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This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.*

Publicis Group

Combined shareholders' meeting of May 31, 2017
Twenty-sixth resolution

Statutory auditors' report on the issue of shares and/or other securities in consideration to contributions in kind made to the Company

MAZARS
61, rue Henri Regnault
92400 Courbevoie
S.A. au capital de € 8.320.000

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

ERNST & YOUNG et Autres
1/2, place des Saisons
92400 Courbevoie - Paris-La Défense 1
S.A.S. à capital variable

Commissaire aux Comptes
Membre de la compagnie
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Combined shareholders' meeting of May 31, 2017
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To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with Article L. 228-92 of the French Commercial Code (*Code de commerce*), we hereby report on the proposed issuance of ordinary shares in the Company and/or securities governed by Articles L. 228-92, paragraph 1, and L. 228-93, paragraphs 1 and 3 of the French Commercial Code (*Code de commerce*), and that confer or may confer, immediately or in the future, at any time or on a predetermined date, access to shares in the Company or in a subsidiary, as the case may be, or granting entitlement to the attribution of debt securities, within the limit of 10 % of the share capital at the date of issue, in consideration of contribution in kind made to the Company and constituting shares or other securities conferring entitlement to share capital, operation upon which you are called to vote.

Your Management Board proposes that you delegate to it, for a period of 26 months, the power to set the terms of this issue.

It is the responsibility of the Management Board to establish a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts and on other information relating to the issue provided in the report.

We have performed those procedures which we considered necessary to comply with professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Management Board's report relating to this operation and the methods used to determine the issue price of the equity securities to be issued.

Since this report does not specify the method of determining the issue price of the equity securities to be issued, we cannot give our opinion on the choice of the calculation elements for this issue price.

As the final conditions for the issue have not been determined yet, we cannot report on these conditions.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue a supplementary report when your Management Board has exercised this authorization in case of the issue of shares or marketable securities which are equity securities giving access to other equity securities and in case of the issue of marketable securities giving access to equity securities to be issued.

Courbevoie and Paris-La Défense, May 5, 2017

The Statutory Auditors
French original signed by

MAZARS

ERNST & YOUNG et Autres

Philippe Castagnac

Anne-Laure Rousselou Vincent de La Bachelerie

Valérie Desclève