



PUBLICIS GROUPE

## **Overview of the share buyback program authorized by the Combined Ordinary and Extraordinary General shareholders' Meeting of May 25, 2016**

Pursuant to Article L. 225-209 *et seq* of the French Commercial Code, and Article L. 451-3 of the French Monetary as well as Financial Code and Articles 241-1 *et seq.* of the General Regulation of the French financial markets authority (*AMF- Autorité des Marchés Financiers*), this overview contains information on the objectives and terms of the PUBLICIS GROUPE SA share buyback program in accordance with the authorization granted by shareholders under the 18<sup>th</sup> resolution adopted at their Combined General Meeting of May 25, 2016.

Issuer: PUBLICIS GROUPE SA, a French corporation with a Management Board and a Supervisory Board, with share capital of 89,228,060 euros and its principal office at 133 Avenue des Champs Elysées, 75008 Paris, France, registered with the Paris Trade and Companies Registry under number 542,080,601 (the Company).  
Stock Exchange: Euronext Paris; ISIN: FR0000130577.

### **Number of shares and fraction of capital held directly or indirectly by the issuer**

As of May 31<sup>st</sup>, 2016, the company's capital was made up of 223,070,150 shares of which 935,342 were held by Publicis Groupe SA, representing 0.42% of its capital.

### **Allocation of equity held on May 31, 2016 according to objectives**

- 86,000 shares for encouraging the secondary market or liquidity of Publicis shares pursuant to a liquidity agreement compliant with the *AMAFI's Charte de déontologie* approved by the *AMF*;
- 23,328 shares allocated for payments or exchanges in connection with external growth transactions and;
- 826,014 shares allocated to allow allotment or sale of shares to employees and/or corporate officers of the Company and/or its Group.

## **Characteristics of the 2016-2017 share buyback program**

### Buyback program objectives

The objectives of the program authorized by shareholders at their General Meeting of May 25, 2016 (18<sup>th</sup> resolution) are as follows:

- Allotting or selling shares to employees and/or corporate officers of the Company and/or of its Group, in accordance with the requirements and procedures prescribed by applicable statutes and regulations, in particular as part of a plan for sharing in the Company's expansion, by allotting free shares or granting stock options, or through company savings plans or inter-company savings plans, or by any other method of compensation in shares;
- Delivering shares to honor obligations in connection with instruments or securities that may confer entitlement to equity rights, whether by redemption, conversion, exchange, presentation of a warrant or by any other means;
- Conserving and subsequently delivering shares (as a means of exchange in merger or spin-off transactions or as a contribution, as payment in the case of external growth transactions where the practice is authorized by the French market authority (*AMF – Autorité des marchés financiers*), inter alia) within the limit of 5% of share capital;
- Encouraging the secondary market or liquidity of Publicis shares through the intermediary of an investment services provider acting in the name and on behalf of the Company in complete independence and without being influenced by the Company, pursuant to a liquidity agreement complying with the code of ethics recognized by the aforesaid French market authority (*AMF*) or any other applicable provision;
- Cancelling shares thus acquired, in accordance with legal provisions in force, and pursuant to authorization granted by an extraordinary general shareholders' meeting; or
- Carrying out any transaction authorized by regulations in force, now or in the future, in particular within the framework of a market practice that is currently permissible or that may be permitted in the future by the French market authority (*AMF*).

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

### Maximum number of shares that may be acquired

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

### Maximum purchase price

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

In the event of a change in the par value of shares, a capital increase carried out by capitalizing shares, an allotment of free shares, a stock split or reverse stock split, the distribution of reserves or any other assets, a capital redemption or any other transaction having an impact on shareholders' equity, the purchase price may be adjusted in order to take into account the impact of such transactions on the share price.

### Redemption terms and conditions

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

According to the 17<sup>th</sup> resolution adopted by shareholders at their General Meeting of May 27, 2015, shareholders authorized the Management Board, for a period of 26 months, to reduce the capital should the need arise, by cancelling, in one or more transactions, of up to a maximum of 10% of share capital as authorized by law (it being specified that said maximum applies to the Company's stated capital as adjusted, if applicable, to account for transactions with an impact on stated capital that are carried out after the date of this shareholders' meeting) for each twenty-four month period, of all or part of Publicis Groupe SA shares acquired within the framework of the share buyback programs authorized by the general shareholders' meeting.

### **Program term**

The program was authorized for a period of eighteen (18) months as from May 25, 2016, i.e., until November 24, 2017.

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*The text of the overview of share buyback program authorized by shareholders at their Combined Ordinary and Extraordinary General Meeting of May 25, 2016 is a free translation from the French language and is supplied solely for information purposes. Only the original version in the French language has legal force.*