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Publicis Groupe

Combined shareholders' meeting of May 29, 2019
Twenty-fifth resolution

Statutory auditors' report on the authorization to grant share subscription or purchase options

MAZARS
61, rue Henri Regnault
92400 Courbevoie
S.A. à directoire et conseil de surveillance
au capital de € 8.320.000
784 824 153 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

ERNST & YOUNG et Autres
Tour First
TSA 14444
92037 Paris-La Défense cedex
S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

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To the Shareholders,

In our capacity as statutory auditors of your company and in execution of the mission provided for by articles L. 225-177 and R. 225-144 of the French commercial code (Code de commerce), we hereby report on the authorization for allocation of stock options or share purchase plans reserved for the benefit of salaried employees, or some of them, or certain categories of employees, as well as to eligible executive officers, or to some of them, your company or French or foreign companies or economic interest groups directly or indirectly related to it under the conditions referred to in article L. 225-180 of the French commercial code (Code de Commerce), an operation upon which you are called to vote.

Subscription or purchase options that may be granted may not entitle the holder to subscribe for or acquire a total number of shares representing more than 3% of the share capital at the date of their allocation by the Management Board. This limit will be deducted from the 3% limit mentioned in the twenty-seventh resolution adopted by the extraordinary general meeting of May 30, 2018.

The number of options that may be granted to eligible corporate officers of the Company may not entitle the holder to subscribe for or acquire a total number of shares representing, at the date of grant and taking into account the options already granted under this authorization, more than 0.3% of the share capital of the company as recorded at the date of their allocation by the Management Board, which will be charged to the limit of 3% of the aforementioned share capital. This limit of 0.3% is also common and global with the limit applicable to the executives mentioned in the twenty-seventh resolution adopted by the extraordinary general meeting of May 30, 2018.

Your Management Board proposes that, on the basis of its report, it be authorized, for a period of twenty-six months following the date of this shareholders' meeting, to grant share subscription or purchase options.

It is the responsibility of the Management Board to prepare a report on the reasons for the opening of share subscription or purchase options and on the proposed methods for setting the subscription or purchase price. It is our responsibility to give our opinion on the proposed methods for setting the subscription or purchase price of the shares.

We have performed those procedures which we considered necessary to comply with professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying that the methods proposed to determine the subscription or purchase price are included in the Management Board's report and are in accordance with French laws and regulations

We have no matters to report as to the proposed methods for the determination of the subscription or purchase price.

Courbevoie and Paris-La Défense, May 6, 2019

The statutory auditors

French original signed by

MAZARS

ERNST & YOUNG et Autres

Ariane Mignon

Philippe Castagnac Valérie Desclève

Vincent de La Bachelerie