Prospectus dated 28 October 2016

PUBLICIS GROUPE S.A.

(A *société anonyme à directoire et conseil de surveillance* established under the laws of the Republic of France)

€500,000,000 0.50 per cent. Bonds due 3 November 2023
Issue price: 98.638 per cent.
(the "**Bonds**")

This Prospectus (the "**Prospectus**") contains information relating to the issue by Publicis Groupe S.A. (the "**Issuer**" or "**Publicis**") of the Bonds.

The Bonds will be issued on 3 November 2016 (the "**Issue Date**") and will bear interest at a rate of 0.50 per cent. *per annum* from 3 November 2016 payable annually in arrear on 3 November in each year, and for the first time on 3 November 2017 for the period from, and including, the Issue Date to, but excluding, 3 November 2017, as more fully described in "Terms and Conditions of the Bonds – Interest" herein. Payments of principal and interest on the Bonds will be made without deduction for or on account of French taxes as more fully described in "Terms and Conditions of the Bonds – Taxation".

Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed in full at their principal amount on 3 November 2023. The Bonds may, in certain circumstances, be redeemed, in whole but not in part, at their principal amount together with accrued interest upon the occurrence of certain tax events (See "Terms and Conditions of the Bonds – Redemption and purchase - Redemption for taxation reasons" herein). The Bonds may also be redeemed at the option of the Issuer (i) at any time, in whole or in part, at their applicable Make-Whole Redemption Amount (as defined hereinafter), (ii) in whole but not in part in the three months prior to the Maturity Date at their principal amount together with any interest accrued thereon or (iii) in whole but not in part in the event that eighty per cent. (80%) or more of the initial aggregate nominal amount of the Bonds have been redeemed or purchased (and consequently cancelled). In addition, the holder of a Bond may require the Issuer to redeem such Bond at its principal amount together with accrued interest on the occurrence of a Put Event, as more fully described in "Terms and Conditions of the Bonds – Redemption and purchase".

This Prospectus constitutes a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003, as amended (the "**Prospectus Directive**"). This Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**") in France, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive. Application has been made to admit the Bonds to trading on the regulated market of Euronext in Paris ("**Euronext Paris**") as from the Issue Date. Euronext Paris is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council dated 21 April 2004 on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority.

The Bonds have been accepted for clearance through Euroclear France, Clearstream Banking, société anonyme ("**Clearstream Banking**") and Euroclear Bank SA/NV ("**Euroclear**"). The Bonds will, upon issue, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in "Terms and Conditions of the Bonds - Form, denomination and title") including the depositary banks for Euroclear and Clearstream, Luxembourg.

The Bonds will be issued in bearer form (*au porteur*) in the denomination of €100,000 each. The Bonds will at all times be represented in book entry form (*dématérialisé*) in the books of the Account Holders in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds have been assigned a rating of Baa2 by Moody's Investors Service Ltd ("**Moody's**") and BBB+ by Standard & Poor's Credit Market Services France SAS ("**S&P**")**.** The long-term debt of the Issuer has been assigned a rating of Baa2 (stable outlook) by Moody's and BBB+ (stable outlook) by S&P. As of the date of this Prospectus, S&P and Moody's are established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council on credit rating agencies dated 16 September 2009, as amended (the "**CRA Regulation**"). As such, Moody's and S&P are included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA regulation. **A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* ("**AMF**"), in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus its visa n° 16-506 on 28 October 2016.

This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier,* the visa was granted following an examination by the AMF of "whether the document is complete and understandable, and whether the information it contains is consistent". It does not imply that the AMF has verified the accounting and financial data set out herein and the appropriateness of the issue of the Bonds.

Prior to making a decision as to whether to subscribe, purchase or otherwise acquire Bonds, potential investors, should carefully consider all of the information in this document and, in particular, the risk factors described in the section entitled "Risk Factors".

So long as any of the Bonds is outstanding, copies of this Prospectus and the documents incorporated by reference herein will be available, free of charge, at the specified offices of the Issuer (133, avenue des Champs-Elysées – 75008 Paris – France) and of the Fiscal Agent (BNP Paribas Securities Services – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93500 Pantin – France) during normal business hours and will be available on the websites of the Issuer (www.publicisgroupe.com) and (save for the 2016 Half-Year Financial Report) the AMF (www.amf-france.org).

Global Coordinators and Joint Lead Managers

BNP Paribas | **Citigroup** | **Crédit Agricole CIB**

Joint Lead Managers

BofA Merrill Lynch | **Commerzbank** | **HSBC**

J.P. Morgan | **Société Générale Corporate & Investment Banking** | **Standard Chartered Bank**

*This Prospectus comprises a prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003, as amended (the "**Prospectus Directive**") and for the purposes of giving information with regard to the Issuer, the Issuer and its subsidiaries and affiliates taken as a whole (the "**Group**"), and the Bonds which according to the particular nature of the Issuer and the Bonds, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer as well as the rights attached to the Bonds.*

The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions, including the United States, the United Kingdom and France, may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers and sales of Bonds and distribution of this Prospectus, see "Subscription and Sale" below.

*The communication of this Prospectus and any other documents or materials relating to the Bonds, is not being made, and such documents and this document and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, this Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom; (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (iii) high net worth companies, and other persons to whom it may lawfully be communicated in accordance with the Order, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). The Bonds are only available to, and any invitation, offer or agreement to subscribe, purchase or acquire such Bonds will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.*

Insofar as the communication of this Prospectus and such documents and/or materials is made to or directed at relevant persons, any investment or investment activity to which it relates is available only to such persons or will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus or any of its contents.

No person is authorised to give any information or to make any representation not contained or incorporated by reference in this Prospectus and any information or representation not so contained or incorporated by reference must not be relied upon as having been authorised by or on behalf of the Issuer. The delivery of this Prospectus at any time does not imply that the information contained or incorporated by reference in it is correct as at any time subsequent to its date.

*The Joint Lead Managers have not separately verified the information contained or incorporated by reference in this Prospectus. The Joint Lead Managers do not make any representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus. Neither this Prospectus nor any other information supplied in connection with the offering of the Bonds is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by, or on behalf of, any of the Issuer or the Joint Lead Managers that any recipient of this Prospectus or any other financial statements should purchase the Bonds. BNP Paribas, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, J.P. Morgan Securities plc, Merrill Lynch International, Société Générale and Standard Chartered Bank (the "**Joint Lead Managers**") do not undertake to review the financial or general condition of the Issuer during the life of the arrangements contemplated by this Prospectus or to advise any investor or prospective investor in the Bonds of any information coming to their attention.*

*In making an investment decision regarding the Bonds, prospective investors must rely on their own independent investigation and appraisal of the Issuer, its business and the terms of the offering, including the merits and risks involved. Prospective investors should review, inter alia, the documents incorporated by reference into this Prospectus when deciding whether or not to subscribe for or to purchase the Bonds. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Bonds and read carefully the section entitled "**Risk Factors**" set out in this Prospectus before making a decision to invest in the Bonds.*

*The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities law of any state in the United States, and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Bonds are being offered and sold only outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act.*

In addition, until 40 days after the commencement of the offer of Bonds, an offer or sale of Bonds within the United States by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act.

*In this Prospectus, unless otherwise specified or the context requires, references to "**euro**", "**EUR**" and "**€**" are to the single currency of the participating member states of the European Union.*

FORWARD-LOOKING STATEMENTS

This Prospectus contains or incorporates by reference forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding the Issuer's or the Group's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's or the Group's present and future business strategies and the environment in which the Issuer or the Group will operate in the future. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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RISK FACTORS

The following are certain risk factors which the Issuer believes may be material for the purpose of assessing the market risk associated with the Bonds and of which prospective investors should be aware. Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Prospectus, including in particular the risk factors detailed below and consult with their own financial and legal advisors as to the risks entailed by an investment in the Bonds. The following statements are not exhaustive. All of these factors are contingencies which are unpredictable and may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, investors should be aware that the risks described may be combined and thus interrelated with one another.

Prospective investors should make their own independent evaluations of all investment considerations and should also read the detailed information set out elsewhere in this Prospectus.

The order in which the following risk factors are presented is not an indication of the likelihood of their occurrence.

Terms defined in "Terms and Conditions of the Bonds" below shall have the same meaning where used below.

Risk factors relating to the Issuer

The risk factors relating to the Issuer and its activities are set out on pages 28 to 33 of the 2015 Registration Document of the Issuer for the year ended 31 December 2015 incorporated by reference herein (see "**Incorporation by Reference**") and include the following:

- *Risks specific to the advertising and communications industry*
    - Unfavorable economic conditions may adversely affect the group's operations;
    - The group operates in an extremely competitive industry;
    - The Issuer's contracts may be terminated by its clients on short notice;
    - A significant percentage of the Issuer's revenue is generated by a small number of large clients;
    - Conflicts of interest between the Issuer's clients competing within a same business sector may negatively impact its growth;
    - The Issuer's business is heavily dependent on the services of its management and employees; and
    - Difficulties in the group's reorganization may have negative effects on the development of its business;
- *Regulatory and legal risks*
    - Laws, regulations or voluntary practices that apply to the sectors in which the Issuer operates may have a negative impact on its business; and
    - The Issuer may be exposed to liabilities if any of its clients' advertising claims are found to be false, deceptive or misleading, or it its clients' products are defective;

- *Risks associated with mergers and acquisitions*
  - The Issuer's strategy of development through acquisitions and minority investments may create risks; and
  - Goodwill and intangible assets, including brands and client relationships, recorded on the group's statement of financial position for acquired companies may be subject to impairment;
- *Risks associated with the group's international presence*
  - The Issuer is exposed to a number of risks from operating in developing countries;
- *Financial risks*
  - Exposure to liquidity risk;
  - A credit rating downgrade could adversely affect the Issuer's financial position; and
  - Exposure to market risk; and
- *Insurance and risk coverage*
  - Centralized programs;
  - Local programs; and
  - Policies taken out.

Risk factors relating to the Bonds

An active trading market for the Bonds may not develop

There is no existing market for the Bonds, and there can be no assurance that any market will develop and/or be maintained for the Bonds, or that holders of the Bonds will be able to sell their Bonds in the secondary market in which case the market or trading price and liquidity of the Bonds may be adversely affected.

Fixed interest rate

As the Bonds pay a fixed rate of interest, subsequent changes in interest rates may adversely affect the value of the Bonds. While the nominal interest rate of the Bonds is fixed, the market interest rate (the "**Market Interest Rate**") typically varies on a daily basis. As the Market Interest Rate changes, the price of the Bonds varies in the opposite direction. If the Market Interest Rate increases, the price of the Bonds typically decreases, until the yield of the Bonds equals approximately the Market Interest Rate. If the Market Interest Rate decreases, the price of a fixed interest rate Bonds typically increases, until the yield of the Bonds equals approximately the Market Interest Rate.

Bondholders should be aware that movements of the Market Interest Rate can adversely affect the price of the Bonds and can lead to losses for Bondholders if they sell Bonds during the period in which the Market Interest Rate exceeds the fixed interest rate of the Bonds.

Credit ratings may not reflect all risks

The Bonds have been assigned a rating of Baa2 by Moody's Investors Service Ltd ("**Moody's**") and BBB+ by Standard & Poor's Credit Market Services France SAS ("**S&P**"). The long-term debt of the Issuer has been assigned a rating of Baa2 (stable outlook) by Moody's and BBB+ (stable outlook) by S&P. As of the date of this Prospectus, S&P and Moody's are established in the European Union and registered under Regulation

(EC) No. 1060/2009 of the European Parliament and of the Council on credit rating agencies dated 16 September 2009, as amended (the "**CRA Regulation**"). As such, Moody's and S&P are included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA regulation.

A rating may be revised or withdrawn by Moody's or S&P at any time. Any negative change in an applicable credit rating of the Issuer could negatively affect the Issuer, in particular its ability to obtain financing and/or its cost of financing.

The ratings assigned by the credit rating agencies to the Bonds may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the relevant rating agency at any time. A revision, suspension, reduction or withdrawal of a rating may adversely affect the market price of the Bonds.

Creditworthiness of the Issuer

The price of the Bonds will also depend on the creditworthiness of the Issuer. If the creditworthiness of the Issuer deteriorates, (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Bonds and (ii) the value of the Bonds may decrease, and investors may lose all or part of their investment.

The Bonds may be redeemed prior to maturity

In the event that the Issuer would be obliged to pay additional amounts in respect of any Bonds due to any withholding as provided in Condition 5(b) (*Redemption for taxation reasons*) of the Terms and Conditions of the Bonds, the Issuer may and, in certain circumstances, shall redeem all of the Bonds then outstanding in accordance with such Condition. As a consequence, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Bonds.

In addition, the Conditions provide that the Bonds are redeemable at the Issuer's option in certain other circumstances (see Condition 5(c)(i) (*Pre-maturity call option*), Condition 5(c)(ii) (*Clean-up call option*) and Condition 5(c)(iii) (*Make-whole redemption by the Issuer*) of the Terms and Conditions of the Bonds) and accordingly, the Issuer may choose to redeem the Bonds at times when prevailing interest rates may be relatively low.

In any of the circumstances detailed above, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Bonds.

With respect to the exercise of a clean-up call option by the Issuer, as provided in Condition 5(c)(ii) (*Clean-up call option*), there is no obligation under the Terms and Conditions of the Bonds for the Issuer to inform investors if and when the threshold of eighty per cent. (80%) of the initial aggregate nominal amount of the Bonds referred to in Condition 5(c)(ii) (*Clean-up call option*) has been, or is about to be, redeemed or purchased and cancelled, and the Issuer's right to redeem will exist notwithstanding that, immediately prior to the serving of a notice in respect of the exercise of a clean-up call option by the Issuer, the Bonds may have been traded significantly above par, thus potentially resulting in a loss of capital invested.

An early redemption of the Bonds may result, for the Bondholders, in a yield that is considerably lower than anticipated.

Exercise of put option or call option in respect of certain Bonds may affect the liquidity of the Bonds in respect of which such put option or call option is not exercised

Depending on the number of Bonds in respect of which the put option provided in Condition 5(d) (*Redemption upon a Change of Control*) of the Terms and Conditions of the Bonds or the call option provided in Condition 5(c)(ii) (*Make-whole redemption by the issuer*) of the Terms and Conditions of the Bonds is exercised, any trading market in respect of those Bonds in respect of which such put option or call option is not exercised may become illiquid.

The Bonds may not be a suitable investment for all investors

Each potential investor in the Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets;

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, monetary, interest rate and other factors that may affect its investment and its ability to bear the applicable risks, and

(vi) consult with its legal advisers in relation to possible legal or fiscal risks that may be associated with any investment in the Bonds.

Some potential investors are subject to restricting investment regulations. These potential investors should consult their legal counsel in order to comply with the laws and regulations that are applicable to them and in order to determine whether investment in the Bonds is authorised by law, whether such investment is compatible with their other borrowings and whether other selling restrictions are applicable to them. Financial institutions should consult their legal counsel or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

Market value of the Bonds

The market value of the Bonds will be affected by the creditworthiness of the Issuer and a number of additional factors, including market interest and yield rates.

The value of the Bonds depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded.

The price at which a holder of Bonds will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

No covenants

The Bonds do not restrict the Issuer or any of its Subsidiaries (as defined in the Terms and Conditions of the Bonds) from incurring additional debt. The Terms and Conditions of the Bonds contain a negative pledge that prohibits the Issuer and its Subsidiaries in certain circumstances, from creating security over assets, but only to the extent that such is used to secure other bonds or similar listed or quoted debt instruments (see Condition 3 (*Negative pledge*) of the Terms and Conditions of the Bonds). The Terms and Conditions of the Bonds do not contain any covenants restricting the operations of the Issuer or its Subsidiaries.

Change of law

The Terms and Conditions of the Bonds are based on the laws of the Republic of France in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the Republic of France or administrative practice after the date of this Prospectus. Furthermore, the Issuer operates in a heavily regulated environment and has to comply with extensive regulations in the Republic of France and elsewhere. No assurance can be given as to the impact of any possible judicial decision or change to laws or administrative practices after the date of this Prospectus.

Modification of the Terms and Conditions of the Bonds

The holders of the Bonds will be grouped automatically for the defence of their common interests in a *Masse* and a general meeting of the Bondholders can be held. The Terms and Conditions of the Bonds permit in certain cases defined majorities of Bondholders to bind all Bondholders, including Bondholders who did not attend and vote at the relevant general meeting and Bondholders who voted in a manner contrary to the majority.

The general meeting of Bondholders may, subject to the provisions set out in "Terms and Conditions of the Bonds - Representation of the Bondholders", deliberate on any proposal relating to the modification of the Terms and Conditions of the Bonds, notably on any proposal, whether for arbitration or settlement, relating to rights in controversy or which were subject of judicial decisions.

Any such decision may reduce or exclude the potential profit and the expected yield on the Bonds.

Taxation

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Bonds. Potential investors are advised not to rely upon the tax overview contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds. Only these advisers are in a position to duly consider the specific situation of each potential investor. This risk factor has to be read in connection with the "Taxation" section of this Prospectus.

A Bondholder's effective yield on the Bonds may be diminished by the tax impact on that Bondholder of its investment in the Bonds.

The proposed financial transactions tax

On 14 February 2013, the European Commission adopted a proposal for a Council Directive (the "**Proposed Directive**") aiming for an enhanced cooperation with respect to the taxation of financial transactions, which if adopted would subject transactions involving financial institutions in securities such as the Bonds to a financial transaction tax (the "**FTT**"). It is currently anticipated that the FTT would be implemented in ten (10) member states of the EU (Austria, Belgium, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain) (the "**Participating Member States**").

Pursuant to the Proposed Directive, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, the FTT could apply to certain financial transactions where at least one (1) party is a financial institution, and at least one (1) party to the transaction, or person acting for the account of one party to the transaction, is established in a Participating Member State. The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in Bonds (including secondary market transactions) in certain circumstances. However, the FTT should not apply to transactions on the primary market referred to in Article 5(c) of EC Regulation 1287/2006 dated 10 August 2006, including the subscription and allocation of financial instruments upon issuance. The taxation rate would be left to the discretion of each Participating Member State but would not be less than 0.1 per cent. of the taxable amount for financial instruments other than derivative instruments.

The mechanism by which the FTT would be applied and collected is not yet known, but if the Proposed Directive or any similar tax is adopted and implemented in local legislation, holders of Bonds may be exposed to increased transaction costs with respect to financial transactions carried out with respect to the Bonds and the liquidity of the market for the Bonds may be diminished.

The Proposed Directive is still subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains uncertain. Additional member states of the EU may decide to participate and/or certain of the Participating Member States may decide to withdraw. The ECOFIN Council indicated in June 2016 that work on the FTT would continue during the second half of 2016.

Prospective investors should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing, purchasing, holding and disposing the Bonds.

French insolvency law

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interest if a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Bonds), whether or not under a debt issuance programme and regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*plan de sauvegarde*), accelerated safeguard plan (*plan de sauvegarde accélérée*), accelerated financial safeguard plan (*plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Bondholders) by rescheduling payments which are due and/or partially or totally writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Bondholders) as appropriate under the circumstances; and/or

- decide to convert debt securities (including the Bonds) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third (2/3) majority (calculated as a proportion of the amount of debt securities held by the holders which have cast a vote at such Assembly). No quorum is required to hold the Assembly.

For the avoidance of doubt, the provisions relating to the representation of the Bondholders described in the Terms and Conditions of the Bonds set out in this Prospectus will not be applicable with respect to the Assembly to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the euro would decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency-equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency-equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Potential conflict of interest

Certain of the Joint Lead Managers (as defined in "Subscription and Sale" below) and their affiliates have engaged, and may in the future engage, in investment banking, commercial banking transactions and/or other financial advisory transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. Any such short positions could adversely affect future trading prices of the Bonds. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

INCORPORATION BY REFERENCE

This Prospectus should be read and construed in conjunction with the following sections identified in the cross-reference table below of the following documents (the "**Documents Incorporated by Reference**"), which have been previously published and have been filed with the *Autorité des marchés financiers* ("**AMF**"). Such sections shall be incorporated in, and shall be deemed to form part of, this Prospectus:

(i) the sections identified in the cross-reference table below of the 2014 *Document de Référence* in the French language relating to the Issuer filed with the AMF on 8 April 2015 under no. D.15-0298, including the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2014 and the related notes thereto (the "**2014 Registration Document**") save that the third paragraph of the "*Attestation du responsable du Document de référence*" by Mr. Maurice Lévy, Chairman of the Management Board (*Directoire*) of the Issuer, referring, *inter alia*, to the *lettre de fin de travaux* of the statutory auditors of the Issuer and any reference thereto shall not be deemed incorporated herein;

(ii) the sections identified in the cross-reference table below of the 2015 *Document de Référence* in the French language relating to the Issuer filed with the AMF on 4 April 2016 under no. D.16-0268, including the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2015 and the related notes thereto (the "**2015 Registration Document**") save that the third paragraph of the "*Attestation du responsable du Document de référence*" by Mr. Maurice Lévy, Chairman of the Management Board (*Directoire*) of the Issuer, referring, *inter alia*, to the *lettre de fin de travaux* of the statutory auditors of the Issuer and any reference thereto shall not be deemed incorporated herein; and

(iii) the sections identified in the cross-reference table below of the 2016 *Rapport Financier Semestriel* in the French language relating to the Issuer made available on the website of the Issuer on 3 August 2016 including the unaudited consolidated financial statements of the Issuer as at, and for the half-year ended, 30 June 2016 and the related notes thereto (the "**2016 Half-Year Financial Report**").

Free translations in the English language of the 2014 Registration Document, the 2015 Registration Document and the 2016 Half-Year Financial Report are available on the Issuer's website (www.publicisgroupe.com). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

Any statement contained in a Document Incorporated by Reference shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise); any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of the Documents Incorporated by Reference in this Prospectus may be obtained, without charge on request, at the principal office of the Issuer during normal business hours so long as any of the Bonds are outstanding. Such documents are also available on the website of the Issuer (www.publicisgroupe.com). The 2014 Registration Document and the 2015 Registration Document are also available on the website of the AMF (www.amf-france.org).

The following table cross-references the pages of the Documents Incorporated by Reference with the main heading required under Annex IX of the Commission Regulation no. 809/2004, as amended implementing the

Prospectus Directive. Any information not listed in the cross-reference list shall not be deemed to form part of this Prospectus.

Information incorporated by reference ***(Annex IX of the European Regulation (EC) 809/2004 of 29 April 2004, as amended)***	***Page numbers***		
	2014 Registration Document	**2015 Registration Document**	**2016 Half-Year Financial Report**
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Information incorporated by reference *(Annex IX of the European Regulation (EC) 809/2004 of 29 April 2004, as amended)*	***Page numbers***		
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Information incorporated by reference *(Annex IX of the European Regulation (EC) 809/2004 of 29 April 2004, as amended)*	*Page numbers*		
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TERMS AND CONDITIONS OF THE BONDS

The issue outside the Republic of France of the €500,000,000 0.50 per cent. Bonds due 3 November 2023 (the “**Bonds**”) of Publicis Groupe S.A. (the “**Issuer**”) has been authorised pursuant to a resolution of the *Conseil de Surveillance* of the Issuer adopted on 14 September 2016 and a resolution of the *Directoire* of the Issuer adopted on 18 October 2016 and has been decided pursuant to a decision of Maurice Lévy, *Président du Directoire* of the Issuer dated 27 October 2016. The Issuer has entered into a fiscal and paying agency agreement (the “**Agency Agreement**”) dated 3 November 2016 with BNP Paribas Securities Services, as fiscal agent, paying agent and calculation agent (the "**Fiscal Agent**", "**Paying Agent**" and "**Calculation Agent**", which expressions shall, where the context so admits, include any successor for the time being as fiscal agent, paying agent or calculation agent, as the case may be).

References below to the "**Bondholders**" are to the persons whose name appears in the account of the relevant Account Holder (as defined below) as being holders of such Bonds. References below to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

1 Form, denomination and title

The Bonds are issued in dematerialised bearer form (*au porteur*), in the denomination of €100,000. Title to the Bonds will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*dématérialisé*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “**Account Holder**” shall mean any intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes the depositary banks for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”).

Title to the Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Bonds may only be effected through, registration of the transfer in such books and only in the denomination of €100,000.

2 Status of the Bonds

The Bonds and the interest thereon constitute direct, general, unconditional, unsubordinated, and (subject to the provisions of Condition 3 below) unsecured obligations (*engagements chirographaires*) of the Issuer and rank and will rank at all times *pari passu* and without any preference or priority among themselves and (subject to such exceptions as may from time to time be mandatory under French law) equally and rateably with all other unsecured and unsubordinated obligations, present and future, of the Issuer.

3 Negative pledge

So long as any of the Bonds remain outstanding, the Issuer agrees not to, and will cause its Subsidiaries (as defined below), not to, create or grant any mortgage, lien, charge, pledge or other form of security interest (“**Security**”) over any of their respective real property, any part of their business (*fonds de commerce*) or any of their commercial debt (*créances commerciales*) for the benefit of holders of any Relevant Debt (as defined below) (except to holders of any Relevant Debt issued in connection with the securitisation of commercial debt or any other transactions involving the issuance of Relevant Debt representing commercial debt of the

Issuer, provided that the recourse of the Person (as defined below) making any such Relevant Debt available is limited fully to such commercial debt), without granting equally and rateably the same Security to the Bondholders. This agreement by the Issuer relates exclusively to the issuance of other Relevant Debt, and in no way affects the Issuer's ability to dispose of its assets or to otherwise grant any Security over any such assets under any other circumstances.

For the purposes of these Conditions:

"**outstanding**" means in relation to the Bonds, all the Bonds issued other than (i) those which have been redeemed on their due date or otherwise in accordance with the Conditions, (ii) those in respect of which claims have been prescribed under Condition 11 and (iii) those which have been purchased and cancelled in accordance with the Conditions.

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency (in each case whether or not having separate legal personality);

"**Relevant Debt**" means, any indebtedness of any Person for borrowed money represented by negotiable bonds or notes which are listed, or capable of being listed, on any regulated securities exchange. For the avoidance of doubt, any bonds or notes representing interests in loan facilities shall not, unless actually listed, constitute Relevant Debt; and

"**Subsidiary**" means, in relation to any Person and at any particular time, any Person of which more than fifty per cent. (50%) of the issued share capital (or ownership interests) is then beneficially owned by such Person and/or one or more of its Subsidiaries.

4 Interest relating to the Bonds

(i) Each Bond bears interest on its principal amount from (and including) 3 November 2016 (the "**Issue Date**" or "**Interest Commencement Date**") to (and excluding) 3 November 2023, at the rate of 0.50 per cent. *per annum* payable annually in arrear in equal instalments of €500 per Bond on 3 November of each year (each an "**Interest Payment Date**"). Interest will cease to accrue on each Bond on the due date for redemption thereof unless, upon such due date, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue at such rate (as well after as before judgment) on the principal amount of such Bond until whichever is the earlier of (i) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder, and (ii) the day after the Fiscal Agent has notified to the Bondholders receipt of all sums due in respect of all Bonds up to that day (except to the extent that there is failure in the subsequent payment to the relevant Bondholder under these Conditions following such notification).

(ii) If interest is required to be calculated in respect of a period which is shorter than an Interest Period (as defined below), the day count fraction used will be the actual number of calendar days elapsed in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the actual number of calendar days in the Interest Period in which the relevant period falls (including the first such day but excluding the last). The period beginning on the Interest Commencement Date and ending on, but excluding the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on, but excluding the next successive Interest Payment Date is called an "**Interest Period**".

5 Redemption and purchase

The Bonds may not be redeemed otherwise than in accordance with this Condition 5.

(a) Final redemption

Unless previously redeemed, exchanged or purchased and cancelled as provided below, the Bonds will be redeemed in full by the Issuer at their principal amount on 3 November 2023 (the "**Maturity Date**").

(b) Redemption for taxation reasons

If, by reason of a change in French law, or any change in the official application or interpretation of such law, becoming effective after the Interest Commencement Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified under Condition 7, the Issuer may, at any time, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

If the Issuer would on the next payment of principal or interest in respect of the Bonds be prevented by French law from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) nor more than thirty (30) calendar days' prior notice to the Bondholders redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest to the date set for redemption provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal and interest payable without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

(c) Redemption at the option of the Issuer

(i) Pre-maturity call option

The Issuer may, at its option, from (and including) 3 August 2023 to, but excluding, the Maturity Date, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' irrevocable notice to the Bondholders in accordance with Condition 10, redeem the outstanding Bonds, in whole, but not in part, at their principal amount plus accrued interest up to, but excluding, the date fixed for redemption.

(ii) Clean-up call option

The Issuer may, at its option, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' irrevocable notice to the Bondholders in accordance with Condition 10, redeem the outstanding Bonds, in whole, but not in part, at any time prior to their Maturity Date, at their principal amount plus accrued interest up to, but excluding, the date fixed for redemption, in the event that at least eighty per cent. (80%) of the initial aggregate nominal amount of the Bonds (including any further bonds to be assimilated (*assimilables*) with the Bonds pursuant to Condition 12) have been redeemed or purchased and cancelled, other than through a make-whole redemption by the Issuer in accordance with Condition 5(c)(iii) below.

(iii) Make-whole redemption by the Issuer

The Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' irrevocable notice to the Bondholders in accordance with Condition 10, have the option to redeem the Bonds, in whole or in part, at any time prior to their Maturity Date (the "**Optional Make-Whole Redemption Date**") at their Optional Redemption Amount (as defined below).

The "**Optional Redemption Amount**" will be calculated by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) 100 per cent. of the principal amount of the Bonds so redeemed and (y) the sum of the then present values on the relevant Optional Make-Whole Redemption Date of (i) the principal amount of each Bond and (ii) the remaining scheduled payments of interest on such Bond for the remaining term of such Bond (determined on the basis of the interest rate applicable to such Bond (excluding any interest accruing on such Bond to, but excluding, such Optional Make-Whole Redemption Date)), discounted from the Maturity Date to such Optional Make-Whole Redemption Date on an annual basis at the Early Redemption Rate (as defined below) plus an Early Redemption Margin (as defined below), plus in each case (x) or (y) above, any interest accrued on the Bonds to, but excluding the Optional Make-Whole Redemption Date.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Bondholders.

In the case of a partial redemption, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Bonds in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full only part of such Bonds and, in such latter case, the choice between those Bonds that will be fully redeemed and those Bonds that will not be redeemed shall be made in accordance with Article R.213-16 of the French *Code monétaire et financier*, subject, in each case, to compliance with any applicable laws and regulated market or stock exchange requirements.

So long as the Bonds are admitted to trading on Euronext Paris and the rules of that stock exchange so require, the Issuer shall, each year in which there has been a partial redemption of the Bonds, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers*, a notice specifying the aggregate nominal amount of Bonds outstanding.

For the purpose of this Condition:

"**Early Redemption Margin**" means 0.15 per cent. *per annum*.

"**Early Redemption Rate**" means the average of the four (4) quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth (4^{th}) business day in Paris preceding the relevant Optional Make-Whole Redemption Date at 11.00 a.m. (Central European time (CET)).

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (Central European time (CET)) on the third (3^{rd}) business day in Paris preceding the Optional Make-Whole Redemption Date, quoted in writing by the Calculation Agent in accordance with Condition 10.

"**Reference Security**" means the 2 per cent. Federal Government Bund of the Bundesrepublik Deutschland due August 2023 with ISIN DE0001102325.

"**Reference Dealers**" means each of the four (4) banks (that may include the managers of the Bonds), selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"**Similar Security**" means a reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

(d) *Redemption upon a Change of Control*

If at any time while any Bond remains outstanding (i) there occurs a Change of Control (as defined below) and (ii) a Rating Downgrade (as defined below) occurs or has occurred (the occurrence of (i) and (ii) together constituting a "**Put Event**"), any Bondholder may request, during the early redemption period set forth below, the early redemption of all or part of the Bonds held by such Bondholder at a price of par plus interest accrued from, and including, the most recent Interest Payment Date to, but excluding, the Early Redemption Date (as defined below).

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall inform the Bondholders by means of a notice published in accordance with Condition 10. Such notice must inform Bondholders of their ability to require redemption of their Bonds, and must indicate (i) the scheduled date for the early redemption of the Bonds, which must be between the twenty-fifth (25^{th}) and thirtieth (30^{th}) Business Day following the publication of such notice (the "**Early Redemption Date**"), (ii) the redemption amount and (iii) the period, of at least fifteen (15) Business Days, during which requests for early redemption of the Bonds and the corresponding Bonds must be received by the Fiscal Agent.

To request the early redemption of their Bonds, a Bondholder must submit a request to the financial intermediary holding its Bonds in a securities account. The early redemption request shall be irrevocable once received by the relevant financial intermediary.

The requests for early redemption and the corresponding Bonds must be transmitted to the Fiscal Agent between the twentieth (20^{th}) and fifth (5^{th}) Business Day preceding the Early Redemption Date.

The date of the early redemption request shall correspond to the Business Day on which the last of conditions (i) and (ii) below are satisfied, if this occurs at or prior to 5:00 p.m. (Paris time) or the following Business Day if the same satisfaction occurs after 5:00 p.m. (Paris time):

(i) the Fiscal Agent receives the early redemption request transmitted by the financial intermediary in whose accounts the Bonds are held; and

(ii) the Bonds are transferred to the Fiscal Agent by the relevant financial intermediary.

For the purpose of this Condition:

A "**Change of Control**" shall have occurred when one or more individual(s) or legal entity(ies), acting alone or in concert, that did not previously control the Issuer, acquires control of the Issuer, it being specified that the notion of "control" shall mean, for the purposes of this definition, holding (directly or indirectly through intermediary companies themselves controlled by the individual(s) or entity(ies) concerned) (x) the majority of voting rights attached to the Issuer's shares or (y) more than forty per cent. (40%) of these voting rights if no other Issuer shareholder, acting alone or in concert, holds (directly or indirectly through intermediary companies controlled by this or these shareholder(s)) a higher percentage of voting rights.

"**Change of Control Period**" means:

(i) pursuant to a Change of Control, the period commencing on the date of the public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* of the relevant Change of Control and ending on the date which is ninety (90) calendar days (inclusive) after the date of the public announcement by the *Autorité des marchés financiers* of the relevant Change of Control, or

(ii) pursuant to a Potential Change of Control, the period commencing one hundred and eighty (180) calendar days prior to the date of the public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* of the relevant Change of Control and ending on the date of such announcement (inclusive).

"**Potential Change of Control**" means any public announcement or statement by the Issuer or any actual or potential bidder relating to any potential Change of Control of the Issuer.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control or Potential Change of Control if within the Change of Control Period any solicited rating previously assigned to the Bonds by any Rating Agency (as defined below), is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) or (z) if the solicited rating previously assigned to the Bonds by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB; or their respective equivalents), provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control or Potential Change of Control if the Rating Agency does not publicly announce or publicly confirm that the reduction was (i) the result of the Change of Control or Potential Change of Control and (ii) any Rating Downgrade must have been confirmed in a letter or other form of written communication sent to the Issuer and publicly disclosed. If the Bonds are rated by more than one Rating Agency and such rating has been solicited by the Issuer, the rating to be taken into account to determine whether a Rating Downgrade has occurred shall be the lower rating assigned by any such Rating Agency.

"**Rating Agency**" means Standard & Poor's Ratings Services, Moody's or any other rating agency of equivalent international standing and, in each case, their respective successors or affiliates.

If the Bonds cease at any time to have a rating assigned to them by at least one Rating Agency, the Issuer shall use its best endeavours to obtain a rating of the Bonds from a Rating Agency as soon as practicable.

(e) *Purchases*

The Issuer and any of its subsidiaries or affiliates may at any time purchase Bonds in the open market or otherwise (including by way of tender or exchange offer) at any price. Bonds so purchased by the Issuer may be held and resold in accordance with Articles L.213-1 A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Bonds.

(f) *Cancellation*

All Bonds which are redeemed, exchanged or purchased for cancellation by the Issuer pursuant to this Condition 5 shall be cancelled and accordingly may not be reissued or sold.

6 Payments

(a) *Method of payment*

Payments in respect of principal and interest on the Bonds will be made in Euro by credit or transfer to a Euro denominated account (or any other account to which Euro may be credited or transferred) specified by the payee with a bank in a country within the TARGET System (as defined below). Such payments shall be made for the benefit of the Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of Bondholders will be an effective discharge of the Issuer and the Fiscal Agent, as the case may be, in respect of such payment.

Payments in respect of principal and interest on the Bonds will, in all cases, be made subject to any fiscal or other laws and regulations or orders of courts of competent jurisdiction applicable in respect of such payments but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged by the Issuer, the Fiscal Agent or any Paying Agent to the Bondholders in respect of such payments.

(b) *Payments on Business Days*

If the due date for payment of any amount of principal or interest in respect of any Bond is not a Business Day (as defined below), payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next following Business Day and the Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment.

For the purposes of these Conditions, "**Business Day**" means any day, not being a Saturday or a Sunday, (i) on which commercial banks and foreign exchange markets are open for general business in Paris, (ii) on which Euroclear France, Euroclear and Clearstream, Luxembourg are operating and (iii) which is a TARGET Business Day; "**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer System (known as TARGET2) or any successor thereto; and "**TARGET Business Day**" means any day on which the TARGET System is operating.

(c) *Fiscal Agent, Calculation Agent and Paying Agents*

The name and specified office of the initial Fiscal Agent, Calculation Agent and Paying Agent is as follows:

Fiscal Agent, Calculation Agent and Paying Agent

BNP PARIBAS SECURITIES SERVICES
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Calculation Agent or any Paying Agent and/or appoint another Fiscal Agent, Calculation Agent or Paying Agent and additional or other Paying Agents or approve any change in the office through which such Agent acts, provided that there will at all times be (i) a Fiscal Agent, a Calculation Agent having a specified office in a European city, and (ii) a Paying Agent having a specified office in Paris. Any notice of a change in Fiscal Agent, Calculation Agent or Paying Agent or their specified office shall be given to Bondholders as specified in Condition 10.

7 Taxation

(a) *Withholding tax*

All payments of principal and interest in respect of the Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law.

(b) *Additional amounts*

If French law should require that payments of principal or interest by or on behalf of the Issuer in respect of any Bond be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, the Issuer shall, to the extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of such Bond, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond to a Bondholder (or beneficial owner):

(i) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some present or former connection with the Republic of France other than the mere holding of such Bond; or

(ii) who would have been able to avoid such withholding or deduction by making a declaration of non-residence or similar claim for exemption or reduction of the applicable withholding or deduction but fails to do so.

References in these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 7(b).

8 Events of Default

The Representative (as defined in Condition 9) acting on behalf of the *Masse* (as defined in Condition 9) may, upon written request of any Bondholder, by written notice to the Issuer, with a copy to the Fiscal Agent, cause all the Bonds (but not some only) held by such Bondholder, to become immediately due and payable at their principal amount together with any accrued interest thereon, as of the date on which a copy of such notice for payment is received by the Fiscal Agent, under the following circumstances ("**Events of Default**"):

(a) in the event the Issuer fails to make payment of any sum due in respect of the Bonds and the Issuer does not remedy such default within a period of fifteen (15) calendar days from the due date;

(b) the breach by the Issuer on any of its other obligations under the Bonds, if the Issuer does not remedy such breach within a period of sixty (60) calendar days (unless the breach is not curable, in which case such delay does not apply) from the date such breach is notified to the Issuer by receipt of written notice by the Representative of the *Masse*, with a copy to the Fiscal Agent;

(c) (i) the failure to pay upon final maturity (after giving effect to the expiration of any applicable grace period therefor) the principal amount of any Indebtedness for Borrowed Money (as defined below) of the Issuer or any Material Subsidiary (as defined below), (ii) the acceleration of the maturity of any Indebtedness for Borrowed Money of the Issuer or any Material Subsidiary following a default by the Issuer or such Material Subsidiary, if such indebtedness is not discharged, or such acceleration is not cancelled, within fifteen (15) calendar days after receipt of written notice by the Representative of the *Masse*, with a copy to the Fiscal Agent, or (iii) failure to pay any amount payable by the Issuer or any Material Subsidiary under any guarantee or indemnity in respect of any Indebtedness for Borrowed Money; provided, however, that no such event set forth in clause (i), (ii) or (iii) of this sub-clause (c) shall permit the early redemption of the Bonds unless the aggregate principal Indebtedness for Borrowed Money which is the subject of the events referred to in such paragraphs (i), (ii) and (iii) above exceeds twenty five million euros (€25,000,000) (or its equivalent in any other currency); or

(d) prior to redemption in full of the Bonds, a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or the transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer; or the Issuer is wound up or dissolved, except with the prior approval of the *Masse*; or to the extent permitted by law, the Issuer is subject to bankruptcy proceedings or bankruptcy or reaches an agreement with its creditors, or is merged into another entity, unless its activities and debts are transferred to a company which expressly assumes all the obligations of the Issuer under the Bonds and the creditworthiness of such company is not materially weaker than that of the Issuer prior to such transfer.

"**Indebtedness for Borrowed Money**" means any indebtedness (including capital or financing leases) for or in respect of borrowed money that has a final maturity of one year or more from its date of incurrence or issuance and that is evidenced by any agreement or other instrument, excluding trade payables.

"**Material Subsidiary**" means any Subsidiary whose (a) net revenues or consolidated net revenues, as applicable, (before taxes and extraordinary items) represent at least 5 per cent. of the consolidated net revenues of the Issuer and of its subsidiaries (before taxes and extraordinary items), or (b) gross assets or consolidated gross assets, as applicable, (the assets represented by the group's shareholding, i.e.

after deduction of minority interests), represent 5 per cent. or more of the gross consolidated assets of the Issuer and its subsidiaries (the assets represented by the group's shareholding, i.e. after deduction of minority interests) calculated based upon the most recent audited financial statements (or, as appropriate, the most recent audited consolidated accounts) of the Subsidiary concerned and the most recent audited consolidated accounts of the Issuer and its Subsidiaries.

9 Representation of the Bondholders

(a) The Masse

The Bondholders will be grouped automatically for the defence of their respective common interests in a *masse* (hereinafter referred to as the "***Masse***").

The *Masse* will be governed by the provisions of the French *Code de Commerce* (with the exception of the provisions of Articles L.228-48, L.228-59, L.228-71, R.228-63, R.228-67, R.228-69, R-228-72 and R.228-78 thereof) provided that notices calling for a general meeting of the Bondholders (a "**General Meeting**"), resolutions passed at any General Meeting and any other decision to be published pursuant to French legal and regulatory provisions will be published only as provided under Condition 10.

The Bonds being issued outside the Republic of France, the *Masse* is, in accordance with Article L.228-90 of the French *Code de Commerce*, governed solely by the legal provisions that are expressed as applicable to the Bonds as stated above and subject to the foregoing paragraphs.

(b) Legal personality

The *Masse* will be a separate legal entity, by virtue of Article L.228-46 of the French *Code de Commerce* acting in part through one representative (the "**Representative**") and in part through a General Meeting.

The *Masse* alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds.

(c) Representative

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:

(i) the Issuer, the members of its Board of Directors (*conseil d'administration*), Executive Board (*directoire*) or Supervisory Board (c*onseil de surveillance*), its general managers (*directeurs généraux*), its statutory auditors or its employees and their ascendants, descendants and spouses;

(ii) companies possessing at least ten per cent. (10%) of the share capital of the Issuer or companies having ten per cent. (10%) or more of their share capital held by the Issuer;

(iii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*conseil d'administration*), Executive Board (*directoire*), or Supervisory Board (c*onseil de surveillance*), their statutory auditors, or employees, as well as their ascendants, descendants and spouses;

(iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The initial Representative shall be:

MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
7bis, rue de Neuilly
F-92110 Clichy
France
represented by its chairman

Mailing address :
33, rue Anna Jacquin
92100 Boulogne Billancourt
France

The substitute Representative shall be:

Gilbert Labachotte
8, Boulevard Jourdan
75014 Paris
France

The active Representative will be entitled to a remuneration of of €500 (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Interest Commencement Date.

In the event of death, resignation or revocation of the initial Representative, such Representative will be replaced by the substitute Representative. In the event of death, resignation or revocation of the substitute Representative, a replacement Representative will be elected by a meeting of the general assembly of Bondholders.

All references to the "Representative" will be deemed to include the "substitute Representative". The substitute Representative shall have the same powers as the Representative.

All interested parties will at all times have the right to obtain the name and the address of the Representatives at the head office of the Issuer and or from any of the Paying Agents.

(d) *Powers of the Representative*

The Representative shall, in the absence of any decision to the contrary of the General Meeting, have the power to take all acts of management to defend the common interests of the Bondholders.

All legal proceedings against the Bondholders or initiated by them in order to be justifiable, must be brought against the Representative or by him, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

The Representative may not interfere in the management of the affairs of the Issuer.

(e) *General Meetings*

General Meetings may be held at any time, on convocation either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth of outstanding Bonds may address to the Issuer and the Representative a demand for convocation of the general assembly; if such General Meeting has not been convened within two months from such demand, such Bondholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place, agenda and quorum requirements of any General Meeting will be published as provided under Condition 10 not less than fifteen (15) calendar days prior to the date of the General Meeting for a first convocation and not less than six (6) calendar days in the case of a second convocation.

Each Bondholder has the right to participate in General Meetings in person, represented by proxy correspondence, or if the *statuts* of the Issuer so specify, videoconference or any other means of telecommunication allowing the identification of the participating Bondholders[1]. Each Bond carries the right to one vote.

(f) *Powers of General Meetings*

A General Meeting is empowered to deliberate on the dismissal and replacement of the Representative, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act as plaintiff or defendant.

A General Meeting may further deliberate on any proposal relating to the modification of the Conditions of the Bonds, including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a General Meeting may not increase the liabilities (*charges*) of (including any amounts payable by) the Bondholders nor establish any unequal treatment between the Bondholders, nor decide to convert the Bonds into shares.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least one fifth of the principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-thirds majority of votes cast by the Bondholders attending such meeting or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Bondholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder as of 0:00 hours, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

(g) *Notice of decisions*

Decisions of the meetings must be published in accordance with the provisions set out in Condition 10 not more than ninety (90) calendar days from the date thereof.

(h) *Information to the Bondholders*

Each Bondholder or representative thereof will have the right, during the fifteen (15) calendar day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting, which will be available for inspection at the principal office of the Issuer, at the offices of the Paying Agents and at any other place specified in the notice of meeting.

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[1] At the date of this Prospectus, the *statuts* of the Issuer do not contemplate the right of a Bondholder to participate in a General Meeting by videoconference or any other means of telecommunication allowing the identification of the participating Bondholders.

(i) *Expenses*

The Issuer will pay all expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of meetings and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by a General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable on the Bonds.

10 Notices

Any notice to the Bondholders will be valid if delivered to Euroclear France, Euroclear and Clearstream, Luxembourg and, and published in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement général*) of the *Autorité des marchés financiers* and on the website of the Issuer (www.publicis.com). Any such notice shall be deemed to have been given on the date of delivery to Euroclear France, Euroclear and Clearstream, Luxembourg or, if relevant and if later, on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

11 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

12 Further issues

The Issuer may from time to time without the consent of the Bondholders issue further bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated (*assimilables*) bonds will for the defence of their common interests be grouped in a single *Masse* having legal personality.

13 No hardship

The provisions of article 1195 of the French *Code civil* shall not apply with respect to any obligation under the Bonds and no claim may be brought under article 1195 of the French *Code civil*.

14 Governing law and jurisdiction

The Bonds are governed by, and shall be construed in accordance with, the laws of the Republic of France.

Any action against the Issuer in connection with the Bonds may be brought before any competent courts in Paris.

USE OF PROCEEDS

The net proceeds of the issue of the Bonds will mainly be used by the Issuer for the partial refinancing of the USD 1,600 million syndicated medium-term loan concluded in 2015. The Issuer will use any remaining proceeds for general corporate purposes.

DESCRIPTION OF THE ISSUER

The description of the Issuer is set out in the 2015 Registration Document and the 2016 Half-Year Financial Report which are incorporated by reference herein (see "Incorporation by reference").

Publicis Groupe is a world leader in marketing, communication and digital transformation. Present throughout the value chain from consulting to creation and execution, Publicis Groupe serves its clients through a unified, fluid organization that facilitates access to all its expertise worldwide. It focuses on four major Solutions businesses: "Publicis Communications" for the creative networks (Publicis Worldwide with MSL, Saatchi & Saatchi, Leo Burnett, BBH, and Prodigious); "Publicis Media" (Starcom MediaVest, ZenithOptimedia and VivaKi); "Publicis.Sapient", a unique global digital platform (Sapient Consulting, SapientNitro, DigitasLBi, Razorfish) and Publicis Health. The Group is present in more than 100 countries and has approximately 77,000 employees.

Publicis Groupe, founded in 1926, is the world's third-largest communications group[1], present across Europe, North America, the Middle East, Latin America and Asia. A leader in digital, Publicis Groupe's agencies are among the most awarded in the world in creative, digital, media, technology, consulting, and strategic communications. Publicis Groupe's media activity is ranked number two worldwide[2], number one in North America[3] and its digital agencies are positioned as leaders in Gartner's Magic Quadrant[4]. The Groupe is also a world leader in healthcare communications[5]. Present across the entire value chain, Publicis Groupe's purpose is to be the admired force for business transformation, driven through the alchemy of creativity and technology.

Although the internal management, reporting and compensation systems are not organised by business sector, Publicis Groupe does provide the financial markets with information concerning the relative size of each of the different business sectors for the sole purpose of allowing sector comparisons. Pure digital operations have become the Group's biggest and most important segment with a 52% share of total revenue, far ahead of so-called "analog" advertising (23%), special and marketing operations (13%) and media (12%) for the year ended 31 December 2015.

These developments reflect Publicis Groupe's long-held view of the future: the high-speed growth of all forms of digital technology next to new integrated solutions and content for advertisers worldwide.

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[1] According to the 2016 Agency Report by Advertising Age

[2] According to the 2015 RECMA global media network ranking

[3] According to the 2015 RECMA global media network ranking

[4] According to Gartner's Magic Quadrant for Global Digital Marketing Agencies, 2016

[5] According to the 2016 Agency Report by Advertising Age

RECENT DEVELOPMENTS

The following recent developments have been published by the Issuer:

- **Announcement of the Q3 2016 revenue**

On 20 October 2016, the Issuer published the following press release:

Third Quarter 2016 Revenue

October 20, 2016

3rd Quarter 2016

Revenue	**€ 2,315 million**
Reported growth	**-0.4%**
Growth at constant exchange rates	**+1.5%**
Organic growth	**+0.2%**

At September 30, 2016

Revenue	**€ 7,068 million**
Reported growth	**+2.9%**
Growth at constant exchange rates	**+5.2%**
Organic growth	**+1.9%**

Maurice Lévy, Chairman and CEO of Publicis Groupe:

« *Publicis Groupe's revenue at September 30, 2016 was up 2.9% over the corresponding period in 2015, and by 5.2% when exchange rates are factored out. Organic growth for the period was 1.9%. Unsurprisingly, growth decelerated in the third quarter to 0.2%. As announced, the third and fourth quarters of the year are the most significantly impacted by accounts lost in the media palooza. This was compounded by projects recently completed at Razorfish that will only be relayed by new projects in the fourth quarter, but that* *will produce their full effect in 2017. Therefore, on the geographical standpoint, North America showed a sharp downturn (-4.0%) while Europe reported a strong growth (+7.6%).*

As anticipated, it is in 2017 that we will reap the full benefits of the new "Power of One" organization we are implementing. The initial results are already there, as evidenced by the large accounts awarded to us by advertisers such as Wal-Mart, GSK, HPE, Coty and USAA. It is worth noting "The Power of One" has been very successful at Razorfish which experienced the best ever quarter for new business.

Regarding the fourth quarter, like every year, economic uncertainties can result in marketing investments becoming the adjustment variable in the equation towards the end of the year. We have nonetheless confidence in our ability to reach our objectives, which is why the Management Board has moved that the 42% payout ratio we had been targeting for 2018 be decided as of 2016.

As indicated quite some time ago, the formal process of identifying my successor will commence in November, leading to a decision to be taken by the Supervisory Board, no later than at its meeting of February 2017. »

1 – Q3 2016 REVENUE

Publicis Groupe's consolidated revenue for the third quarter of 2016 was 2,315 million euro, 0.4% below the 2,325 million euro reported for the corresponding period in 2015. Exchange rates impacted revenue negatively by 45 million euro, i.e. the equivalent of 1.9% of Q3 2015 revenue. Net acquisitions contributed 31 million euro to revenue in Q3 2016, i.e. the equivalent of 1.3% of Q3 2015 revenue. Growth at constant exchange rates was +1.5%.

Organic growth was +0.2% in the third quarter, below the growth rate at June 30 due to the more significant impact of media accounts lost in the 2015 *media palooza* – an impact that will remain high in Q4 – and to the end of several digital projects when new projects have not reached their full growth potential yet.

Breakdown of Q3 2016 revenue by region

EUR Million	**Revenue Q3 2016**	**Revenue Q3 2015**	**Organic growth**	**Reported growth**
Europe	643	625	+7.6%	+2.9%
North America	1,254	1,292	-4.0%	-2.9%
Asia Pacific	261	260	-0.4%	+0.4%
Latin America	89	87	+13.1%	+2.3%
Middle East & Africa	68	61	+4.1%	+11.5%
Total	**2,315**	**2,325**	**+0.2%**	**-0.4%**

2 – REVENUE AT SEPTEMBER 30, 2016

In the first nine months of 2016, Publicis Groupe's consolidated revenue totaled 7,068 million euro, up 2.9% from 6,867 million euro for the corresponding period in 2015. Exchange rates adversely affected revenue by 150 million euro, i.e. the equivalent of 2.2% of revenue for the first nine months of 2015. Net acquisitions contributed 222 million euro during the first nine months, i.e. the equivalent of 3.2% of 2015 revenue for the same period. Growth at constant exchange rates was +5.2%, and organic growth stood at +1.9% at September 30, 2016.

Breakdown of revenue at September 30, 2016 by region

EUR	**Revenue**		**Organic**	**Reported**
Million	**9M 2016**	**9M 2015**	**growth**	**growth**
Europe	1,992	1,894	+6.2%	+5.2%
North America	3,874	3,767	-0.5%	+2.8%
Asia Pacific	764	746	+2.9%	+2.4%
Latin America	241	278	+5.1%	-13.3%
Middle East & Africa	197	182	+1.0%	+8.2%
Total	**7,068**	**6,867**	**+1.9%**	**+2.9%**

Europe's revenue grew by 5.2%. When the impact of acquisitions and exchange rates is factored out, organic growth stands at +6.2%, with a strong performance in France (above 5%), and strong momentum in Germany and Italy (growth of close to 10%), helped by a more conducive macroeconomic environment. The situation was volatile in Russia where growth stood at more than 9% at September 30 after growth of almost 5% in the first half year. The UK has picked up sharply and recorded growth of almost 5% (including +7% in the third quarter). Digital continued to post high growth in Europe generally (+13.9%)

North America reported growth of 2.8% at September 30, though organic growth was -0.5% (organic growth was -4.0% in the third quarter). This downturn was attributable to media subsequent to the loss of certain media accounts in the 2015 *media palooza*, as well as the end of several digital projects at a time when new projects have not reached their full growth potential yet.

Asia Pacific reported growth of 2.4% (organic growth of 2.9%), with especially satisfactory performance levels in China and India.

Latin America was down 13.3% on a reported basis mainly due to exchange rates as this area recorded positive organic growth of 5.1%. Brazil picked up to record strong revenue growth of 10.9% in the third quarter, and Mexico continued to boast high growth (+20.5% in Q3 after 11.5% in the first half year).

The Middle East & Africa achieved reported growth of 8.2% and organic growth of 1.0%.

Breakdown of revenue at September 30, 2016 by region: digital and analog

	Europe	North America	Asia Pacific	Latin America	Middle East & Africa	Total
Digital	+13.9%	+0.3%	+19.2%	+3.2%	+7.8%	**+4.9%**
Analog	-0.2%	-1.8%	-4.7%	+5.5%	-0.9%	**-1.3%**
Total	**+6.2%**	**-0.5%**	**+2.9%**	**+5.1%**	**+1.0%**	**+1.9%**

The Groupe's growth continued to be driven by its digital activities (organic growth of +4.9%), with double-digit growth in Europe and Asia Pacific. North America only grew by +0.3% due to the media account losses of 2015 and the end of several digital projects when new projects have been recorded a slow start. Despite the Q3 slowdown of organic growth that can be ascribed to the very strong comparable period in 2015, Sapient continues to be buoyed posting a satisfactory growth rate at September 30. It should also be pointed out that analog activities continued to decline.

3 – NET DEBT

At September 30, 2016, net debt amounted to 2,452 million euro, compared with 1,872 million euro at December 31, 2015. The Groupe's average net debt at September 30, 2016 was 2,443 million euro after 2,305 million euro at September 30, 2015. It should be recalled that the Sapient acquisition was completed on February 6, 2015.

4 – HIGHLIGHTS AT SEPTEMBER 30, 2016

4.1 - Transformation

During the first half of 2016, Publicis Groupe ended the traditional structure of the holding company and silos and has reorganized its operations by putting clients at the heart of the Groupe. Thus, clients have access to all the Groupe's capabilities ("The Power of One") to meet their needs in commerce, marketing or transformation.

The Groupe should reap the benefits of this organization in the forthcoming quarters. The initial results are very promising with accounts gained that include Wal-Mart, P&G's home care brands, Asda, GSK, HPE and USAA.

4.2 – Digital

Activities in digital and technology now represent 54% of Groupe revenue. The Sapient integration is going well and its performance is very satisfactory. Razorfish, which suffered headwinds for several quarters, recorded in the third quarter its best quarter ever in terms of new business in its history thanks to the support of Sapient and "The Power of One".

4.3 – Groupe commitment to start-ups

- **Viva Technology Paris.** In conjunction with *Groupe les Echos*, Publicis Groupe staged a global event in Paris bringing together start-ups and the main stakeholders in the digital environment. This rendez-vous, held from June 30 to July 2, attracted 5,000 start-ups, dozens of major industrial groups and investors, and included over 300 conferences with the top names in the global high-tech sector. With over 45,000 visitors in three days, Viva Technology proved a tremendous success and underscored the pre-eminent place of Publicis Groupe in the global digital economy. This event should be staged every year from now on.
- **Publicis90.** On the occasion of its 90th anniversary, Publicis Groupe launched a project named Publicis90. The idea was to provide 90 projects or start-ups with financial aid and the support of the Groupe's digital experts. After an initial phase of stringent selection over a period of several months, the winners were selected from among the 3,500 contestants from 130 countries, and received their awards at a ceremony held during Viva Technology.

4.4 – Global partnership with Tencent

Publicis Groupe has entered into a strategic partnership with Tencent, the internet giant that operates the most popular social and media platforms in China. This partnership is a first-of-its-kind collaboration between a global communications group and China's biggest internet company. It spans the Groupe's three solutions hubs (Publicis Media, Publicis Communications and Publicis.Sapient) as well as Tencent's eleven product lines. This agreement will cement the groups' relationship at a global level while providing clients with access to all Tencent's innovative solutions via a unique, borderless approach built on three pillars:

- a tremendous capacity for **innovation**: through this partnership, Publicis Groupe and Tencent will launch an incubation facility in China called "Drugstore". The goal is to curate, invest in and cultivate the start-ups of the future. This will provide breakthrough offerings to our clients in data and ad tech, as well as across new virtual reality (VR) and augmented reality (AR) platforms;
- an exceptional source of **data**: Publicis Groupe will have access to digital behavior databases that will benefit its clients through improved programmatic offerings and cross-screen planning capabilities;
- innovative web **content**: the two companies will partner on the creation and co-investment of web-native content to drive unique content opportunities and new content models for key clients.

4.5 - Acquisitions

- **MercerBell** is a leading Australian agency in the field of customer experience. MercerBell is specialized in CRM and digital strategy, creativity, content and technology, and will be integrated into Saatchi & Saatchi. This agency, which was founded in 1999, has a team of 65 professionals and a customer base that includes Toyota, Foxtel, Quantas, BT, Allianz and ASX.

- **Vertiba**, the Salesforce partner, is specialized in marketing solutions. Founded in 2010, Vertiba is headquartered in Boulder, Colorado. Vertiba's skills will be integrated into the Publicis.Sapient platform.
- **Seven Seconds**, the London (UK) based e-commerce and digital specialist, was founded in 2013 and will be integrated into BBH. Its main clients are British Airways, Barclays, Boots, Tesco Retail and Tesco Bank.
- **Venus Communications** is one of the leading public relations agencies in Vietnam. Venus has been integrated into the MSL brand, which in turn is part of Publicis One in Vietnam. Over the last 10 years, Venus and MSL have worked together successfully on numerous assignments. The agency, which was founded in 1998, has over 40 employees and a prestigious client portfolio that includes MasterCard, FedEx, Rolls Royce, BAT, Mead Johnson and Sanofi.
- **Troyka Group**, in which Publicis Groupe has taken a stake, is West Africa's first fully-integrated communications services group. The Troyka group is comprised of six agencies, i.e. Insight Communications, The Thinkshop, All Seasons Media, Media Perspectives, The Quadrant Company, and Hotsauce. Starting out with Insight Communications in 1980, the Troyka group now has 300 employees over six agencies across the entire region. The Troyka agencies work with prestigious international brands such as Heineken, Shell, Samsung, Unilever, Google, P&G, Microsoft, Ford and Axa, as well as with national brands including Oando, Nestoil, Africa Investor, Jagal, and Olam. Publicis Groupe has been investing regularly in Africa in recent years, in view of the high growth potential of this market. By way of this equity investment, Publicis Groupe will use Troyka to launch its network in Nigeria, thereby creating a powerful communications entity that will have a competitive edge in all skill sets in West Africa.

5 - OUTLOOK

The Groupe's transformation is the most radical ever imagined in its sector. It is being carried out to meet clients' new requirements in selling their products or in their own transformation. Publicis Groupe has abolished the notion of holding company with silo-type operating structures. The results to date, obtained with the implementation of the new "Power of One" organization, have been very promising, with accounts gained including Wal-Mart, Asda, P&G's home care products, GSK, HPE, Coty and USAA.

Publicis Groupe is confirming its previous guidance for 2016 in spite of the 250 to 300 basis point negative impact on the growth of the second half of 2016. On top, the fourth quarter is usually characterized by uncertainty surrounding advertisers' budget management. We approach 2017 cautiously given the lack of visibility owing to elections in the US, France and Germany, and the consequences of "Brexit", not just for the UK for also for the rest of Europe.

The Management Board will be proposing that the 2018 objective of a 42% payout (compared with 39.5% in 2015) be brought forward in respect of financial 2016.

Appendices

Organic growth calculation

(in million euro)	Q1	Q2	Q3	9 months
2015 revenue	**2,103**	**2,439**	**2,325**	**6,867**
Currency impact (2)	(20)	(85)	(45)	(150)
2015 revenue at 2016 exchange rates (a)	2,083	2,354	2,280	6,717
2016 revenue before impact of acquisitions (1) (b)	2,144	2,418	2,284	6,846
Revenue from acquisitions (1)	147	44	31	222
2016 revenue	**2,291**	**2,462**	**2,315**	**7,068**
Organic growth (b/a)	**+2.9%**	**+2.7%**	**+0.2%**	**+1.9%**

Currency impact as of September 30, 2016 ***(in million euro)***	
GBP (2)	(61)
USD (2)	(6)
Others	(83)
Total	**(150)**

(1) Acquisitions (Star Reacher, Sapient, B2B, Expicient, Practice iLeo Romania, Relaxnews, C, Match Media, Domani, AKOM 360, TMC, Voden, 2DataFish, Frubis, The Solution Group, Glickman, TCC, First Click, August Media, Langland, PDI, MercerBell, Vertiba, Seven Seconds, Insight Redéfini, Venus Communications, Arcade, Digitouch, PT Publicis Metro Indonesia, PT Indonesia Media Exchange), net of disposals.

(2) EUR = USD 1.116 at end September 2016 vs. USD 1.114 at end September 2015
EUR = GBP 0.801 at end September 2016 vs. GBP 0.727 at end September 2015

New Business: Main wins as of September 30, 2016

PUBLICIS COMMUNICATIONS

Volkswagen (China), Mondelez gum & candy (China), Wetherm (Greater China), Marubi (Greater China), Snapdeal (India), Yakult (Brazil), Carrefour (Brazil), Wine (Brazil), Movida (Brazil), Cadillac (USA), P&G Dish (USA), Acer Global (South Africa), Morrisons (UK), P&G (UK), Nestlé (UK), Belimo (Switzerland), Duracell International (Poland), Samsung / Brown Goods (Poland), Mlekpol (Poland), Experian (UK), Asda (UK), Netflix (USA), Macy's (USA), Marubi (China), BAIC international (China), L'Oréal (China), Petco (China), Health Promotion Board (Singapore), Snapdeal (India), Yakult (Brazil), Carrefour (Brazil), WINE (Brazil), Lactalis (Brazil), Movida (Brazil), Ladbrokes (Australia), Walmart (USA), Experian (UK), Omantel (United Arab Emirates), Sberbank (Russia), Porto Seguro (Brazil), Mondelez –Tang (Brazil), Hewlett Packard Enterprise (USA), Hyundai (China), Nissan (China), Huawei (China), ampm convenience stores – BP (USA), USAA (USA)

PUBLICIS MEDIA

Shine Lawyers (Australia), Metricon Homes (Australia), EziBuy (Australia), AFL (Australia), Crosby Texter (Australia), BMBS/Daimler (China), DBS (Singapore/China/India), Shangri-La (China/Hong Kong), EDB (Ingapore), Urban Clap (India), Gander Mountain (USA), Snapchat (USA), THE One (UAE/GCC), Lidl (Denmark), ORCHESTRA (France), VTECH (France), FinexKap (France), Generali (Switzerland), INLAC (Spain), Worten (Spain), Pepe Jeans (Spain), 4 Finance (Poland), SAB Miller (Poland), OBI (Poland), Frisco (Poland), Nomad Foods (Europe), Deutsche Bahn (Germany), Masmovil (Spain), Asda (UK), Anacor Pharmaceuticals (USA), Discover (USA), Dole (USA), Groupon (USA), Motorola (USA), SGM (China), Tmall/Alibaba (China), YouXin (China), Coca Cola (Russia), The Study Group (Australia), DJI (Global), Aviva (Global), Air France (Global SEO), 888.com (Germany & Spain), Airbnb (Canada), Chick-fil-A (USA), Coty (Global), Dole Food (USA), eBay (USA), Ego Pharmaceuticals (Australia), eOne (Global), First Niagara Financial (USA), Foxtel (Australia), Hospital Corporation of America (USA), HP Enterprise (USA), Kayak (France), MYOB (Australia), Nostromo (Italy), OLX Inc (India), Percept H (Toyota) (India), Santa Lucia (Spain), Tmall (Alibaba) (China), USAA (USA), Wingstop (USA)

PUBLICIS.SAPIENT

Mastercard (Australia), Sunsuper (Australia), Pinpoint (Australia), Angie's List (USA), Time Inc. (USA), Whole Foods (USA), Travelers (USA), Cardinal Health (USA), Genetech (USA), TransAmercia (USA), J Jill (USA), Silicon (USA), Starbucks (USA), CSM Bakery (USA), Manulife (Canada), Kering (UK), PGA Europe (UK), Congstar (Germany), Clinique Men (USA), ABBVie (USA), HCA (UK), CBL & Associates Properties (USA), Michael Kors (USA), Huawei (China), RBS (UK), Gallagher Bassett (USA), Cybersource (USA), UPS (USA), Cigna (USA), Wakefern (USA), USC Shoah Foundation (USA), Kelloggs (UK), Under Amour (USA), Sony (USA), Kellogg (UK), Glidden (USA), Hewlett Packard Enterprises (USA), USAA (USA)

Acer (Indonesia), Electronic City (Indonesia), JDID (Indonesia), Scotiabank (Chile), Histadrut (Israel), Arkia (Israel), Mediamarkt (Turkey), BSH Ikiakes Syskeves A.B.E. (Greece), Nestlé (Greece), Newsphone Hellas (Greece), Dutch Government (Netherlands), Meetic (Netherlands), Cortefiel (Belgium), MCM (Belgium), NortSails (Belgium), Teva (Belgium), Walmart (Guatemala), Ferrero (Romania), Newsphone Hellas (Greece), Histadrut (Israel), Arkia (Israel), Cheli Maman (Israel), Anti-Drug Association (Israel), Scotiabank (Chile)

Definitions

EBITDA: operating margin before depreciation.

Operating margin: Revenue after personnel costs, other operating expenses (excl. non-current income and expense) and depreciation (excl. amortization of intangibles arising on acquisitions).

Operating margin rate: Operating margin as a percentage of revenue.

Headline Group Net Income: Group net income after elimination of impairment charges, amortization of intangibles arising from acquisitions, main capital gains (or losses) on disposals and revaluation of earn-out payments

EPS (Earnings per share): Group net income divided by average number of shares, not diluted.

EPS, diluted (Earnings per share, diluted): Group net income divided by average number of shares, diluted.

Headline EPS, diluted (Headline Earnings per share, diluted): Group net income after elimination of impairment charges, amortization of intangibles arising from acquisitions, main capital gains (or losses) on disposals and revaluation of earn-out payments, divided by average number of shares, diluted.

Capex: Net acquisitions of tangible and intangible assets, excluding financial investments and other financial assets.

ROCE (Return On Capital Employed): Operating Margin after Tax (using Effective Tax Rate) / Average employed capital. Capital employed include Saatchi & Saatchi goodwill which is not recognised in consolidated accounts under IFRS.

Net Debt (or financial net debt): Sum of long and short financial debt and associated derivatives, net of treasury and cash equivalents.

Average net debt: Average of monthly net debt at end of month.

Dividend pay-out: Dividend per share / EPS.

- **Announcement of the resignation of Kevin Roberts**

On 3 August 2016, the Issuer published the following press release:

Publicis Groupe announced today the resignation of Kevin Roberts Head Coach de Publicis Groupe, Executive Chairman of Saatchi & Saatchi/Fallon, Member of the Management Board.

The Supervisory Board and the Chairman and CEO of Publicis Groupe took note of Kevin Robert's decision to step down with effect from 1st September 2016, prior to his retirement date due in May 2017.

- **Publicis Groupe and Walmart Stores, Inc. Launch a Strategic Relationship**

On 12 July 2016, the Issuer published the following press release:

Publicis Groupe, a leader in marketing and business transformation services, and Wal-Mart Stores, Inc. announced today the launch of a new strategic relationship that will give Walmart unfettered access to all of Publicis Groupe's agencies and resources.

The new entity will focus on how Publicis Groupe and Walmart will partner on advertising and marketing efforts as the companies together navigate the future of retail. The relationship, which is not exclusive, went into effect on July 1 and initially applies to Walmart's US advertising and in-store creative for which Publicis Groupe will function as the primary Agency of Record. Walmart will also have access to resources outside of marketing, including capabilities to support corporate reputation and technology that builds relationships with customers.

"Our ambition globally is to make every day easier for busy families, and having best-in-class marketing is critical to achieving that goal," said Doug McMillon, president and chief executive officer of Walmart Stores, Inc. "This relationship with Publicis Groupe will help us think and act differently, which will ultimately enable us to serve our customers even better."

Publicis Groupe will pull resources from the various agencies in its portfolio to ensure the right talent is working on each Walmart project. The relationship will be led by Arthur Sadoun, CEO of Publicis Communications.

"*This relationship is the direct result of Publicis' new approach, 'the Power of One,' which is designed to deliver end-to end solutions for our clients," said Maurice Lévy, Chairman and CEO of Publicis Groupe. "Walmart is already implementing innovative approaches to reach its customers. Our goal is to leverage all of Publicis' assets – not just the resources of one agency – to help them in these efforts.*"

TAXATION

The statements herein regarding taxation are based on the laws in force as of the date of this Prospectus and are subject to any changes in law. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Bonds.

Each prospective holder or beneficial owner of Bonds should consult its tax advisor as to the French tax consequences of any investment in or ownership and disposition of the Bonds.

French Taxation

The following specifically contains information on withholding taxes levied on the income from the Bonds held by Bondholders who do not otherwise hold shares of the Issuer. This overview is based on the laws in force in France as of the date of this Prospectus, as applied and construed by the French tax authorities, subject to any changes in law or in interpretation. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Payments of interest and other revenues made by the Issuer with respect to the Bonds will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**"). If such payments under the Bonds are made in a Non-Cooperative State, a 75% withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*. The 75% withholding tax is applicable irrespective of the tax residence of the Bondholder. The list of Non-Cooperative States is published by a ministerial executive order, which may be updated on a yearly basis.

Furthermore, by virtue of Article 238 A of the French General Tax Code (*Code général des impôts*), interest and other revenues paid by or on behalf of the Issuer with respect to such Bonds may no longer be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as deemed distributions pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 bis-2 of the French *Code général des impôts*, at a rate of 30% or 75% (subject to the more favourable provisions of any applicable double tax treaty).

Notwithstanding the foregoing, neither the 75% withholding tax provided by Article 125 A III of the French *Code général des impôts* nor, to the extent the relevant interest or other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the non-deductibility and the related withholding tax set out in article 119 bis 2 of the French *Code général des impôts* will apply in respect of the Bonds if the Issuer can prove that the principal purpose and effect of such issue of Bonds were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the official regulations (*Bulletin Officiel des Finances Publiques-Impôts*) published by French tax authorities on 11 February 2014 (BOI-INT-DG-20-50-20140211, n°550 and 990 and BOI-RPPM-RCM-30-10-20-40-20140211, n°70) and on 30 March 2015 (BOI-IR-DOMIC-10-20-20-60-20150320, n°10), an issue of bonds will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Bonds if such bonds are:

(iii) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(iv) admitted to trading on a French or foreign regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and that the operation of such market is carried out by a market operator or an investment service provider, or by such other similar foreign entity, provided further that such market operator, investment service provider or entity is not located in a Non-Cooperative State; or

(v) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

The Bonds being, as from their Issue Date, admitted to the clearing operations of a duly authorised central depositary which is not located in a Non-Cooperative State, payments of interest and other revenues made by, of for the account of, the Issuer under the Bonds are not subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

Payments made to individuals fiscally domiciled in France

Pursuant to Article 125 A of the French *Code général des impôts* (i.e. where the paying agent (*établissement payeur*) is located in France), subject to certain limited exceptions, interest and similar income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest and similar income paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

All prospective Bondholders should seek independent advice as to their tax positions.

SUBSCRIPTION AND SALE

Pursuant to a subscription agreement dated 28 October 2016 (the "**Subscription Agreement**"), BNP Paribas, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, J.P. Morgan Securities plc, Merrill Lynch International, Société Générale and Standard Chartered Bank (together, the "**Joint Lead Managers**") have jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions contained therein, to subscribe and pay for the Bonds at an issue price of 98.638 per cent. of the aggregate principal amount of the Bonds, less a commission. The Subscription Agreement entitles the Joint Lead Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

General

Neither the Issuer nor any Joint Lead Manager has taken or will take any action in any jurisdiction that would, or is intended to, permit a public offering of the Bonds or possession or distribution of this Prospectus (in preliminary, proof or final form) or of any other offering material relating to the Bonds, in any country or jurisdiction where action for that purpose is required.

Each Joint Lead Manager has agreed that it will comply, to the best of its knowledge, with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Bonds or has in its possession or distributes this Prospectus (in preliminary, proof or final form) or any other material. It will also ensure that no obligations are imposed on the Issuer or any other Joint Lead Manager in any such jurisdiction as a result of any of the foregoing actions.

United States

The Bonds have not been and will not be registered under the Securities Act or the securities law of any state in the United States, and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Joint Lead Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer or sell the Bonds (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after the later of the commencement of the offering and the Closing Date, within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S. The Bonds are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S.

In addition, until forty (40) calendar days after the commencement of the offering of the Bonds, an offer or sale of the Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Republic of France

Each of the Joint Lead Managers and the Issuer has represented and agreed that it has not offered or sold or caused to be offered or sold and will not offer or sell or cause to be offered or sold, directly or indirectly, any Bonds to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France this Prospectus or any other offering material relating to the Bonds and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

United Kingdom

Each of the Joint Lead Managers has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

GENERAL INFORMATION

1. Application has been made to admit the Bonds to trading on the regulated market of Euronext Paris as from 3 November 2016 (the "**Issue Date**"). Euronext Paris is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments, as amended. The estimated costs of the admission to trading (including the AMF fees) of the Bonds are €11,500.

2. The Bonds have been accepted for clearance through Euroclear France, Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records) under the ISIN FR0013217346 and the Common Code is 151417400.

3. The address of Euroclear is 1, Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream, Luxembourg is 42, Avenue JF Kennedy, L-1885 Luxembourg and the address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

4. The issue of the Bonds has been authorised pursuant to a resolution of the *Conseil de Surveillance* of the Issuer adopted on 14 September 2016 and a resolution of the *Directoire* of the Issuer adopted on 18 October 2016 and has been decided pursuant to a decision of Maurice Lévy, *Président du Directoire* of the Issuer dated 27 October 2016.

5. The statutory auditors are currently Mazars 61, rue Henri Régnault, Tour Exaltis, 92400 Courbevoie, France, member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles* and Ernst & Young et Autres, 1/2, place des Saisons, 92400 Courbevoie - Paris La Défense 1, France, member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles* which have (i) audited the consolidated financial statements of the Issuer as at and for the years ended 31 December 2014 and 31 December 2015 and rendered unqualified audit reports thereon and (ii) reviewed the consolidated financial statements of the Issuer as at, and for the half-year ended, 30 June 2016 and rendered a limited review report thereon. The Issuer's consolidated accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

6. Save as disclosed in item 11.6 of the cross-reference table on page 17 of this Prospectus and on page 33 of this Prospectus ("*Recent developments")*, there has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2016. There has been no material adverse change in the prospects of the Issuer since 31 December 2015.

7. Save as disclosed in item 11.5 of the cross-reference table on page 17 of this Prospectus, neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the twelve (12) months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.

8. So long as any of the Bonds are outstanding, the following documents will be available during usual business hours on any weekday (except Saturdays, Sundays and public holidays) for inspection and, in the case of documents listed at (ii) collection free of charge, at the specified office each of the Paying Agents:

   (i) the Agency Agreement; and

   (ii) the documents incorporated by reference in this Prospectus.

9. So long as any of the Bonds are outstanding, the following documents will be available during usual business hours on any weekday (except Saturdays, Sundays and public holidays) for inspection at the head office of the Issuer at 133 avenue des Champs-Elysées, 75008 Paris, France:

   (i) the *statuts* of the Issuer;

   (ii) the audited consolidated financial statements of the Issuer for the two most recent financial years; and

   (iii) the latest unaudited semi-annual condensed consolidated financial statements of the Issuer.

10. The phone number of the Issuer at its registered office is +33 1 44 43 70 00.

11. The yield of the Bonds is 0.70 per cent. *per annum*. The yield is calculated at the Issue Date on the basis of the issue price. It is not an indication of future yield.

12. Save for the commission payable to the Joint Lead Managers, as far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the issue.

13. To the Issuer's knowledge, there are no potential conflicts of interests between any duties owed to the Issuer by members of its administrative, management and supervisory bodies and their private interests or other duties.

14. In connection with the issue of the Bonds, Crédit Agricole Corporate and Investment Bank (the "**Stabilising Manager**") (or any person acting on behalf of the Stabilising Manager) may, to the extent permitted by applicable laws and regulations, over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail in the open market. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) calendar days after the Issue Date of the Bonds and sixty (60) calendar days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or person acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

15. The Bonds have been assigned a rating of Baa2 by Moody's Investors Service Ltd ("**Moody's**") and BBB+ by Standard & Poor's Credit Market Services France SAS ("**S&P**"). The long-term debt of the Issuer has been assigned a rating of Baa2 (stable outlook) by Moody's and BBB+ (stable outlook) by S&P. As of the date of this Prospectus, Moody's and S&P are established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council on credit rating agencies dated 16 September 2009, as amended (the "**CRA Regulation**"). As such, Moody's and S&P are included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

PERSONS RESPONSIBLE FOR THE PROSPECTUS

Persons responsible for the Prospectus (including documents incorporated by reference)

Publicis Groupe S.A.

Declaration by persons responsible for the Prospectus

I declare, after taking all reasonable measures for this purpose and to the best of my knowledge, that the information contained or incorporated by reference in this Prospectus is in accordance with the facts and that it makes no omission likely to affect its import.

Publicis Groupe S.A.
133 avenue des Champs-Elysées
75008 Paris
France

duly represented by Maurice Lévy
in his position as *Président du Directoire*
authorised signatory pursuant to the resolution of
the *Directoire* dated 18 October 2016

signed in Paris

dated 28 October 2016

REGISTERED OFFICE OF THE ISSUER

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Citigroup Centre
Canada Square
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