PUBLICIS GROUPE

REPORT OF THE MANAGEMENT BOARD

ON THE RESOLUTIONS SUBMITTED

TO THE COMBINED ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

Of May 28, 2014

Dear Shareholders,

We have convened this combined ordinary and extraordinary general shareholders' meeting to submit for your approval the following proposed resolutions:

Ordinary general shareholders' meeting:

- Approval of the corporate financial statements and consolidated financial statements for fiscal 2013 (1st and 2nd resolutions);
- Appropriation of net income and determination of the dividend (3rd resolution);
- Option for payment of dividend in cash or shares (4th resolution);
- Approval of the renewal of two credit agreements signed by the Company, BNP Paribas, and Societe Generale during the course of fiscal year 2013, as mentioned in the Statutory Auditors' report on the agreements referred to in Article L. 225-86 of the French Commercial Code (5th and 6th resolutions);
- Renewal of the term of office of Mrs. Claudine Bienaimé and Mr. Michel Halpérin as members of the Supervisory Board for a period of four years (7th and 8th resolutions);
- Determination of the maximum aggregate annual amount of directors' fees granted to members of the Supervisory Board for the current year and each subsequent fiscal year (9th resolution);
- Opinion on the elements of compensation owed or paid, first, to Mr. Maurice Lévy, Chairman of the Management Board, and second, to Messrs. Jean-Michel Etienne, Jean-Yves Naouri, and Kevin Roberts, members of the Management Board, in the fiscal year 2013 (10th and 11th resolutions);
- Authorization to be granted to the Management Board entitling the Company to intervene on its own shares (12th resolution).

Extraordinary general shareholders' meeting:

- Delegation of authority to be granted to the Management Board to decide to issue shares or securities that confer or may confer equity rights or the right to debt securities, maintaining preemptive subscription rights (13th resolution);
- Delegation of authority to be granted to the Management Board to decide:

    - To issue, by a public offering, shares or securities that confer or may confer equity rights or the right to debt securities, suspending preemptive subscription rights (14^{th} resolution);
    - To issue, by a private placement, shares or securities that confer or may confer equity rights or the right to debt securities, suspending preemptive subscription rights (15^{th} resolution);
- Delegation of authority to be granted to the Management Board to decide to increase share capital by capitalizing premiums, reserves, net income, or other funds (16^{th} resolution);
- Delegation of authority to be granted to the Management Board to decide to issue shares or securities,suspending preemptive subscription rights, in the event of a public offering initiated by the Company (17th resolution);
- Authorization to be granted to the Management Board to increase the number of shares or securities to be issued in the event of a capital increase, maintaining or suspending shareholders' preemptive rights, up to the limit of 15% of the original issuing (18^{th} resolution);
- Authorization to be granted to the Management Board for the purpose of allotting, existing or new free shares to eligible employees and/or corporate officers, entailing a waiver of shareholders' preemptive subscription rights to the shares to be issued (19^{th} resolution);
- Delegation of authority to be granted to the Management Board to decide to issue equity securities or securities that confer equity rights in the Companyn suspending preemptive subscription rights in favor of :
    - members of a company savings plan (20^{th} resolution);
    - certain categories of beneficiaries (21^{st} resolution);

Ordinary general shareholders' meeting:
- The powers necessary to carry out formalities (22^{nd} resolution).

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PROPOSED RESOLUTIONS FOR THE ORDINARY GENERAL SHAREHOLDERS' MEETING

Approval of financial statements for fiscal year 2013 (1^{st} and 2^{nd} resolutions)

At the recommendation of the Audit Committee and the Supervisory Board, we propose that you approve the corporate financial statements (1^{st} resolution), which show net income of €551,958,616.14, and the consolidated financial statements (2^{nd} resolution), which show net income of €809,000,000, of which €792,000,000 is attributable to the Group.

Further information on the financial statements and the management report can be found in Chapters 3 to 5 of the 2013 Registration Document (Annual Financial Report), which is available on the Publicis Groupe website (www.publicisgroupe.com and www.publicisgroupe.com/ir) and on the AMF's website (www.amf-france.org).

Appropriation of net income and determination of the dividend (3rd resolution)

We propose that you:

Decide how to appropriate distributable net income, which, in light of:

- net income in fiscal year 2013:	€551,958,616.14
- allocation to the statutory reserve:	(€240,585.76)
- retained earnings:	€836,998,610.08
totals to	€1,388,716,640.46

and that you distribute a dividend of €237,625,715.80, which has been calculated based on the number of shares that made up the capital as of December 31, 2013 and will be adjusted depending on how many shares have dividend rights attached on the payment date, and that you decide how the balance of €1,151,090,924.66 should be appropriated. The amount of the dividend to which the treasury shares held on the payment date are entitled shall be allocated to retained earnings.

This distribution equates to a dividend of €1.10 per share with a par value of €0.40, and will be paid on July 3, 2014.

The proposed dividend per share (€1.10) represents a 22.2% increase from last year (€0.90) and a 30% payout ratio. The dividend is eligible for the 40% tax deduction referred to in Article 158-3-2° of the French Tax Code, for those shareholders entitled to the deduction.

The following dividends were paid in the last three fiscal years:

- 2010: €0.70 per share with a par value of €0.40 each, which was eligible for the 40% tax deduction to which individuals who are tax residents in France are entitled.
- 2011: €0.70 per share with a par value of €0.40 each, which was eligible for the 40% tax deduction to which individuals who are tax residents in France are entitled.
- 2012: €0.90 per share with a par value of €0.40 each, which was eligible for the 40% tax deduction to which individuals who are tax residents in France are entitled.

Option for payment of dividend in cash or shares (4th resolution)

In accordance with Articles L.232-18 et seq. of the French Commercial Code and Article 29 of the Company's articles of incorporation and bylaws, and having noted that stated capital is fully paid up, we propose under the 4th resolution to grant each shareholder, for the entire dividend paid out and relevant to the securities held by the shareholder, the possibility of receiving payment of the dividend either in cash or in new shares, at the shareholder's discretion. New shares shall be fully fungible with old shares. They will acquire dividend rights as of January 1, 2014.

The issue price of shares distributed as payment of the dividend shall be set at 95% of the average closing price of Publicis Groupe SA shares on the Euronext Paris regulated market over the twenty trading days preceding the date of this general shareholders' meeting, less the net amount of the dividend that is the subject of the third resolution, rounded up to the next euro cent.

Each shareholder may opt for either dividend payment method, but whichever option is chosen shall apply to the total amount of the dividend in question. Options for payment of the dividend in shares must be exercised between June 3 and June 23, 2014 inclusive, by placing a request with the financial intermediaries authorized to pay the dividend in question. After that period, the dividend will be paid only in cash.

In the event the amount of dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder may receive the next highest whole number of shares by paying the difference in cash on the date the option is exercised, or the shareholder may receive the next lowest whole number of shares, plus the difference paid by the Company in cash.

For shareholders who opt for payment of the dividend in cash, the sumowed to them shall be paid on July 3, 2014. For shareholders who opt for payment of the dividend in shares, new shares will be delivered on the date dividends are paid in cash, i.e. on July 3, 2014.

We request that you grant the Management Board all powers, with the right to sub-delegate its authority to all authorized persons as permitted by laws and regulations, to take the measures necessary to implement and execute this resolution and, in particular, to set the issue price of the shares as specified above, record the number of shares issued and the resulting capital increase, make the corresponding amendments to the Company's articles of incorporation and bylaws, take all measures required to successfully carry out the operation, and, more broadly, do all that is useful and necessary.

Approval of agreements authorized by the Supervisory Board and referred to in the Statutory Auditors' special report on regulated agreements and commitments (5th and 6th resolutions)

At its July 17, 2013 meeting, the Supervisory Board authorized the early renewal of four credit facilities of €100 million each with BNP Paribas, Societe Generale, Crédit Agricole Corporate and Investment Bank, and Citibank International Plc, which were due to mature on June 30, 2014.
These four credit facilities were renewed for five years under more favorable conditions and will expire on July 17, 2018.

The facilities were renewed with the aim of maintaining a safe amount of liquidity for the group.

In accordance with the procedure applying to regulated agreements, you are asked to approve the renewal of two credit agreements signed by the Company, BNP Paribas, and Societe Generale, of which Hélène Ploix and Michel Cicurel, members of the Company's Supervisory Board, are respectively directors.

These agreements have been provided to our Statutory Auditors, who will present to you their special report on the regulated agreements and commitments referred to in Articles L.225-86 et seq. of the French Commercial Code and on the agreements and commitments already approved by shareholders at their general meeting in previous years and that remained in effect this year. This report is included in Section 1.3.4. of the 2013 Registration Document

Renewal of the terms of office of two Supervisory Board members (7th and 8th resolutions)

On a proposal by the Appointment Committee and the Supervisory Board, we propose that you renew the terms of office of Mrs. Claudine Bienaimé and Mr. Michel Halpérin for a period of four years. Mrs. Claudine Bienaimé is a member of the Company's Audit Committee and Compensation Committee. Mr. Michel Halpérin is a member of the Company's Appointment Committee and Compensation Committee.
The Supervisory Board is currently comprised of fourteen members, with an equal number of men and women, including nine members who are considered to be independent by the Supervisory Board based on an analysis of the criteria prescribed in the Afep-Medef Code and the situation of each member of the Supervisory Board in light of the selected criteria. After these renewals, the composition of the Supervisory Board will remain unchanged.

Setting the maximum annual amount of directors' fees granted to members of the Supervisory Board (9th resolution)

In order to take into account the increase in the number of Supervisory Board and Committee meetings, we propose that you set the maximum annual amount of the directors' fees at €1.2 million granted to the Supervisory Board for the fiscal year in progress and each subsequent fiscal year, up until a new resolution thereby. The authorized maximum annual amount since the fiscal year 2010 is €1 million. The allocation of directors' fees is exclusively based on each member's actual participation in Supervisory Board meetings and Committee.

Opinion on the elements of compensation owed or paid to members of the Management Board in the fiscal year ended December 31, 2013 (10th and 11th resolutions)

Pursuant to the recommendation issued under §24.3 of the Afep-Medef Corporate Governance Code of June 2013, which is the code of reference for the Company in accordance with Article L.225-37 of the French Commercial Code, we propose that you vote in favor of the elements of compensation owed or paid, first, to Mr. Maurice Lévy, Chairman of the Management Board, and second , to Messrs. Jean-Michel Etienne, Jean-Yves Naouri, and Kevin Roberts, members of the Management Board, in the fiscal year 2013.

Summary of elements of compensation owed or paid to members of the Management Board for 2013

	2013	Comments
Maurice Lévy, Chairman of the Management Board		
Fixed compensation	0	
Variable compensation paid in 2014 for 2013	4,500,000	
Sub-total	***4,500,000***	
Value of options awarded during the year	0	
Value of shares allotted during the year	0	
Total	**4,500,000**	
Kevin Roberts		
Fixed compensation	753,173	
Variable compensation paid in 2014 for 2013	1,304,827	Annual contractual pension payment
Benefits in kind	36,614	
Sub-total	***2,094,614***	
Value of options allotted during the year	437,021	Co-investment plan, subject in particular to performance criteria
Value of shares allotted during the year	1,957,123	Allotted in 2013 for three years; subject in particular to performance criteria
Total	**4,488,758**	
Jean-Yves Naouri		
Fixed compensation	700,000	
Variable compensation paid in 2014 for 2013	300,000	
Sub-total	***1,000,000***	
Value of options allotted during the year	411,752	Co-investment plan, subject in particular to performance criteria
Value of shares allotted during the year	1,932,135	Allotted in 2013 for three years; subject in particular to performance conditions
Total	**3,343,887**	
Jean-Michel Etienne		
Fixed compensation	540,000	
Variable compensation paid in 2014 for 2013	600,000	Including an exceptional bonus
Sub-total	***1,140,000***	
Value of stock options allotted during the year	331,726	Co-investment plan, subject in particular to performance criteria
Value of shares allotted during the year	1,853,002	Allotted in 2013 for three years; subject in particular to performance criteria
Total	**3,324,728**	

Information on the principles and amounts of the compensation of the Chairman of the Management Board and the members of the Management Board is provided in the Compensation Report included in the 2013 Registration Document (Annual Financial Report) under Section 1.2.

Authorization to be granted to the Management Board entitling the Company to intervene on its own shares (12th resolution)

Please note that the authorization granted by the General Shareholders' Meeting held on May 29, 2013 will soon expire. Under the 12th resolution, we ask you to authorize the Management Board, for a period of 18 months following this meeting, to make or cause to have a third party make the purchases of its own shares within the limit of 10% of the capital in accordance with the requirements prescribed by law.

The purposes of the new share purchase plan are the same as those approved by the General Shareholders' Meeting held on May 29, 2013, and are described in detail in the resolution.

The Company shall be entitled to acquire shares, and sell or transfer shares redeemed, at any time and by any means, in compliance with the statutes and regulations in force, in particular by buying or selling them on the stock market or over the counter, and including by buying or selling blocks of shares (without limitation on the portion of the program that may be carried out in this way), through takeover bids, public offerings, or securities exchange bids, by using option mechanisms, by using derivatives traded on a regulated market or over the counter and repurchase agreements, in all cases acting either directly or indirectly through an investment services provider; and the Company shall also be entitled to keep and/or cancel shares redeemed, as authorized by shareholders under the 12th resolution adopted at their extraordinary general meeting of May 29, 2013.

The maximum unit purchase price shall be eighty-five euros (€85). 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.

This authorization, for a total maximum amount of one billion eight hundred thirty-six million two hundred thousand euros (€1,836,200,000) cancels and supersedes the unused portion and unexpired term of the authorization previously granted by the 11th resolution adopted by the Company's general shareholders' meeting held on May 29, 2013.

On February 15, 2013, as part of the program in place, the Company purchased the 3,875,139 remaining shares owned by Dentsu at a total price of €181 million. These shares will be used to fund attendance and performance share awards or stock option plans.
Under the liquidity agreement signed with CA Cheuvreux, which became Kepler Cheuvreux, the Company acquired 895,548 shares in 2013 at an average purchase price of €57.64 and sold 877,048 shares at an average price of €58.38.
In 2013, the Company sold 2,225,822 treasury shares to the recipients of stock options who exercised their purchase options during the year and released 940,552 shares under free share plans. The Company also delivered 2,096,233 shares following the conversion of Océane 2018.As of December 31, 2013, Publicis Groupe SA owned 9,436,116 shares (4.37%) of its own capital under various buyback authorizations, at a total cost of €376,111,116 and an average price per share of €39.86.

Information on the program can be found in Section 6.3.3 of the 2013 Registration Document.

PROPOSED RESOLUTIONS FOR THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

We are proposing a set of resolutions to you with the aim of giving your Company the financial resources required to pursue its strategy according to various procedures or increase its shareholders'equity (*fonds propres*). Each resolution corresponds to a method and/or an objective pursuant to which your Management Board would be authorized to increase the Company's capital, depending on the case, either maintaining or suspending shareholders' preemptive subscription rights.

The purpose of these financial authorizations is to allow the Management Board to have flexibility in the choice of potential operations and to adapt,whenever necessary, the type of financial instruments to be issued to the situation and the possibilities of the French and international financial markets.

In addition, the Management Board would only be able to exercise the right to increase the Company's capital within the strict limit of the thresholds set out below.

If the Management Board uses a delegation of authority granted by this shareholders' meeting, it will draw up, if applicable and in accordance with the statutes and regulations, an additional report which will contain the final terms and conditions of the operation and will describe its effect on the position of the holders of equity securities or [other] securities conferring equity rights.

Delegation of authority to be granted to the Management Board to decide to issue shares or securities that confer or may confer equity rights or the right to debt securities, maintaining preemptive subscription rights (13th resolution)

We propose that you renew for a period of 26 months the delegation of authority granted to the Management Board in 2012 to increase the capital, in one or more transactions, by issuing shares (excluding preferred shares) or securities that confer or may confer equity rights in the Company or in its subsidiaries or the right to debt securities, maintaining the preemptive subscription right.

The maximum nominal amount of capital increases that may be carried out pursuant to this delegation of authority is set at €30 million, as opposed to €35 million in 2012. The total amount of capital increases that may be carried out pursuant to the 14th to 18th and 20th and 21st resolutions below, in addition to the 13th and 14th resolutions adopted by the Ordinary and Extraordinary Shareholders' Meeting held on May 29, 2013.

The maximum par value of securities representing debt claims against the Company that may be issued pursuant to this delegation of authority shall not exceed €1,200,000,000 on the date of the issue decision. Such amount shall apply to all debt securities pursuant to the delegation of authority granted to the Management Board.

This new delegation of authority shall cancel and supersede the delegation of authority granted by the 13th resolution adopted by the Company's General Shareholders' Meeting held on May 29, 2012.

The Management Board did not exercise the authority delegated to in 2012.

Delegation of authority to be granted to the Management Board to decide to issue shares or securities that confer or may confer equity rights or the right to debt securities, suspending preemptive subscription rights (14th and 15th resolutions)

A proposal is made in the 14th resolution to renew for a period of 26 months the delegation of authority granted to the Management Board in 2012 to increase the capital, in one or more transactions, by a public offering, by issuing shares or securities that confer or may confer equity rights or the right to debt securities, suspending the preemptive subscription right.

The issue price of the shares issued directly would be at least equal to the minimum price required by applicable statutory and regulatory provisions on the date of issue (i.e., as of the date hereof, the weighted average share price during the last three trading sessions on the [Paris] stock market prior to the date on which the issue price is set, less a maximum discount of 5%, after, if applicable, adjusting this average price in the event of a difference between the dates on which the shares acquire dividend rights).

The maximum nominal amount of capital increases that may be carried out pursuant to this delegation of authority is set at €9,000,000, which shall be set off against the total maximum amount prescribed by the 13th resolution, as opposed to €14,000,000 authorized in 2012, and the maximum par value of securities representing debt claims against the Company shall not exceed €1,200,000,000 on the date of the issue decision.

A proposal is also made in the 15th resolution to renew for a period of 26 months the delegation of authority granted to the Management Board to increase the capital, in one or more transactions, by a private placement (Article L.411-2 II of the French Monetary and Financial Code), by issuing shares or securities that confer or may confer equity rights or the right to debt securities, suspending the preemptive subscription right.

The issue price of shares and securities that confer or may confer equity rights shall be set in the same way as for the 14th resolution.

The maximum nominal amount of capital increases that may be carried out pursuant to this delegation of authority is set at €9,000,000 (such amount shall be set off against the total maximum amount prescribed by the 13th resolution and the total maximum amount prescribed by the 14th resolution), and the maximum par value of securities representing debt claims against the Company shall not exceed €1,200,000,000 or the equivalent thereof on the date of the issue decision.

These two new delegations shall cancel and supersede those given under the 14th and 15th resolutions adopted at the General Shareholders' Meeting held on May 29, 2012.

The Management Board did not exercise the authority delegated to in 2012.

Delegation of authority to be granted to the Management Board to decide to increase share capital by capitalizing premiums, reserves, net income, or other funds (16th resolution)

We propose that you authorize the Management Board to include in the Company's capital a nominal amount of up to thirty million (30,000,000) euros of reserves, premiums, net income, and other funds that can be capitalized by law or pursuant to the Company's articles of incorporation and bylaws and to therefore increase the capital by increasing the par value of shares and/or allotting free shares. These issues shall be set off against the global threshold stipulated in the 13th resolution. To these amounts shall be added, if applicable, the par value of any shares that may be issued in addition, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights.

This authorization will be granted for a period of twenty-six (26) months and will cancel the unused portion and unexpired term of the authority delegated pursuant to the 17th resolution adopted by shareholders at their Combined General Shareholders' Meeting held on May 29, 2012.

The Management Board did not exercise the authority delegated to in 2012.

Delegation of authority to be granted to the Management Board to issue shares or securities, suspending preemptive subscription rights, in the event of a public offering initiated by the Company (17th resolution)

We propose that you renew for a period of 26 months the delegation of authority granted to the Management Board in 2012 to decide to issue shares or various securities that confer or may confer equity rights in the Company in consideration for securities tendered pursuant to any public offering involving an exchange component initiated by the Company. Issuing securities that confer equity rights shall automatically entail a waiver by the shareholders of their preemptive right to subscribe to the equity securities to which these securities may confer rights. The maximum nominal amount of capital increases that may be carried out pursuant to this delegation of authority is set at €9,000,000. Such amount shall be set off against the maximum nominal amount of capital increases without preemptive subscription rights prescribed in the 14th resolution and against the total maximum amount prescribed by 13th resolution.

This new delegation of authority shall cancel and supersede the delegation of authority granted by shareholders pursuant to the 18th resolution adopted at their General Shareholders' Meeting held on May 29, 2012.

The Management Board did not exercise the authority delegated to in 2012.

Authorization to be granted to the Management Board to increase the number of shares or securities to be issued in the event of a capital increase, maintaining or suspending shareholders' preemptive rights, up to the limit of 15% of the original issuing (18th resolution)

We propose that you renew for a period of 26 months the delegation of authority granted to the Management Board in 2012 to increase the number of shares or securities to be issued in the event of a capital increase, maintaining or suspending shareholders' preemptive rights, which would be decided pursuant to a delegation of authority granted by this shareholders' meeting (13th, 14th, and 15th resolutions), and in the event of over-subscription, within a period of 30 days from the end of the original subscription period, up to the limit of 15% of the original issue and for the same price as that of the original issue. The nominal amount of capital increases decided in accordance with this resolution shall be set off against the maximum total amount prescribed in the resolution on the basis of which the original capital increase was carried out and against the total maximum amount prescribed by the 13th resolution.

This new delegation of authority shall cancel and supersede the delegation of authority granted by shareholders pursuant to the 19th resolution adopted at their General Shareholders' Meeting held on May 29, 2012.

The Management Board did not exercise the authority delegated to in 2012.

Authorization to be granted to the Management Board for the purpose of allotting existing or new free shares to eligible employees and/or corporate officers, entailing a waiver of shareholders' preemptive subscription rights to the shares to be issued (19th resolution)

We propose that you renew for a period of 38 months the delegation of authority granted to the Management Board in 2011 to allot new or existing ordinary shares of the Company, free of charge, in one or more transactions, to different categories of beneficiaries:

- Allotment of free shares to all employees in the Group which is not conditional on the satisfaction of any performance standards;
- Allotment of free shares to certain employees of the companies in the Group which is made conditional on the satisfaction of two performance standards; and
- Allotment of free shares to members of the Management Board (excluding Mr. Maurice Lévy, who has waived the right to take part in performance-related share allotment plans or stock option plans implemented with effect from 2012) up to the maximum limit of 0.5% of the Company's capital, in light of the options allotted to these beneficiaries in the scope of the 15th resolution of the General Shareholders' Meeting held on May 29, 2013) which is conditional on the satisfaction of two performance standards over three years.

The free shares allotment to the Management Board members will be previously decided by the Supervisory Board. The Supervisory Board shall determine the lock-up obligation applicable to such executives in accordance with Article L. 225-197-1, II, alinea 4, of the French Commercial Code. The members of the Management Board are currently required to retain 20% of the shares that are no longer locked-up throughout their term of office.

The performance standards referred to in this resolution are the same as the performance standards decided for previous plans, which are described in the Compensation Report included in the 2013 Registration Document (under Section 1.2.3) and mentioned in note 23 to the parent company financial statements.

The total number of shares that may be allotted free of charge shall not represent more than 5% of the Company's capital. The 3% limit mentioned in the 15th resolution (share subscription and/or purchase options) of the General Shareholders' Meeting of May 29, 2013 and the abovementioned 0.5% limit shall be set off against such limit.

The allotment of shares to beneficiaries shall become definitive at the end of a vesting period of at least two years. The beneficiaries shall subsequently be obliged to lock up the new shares allotted free of charge for a minimum period of two years with effect from the definitive allotment of the shares; nevertheless, this minimum lock-up period may be suspended for shares that were subject to a vesting period of at least four years.

This delegation of authority automatically entails the waiver by the shareholders of their preemptive subscription right to the ordinary shares to be issued as and when the definitive allotment of the shares takes place, and to any right to ordinary shares allotted free of charge pursuant to this delegation of authority.

This new delegation of authority shall cancel and supersede the delegation of authority granted by shareholders under the 22nd resolution adopted at their General Shareholders' Meeting held on June 7, 2011.

As of December 31, 2013, the Management Board exercised the authority delegated to it through various new and existing free share allotment plans. Accordingly, in 2013, a total of 1,908,313 Publicis Groupe SA shares with a par value of €0.40 each were allotted.

The Management Board exercised this authority:
- In 2011, by allotting 533,700 Publicis Groupe SA shares with a par value of €0.40 each in connection with a global free share program;
- In 2012, by allotting 681,150 Publicis Groupe SA shares with a par value of €0.40 each in connection with the "LTIP 2012."

Delegation of authority to be granted to the Management Board to decide to issue equity securities or securities that confer equity rights in the Company, suspending preemptive subscription rights, in favor of members of a company savings plan (20th resolution) and certain categories of beneficiaries (21st resolution)

You will be voting on the 20th resolution, in compliance with Article L. 225-129-6 of the French Commercial Code, which requires the shareholders at a general meeting to vote on resolutions relating to capital increases carried out in accordance with Articles L.3332-18 et seq. of the French Labor Code, in cases where it delegates its authority to issue shares in exchange for cash.

Shareholders are asked to delegate to the Management Board its authority to make the decision to increase stated capital by issuing equity securities or securities that confer equity rights reserved for Group employees in France and abroad, suspending preemptive subscription rights.

The maximum nominal amount of capital increases that may be carried out pursuant to this resolution would be limited to two million eight hundred thousand euros (€2,800,000), it being specified that this maximum amount applies to capital increases that may be carried out pursuant to this resolution and the 21st resolution.

The maximum nominal amount of capital increases that may be carried out pursuant to this authorization would be set off against the global threshold mentioned in the 13th resolution (€30,000,000).

This authorization would be granted for a period of 26 months and would cancel the unused portion and unexpired term of the authority previously delegated by shareholders pursuant to the 16th resolution adopted at their combined general shareholders' meeting held on May 29, 2013.

The 21st resolution aims to enable the Management Board to decide to increase the share capital by issuing shares or securities that confer equity rights in the Company, suspending preemptive subscription rights, under conditions equivalent to those provided for under the 16th resolution, in favor of the following categories of beneficiaries:

- Employees and corporate officers of the companies of Publicis Groupe that are affiliated with the Company, as defined by law, and whose principal offices are located outside France; and/or
- Employee shareholding investment funds (OPCVM) or other entities, with or without legal personality, that invest in the Company's securities, and whose unit holders or shareholders are persons referred to in the foregoing paragraph; and/or
- Any bank or bank subsidiary that acts at the Company's request for the purpose of setting up alternative savings plans (which may or may not include a shareholding component) with an economic profile similar to subscriptions carried out within the framework of the twentieth resolution.

The purpose of this resolution is to provide employees and corporate officers located in countries where, due to the local situation (regulations or other factors), it is undesirable or impossible to implement a secure share offering through a company investment fund (FCPE), with access to shareholding plans that have an economic profile that is equivalent to that of the plans available to other Publicis Groupe employees.

The maximum nominal amount of capital increases that may be carried out pursuant to this resolution would be limited to two million eight hundred thousand euros (€2,800,000), it being specified that this maximum amount applies to capital increases that may be carried out pursuant to this resolution and the 20th resolution.

The maximum nominal amount of capital increases that may be carried out pursuant to this authorization would be set off against the global threshold mentioned in the 13th resolution (€30,000,000).

This authorization would be granted for a period of 18 months.

In accordance with the French Labor Code, the exercise price, within the framework of the 20th and 21st resolutions, may include a discount of up to 20% compared with the average opening price of the Company's shares on the Euronext market in Paris over the 20 trading days preceding the date of the decision setting the subscription date. The Management Board may reduce or eliminate the aforementioned discount if it deems appropriate, in particular in order to comply with the legal, accounting, tax, and social security laws applicable in the beneficiaries' country of residence.

The Management Board did not exercise the similar authority granted to it by shareholders at the General Shareholders' Meeting of June 7, 2011 (20th and 21st resolutions), the General

Shareholders' Meeting of May 29, 2012 (20th and 21st resolutions) or the General Shareholders' Meeting of May 29, 2013 (16th and 17th resolutions).

PROPOSED RESOLUTIONS FOR THE ORDINARY GENERAL SHAREHOLDERS' MEETING

Powers to carry out formalities (22nd resolution)

The 22nd resolution is a standard resolution that grants the powers necessary to carry out the formalities relating to the resolutions adopted by the General Shareholders' Meeting.

The Management Board