated market, and for the financial servicing of the securities issued in pursuance hereof, including the exercise of all rights attached.

This authorization cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the fourteenth resolution of the combined general shareholders' meeting of May 28, 2014.

RESOLUTION 21

CAPITAL INCREASE BY ISSUING, IN THE FORM OF A PRIVATE PLACEMENT, WITHOUT PREEMPTIVE SUBSCRIPTION RIGHTS, ORDINARY SHARES AND/OR SECURITIES THAT CONFER OR MAY CONFER EQUITY RIGHTS IN THE COMPANY

Purpose

The 21st resolution proposes to renew, for a period of 26 months, the delegation of authority granted to the Management Board in 2014 to increase the capital by private placement (notably in favor of qualified investors or a small circle of investors as stipulated in paragraph II of Article L. 411-2 of the French monetary and financial code *(Code monétaire et financier)*, without preemptive subscription rights, through the issuance of the same securities as those set forth in the 20th resolution. The maximum nominal amount of capital increases that can be carried out in pursuance of this delegation of authority shall not exceed nine million euro (said amount to be set against the total maximum amounts stipulated in the 19th and 20th resolutions) and the maximum amount of securities representing debt claims against the Company that may be issued shall not exceed one billion two hundred million euro at the date of the issue decision. This amount shall be set against the total amount of debt securities stipulated in the 19th resolution. The Management Board may not, unless previously authorized by the general shareholders' meeting, avail of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period. This new authorization replaces the authorization granted by the general shareholders' meeting of May 28, 2014.

RESOLUTION 21

(DELEGATION OF AUTHORITY TO BE GRANTED TO THE MANAGEMENT BOARD, FOR A PERIOD OF TWENTY-SIX MONTHS, TO DECIDE TO ISSUE, IN THE FORM OF A PRIVATE PLACEMENT, ORDINARY SHARES IN THE COMPANY, AND/OR SECURITIES GOVERNED BY ARTICLES L. 228-92 PARAGRAPH 1 AND L.228-93 PARAGRAPHS 1 AND 3 OF THE FRENCH COMMERCIAL CODE, WITHOUT PREEMPTIVE SUBSCRIPTION RIGHTS)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, and having reviewed the Management Board's report and the Statutory Auditors' special report, in pursuance of Articles L. 225-129 *et seq.* of the French Commercial Code, notably Articles L. 225-129-2, L. 225-135 and L. 225-136, as well as the provisions of Articles L. 228-91 *et seq.* of the French Commercial Code, the general shareholders' meeting:

1) Delegates to the Management Board, for a period of twenty-six (26) months following the date of this shareholders' meeting, with the right to sub-delegate in accordance with legal provisions in force and the Company's Articles of Incorporation, the authority to decide, on one or more occasions, in the amounts and at the times determined at its discretion, in France and abroad, in euro, in foreign currency or in any unit of account set in reference to several currencies, to issue, in the form of an offering as referred to in section II of Article L. 411-2 of the French Monetary and Financial Code *(Code monétaire et financier)*, ordinary shares in the Company and/or securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code and that confer or may confer, immediately or in the future, at any time or at a predetermined date, whether by subscription, conversion, exchange, redemption, tendering of a warrant or by any other means, access to shares in the Company or in a subsidiary as the case may be, or granting entitlement to the attribution of debt securities, without prejudice to the exclusive powers attributed by Article L. 228-92 of the French Commercial Code to the Management Board with regard to the issuance of securities comprising debt securities conferring entitlement to the attribution of other debt securities or granting access to existing share capital securities, the subscription for which may be paid in cash, by a setoff against debts, or, in part, by capitalizing reserves, net income or premiums.

The issuance of preferred shares or securities that confer the right to preferred shares is not allowed.

2) Decides that the shares or securities referred to in this resolution shall be without preemptive subscription rights.

3) Decides to set the following maximum authorized amounts for capital increases:

> The maximum nominal amount of capital increases that can be carried out immediately or in the future by virtue of this delegation of authority is set at nine million euro (€9,000,000) or the equivalent thereof in any other authorized currency or monetary unit set in reference to several currencies. This amount shall be set against the total maximum nominal amount of capital increases without preemptive subscription rights authorized by this general shareholders' meeting in paragraph 3) of the twentieth resolution (€9,000,000) and from the total maximum amount set forth in paragraph 2) of the nineteenth resolution put before this general shareholders' meeting (€30,000,000), or, if applicable, set against any total maximum amount stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force;
> To these amounts shall be added, if applicable, the par value of any ordinary shares that may be issued additionally, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights, in pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment;
> Share capital issues carried out in pursuance of this delegation of authority shall not exceed the limits established by rules and regulations applicable on the date of the issue (the current limit is 20% of share capital per annum);
> To these amounts shall be added, if applicable, the par value of any ordinary shares that may be issued additionally, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights, in pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment.

4) Decides that the maximum par value of securities representing debt claims against the Company that may be issued immediately or at a future date by virtue of this resolution is set at one billion two hundred million euro (€1,200,000,000), or the equivalent thereof in any other currency or in any monetary unit set in reference to several currencies, on the date of the issue decision. Said amount shall be set against the total maximum amount of debt securities set forth in paragraph 3) of the nineteenth resolution put before this general shareholders' meeting, or, if applicable, set against any total maximum amount of debt securities stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force.

5) Decides that if an issue is not fully subscribed, including by shareholders where applicable, the Management Board may apply one or other of the options legally available under Article L. 225-134 of the French Commercial Code, in particular by limiting the amount of the issue to the amount subscribed provided the latter is equal to at least three-quarters of the issue initially decided.

6) Acknowledges that any issuance decision taken in pursuance of this delegation of authority will automatically entail, in favor of holders of securities that confer or may confer equity rights in the Company, a waiver by the shareholders of their preemptive right to subscribe for the shares to which such securities may confer rights.

7) Decides that, in pursuance of Article L. 225-136 of the French Commercial Code:

> the issue price of shares in the Company shall be at least equal to the minimum stipulated by legal and/or regulatory provisions in force on the date of the issue, subject to correction of this amount, if applicable, to allow for any difference with the date from which the shares shall bear dividend rights,
> the issue price of securities conferring equity rights shall be such that the amount immediately received by the Company, increased by any further amount that may be received at a later date, where applicable, for each share in the Company issued as a result of the issuance of the aforesaid securities, is at least equal to the minimum subscription price defined hereinabove, subject to correction of this amount, if applicable, to allow for any difference with the date from which the shares shall bear dividend rights.

8) Decides that the issue(s) authorized by virtue of this resolution may be decided concomitantly with one or more issues resolved under the twentieth resolution.

9) Decides that the Management Board may not, unless previously authorized by a general shareholders' meeting, avail of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period.

10) Decides that the Management Board shall have all powers, with the right to sub-delegate its authority in accordance with legal provisions and the Company's Articles of Incorporation, to implement this delegation of authority to issue shares or securities and to set the terms and conditions, and notably:

> To determine the number of shares or securities to be issued, the issue price and, where applicable, the amount of premium;
> To determine the nature, form, number and the features of the securities to be created; in the case of bonds and other debt securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, to determine whether or not they will be subordinated, the rate of interest they bear, their duration, and, if applicable, cases establishing compulsory or optional suspension or non-payment of interest, the possibility of reducing or increasing the par value of the securities as well as all other issuance and amortization arrangements; where applicable, these securities may be issued with warrants conferring entitlement to the allotment, acquisition or subscription of bonds or other debt securities, or to arrange the possibility for the Company to issue debt securities in lieu of interest of which payment was suspended by the Company, or take the form of bonds defined by the stock market authorities as complex debt securities; to modify the aforesaid securities and their features throughout the life of such securities and in accordance with applicable formalities;
> To determine the terms of payment for the shares and securities to be issued immediately or at a future date;
> To set, if necessary, the terms and conditions of exercise of the rights attached to the shares or securities to be issued, and, in particular, to set the date, which may be retroactive, from which the new shares shall carry dividend rights, additionally to the terms and conditions of the issue;
> To decide and carry out all adjustments required to allow for the impact of such transactions on the Company's share capital, and to make all other arrangements to preserve, where applicable, the rights of holders of securities conferring equity rights in the Company or of the beneficiaries of options to subscribe or purchase shares or their right to the allocation of free shares;
> To acknowledge the completion of each share capital increase carried out under this delegation of authority, and to amend the Articles of Incorporation accordingly;
> More generally, to enter into all agreements, take all measures and carry out all formalities required for the issues referred to hereinabove, for admission to trading on a regulated market, and for the financial servicing of the securities issued in pursuance hereof, including the exercise of all rights attached.

This authorization cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the fifteenth resolution of the combined general shareholders' meeting of May 28, 2014.

RESOLUTION 22

INCREASE IN THE NUMBER OF SECURITIES TO BE ISSUED IN THE EVENT OF A CAPITAL INCREASE, BY UP TO 15% OF THE ISSUE

Purpose

The purpose of the 22nd resolution enables the Management Board, for a period of 26 months, in the event of a capital increase with or without preemptive subscription rights, to increase the number of securities to be issued, if the issue is over-subscribed, within 30 days from the end of the subscription period, and by up to 15% of the original issue and at the same price as the original issue. The nominal amount of capital increases decided pursuant to this resolution shall be set off against the maximum amount stipulated in the resolution in pursuance of which the original capital increase was decided and the total maximum amount stipulated in the 19th resolution and, in the case of a capital increase without preemptive subscription rights, against the maximum amount stipulated in the 20th resolution. The Management Board may not, unless previously authorized by the general shareholders' meeting, avail of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period. This new authorization replaces the authorization granted by the general shareholders' meeting of May 28, 2014.

RESOLUTION 22

(DELEGATION OF AUTHORITY TO BE GRANTED TO THE MANAGEMENT BOARD, FOR A PERIOD OF TWENTY-SIX MONTHS, TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED IN THE CASE OF A CAPITAL INCREASE, WITH OR WITHOUT PREEMPTIVE SUBSCRIPTION RIGHTS, BY UP TO 15% OF THE ORIGINAL ISSUE CARRIED OUT IN PURSUANCE OF THE NINETEENTH TO TWENTY-FIRST RESOLUTIONS PUT BEFORE THIS GENERAL SHAREHOLDERS' MEETING)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, and having reviewed the Management Board's report and the Statutory Auditors' special report, in pursuance of the provisions of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, the general shareholders' meeting:

1) Delegates to the Management Board, for a period of twenty-six (26) months following the date of this shareholders' meeting, with the right to sub-delegate in accordance with legal provisions in force and the Company's Articles of Incorporation, the authority to increase, at its own discretion, the number of securities to be issued in the event of a capital increase, with or without preemptive subscription rights, decided in pursuance of the nineteenth to twenty-first resolutions put before this general shareholders' meeting, within the regulatory period of time and limits in force on the date of the issue (currently within thirty days from the end of the subscription period, by up to 15% of the original issue, and at the same price as in the original issue).

2) Decides that the nominal amount of capital increases that may be carried out in pursuance of this delegation of authority shall be set against the maximum amount stipulated in the resolution by virtue of which the original capital increase is carried out, and set against the total maximum amount set forth in paragraph 2) of the nineteenth resolution put before this general shareholders' meeting (€30,000,000), and, in the event of a capital increase without preemptive subscription rights, shall be set against the amount set forth in paragraph 3) of the twentieth resolution (€9,000,000), or, if applicable, shall be set against any total maximum amount stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force.

3) Decides that the Management Board may not, unless previously authorized by a general shareholders' meeting, avail of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period.

This authorization cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the eighteenth resolution of the combined general shareholders' meeting of May 28, 2014.

RESOLUTION 23

CAPITAL INCREASE BY CAPITALIZING RESERVES, SHARE PREMIUM, NET INCOME

Purpose

The purpose of the 23rd resolution is to renew, for a period of 26 months, the delegation of authority granted to the Management Board in 2014 to increase the share capital by capitalizing reserves, net income, share premium or other funds, whether in the form of a free share allocation or a raising of the par value of shares or by a combination of these two methods. The maximum nominal amount of capital increases that can be carried out in pursuance of this delegation of authority shall not exceed thirty million euro (the increase carried out hereunder shall be set against the total maximum stipulated in the 19th resolution). The Management Board may not, unless previously authorized by the general shareholders' meeting, avail of this authorization from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period. This new authorization replaces the authorization granted by the general shareholders' meeting of May 28, 2014. To be carried, this resolution requires a simple majority.

RESOLUTION 23

(DELEGATION OF AUTHORITY TO BE GRANTED TO THE MANAGEMENT BOARD, FOR A PERIOD OF TWENTY-SIX MONTHS, TO DECIDE TO INCREASE THE SHARE CAPITAL BY CAPITALIZING RESERVES, NET INCOME, PREMIUMS OR OTHER FUNDS)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, and having reviewed the Management Board's report and the Statutory Auditors' special report, in pursuance of the provisions of Articles L. 225-129, L. 225-129-2 and L. 225-130 of the French Commercial Code, the general shareholders' meeting:

1) Delegates to the Management Board, for a period of twenty-six (26) months following the date of this shareholders' meeting, with the right to sub-delegate in accordance with legal provisions in force and the Company's Articles of Incorporation, the authority to decide to increase the share capital, at its own discretion, on one or more occasions, at the times of its choosing, by capitalizing reserves, net income, premiums or other funds that may be capitalized by law or in accordance with statutory provisions, followed by the creation and free allotment of new shares or by increasing the par value of existing shares, or by a combination of these two methods.

2) Decides that the fractional rights shall not be negotiable or transferable, and that the shares corresponding thereto shall be sold with the proceeds from said sale being allocated to the rights holders in accordance with the legal and regulatory provisions in force.

3) Decides that the maximum nominal amount of capital increases that can be carried out by virtue of this delegation of authority is set at thirty million euro (€30,000,000) or the equivalent thereof in any other authorized currency or monetary unit set in reference to several currencies. The nominal amount of capital increases carried out in pursuance of this delegation of authority shall be set against the total maximum amount set forth in paragraph 2) of the nineteenth resolution put before this general shareholders' meeting (€30,000,000), or, if applicable, set against any total maximum amount stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force. To this maximum amount shall be added, if applicable, the par value of any ordinary shares that may be issued additionally, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights, in pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment.

Confers upon the Management Board all powers, with the right to sub-delegate its authority in accordance with legal provisions and the Company's Articles of Incorporation, for the implementation and successful completion of this delegation of authority, and more generally, to enter into all agreements, take all measures and carry out all formalities required for the issues referred to hereinabove, for admission to trading on a regulated market, and for the financial servicing of the securities issued in pursuance hereof, including the exercise of all rights attached.

4) Decides that the Management Board may not, unless previously authorized by a general shareholders' meeting, avail of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period.

This authorization cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the sixteenth resolution of the combined general shareholders' meeting of May 28, 2014.

RESOLUTION 24

CAPITAL INCREASE, WITHOUT PREEMPTIVE SUBSCRIPTION RIGHTS, IN THE EVENT OF A PUBLIC OFFER BY THE COMPANY

Purpose

The 24th resolution proposes the renewal of the delegation of authority granted to the Management Board in 2014 to decide to issue ordinary shares and/or securities that confer or may confer entitlement, immediately or in the future, to shares in the Company or a subsidiary thereof, as the case may be, in consideration for securities tendered pursuant to any public offering involving an exchange component initiated by the Company. This delegation of authority will automatically entail, in favor of holders of securities issued that confer or may confer equity rights in the Company, a waiver by the shareholders of their preemptive right to subscribe for the shares to which such securities may confer rights. The maximum nominal amount of capital increases that can be carried out is set at nine million euro. This amount shall be set against the total maximum nominal amount of capital increases without preemptive subscription rights authorized by this general shareholders' meeting in paragraph 3) of the twentieth resolution and against the total maximum amount stipulated in the nineteenth resolution. The Management Board may not, unless previously authorized by the general shareholders' meeting, avail of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period. This new authorization replaces the authorization granted by the general shareholders' meeting of May 28, 2014.

RESOLUTION 24

(DELEGATION OF AUTHORITY TO BE GRANTED TO THE MANAGEMENT BOARD, FOR A PERIOD OF TWENTY-SIX MONTHS, TO DECIDE TO ISSUE ORDINARY SHARES IN THE COMPANY AND/OR SECURITIES GOVERNED BY ARTICLES L. 228-92 PARAGRAPH 1 AND L. 228-93 PARAGRAPHS 1 AND 3 OF THE FRENCH COMMERCIAL CODE, WITHOUT PREEMPTIVE SUBSCRIPTION RIGHTS, IN THE EVENT OF A PUBLIC OFFERING INITIATED BY THE COMPANY)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, and having reviewed the Management Board's report and the Statutory Auditors' special report, in pursuance of the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-148 and L. 228-92, of the French Commercial Code, the general shareholders' meeting:

1) Delegates to the Management Board, for a period of twenty-six (26) months following the date of this shareholders' meeting, with the right to sub-delegate in accordance with legal provisions in force and the Company's Articles of Incorporation, the authority to decide, on one or more occasions, in the amounts and at the times determined at its discretion, in France and abroad, in euro, in foreign currency or in any unit of account set in reference to several currencies, to issue ordinary shares in the Company and/or securities governed by Articles L. 228-92 paragraph 1 and L. 228-93, paragraphs 1 and 3 of the French Commercial Code and that confer or may confer, immediately or in the future, at any time or at a predetermined date, whether by subscription, conversion, exchange, redemption, tendering of a warrant or by any other means, access to shares in the Company or in a subsidiary as the case may be, or entitlement to the attribution of debt securities, – without prejudice to the exclusive powers attributed by Article L. 228-92 of the French Commercial Code to the Management Board with regard to the issuance of securities comprising debt securities conferring entitlement to the attribution of other debt securities or granting access to existing share capital securities, – in consideration for securities tendered pursuant to any public offering involving an exchange component initiated by the Company with respect to the securities of another company whose shares are admitted to trade on one of the regulated markets referred to in Article L. 225-148 of the French Commercial Code, or pursuant to any other transaction that has the same effect as a public exchange offering initiated by the Company with respect to the securities of another company whose shares are admitted to trade on another foreign regulated market (for example, in the context of a reverse merger), and resolves, to the extent necessary, to suspend, in favor of the holders of such securities, shareholders' preemptive right to subscribe for such shares or securities to be issued in pursuance of this delegation of authority.

2) Acknowledges that this delegation of authority will automatically entail, in favor of holders of securities issued that confer or may confer equity rights in the Company, a waiver by the shareholders of their preemptive right to subscribe for the shares to which such securities may confer rights.

3) Resolves that:

> The maximum nominal amount of capital increases that can be carried out immediately or in the future by virtue of this delegation of authority is set at nine million euro (€9,000,000) or the equivalent thereof in any other authorized currency or monetary unit set in reference to several currencies. This amount shall be set against the total maximum nominal amount of capital increases without preemptive subscription rights authorized by this general shareholders' meeting in paragraph 3) of the twentieth resolution (€9,000,000) and against the total maximum amount set forth in paragraph 2) of the nineteenth resolution put before this general shareholders' meeting (€30,000,000), or, if applicable, set against any total maximum amount stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force;

> To these amounts shall be added, if applicable, the par value of any ordinary shares that may be issued additionally, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights, in pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment.

4) Decides that the maximum par value of securities representing debt claims against the Company that may be issued immediately or at a future date by virtue of this resolution is set at one billion two hundred million euro (€1,200,000,000), or the equivalent thereof in any other currency or in any monetary unit set in reference to several currencies, on the date of the issue decision. Said amount shall be set against the total maximum amount of debt securities set forth in paragraph 3) of the nineteenth resolution put before this general shareholders' meeting, or, if applicable, set against any total maximum amount of debt securities stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force.

5) Decides that the Management Board may not, unless previously authorized by a general shareholders' meeting, avail of this delegation

of authority from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period.

6) Decides that the Management Board shall have all powers, with the right to sub-delegate its authority in accordance with legal provisions and the Company's Articles of Incorporation, to implement this delegation of authority, and notably:

> To determine the exchange ratios and, if applicable, the amount of any cash component, and to certify the number of securities tendered pursuant to the exchange;
> To set the dates, issue conditions, and in particular the price and date, which may be retroactive, from which the new ordinary shares shall carry dividend rights and/or, if applicable, the terms and conditions of securities conferring access to ordinary shares in the Company, whether immediately or at a future date;
> To decide and carry out all adjustments required to allow for the impact of such transactions on the Company's share capital, and to make all other arrangements to preserve, where applicable, the rights of holders of securities conferring equity rights in the Company or of the beneficiaries of options to subscribe or purchase shares or their right to the allocation of free shares;
> More generally, to enter into all agreements, take all measures required to successfully complete any authorized transaction, and to acknowledge the completion of each share capital increase carried out thereunder, and to amend the Articles of Incorporation accordingly.

This authorization cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the seventeenth resolution of the combined general shareholders' meeting of May 28, 2014.

RESOLUTION 25

ALLOTMENT OF FREE SHARES TO EMPLOYEES AND CORPORATE OFFICERS

Purpose

The purpose of the 25th resolution authorizes, for a period of 38 months, the Management Board to allot new or existing ordinary shares in the Company, free of charge, to beneficiaries to be determined by the Management Board in accordance with legal provisions. The total number of free shares that may be allotted shall not represent more than 3% of the Company's share capital on the date of the Management Board's decision to allot such shares. The 3% limit mentioned in the 26th resolution hereunder (share subscription and/or purchase options) shall be set against the above-mentioned 3% limit.

The allotment of shares is conditional upon two performance standards determined by the Management Board at the time of its decision to allot such shares. Performance-related shares may also be allotted to corporate officers of the Company (with the exception of Maurice Lévy who has waived the right to take part in performance-related share allotment plans or stock option plans implemented with effect from 2012) subject to at least two performance standards measured over a period of three years. The number of shares that may be allotted to them shall not exceed 0.3% of the share capital, and this limit shall be set against the above-mentioned limit of 3% of the share capital.

Performance-related shares shall be definitively vested, provided the beneficiaries are still employed by the Group, on the basis of two external performance standards (organic growth and operating margin compared with the reference of the Group Omnicom, WPP, IPG, Publicis Groupe). A third performance standard linked to satisfaction of budgeted operating margin might be added to certain plans.

Shares shall only be attributed definitively to their beneficiaries after a vesting period of at least three years, though there will be no compulsory lock-up period.

This authorization shall automatically entail a waiver by the shareholders of their preemptive subscription right to the ordinary shares to be issued as and when the definitive allotment of the shares takes place.

RESOLUTION 25

(AUTHORIZATION TO BE GRANTED TO THE MANAGEMENT BOARD, FOR A PERIOD OF THIRTY-EIGHT MONTHS, FOR THE PURPOSE OF ALLOTTING NEW OR EXISTING SHARES, FREE OF CHARGE, TO ELIGIBLE EMPLOYEES AND/OR CORPORATE OFFICERS OF THE COMPANY, OR OF GROUP COMPANIES, ENTAILING A WAIVER OF SHAREHOLDERS' PREEMPTIVE SUBSCRIPTION RIGHTS TO THE SHARES TO BE ISSUED)

Acting in accordance with the quorum and majority requirements of extraordinary general shareholders' meetings, and having reviewed the Management Board's report and the Statutory Auditors' special report, and pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code, the general shareholders' meeting:

1) Authorizes the Management Board to allot new or existing ordinary free shares in the Company, in one or more transactions, to beneficiaries to be determined by said Management Board from among all or certain employees, or certain categories of employees, and/or all or certain eligible corporate officers (within the meaning of Article L. 225-197-1 II paragraph 1 of the French Commercial Code) 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. 225-197-2 of the French Commercial Code;

2) Resolves that the total number of free shares in the Company that may be allotted pursuant to this resolution shall not represent more than 3% of the Company's share capital on the date of the Management Board's decision to allot such shares; it being specified (i) that the Management Board shall have the power to modify the number of shares allotted, within the limit of the aforementioned maximum of 3%, in connection with transactions involving the Company's capital occurring during the vesting period mentioned in 7 below, such that beneficiary rights are preserved, and (ii), as applicable, throughout the duration of validity of this authorization, the 3% limit mentioned in the twenty-sixth resolution (share subscription and/or purchase options) put before this general shareholders' meeting or if applicable, will be set against the limit set forth in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force;

3) Expressly makes the shares allotted pursuant to this authorization conditional upon at least two performance standards determined by the Management Board at the time of its decision to allot such shares. It is also specified that the Management Board may, as applicable, allot shares to all employees, provided the shares attributed are conditional upon at least two performance standards being reached;

4) Resolves that eligible corporate officers *(dirigeants mandataires sociaux)* of the Company may be allotted shares pursuant to this authorization, as permitted by law, provided (i) that definitive acquisition of the shares allotted is made conditional upon at least two performance standards determined by the Management Board at the time of its decision to allot such shares and measured over a period of at least three years, and (ii) that the shares allotted to such corporate officers do not exceed 0.3% of the Company's share capital as recorded on the date of the Management Board's decision to allot such shares (subject to the possible adjustments mentioned

above), which shall be applied against the above-mentioned limit of 3% of share capital and against the above-mentioned 3% limit referred to in the twenty-sixth resolution (share subscription and/or purchase options) put before this general shareholders' meeting, or, if applicable, against the limit set forth in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force;

5) The allotment of free shares to members of the Management Board shall be previously decided by the Supervisory Board which shall determine the lock-up period applicable to such executives in pursuance of Article L. 225-197-1, II paragraph 4 of the French Commercial Code;

6) Resolves that the Management Board may, in particular as an exception to the foregoing, adapt the performance standards to the Group's new configuration under exceptional circumstances in which the group's scope of consolidation is substantially affected due to a merger, change of control, acquisition or sale;

7) Decides that the allotment of Company shares to beneficiaries will become definitive at the end of a minimum vesting period of three years without any compulsory lock-up period, except in the event of a disability of the beneficiary corresponding to classification in the second or third category under Article L. 341-4 of the French Social Security Code *(Code de la sécurité sociale)*, in which case the share allotment shall become definitive immediately. The Management Board shall have the right to modify the vesting period and, if applicable, to determine a lock-up period at the time of each decision to allot shares;

8) Decides that, if the allotment pertains to new shares, the Management Board may carry out capital increases by capitalizing reserves or share premium, and may also set the dates from which new shares shall carry dividend rights and may deduct from available reserves and share premium the amounts necessary to bring the statutory reserve to one-tenth of the new share capital resulting from such capital increases;

9) Grants the Management Board all powers, within the above-mentioned limits and with the right to sub-delegate its authority in accordance with legal provisions, to implement this authorization;

10) Acknowledges that this authorization will automatically entail, for the beneficiaries of allotments of new ordinary shares, a waiver of their preemptive right to subscribe for the ordinary shares which shall be issued as and when the definitive allotment of the shares takes place, and to any right to free ordinary shares pursuant to this authorization;

11) Decides that this authorization shall be valid for a period of thirty-eight (38) months from the date of this general shareholders' meeting.

Each year, the Management Board shall inform the ordinary shareholders' meeting of all and any allotments made under this resolution, in accordance with Article L. 225-197-4 of the French Commercial Code.

RESOLUTION 26

ALLOTMENT OF SHARE SUBSCRIPTION OR PURCHASE OPTIONS TO EMPLOYEES AND CORPORATE OFFICERS

Purpose

A proposal is made in the 26th resolution to authorize, for a period of 38 months, the Management Board to grant share subscription and/or purchase options to employees and/or corporate officers of the Company or of companies within the Group. The total number of options granted may not grant entitlement to a number of shares exceeding 3% of the share capital. This limit shall be set against the 3% limit set forth in the 25th resolution hereinabove (attribution of free shares to employees or corporate officers). The exercising of options granted pursuant to this authorization shall be conditional upon of two performance standards determined by the Management Board and measured over a period of three years. The number of options that may be attributed to them shall not exceed 0.3% of the share capital. This upper limit will be common and aggregated with the maximum amount applicable to corporate officers mentioned in the 25th resolution, and will be set against the above-mentioned limit of 3% of the share capital. This authorization shall expressly entail, in favor of subscription option holders, a waiver by shareholders of preemptive subscription rights. The share subscription or purchase price shall be determined by the Management Board, without any possibility of discounting that price, and within the limits and according to the terms and conditions provided by law. This new delegation of authority shall cancel and supersede the delegation of authority granted by the general shareholders' meeting of May 29, 2013.

RESOLUTION 26

(AUTHORIZATION TO BE GRANTED TO THE MANAGEMENT BOARD, FOR A PERIOD OF THIRTY-EIGHT MONTHS, FOR THE PURPOSE OF ALLOTTING OPTIONS TO SUBSCRIBE FOR SHARES, ENTAILING A WAIVER BY SHAREHOLDERS OF THEIR PREEMPTIVE SUBSCRIPTION RIGHTS, AND/OR SHARE PURCHASE OPTIONS TO SALARIED EMPLOYEES AND/OR CORPORATE OFFICERS OF THE COMPANY OR OF COMPANIES IN THE GROUP)

Acting in accordance with the quorum and majority requirements for extra ordinary shareholders' meetings, after having reviewed the Management Board's report and the Statutory Auditors' special report, and pursuant to the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code, the general shareholders' meeting:

1) Delegates to the Management Board, for a period of thirty-eight (38) months following the date of this shareholders' meeting, with the right to sub-delegate in accordance with legal provisions in force and the Company's Articles of Incorporation, the authority to grant, on one or more occasions, to the salaried employees to be determined by said Management Board from among all or certain employees, or to all or certain categories of personnel and all or certain eligible corporate officers of the Company or of the French or foreign companies or Economic Interest Groupings affiliated directly or indirectly therewith, in accordance with the provisions set forth in Article L. 225-180 of the French Commercial Code, and within the limits of the laws and regulations in force:

> options granting entitlement to subscribe for new shares in the Company to be issued through a capital increase, and/or,
> options granting entitlement to purchase existing shares in the Company that have been bought back by the latter.

2) Resolves that the share subscription and purchase options that may be granted in pursuance of this authorization may not grant entitlement to the subscription or purchase of a number of shares representing more than 3% of the share capital as recorded on the date at which they are allotted by the Management Board, which number does not take into account adjustments that may be required to protect the rights of beneficiaries should the Company carry out any one of the transactions set forth in Article L. 225-181 of the French Commercial Code. This maximum shall be set against the 3% maximum mentioned in the twenty-fifth resolution (allotment of free shares to employees or corporate officers) put before this general shareholders' meeting or, if

applicable, set against any maximum amount stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force.

3) Expressly makes the exercise of the options granted pursuant to this authorization conditional upon two performance standards determined by the Management Board at the time of its decision to allot such shares and measured over a period of three years.

4) Decides that options attributed pursuant to this authorization, may be granted, in accordance with the legal provisions in force, to eligible corporate officers of the Company subject to the exercise of the options granted pursuant to this authorization being conditional upon 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, and provided that 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 (notwithstanding any possible adjustments mentioned hereinabove), to be set against the above-mentioned 3% maximum amount of share capital. This 0.3% upper limit will be common and aggregated with the maximum amount applicable to corporate officers mentioned in the twenty-fifth resolution (allotment of free shares to employees or corporate officers) put before this general shareholders' meeting, or, if applicable, with any maximum amount stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force.

5) Acknowledges that this authorization shall expressly entail, in favor of option holders, a waiver by the shareholders of their preemptive right to subscribe for the shares that will be issued as subscription options are exercised, and that the capital increase resulting from the exercise of options shall be completed by the sole report of the Management Board, accompanied by the subscription form and full payment, which may be made in cash or offset by debts of the Company for the corresponding amount.

6) Resolves that the subscription or purchase price of the shares shall be set by the Management Board, without any possibility of discounting that price, on the date at which the options are granted, and within the limits and according to the terms and conditions provided by law. This price shall not be below the average opening price of the Company's shares on the regulated Euronext Paris market during the twenty trading days preceding the date on which the options were granted, rounded down to the nearest euro, and, in the case of purchase options, this price shall not be below the average purchase price of shares held by the Company in Treasury stock, rounded down to the nearest euro.

7) The price and/or number of shares to be subscribed and/or purchased may be adjusted to protect the rights of beneficiaries should the Company carry out any one of the transactions set forth in Article L. 225-181 of the French Commercial Code.

8) Resolves that the options may be exercised by their beneficiaries no later than ten years from the date of attribution by the Management Board.

9) Decides that the Management Board shall have all powers required, with the right to sub-delegate its authority in accordance with legal provisions and the Company's Articles of Incorporation, to implement this delegation of authority and notably:

> To set the dates of each allotment, determine the conditions under which the options shall be granted and exercised, draw up the list of beneficiaries of options, the number of options offered to each beneficiary and the performance standard(s) to be satisfied in order to exercise the options;
> Make any decision prohibiting immediate resale of shares purchased and/or subscribed. It should be noted that, in the case of options allotted to corporate officers of the Company, the Management Board must either decide that options may not be exercised by their beneficiaries while still in office, or set the number of shares obtained through the exercising of options that they are required to retain in registered form until they cease to hold office;
> To determine the date which way be retroactive from which dividend rights will accrue to new shares resulting from the exercise of subscription options granting entitlement to the subscription of new shares in the Company;
> To set the period(s) during which the options can be exercised, with the Management Board having the possibility of temporarily suspending the exercising of options in accordance with legal and regulatory provisions;
> To determine the conditions under which the price and number of shares to be subscribed or purchased shall be adjusted notably in cases provided for by law;
> To limit, restrict or prohibit the exercising of options during certain periods or following certain events, which decision may relate to all or part of the options and concern all or some of the beneficiaries;
> To determine the length of time, which may not exceed ten years, from the date of attribution of the options during which beneficiaries may exercise their options, and to determine the actual periods during which the options may be exercised;
> To charge capital increase costs against the share premium raised by these capital increases, carry out all formalities to complete the share capital increase in pursuance of this authorization;
> To amend the Articles of Incorporation accordingly, enter into all agreements, take all measures, carry out all formalities and, more generally, do everything required to implement this authorization.

The general shareholders' meeting acknowledges that this delegation of authority cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the fifteenth resolution of the general shareholders' meeting of May 29, 2013.

RESOLUTIONS 27 & 28

CAPITAL INCREASES RESERVED TO EMPLOYEES

Purpose

The 27th resolution delegates the Management Board, for a period of 26 months, to decide to issue shares or securities granting access to the Company's share capital, without preemptive subscription rights, to members of a Company savings plan, up to a maximum nominal amount of 2.8 million euro (this upper limit is common with all capital increases carried out pursuant to the 28th resolution and shall be set against the total maximum amount stipulated in the 19th resolution). The subscription price shall be set in accordance with legal provisions in force.

The 28th resolution delegates the Management Board, for a period of 18 months, to decide to carry out capital increases up to a maximum nominal amount of 2.8 million euro (this upper limit is common with all capital increases carried out pursuant to the 27th resolution and shall be set against the total maximum amount stipulated in the 19th resolution), without preemptive subscription rights, reserved to certain categories of beneficiaries located outside of France who cannot benefit from the provisions of the 27th resolution, in order to set up shareholding or savings plans for their benefit. The categories of beneficiaries are defined in detail in the text of the resolution. The subscription price shall be determined in accordance with legal provisions in force.

These two new authorizations shall replace those granted by the general shareholders meeting of May 27, 2015.

RESOLUTION 27

(DELEGATION OF AUTHORITY TO BE GRANTED TO THE MANAGEMENT BOARD, FOR A PERIOD OF TWENTY-SIX MONTHS, TO DECIDE TO ISSUE SHARES OR SECURITIES GOVERNED BY ARTICLES L. 228-92 PARAGRAPH 1 AND L. 228-93 PARAGRAPHS 1 AND 3 OF THE FRENCH COMMERCIAL CODE, WITHOUT PREEMPTIVE SUBSCRIPTION RIGHTS, IN FAVOR OF MEMBERS OF A COMPANY SAVINGS PLAN)

Acting in accordance with the quorum and majority requirements for extra ordinary shareholders' meetings, after having reviewed the Management Board's report and the Statutory Auditors' special report, and pursuant to Articles L. 3332-1 *et seq.* of the French Labor Code *(Code du travail)*, and in pursuance of Articles L. 225-129, L. 225-129-2 to L. 225-129-6, L. 225-138 and L. 225-138-1, L. 228-91 *et seq.* of the French Commercial Code, the general shareholders' meeting:

1) Delegates to the Management Board, for a period of twenty-six (26) months following the date of this shareholders' meeting, with right to sub-delagate in accordance with legal provisions in force and the Company's Articles of Incorporation, the authority to decide to issue, on one or more occasions, ordinary shares and/or securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code, and that confer or may confer, immediately or in the future, at any time or at a predetermined date, whether by subscription, conversion, exchange, redemption, tendering of a warrant or by any other means, access to shares in the Company or in a subsidiary as the case may be, or granting entitlement to the attribution of debt securities, without prejudice to the exclusive powers attributed by Article L. 228-92 of the French Commercial Code to the Management Board with regard to the issuance of securities comprising debt securities conferring entitlement to the attribution of other debt securities or granting access to existing share capital securities, reserved to members of a savings plan in the Company or in one of the French or foreign companies affiliated therewith under the conditions of Article L. 225-180 of the French Commercial Code and of Article L. 3344-1 *et seq.* of the French Labor Code *(Code du travail)*.

2) Resolves that the maximum nominal amount of the capital increase that may be carried out pursuant to this resolution shall not exceed two million eight hundred thousand euro (€2,800,000), or the equivalent thereof in any other currency or in any monetary unit set in reference to several currencies (calculated on the date of the Management Board's decision to increase the share capital). This maximum amount shall apply to all capital increases that may be carried out pursuant to this resolution and to the twenty-eighth resolution hereinunder.

It should be noted that:

> To this maximum amount shall be added, if applicable, the par value of any ordinary shares that may be issued additionally, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights, in pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment;
> The maximum nominal amount of capital increases decided in accordance with this resolution shall be set against the total maximum amount set forth in paragraph 2) of the nineteenth resolution put before this general shareholders' meeting (€30,000,000), or, if applicable, set against any total maximum amount stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force.

3) Resolves that the issue price of the shares issued or of securities conferring rights to the Company's share capital shall be determined in accordance with the requirements of Article L. 3332-18 *et seq.* of the French Labor Code, applying a maximum discount of 20% to the average opening price of the Company's shares on the regulated Euronext Paris market during the twenty trading days preceding the date of the decision by the Management Board, or its Delegatee, setting the date at which the subscription period will start. However, the general shareholders' meeting authorizes the Management Board, if it deems appropriate, to reduce or eliminate the discount in order to take into account, *inter alia, legal*, accounting, tax and social security laws applicable locally.

4) Resolves that, pursuant to Article L. 3332-21 of the French Labor Code, the Management Board shall also be entitled to decide to allot, free of charge, new or existing shares or other securities conferring entitlement to Company shares, whether already issued or to be issued, if applicable, in lieu of the discount, provided that the financial value thereof, assessed with respect to the subscription price, does not exceed the limits imposed by Articles L. 3332-19 and L. 3332-11, L. 3332-12 and L. 3332-13 of the French Labor Code and that the features of such other securities conferring entitlement to Company shares are determined by the Management Board in accordance with the requirements of applicable regulations.

5) Resolves to suspend, in favor of members of a Company savings plan, shareholders' preemptive right to subscribe for the shares and/or securities that may be issued pursuant to this resolution, said shareholders' shall also waive any entitlement to free shares or securities issued pursuant to this delegation of authority.

6) Decides that the Management Board shall have all powers, with the right to sub-delegate its authority in accordance with legal provisions and the Company's Articles of Incorporation, to implement this delegation of authority and to determine the terms and conditions of such transactions or to postpone any capital increase, and notably:

> to decide that issues may be directly in favor of beneficiaries or via Undertakings for Collective Investment in Transferrable Securities (OPCVM);
> to determine which companies will be concerned by the offering;
> to set the terms and conditions of the issues that may be carried out pursuant to this delegation of authority, and in particular the dates from which shares shall bear dividend rights, the manner in which the shares shall be paid up, the subscription price of ordinary shares or securities conferring equity rights, in accordance with legal conditions in force;
> to determine the starting and closing dates of subscriptions;
> to determine the period of time allowed for subscribers to fully pay up their ordinary shares or securities conferring equity rights;
> to take all necessary measures to protect the rights of holders of securities or other rights that confer equity rights, pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment;
> to record the successful completion of capital increases up to the amount of share capital securities or securities that may confer

access to shares that is effectively subscribed and to amend the Articles of Incorporation accordingly;
> to charge capital increase costs, if applicable, against the share premium raised by these increases and, if it deems appropriate, to deduct from share premium the amounts necessary to bring the statutory reserve to one-tenth of the new share capital resulting from such capital increases;
> to arrange for admission to trading on a regulated market of the ordinary shares and/or securities to be issued, and the shares issued by the exercising of securities conferring entitlement to shares to be issued;
> to carry out all formalities, make all declarations and request all authorizations that may prove necessary for these issues.

The general shareholders' meeting acknowledges that this delegation of authority cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the twentieth resolution of the combined general shareholders' meeting of May 27, 2015.

RESOLUTION 28

(DELEGATION OF AUTHORITY TO BE GRANTED TO THE MANAGEMENT BOARD, FOR A PERIOD OF EIGHTEEN MONTHS, TO DECIDE TO ISSUE SHARES OR SECURITIES GOVERNED BY ARTICLES L. 228-92 PARAGRAPH 1 AND L. 228-93 PARAGRAPHS 1 AND 3 OF THE FRENCH COMMERCIAL CODE, WITHOUT PREEMPTIVE SUBSCRIPTION RIGHTS, IN FAVOR OF CERTAIN CATEGORIES OF BENEFICIARIES)

Acting in accordance with the quorum and majority requirements for extra ordinary shareholders' meetings, after having reviewed the Management Board's report and the Statutory Auditors' special report, and pursuant to Articles L. 225-129 *et seq.*, and notably Articles L. 225-129-2, L. 225-138 and L. 228-91 *et seq.* of the French Commercial Code, the general shareholders' meeting:

1) Delegates to the Management Board the authority with the right to sub-delegate with legal provision in force and the Company's Articles of Incorporation, to decide to increase the share capital, on one or more occasions, in the proportions and at the time of its choosing, by issuing ordinary shares or securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code, and that confer or may confer, immediately or in the future, at any time or at a predetermined date, whether by subscription, conversion, exchange, redemption, tendering of a warrant or by any other means, access to shares in the Company or in a subsidiary as the case may be, or granting entitlement to the attribution of debt securities, without prejudice to the exclusive powers attributed by Article L. 228-92 of the French Commercial Code to the Management Board with regard to the issuance of securities comprising debt securities conferring entitlement to the attribution of other debt securities or granting access to existing share capital securities, reserved to persons meeting the criteria of the categories (or of one of the categories) set forth hereinunder.

2) Resolves that the maximum nominal amount of the capital increase that may be carried out pursuant to this resolution shall not exceed two million eight hundred thousand euro (€2,800,000), or the equivalent thereof in any other currency or in any monetary unit set in reference to several currencies (calculated on the date of the Management Board's decision to increase the share capital). This maximum amount shall apply to all capital increases that may be carried out pursuant to this resolution and to the twenty-seventh resolution hereinabove.

It should be noted that:

> To this maximum amount shall be added, if applicable, the par value of any ordinary shares that may be issued additionally, in the event of new financial transactions, to protect the rights of holders of securities that may confer equity rights, in pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment;
> The maximum nominal amount of capital increases decided in accordance with this resolution shall be set against the total maximum amount set forth in paragraph 2) of the nineteenth resolution put before this general shareholders' meeting (€30,000,000) which shall therefore be modified accordingly, or, if applicable, set against any total maximum amount stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force.

3) Resolves to suspend, in favor of the beneficiaries designated below, shareholders' preemptive right to subscribe for new shares and/or other securities that may be issued in pursuance of this resolution which shall also entail a waiver by shareholders of their preemptive right to subscribe for the ordinary shares of the Company to which the securities issued in pursuance of this delegation of authority may grant entitlement, and to reserve the right to subscribe to said ordinary shares to the categories of beneficiaries meeting the following criteria:

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.

4) Resolves that the issue price of each share in the Company shall be set by the Management Board applying a maximum discount of 20% to the average opening price of the Company's shares on the regulated Euronext Paris market during the twenty trading days preceding the date of the decision by the Management Board setting the share price for subscription to the capital increase, or, in the event of a capital increase that is concomitant with a capital increase reserved for members of a savings plan, the subscription price to this latter capital increase (resolution twenty-seven hereinabove). However, the general shareholders' meeting authorizes the Management Board, if it deems appropriate, to reduce or eliminate the discount in order to take into account, *inter alia*, legal, accounting, tax and social security laws applicable locally.

5) Decides that the Management Board shall have all powers, including the power of postponement, with the right to sub-delegate its authority in accordance with legal provisions, to implement this delegation of authority, and notably:

> to set the issue date and price of new shares to be issued as well as all other terms and conditions including the date from which shares shall bear dividend rights, which may be retroactive, and the manner in which said shares shall be paid up;
> to draw up the list of persons, from among the categories defined above, to benefit by the elimination of preemptive subscription rights, as well as the number of shares to be subscribed by each of these beneficiaries;
> to charge capital increase costs, if applicable, against the share premium raised by these increases and, if it deems appropriate, to deduct from share premium the amounts necessary to bring the statutory reserve to one-tenth of the new share capital after each capital increase;
> to take all necessary measures to carry out the issues;
> to certify the completion of the share capital increase in pursuance of this resolution, to issue the shares and make the corresponding amendments to the Company's Articles of Incorporation, to carry out all formalities, make all necessary declarations and request all authorizations that may prove necessary to successfully complete these issues.

6) Decides to suspend, in favor of members of a company savings plan, shareholders' preemptive right to subscribe for the new shares to be issued and/or securities that may be issued in pursuance of this resolution, and that said shareholders' shall also waive any entitlement to free shares or securities issued pursuant to this delegation of authority.
The delegation of authority thus granted to the Management Board shall be valid for a period of eighteen (18) months following the date of this general shareholders' meeting.

The general shareholders' meeting acknowledges that this delegation of authority cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the twenty-first resolution of the combined general shareholders' meeting of May 27, 2015.

RESOLUTION 29

AMENDMENT OF AN ARTICLE OF INCORPORATION

Purpose
The 29th resolution proposes to amend Article 13 II of the Articles of Incorporation, concerning the terms of office of members of the Supervisory Board, in order to stagger terms of office for the purposes of compliance with the recommendation of the Afep-Medef corporate governance code applicable to listed companies. This amendment would enable the appointment or reappointment of certain Supervisory Board members (8th to 10th resolutions hereinabove) for one, two or three-year terms of office, as exceptions to the four-year term stipulated by the Articles of Incorporation.

RESOLUTION 29

(AMENDMENT OF ARTICLE 13, PARAGRAPH 2, OF THE COMPANY'S ARTICLES OF INCORPORATION WITH REGARD TO THE TERM OF OFFICE OF MEMBERS OF THE SUPERVISORY BOARD IN ORDER TO ARRANGE A STAGGERED RENEWAL OF DIRECTORSHIPS)

Acting in accordance with the quorum and majority requirements of extraordinary general shareholders' meeting, and having reviewed the Management Board's report, the general shareholders' meeting resolves to amend Article 13, paragraph 2, of the Articles of Incorporation by completing it as follows:

"Furthermore, for the sole purpose of establishing and maintaining a staggering of the terms of office of members of the Supervisory Board, the ordinary general shareholders' meeting may appoint or reappoint one or more members of the Supervisory Board for a term of office lasting one, two or three years."

The remainder of the article is unchanged.

Resolutions within the powers of the Ordinary General Shareholders'Meeting

RESOLUTION 30

POWERS

Purpose
The 30th resolution proposes to grant all powers required to carry out legal formalities.

RESOLUTION 30

(POWERS)

The general shareholders' meeting grants all powers to the bearer of a copy or excerpts of the minutes of this shareholders' meeting for the purpose of filing all copies and carrying out all legal publications and other formalities that may be required.

Key figures and financial year highlights

EUR million, excepting percentages and Per Share data (in euro)	2015	2014	2015
Revenue	9,601	7,255	+32.3%
Operating margin before depreciation & amortization	1,661	1,307	
% of revenue	*17.3%*	*18.0%*	
Operating margin	1,487	1,182	+25.8%
% of revenue	*15.5%*	*16.3%*	
Operating income	1,378	1,069	
Net income attributable to the Groupe	901	720	+25.1%
Earnings per share (EPS)	4.05	3.22	+25.8%
Diluted earnings per share (EPS)	3.99	3.16	+26.3%
Headline earnings per share (EPS), diluted (1)	4.39	3.64	+20.6%
Dividend per share (2)	1.60	1.20	+33.3%
Free Cash Flow before changes in WCR	1,097	836	+31.2%

DATA FROM BALANCE SHEET	DEC. 31, 2015	DEC 31, 2014
Total assets	25,446	20,626
Groupe share of Shareholders' equity	6,556	6,086
Net debt / (net cash)	1,872	(985)

(1). Group net income after elimination of the impairment losses, amortization of intangibles from acquisitions, the main capital gains and losses on disposal of assets, costs related to project merger and acquisition and the revaluation of earn-out payments, divided by average number of shares, diluted.
(2) Proposed to the AGM of May 25, 2016.

The IMF expects global GDP growth of 3.1% for 2015, after 3.4% in 2014. However, the macroeconomic environment remains uneven across the main countries and regions.

The US economy is still performing well. Despite quarterly variances due to a particularly harsh winter, real GDP growth should reach 2.5% in 2015 while inflation was contained at +0.7%. Between the large number of new jobs and unemployment falling substantially to 5%, the labor market confirmed that the economy is strong, despite the continued presence of certain weaknesses. Corporate investment has not really picked up, while the upswing in wages is slower than in previous recoveries.

In Europe, the economy continued to pick up slowly in 2015, notably due to the oil counter-shock which benefited the euro zone countries, and to the very accommodative monetary policy which, by weakening the euro against the dollar, helped boost exports. Growth in Europe should rise by 1.5% in 2015, up from 0.9% in 2014. The situation is highly contrasted from one country to another. The UK saw its economy grow 2.2% with an unemployment rate of close to 5%. In Germany, despite the slowdown towards the end of the year, annual growth should be 1.5%. Conversely, GDP growth remained poor in France and Italy, fractionally above 1% in France and slightly below that mark in Italy. Furthermore, the annualized inflation rate was very low, even negative at times during the year, due to the decline of oil prices.

China's slowing growth has been confirmed with real GDP growth at 6.9% in 2015 according to the Chinese government. As elsewhere in the world, the predominant concern is disinflation, or even the risk of deflation, with prices increasing by a mere 1.9%. The transition of the Chinese economy, from a policy based on investment and the export market for the last 20 years, to an economy based on domestic consumption has led to a sharp slowdown. The monetary authorities are finding it difficult to manage bubbles in the credit, real estate and financial markets, especially with a very high level of non-performing loans in the banking sector.

Outside of China, the emerging markets are in deep crisis as a result of the decline in commodity prices. The weakening of demand from China has caused commodity prices to fall and has led to slower business with its main trading partners among the emerging economies. Brazil, in particular, is in deep recession, with its GDP falling 3.8% in 2015. India, at +7.3%, seems to be alone in continuing to record high growth.

After forecasting 4.9% growth of the 2015 advertising media market back in December 2014, ZenithOptimedia regularly revised its forecast

downwards throughout the year, with a final downward revision to 3.9% in December to allow for the marked slowing of the emerging markets and growth in Europe that was even below expectations.

Consolidated revenue for 2015 rose 32.3% to 9 601 million euro. The impact of exchange rates was equivalent to 11.3% of 2014 revenue, i.e. +823 million euro compared with –80 million euro in 2014, particularly due to the strengthening of the dollar and sterling against the euro. Acquisitions (net of disposals) contributed the equivalent of 19.3% of 2014 revenue, i.e. 1,399 million euro in 2015 after 245 million in 2014. Against a backdrop of marked slowdown in the emerging markets and a recovery in Europe that was below expectations, the overall global context was one of low growth and virtually non-existent inflation. In this environment, Publicis Groupe was faced with project cancellations and was therefore unable to reap the full benefit of the relatively strong American market despite the fact that the Groupe's performance was satisfactory elsewhere in the world. Organic growth over the full year 2015 was +1.5%.

Despite the difficulties at Razorfish, the success of digital activities shows no signs of slowing. On the contrary, they continue to expand and in 2015 accounted for 51.9% of the Groupe's revenue, compared with 41.9% in 2014. Digital's contribution to Groupe revenue was boosted by the ever-increasing presence of new technology in the media and in marketing, as well as by the acquisition of Sapient.

The acquisition of Sapient was launched in November 2014 and completed on February 6, 2015, thus endowing us with a unique set of assets in the digital world. This transaction is a crucial landmark in Publicis Groupe's transformation, establishing it as the undisputed leader in the digital era. It also positions Publicis Groupe at the forefront of the convergence of marketing, communications, omni-channel retailing and technology. Publicis Groupe has thus created a global platform, Publicis.Sapient, which is the only solution capable of providing advertisers with the full array of means required to transform their business model to meet the needs of the new era of digital convergence. By way of this acquisition, digital accounted for over 50% of Publicis Groupe's consolidated revenue in 2015, i.e. three years ahead of the target in the 2018 strategic plan.

A very large number of media accounts were up for tender in 2015. According to RECMA, there have been tenders for over 20 billion euro worth of billings in 2015. Publicis Groupe was the most exposed of the major communications groups but successfully consolidated its position with notable gains including prestigious accounts such as Citi, Visa and Etihad.

In a low-growth economic environment, Publicis Groupe is more focused than ever on solid profitability and its ability to generate cash flow. The reorganization announced in December 2015 is aimed at a more efficient cost structure that avoids replication. A number of cost optimization programs have either been scheduled or launched with a view to achieving the margin objectives set forth in the 2018 strategic plan. These cost optimization plans will target productivity gains, better margins on the part of entities that have been under-performing, a stepping up of the agencies' multi-door programs, efforts concerning purchasing, the continued regionalization of the Shares Services Centers (SSCs) and the on-going improvement of processes. The ERP roll-out, which began in France on July 1, 2014, is continuing and we are currently preparing a roll-out for America and continental Europe. None of these programs has yet produced its full effects.

The operating margin rose 25.8% to 1,487 million euro in 2015. The percentage operating margin was 15.5% after 16.3% in 2014. This shortfall was mainly due to the dilutive effect of consolidating Sapient since February 6, 2015, to the increase in restructuring costs (118 million euro in 2015 compared with 69 million in 2014) entailed by the Groupe's reorganization and the leveraging of synergies with Sapient.

Net income attributable to the Groupe totaled 901 million euro, i.e. a 25.1% increase from 720 million in 2014.

Headline EPS (diluted) – as defined in Note 9 to the consolidated financial statements – was up 20.6% to 4.39 euro.

On the balance sheet at December 31, 2015, net debt stands at 1,872 million euro after a 985 million euro cash-positive position at year-end 2014. The average net debt for the period was 2,429 million euro compared with an average cash-positive position of 93 million in 2014.

The shareholders will be asked to approve a dividend of 1.60 euro per share at their AGM on May 25, 2016. This represents a payout ratio of 39.5% as well as a 33.3% increase over 2014. Subject to approval by the shareholders, the dividend will be payable as of July 4, 2016 either in cash or in shares, at shareholders' discretion.

REORGANIZATION

The start of the year saw the completion of the Sapient acquisition and the launch of the Publicis.Sapient platform. This platform is not only unique in the communications sector, it brings together all the Groupe's digital agencies (Razorfish, DigitasLBi, SapientNitro and Sapient Consulting) with a view to providing clients everything the digital communications value chain has to offer from consulting to commerce, including creation, data and production platforms. It is backed up by a team of over 8,200 developers based in India.

On December 3, 2015, the Groupe announced its plan to implement the most integrated organization in the sector, calling time on the traditional silo-type structure of communications groups, for the benefit of its clients and its employees alike.

Publicis.Sapient is part of this reorganization, aimed at structuring the Groupe in such a way that its clients are at the very heart of its organization. In the Top 20 countries, the Groupe's key clients will each be assigned a Chief Client Officer, and these CCOs will report to the Chief Revenue Officer. In this way, the Groupe can offer transversally the entire array of solutions to its clients: creative solutions by "Publicis Communications", media solutions through "Publicis Media", digital solutions from "Publicis.Sapient", and healthcare solutions provided by "Publicis Health". For all other countries, a single structure called "Publicis ONE" will combine all these solutions (creative, media, digital, healthcare) in each country.

The new organization will be rolled out in the first few months of 2016 and should foster the Groupe's growth through integrated opportunities and new possibilities with consulting and technology, as well as enhance its profitability by simplifying the organization.

DISTINCTIONS/CREATIVITY

Publicis Groupe was awarded an exceptional 257 Lions at the 62nd edition of the Cannes Lions International Festival of Creativity in 2015 (compared with 208 Lions in 2014), taking 7 Grand Prix, 51 Gold, 64 Silver, 129 Bronze and 6 Special Prizes including 2 Glass Lions.

Group CSR policy

Publicis Groupe's transformation necessarily goes hand in hand with changes in its CSR strategy. This migration lends itself to greater inclusion and appropriation of the challenges of sustainable development in the daily lives of the Groupe and its agencies. 2015 was the start of a new cycle leading towards integrated reporting.

This year, the Groupe's efforts focused on the following aspects. Firstly, continued dialogue with the stakeholders to improve how we measure up to their expectations with regard to sustainable value creation, which also enabled us to refine our analysis of the materiality of the Groupe's CSR challenges. This materiality is articulated around three main groups of stakeholders (employees, clients and society, i.e. consumers) with major emphasis in three main areas (increased training and diversity while facilitating career paths, greater efforts in the field of responsible marketing and communications, and a clarification of data protection issues). Secondly, the Groupe has become more actively involved in a CSR assessment alongside EcoVadis. This supplier assessment program will be ramped up over a period of three years. Finally, at Groupe level, the agencies are working more closely with clients and partners to promote responsible communications and a greater awareness of the social and environmental impacts of our campaigns.

During this year of transition, the Groupe remained focused on human challenges, notably with a view to supporting staff in agencies where the environment is undergoing constant change (technological, organizational, etc.). Continuous training, of which the Groupe provided over one million hours in 2015, is essential in all our activities, as is a more inclusive organization with the wide variety of profiles needed by the Groupe. Furthermore, in-house cooperation methods are becoming increasingly flexible.

In 2015, Publicis Groupe entrusted SGS with an auditing scope corresponding to 98% of the Groupe in terms of staff (Sapient included). This mission included the on-site auditing of 53 entities corresponding to 35% of total headcount (versus 32% in 2014).

Publicis Groupe - which signed up to the United Nations' Global Compact back in 2003 and to the UN's Caring for Climate initiative in 2007 – worked in association with a number of corporate coalitions on the occasion of COP21 in Paris as part of the general mobilization in favor of the reduction of greenhouse gases.

External growth

Our investments focus on talents in order to increase our digital expertise and creative excellence in order to enrich content, strengthen the strategic teams, and drive innovation and new service offerings. In digital technologies, pursuing international business development, strengthening our agencies, and developing strategic alliances and initiatives with major Internet players, will allow Publicis Groupe to remain at the forefront of change and anticipate the changes and evolution of the communications industry. The objective is to offer our clients the most innovative solutions, in the context of the fast evolutions of consumer behavior and technologies. The completion of the Sapient acquisition in February is one of the key events of 2015, thus endowing us with a unique set of assets in the digital world. This transaction is a crucial landmark in Publicis Groupe's transformation, establishing it as the undisputed leader in the digital era. It also positions Publicis Groupe at the forefront of the convergence of marketing, communications, omni-channel retailing and technology.

Among acquisitions of 2015, it is worth mentioning:

> Glickman Shamir Samsonov, one of Israel's top 5 advertising agencies and one of Israel's most highly respected. With the acquisition of GSS, Publicis Israel Group has become the dominant creative agency group in the market with over 350 talent team members.

> Langland Advertising, Design & Marketing Limited, one of Europe's largest and most highly regarded healthcare communications agencies. Langland has been acquired by Publicis Healthcare Communications Group (PHCG), Publicis Groupe's health network.

> The Creative Counsel Group, the largest integrated below-the-line group of agencies in South Africa, providing marketing and activation solutions to local and international clients. This acquisition will do more than boost Publicis Groupe's presence in South Africa, it will propel the Groupe far ahead of the competition in terms of the breadth and depth of its service offering in this market, across the entire value chain.

> Tardis Medical, a highly respected clinical and medical affairs outsourcing organization and consultancy business. Tardis Medical has been acquired by Publicis Healthcare Communications Group (PHCG), Publicis Groupe's health network and will be aligned with Publicis Touchpoint Solutions.

> Match Media, the leading independent media agency in Australia. Match Media will be integrated into Blue 449, ZenithOptimedia Group's new global media agency.

> Expicient Inc., a leading global omni-channel services firm with significant expertise in inventory and order management systems (OMS). Excipient will be integrated into the Publicis.Sapient platform under the Rosetta brand.

> Epic Communications, South Africa's leading independent integrated strategic communications agency. Epic Communications will be aligned with Publicis Groupe's strategic communications network MSLGROUP.

> Relaxnews, a press agency that was founded in 2000. It is a member of the *Fédération Française des Agences de Presse* and of the International Press and Telecom Council, and boasts global expertise in consulting, production and management of content for the digital transformation of media and firms.

> Monkees, the leading French agency specialized in digital marketing and social media. With over 15 years experience, Monkees has made a name for itself in France with a body of unique expertise, focusing particularly on retail and e-publishing.

Financial transactions

NEW 1.6 BILLION DOLLAR MEDIUM TERM LOAN

The Groupe has refinanced its 1,890 million dollar syndicated credit facility maturing in January 2016 aimed at financing the Sapient acquisition, with a 1,600 million dollar medium term syndicated loan at variable rate, concluded on January 20, 2015, maturing in 2018, 2019 and 2020.

SHARE BUYBACK FROM THE BADINTER FAMILY

On March 17, 2015, before trading opened at the Paris Stock Exchange, Publicis Groupe purchased 2,406,873 of its own shares in a block transaction from the Badinter family for a total consideration of 176 million euro, i.e. 73.03 euro per share.

Subsequent to this transaction, the stake held by Elisabeth Badinter and her family-owned group was reduced from 8.67% to 7.58% of the Groupe's capital and their voting rights were reduced from 15.87% to 13.88% of total rights. Elisabeth Badinter is still the Groupe's biggest shareholder. The transaction was carried out at a discount of 2% to the weighted-average share price of the previous five days' trading, and at a discount of 4.5% to the closing price on March 16, 2015 (76.47 euro). The entire transaction was funded by Publicis Groupe's available liquidities.

EXECUTION OF THE SHARE BUYBACK CONTRACT BY AN INVESTMENT SERVICES PROVIDER

Publicis Groupe entered into a share buyback contract with an Investment Services Provider for the purposes of the Share Buyback Program authorized by the Combined Annual General Meeting of its shareholders on May 28, 2014.

This contract was signed on March 27, 2015 and related to a maximum of 3,935,000 shares to be purchased at an average share price not exceeding the limit imposed by the combined AGM of May 28, 2014. The actual price to be paid for these shares was calculated on the basis of the arithmetical average of the average prices weighted by the volumes traded each day during the buyback period, and was limited to that arithmetical average.

Under the terms of the contract, the buyback period was to extend from March 30, 2015 to no later than July 31, 2015, and ended effectively on June 9, 2015 by which time the Groupe had bought up 3,935,000 shares at a volume-weighted average price of 73.89 euro, i.e. at a total costs of 291 million euro.

The two transactions described above came within the framework of the proposed early redemption of the 2022 Orane bonds approved by the Supervisory Board and announced on September 16, 2015. Then, by unanimous decision of the Orane bondholders present and represented at the bondholders' meeting of June 19, 2015, the amendment of the Issuance Agreement authorizing early redemption of all Orane bonds at the Groupe's discretion was approved. This amendment was also approved by the Groupe's AGM on May 27, 2015.

EARLY REDEMPTION OF THE 4.25% EUROBOND

Publicis Groupe redeemed its 4.25% Eurobond at maturity in March 2015 for a total of 253 million euro. The redemption was fully funded out of Publicis Groupe's available liquidities. Given the 3.85% effective rate of interest on this bond issue, the redemption helped reduce the average cost of the Groupe's outstanding gross debt.

EARLY REDEMPTION OF THE 2022 ORANE BONDS

On July 15, 2015, Publicis Groupe SA completed an early redemption of its 2022 Orane bonds at an exchange rate of 8.12 shares per bond, thus distributing 12,684,356 existing Publicis shares to its Orane bondholders. On the redemption date, the company also paid out a total of 11 million euro in cash for coupons accrued (calculated *prorata temporis* from September 1, 2014 up to July 15, 2015).

NEW SYNDICATED MULTICURRENCY CREDIT FACILITY

Publicis Groupe subscribed on July 22,2015 a new syndicated, multicurrency credit facility for 2 billion euro over a five-year period. This facility is intended for general financing purposes and replaces the 1.2-billion euro syndicated facility entered into on July 13, 2011.

Analysis of consolidated income statements

REVENUE

Publicis Groupe's consolidated revenue for 2015 rose to 9,601 million euro after 7,255million euro in 2014, i.e. an increase of 32.3%.

Over 60% of the Groupe's revenue was exposed to the dollar and sterling, which had an 823 million euro positive impact on revenue, i.e. 11.3% of 2014 revenue. Acquisitions (net of disposals) contributed 1,399 million euro, i.e. 19.3% of 2014 revenue. At constant exchange rates, growth would have been 18.9%.

Organic growth stood at +1.5%, shored up notably by digital activities which grew 5.4%. Media business posted noteworthy growth. Analog activities continued their gradual decline. Against a backdrop of marked slowdown in the emerging markets and a recovery in Europe that was below expectations, the overall global context was one of low growth and virtually non-existent inflation. In this environment, Publicis Groupe was faced with project cancellations and was therefore unable to reap the full benefit of the relatively strong American market despite the fact that the Groupe's performance was satisfactory elsewhere in the world.

Consolidated revenue breaks down as follows for 2015: 52% from digital activities (42% in 2014), 23% from advertising (28% in 2014), 13% from the specialized agencies and marketing (15% in 2014), and 12% from media (15% in 2014). The share of revenue from advertising, specialized agencies and marketing as well as media do not include digital activities.

OPERATING MARGIN & OPERATING INCOME

Personnel costs reached 5,988 million euro in 2015, up 32.9% from 4,506 million euro in 2014. Fixed personnel costs amounted to 5,197 million euro, i.e. 54.1% of revenue after 54.7% in 2014. Restructuring costs rose 49 million euro to reach 118 million euro in 2015 (versus 69 million euro in 2014), as the Groupe adjusts to an environment that has become increasingly digital-oriented and leverages the synergies from the Sapient acquisition. Numerous on-going investments (ERP roll-out, development of the production platforms, the continuing regionalization of the Shares Services Centers and technological developments) will improve our operational efficiency in the medium term.

Other operating charges (excluding depreciation and amortization) totaled 1,952 million euro after 1,442 million euro in 2014, a sharp increase that can be attributed to the consolidation of Sapient. These charges stand at 20.3% of total revenue, up from 19.9% in 2014.

The operating margin before depreciation and amortization rose to 1,661 million euro in 2015, up 27.1% from 1,307 million euro in 2014. The percentage operating margin was 17.3% (versus 18.0% in 2014).

Depreciation and amortization totaled 174 million euro in 2015, after 125 million euro in 2014.
The operating margin rose 25.8% to 1,487 million euro, up from 1,182 million euro in 2014.

Operating margin rate was 15.5% in 2015, down 80 basis points on 2014. The operating margin (expressed as a percentage of revenue) benefited from the strengthening of other currencies against the euro, creating a 20-basis point positive impact. At constant exchange rates, the percentage operating margin was down 100 basis points on 2014 due to the dilutive effect of consolidating Sapient and the increase in restructuring costs.

The percentage operating margins by region were 11.1% in Europe, 18.0% in North America, 15.3% in Asia Pacific, 10.7% in Latin America and 18.2% in the Middle East and Africa.

Amortization of intangibles arising from acquisitions totaled 89 million euro in 2015, compared with 51 million euro in 2014, an increase that stemmed mainly from intangibles arising from the acquisition of Sapient. An impairment charge of 28 million euro was booked for the period (down from 72 million euro in 2014), mainly concerning Rosetta and Neogama. Other non-recurring income and expenses amounted to a positive 8 million euro, mainly attributable to capital gains and losses on asset sales, after 10 million euro in 2014.

Operating income totaled 1,378 million euro in 2015, i.e. a 28.9% increase on 1,069 million euro recorded in 2014.

OTHER INCOME STATEMENT ITEMS

Financial income was an expense of 89 million euro in 2015, compared with an expense of 28 million euro in 2014. The reason the cost of net debt has risen so sharply since the previous period (74 million euro in 2015 versus 23 million euro in 2014) was the cost of funding the Sapient acquisition. Other financial income and expenses deteriorated by 10 million euro, largely due to the revaluation of earn-out payments.

Income tax amounted to 386 million euro in 2015, i.e. an effective tax rate of 29.9%, up from 311 million euro in 2014 when the effective tax rate was 28.0%.

The Associates' share of profit was 8 million euro compared with 4 million in 2014. Minority interests totaled 10 million euro in 2015, after 14 million euro in 2014.

The Groupe net income reached 901 million euro in respect of the 2015 financial period, up 25.1% from 720 million euro in 2014.

After elimination of impairments, amortization of intangibles arising from acquisitions, the main capital gains (or losses) on the disposal of assets and the revaluation of earn-out payments, the Headline Groupe net income was up 19.7% to 992 million euro in 2015.

Headline EPS (diluted) rose 20.6% to 4.39 euro.

Financial and cash position

FREE CASH-FLOW

Before changes in working capital requirements, the Groupe's free cash flow for the period was 1,097 million euro in 2015, compared with 836 million euro in 2014.

GROUPE EQUITY AND NET DEBT

The Groupe's share of consolidated shareholders' equity rose from 6,086 million euro at December 31, 2014 to 6,556 million euro at December 31, 2015. This increase was due to income for the period, partly offset by the buyback of Publicis shares from the Badinter family under an agreement with an Investment Services Provider over the period from March 30 to June 9, 2015 (467 million euro in total) and the dividend payout of 240 million euro.

Net debt stood at 1,872 million euro at December 31, 2015, after a cash-positive 985 million euro at year-end 2014. The swing in the net financial situation was mainly due to the acquisition cost of Sapient. The Groupe's average net debt in 2015 was 2,429 million euro, after an average cash-positive position of 93 million euro in 2014.

To manage liquidity risks, Publicis Groupe holds a substantial amount of cash and cash equivalents for a total of 1,672 million euro and unused credit lines for a total 2,722 million euro at December 31, 2015. The main components of credit lines are credit line of 517 million euro maturing in 2017, 2018 and 2019 and a multi-currency syndicated credit line of 2,000 million euro maturing in 2020. These amounts, which are available or can be made available almost immediately, allow to meet the Groupe's financial debt maturing in less than one year (including the commitment to purchase non-controlling interests).

Publicis groupe S.A. (parent company)

Publicis Groupe S.A.'s revenue consists exclusively of rental income from property and fees for management services to subsidiaries of the Groupe. This revenue amounted to 21 million euro in 2015, down from 82 million the previous year, a large portion of the downturn in billings being directly related to the decrease of costs between 2014 and 2015. It should be noted that the company had a staff of 38 at the end of 2014, which was reduced to just one employee in early 2015, there being no longer any justification to retain staff transferred in late 2013 with a view to the merger with Omnicom.

Financial income totaled 328 million euro in 2015, up from 131 million in 2014. This increase came from interest income on the loans extended to MMS Ireland as part of the funding of the Sapient acquisition, and from the increase in dividends received by comparison with 2014 (+116 million euro).

Operating expenses totaled 36 million euro after 89 million in 2014. However, the 2014 operating expenses included 37 million euro in costs relating to the merger between Publicis and Omnicom which had been carried on the balance sheet at year-end 2013 before being reclassified as expenses on the Income statement in 2014.

Financial expenses totaled 172 million euro in 2015, after 159 million euro the previous year. This increase was notably due to interest expense on the new loans taken out to finance the Sapient acquisition, partly offset by the lesser interest expense subsequent to the early redemption of the Orane bonds in July 2015.

Pre-tax profit from recurring operations was a profit of 142 million euro, following on a loss of 35 million in 2014.

An extraordinary expense of 345 million euro was booked on the occasion of the early redemption of the Orane bonds on July 15, 2015, this loss being the difference between the nominal value of the ORANE bonds carried under Other Equity and the price paid for the shares used for the redemption.

After inclusion of a 49 million euro income tax credit resulting from tax consolidation in France, Publicis Groupe, the parent company of the Groupe, posted a loss of 155 million euro for 2015 after a loss of 3 million euro in 2014.

Outlook

2016 should unravel in a low-growth economic environment with low inflation, characterized by macroeconomic uncertainty and a continued downswing of commodity prices, but also by clients focusing on the very short term (cost reduction plans). Despite this context, Publicis Groupe expects all its financial indicators to increase in 2016: i.e. revenue, operating margin, adjusted EPS, and dividend payout.

The achievements to date in digital and the corporate shift towards a transformation of business models confirm the merits of the Groupe's long-term strategic orientations and endow it with a real competitive edge. From the operational point of view, Publicis Groupe is currently implementing the most integrated organization in the sector so as to structure the Groupe with its clients at the very heart of its organization to provide them with the complete array of solutions. That structuration should foster the Groupe's growth through integrated opportunities and new possibilities with consulting and technology, as well as enhance its profitability by simplifying the organization.

This reorganization and the Groupe's very broad exposure to digital activities (52% of revenue in 2015) should bolster its future growth and continue to improve margins.

NOTES

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Publicis Groupe SA

Joint stock company with a board of Directors and a Supervisory Board
with a share capital of €89,016,296
Head Office: 133, avenue des Champs-Élysées, 75008 Paris – France
Tél. : +33(0)1 44 43 70 00
542 080 601 RCS Paris, SIRET 542 080 601 00017, APE 7010Z