MAY 26, 2021 10:00 AM

133, avenue des Champs-Élysées,
75008 Paris

BEHIND CLOSED DOORS

2021

NOTICE OF MEETING

COMBINED GENERAL SHAREHOLDERS' MEETING

PUBLICIS
GROUPE

Summary

Profile

Publicis Groupe

The 3rd largest global communications group

Publicis Groupe is a global leader in marketing and digital transformation. The Groupe is positioned at every step of the value chain, from strategy to execution, combining marketing transformation and digital business transformation, connected by data. Publicis Groupe is a privileged partner in its clients' transformation to help them create personalized experiences at scale for their customers.

€9,712M Net revenue

€1,558M Operating margin

16.0% Operating margin rate

€1,034M Headline Groupe net income

€4.27 Headline diluted earnings per share

Around **80,000** Employees

Operations in more than **100 countries**

Message from the Chairman of the Supervisory Board

Maurice Lévy
Chairman of the Supervisory Board

2020: A YEAR IN THE NEW ABNORMAL ERA

When news of the pandemic spread and lockdown measures were taken across the world, we focused on three imperatives: preservation of the physical and mental health of employees, service continuity for our clients under unprecedented conditions and the immediate implementation of plans to limit the consequences of this crisis, the extent and duration of which no-one could have yet imagined.

The most alarming news circulated about the impending collapse of the global economy and, in particular, of our industry. Advertising? Digital? The media? In the spring of 2020 forecasts were predicting a 25% fall in revenue for our industry.

> *“Faced with the challenges, starting with the most important, that of ensuring the safety of our employees and providing them with the means to work in this abnormal world that was taking shape, Management, under the leadership of Arthur Sadoun, responded in a determined, creative and efficient manner.”*

Although past experience enabled certain immediate reflexes to be triggered, this crisis was not comparable because its health-related nature meant it affected the whole world.

The Management Board, with the support of the Supervisory Board, has worked to achieve, literally, a real *tour de force*. Any misjudgment could have had consequences throughout this extraordinary year and beyond.

Faced with the challenges, starting with the most important, that of ensuring the safety of our employees and providing them with the means to work in this abnormal world that was taking shape, Management, under the leadership of Arthur Sadoun, responded in a determined, creative and efficient manner.

The world has witnessed a real disturbance of the global economy and, at the same time, the strength of companies that have been able to react. Thus, throughout the year of this new normal, it was remarkable to see people adopt new habits in all areas.

Our employees put in a huge amount of effort by changing their way of life, inadvertently imposing the intrusion of professional life on their families and juggling the day-to-day imperatives and deliverables for our clients. The psychological pressure associated with the various uncertainties has been a severe test for everyone.

“The legitimate expectations of our clients faced with unprecedented challenges, the necessary restructuring, the meticulous management of costs and cash and the questioning of established certainties have placed exceptional demands on the management team and the Supervisory Board which, throughout the year and the eight meetings held, provided steadfast support to the Management Board, the management team and the successive action plans.”

For our clients, the challenges were no less and our teams had to show even more creativity, wit and talent to revise meticulously crafted campaigns simply because they were now inadequate in this world of emergencies and anxiety, and to propose solutions that were better suited and adapted to the new psychology of consumers.

It was also necessary to rethink the Groupe’s plans for this very unusual year to enable it to face up to the upheavals, while preparing for a time when the world would emerge from this crisis. It is not enough to just get through a crisis minimizing the damage; it is also necessary to maintain the ability to rebound, to conquer and to grow.

All of the teams around the world, without exception, have shown an iron will, an extraordinary talent and human qualities that have enabled Publicis to provide all of its clients with innovative solutions to succeed in this period of intense turbulence. At the same time, they had to continue Epsilon’s integration programs, rethink our internal operating model by putting data at the heart of our solutions and make *ad hoc* decisions according to the news of the day, to limit the negative effects on the Groupe’s fundamentals.

A NEW ABNORMAL? WITHOUT A DOUBT

Your Groupe has shown a resilience that has won the admiration of the Supervisory Board. It is the contribution of each individual person and combined strengths of the teams that form the backbone of this resilience. Thanks to our fundamentals, built up over the years, it has been expressed to its fullest; through human values (respect for others and for cultures and origins of all diversity), through its economic and financial fundamentals, and of course, through its constantly renewed creativity.

At the height of the crisis, the Chairman of the Management Board, Arthur Sadoun, maintained a very close relationship with all Groupe employees, through weekly messages and virtual meetings addressing all the issues of this period and ensuring that the most professional and people-focused solutions were applied to each new situation. The accelerated implementation of Marcel, the internal platform, facilitated communication and working together.

This new abnormal has gradually become the norm for daily operations. Empty offices, difficulties in separating work and personal time, and the absence of social or impromptu situations were imposed on our daily lives. The legitimate expectations of our clients faced with unprecedented challenges, the necessary restructuring, the meticulous management of costs and cash and the questioning of established certainties have placed exceptional demands on the management team, and the Supervisory Board which, throughout the year and the eight meetings held, provided steadfast support to the Management Board, the management team and the successive action plans.

“...the Groupe will mobilize all of its strengths, all of its talent and all of its energy to enable its employees to get through this period in the best possible conditions, to enable its clients to succeed in an increasingly difficult, competitive environment and to enable the Company to resume its winning ways and post the best possible performance.”

It is due to the following, and through the continuous efforts of everyone, that satisfactory results have been achieved.

Firstly, through our innovative tools and solutions that integrate technology and data at the heart of creativity and the media, delivering a rare alchemy between science, technology and the art of emotion. Then, with the performance of campaigns and client results, along with early competitive wins in complicated and remote pitching situations; and finally, through the economic and financial performance of the Groupe, with revenue that has certainly dipped, but comparatively much less so than the market as a whole, and with a margin that has held up well.

In these circumstances, the Supervisory Board considers that the variable compensation of employees and management was well deserved, and sends its heartfelt thanks.

In these strange times when this new abnormal has become the norm and when global society is faced with huge problems: climate change, DE&I, and the fight against waste and pollution, the Groupe has chosen to strengthen its unwavering commitment to the consideration of Environmental, Social and Governance (ESG) criteria. Significant progress has been made in this area and new objectives have been set so that your company will be an exemplary in this.

2021 is likely to be a continuation of this new abnormal, before old habits gradually return. Consumption will not pick up quickly. Confidence that the health situation is under better control will have to be established before the savings accumulated during this period are spent. Although global growth is expected to return, there is concern that the economy will be impacted in the long term. The most conflicting opinions are expressed on the strength of growth in 2021. It is wise to believe that it will only regain its full force once the health hazard has been removed, and probably not until 2022.

In this context, the only thing we can be sure of is that the Groupe will mobilize all of its strengths, all of its talent and all of its energy to enable its employees to get through this period in the best possible conditions, to enable its clients to succeed in an increasingly difficult, competitive environment and to enable the Company to resume its winning ways and post the best possible performance.

The Supervisory Board has every confidence in the Groupe’s ability to face new challenges: an economy that is still recovering, technological developments, such as the abandoning of cookies by major players, or transformative innovations. These are all challenges that drive employees and management together to excel. On the strength of all that has happened in this unprecedented and abnormal year, the Board is confident of the future and would like to thank the Groupe’s clients, all employees, the management team and its Chairman, and welcomes the effective tandem formed between the Supervisory Board and the Groupe’s Management Board.

Maurice Lévy
Chairman of the Supervisory Board

Message from the Chairman of the Management Board and CEO

Arthur Sadoun
Chairman of the Management Board and CEO

In 2020, the whole world was put to the test, the global economy has suffered and everyone, wherever they are in the world, has been impacted.

As I am writing this message, there is still uncertainty as to the duration of the Covid-19 pandemic, as lockdowns are still being announced or are in place in several countries and vaccination is progressing unevenly.

Our industry, like so many others, has suffered the effects of this crisis, which has resulted in a significant decrease in marketing investments for our sector.

Nevertheless, in this year of multiple crises, Publicis Groupe has held up well and achieved solid performances thanks to the transformation started many years ago.

When the pandemic hit, we were already well equipped to deal with it. Our long-term investments in data and technology, our country model and our Marcel platform enabled us to limit the decline in our revenues and maintain the best financial indicators in our industry.

As a result, we reported almost stable net revenue and organic growth that is above the average of our peers in 2020, demonstrating our ability to capture the shift in our clients' investments towards digital, e-commerce and direct-to-consumer channels, a move that has accelerated with the pandemic.

This was particularly noticeable in the United States, our main country, where we recorded the best performance in the industry in 2020. The last quarter saw figures rise there, driven by the growth of Epsilon, Publicis Sapient and double-digit growth in our Healthcare activities. Our creativity and media activities have also been resilient there.

“In this year of multiple crises, Publicis Groupe has held up well and achieved solid performances thanks to the transformation started many years ago. When the pandemic hit, we were already well equipped to deal with it. Our long-term investments in data and technology, our country model and our Marcel platform enabled us to limit the decline in our revenues and maintain the best financial indicators in our industry.”

“We will continue to work alongside our clients to help them grow profitably and enable us to return to growth, thanks to our unique and connected offer: personalized profiles to better understand their consumers, disruptive and dynamic creativity to strengthen their image and justify their premium, targeted media to better reach their audiences and technology to build a direct relationship with their consumers.”

Throughout the year, business in Europe was severely affected by the various restrictions put in place by governments to combat the pandemic, and in our main countries. In Asia, where restrictions were also significant, our performance was the most resilient among our peers.

In 2020, we also continued to gain market share. This is evidenced by the growth in net revenue for our 200 largest clients, as well as our new business wins such as Kraft-Heinz, Reckitt Benckiser, Pfizer, Visa, L’Oréal in China, TikTok and Sephora.

Our financial ratios were, once again, the highest in our industry, with a margin rate of 16% and free cash flow of nearly euro 1.2 billion, thanks to the relevance of our business mix and strict control of costs and cash flow.

It is thanks to these solid results that we have decided to offer our shareholders, from this year, a dividend of €2.00, *i.e.* a payout ratio of 46.8%.

It is important to note that this performance was achieved even though we decided not to call on any aid from the French State.

This performance would not have been possible without the strength and daily commitment of our employees.

From the start of the crisis, when we realized how devastating this pandemic would be, we acted quickly to adapt to it. This resulted in voluntary reductions in salaries by around 6,000 of our managers and the introduction of new targets for the rest of the year. Thanks to the collective performance of our teams, all the more remarkable in this difficult period, we were able to reimburse the salary reductions and increase the variable compensation package.

It is now clear that the world will continue to suffer the health, social and economic consequences of the pandemic. We are therefore approaching 2021 with the same combative spirit that has driven us in recent months. We will redouble our efforts to continue to take care of the physical and mental health of our employees, help our clients win in a world dominated by platforms and further increase our efficiency.

With the Management Committee, we will still work to ensure the well-being and health of each of our employees after a full year of lockdowns and restrictions for many of them. Our Marcel platform will give us more flexibility in the way we work and allocate our resources. We will also accelerate the implementation of our actions in favor of Diversity, Equality and Inclusion and the reduction or our environmental impacts.

We will subsequently continue to work alongside our clients to help them grow profitably and enable us to return to growth, thanks to our unique and connected offer: personalized profiles to better understand their consumers, disruptive and dynamic creativity to strengthen their image and justify their premium, targeted media to better reach their audiences and technology to build a direct relationship with their consumers.

Lastly, our global delivery centers, our shared services organization, our country model and Marcel are competitive advantages that will continue to support our financial strength. The efficiency of our organization will allow us to continue to invest for the future, as we did in 2020.

I would like to thank all of the Publicis Groupe teams for their extraordinary efforts during this period, as well as the Supervisory Board for its unwavering support throughout the year, and in particular its Chairman, Maurice Lévy, who was more than ever present to advise and support us. His experience and knowledge of the Groupe are valuable assets in this period. Finally, I would like to thank our clients and shareholders for their trust and collaboration.

Our transformation enabled us to weather the storm last year. Thanks to our assets, our unique offering and our organization, we have achieved among the best organic growth in our industry, particularly in the United States and Asia, as well as financial ratios that remain the highest among our peers. Thus, while we are clear about the challenges that lie ahead, we are confident in the Groupe's ability to emerge stronger from this crisis and return to growth.

Arthur Sadoun
Chairman of the Management Board and CEO

> *"Our transformation enabled us to weather the storm last year. Thanks to our assets, our unique offering and our organization, we have achieved among the best organic growth in our industry, particularly in the United States and Asia, as well as financial ratios that remain the highest among our peers. Thus, while we are clear about the challenges that lie ahead, we are confident in the Groupe's ability to emerge stronger from this crisis and return to growth."*

Business model

CAPITALS & RESOURCES

HUMAN
- **79,051** employees
- **50.1%** women

INTELLECTUAL
- Creativity
- Data
- Media
- Unique solutions for business & marketing transformation
- Business Excellence for clients
- Partnership with key providers

FINANCIAL
- Total balance sheet: €**30.16** Bn
- Family & Corporate officer shareholding = **9.5%** of capital
- Average Net Debt : €**3.3** Bn

SOCIETY
- Ethics and compliance
- Community engagement

ENVIRONMENTAL
- Transport
- Energy consumption
- Eco-design of campaigns and digital solutions

OUR CLIENTS

HAVE 4 IMPERATIVES TO WIN
in a platform world

PERSONALIZED PROFILES	DIVERSE DYNAMIC DISRUPTIVE CREATIVITY	LARGE-SCALE TARGET MEDIA	DIRECT DIGITAL CHANNELS
EPSILON	Publicis Worldwide, fallon, BBH, SAATCHI & SAATCHI, Leo Burnett	Starcom, Zenith, SPARK FOUNDRY	publicis sapient

POWER OF ONE

COUNTRY MODEL

GLOBAL DELIVERY CENTERS
10,000 employees in different hubs around the globe

MARCEL
around 80,000 users

SHARED SERVICES CENTERS
Support Activities

As the world's third largest communications group, Publicis Groupe is present across the entire marketing and communications value chain, from consulting to execution. In a world of platforms, the Groupe's strategy is to be the preferred partner of its clients thanks to an integrated offering that enables them to strengthen their direct links with their consumers through direct and proprietary channels in order to grow their sales.

Publicis Groupe's service offering is based on a detailed and constant knowledge of consumer expectations, with a base of expertise built on 4 pillars: dynamic, diverse and disruptive creativity; a high-performance offering in large-scale targeted media; unique skills in data and innovative technological solutions.

Value creation

OUTPUTS | **2020 KEY INDICATORS** | **SDG***

Human

- MARCEL, employee training throughout their career, new professional opportunities
- Well-being at work, physical and mental health support

- **50% women on Supervisory Board**
- **40.4% women in key leadership positions**
- **33.5% women Agencies' CEOs**
- **74% of employees received training**
- **€6,242M personnel costs**

SDG: 3 Good health and well-being; 4 Quality education; 5 Gender equality; 8 Decent work and economic growth

Intellectual

- Client satisfaction at the heart of "Power of One"
- Advanced expertise
- Responsible Marketing
- Investment in applicative R&D
- Partnerships with start-ups
- CSR Assessment of suppliers

- **19,000 talent in Data & Tech**
- **A.L.I.C.E (1) : to measure carbon emissions of the campaigns and projects**
- **Active member of several coalitions Unstereotype Alliance** (UN Women), **GARM** (Global Alliance for Responsible Media)
- **85% of global providers assessed in terms of CSR by a third party; + 100 local suppliers self-assessed on P.A.S.S (2)**

SDG: 8 Decent work and economic growth; 12 Responsible consumption and production

Financial

- Best operating margin in the industry (16%)
- Resilient of the revenue despite the crisis

- **€9,7Bn net revenue**
- **Top 200 clients = 61 % of net revenue**
- **€1,558M operating margin**
- **€1,034M headline net income (3)**
- **Free Cash Flow: €1.2Bn** (before WCR variation)
- **€2.00 dividend per share (4)**

SDG: 16 Peace, justice and strong institutions

Society

- Present in + 100 countries
- 420 *pro bono* campaigns and volunteering initiatives

- **€293M income tax expense in 2020**
- **€45M equivalent value undertaken in community engagements**

SDG: 2 Zero hunger; 8 Decent work and economic growth; 10 Reduced inequalities; 17 Partnerships for the goals

Environmental

- SBTi objectives, scenario 1.5° by 2030: 47% reduction for scopes 1&2, 14% for scope 3(6)
- Net Zero by 2030 (scopes 1+2+3)
- Reduction of campaigns and digital projects impacts

- **RE (5) : Goal 100 % by 2030**
- **Carbon intensity: 2.2 TeqC0$_2$ in 2020** (-60 % since 2009)
- **Carbon neutrality – Net Zero for Scopes 1 & 2 in 2020** (after buying RECS and VCCs) (7)

SDG: 13 Climate action

*SDG: United Nations Sustainable Development Goals. Publicis Groupe has identified 10 of the 17 goals whereby the Groupe and its subsidiaries can make a positive impact (see the Universal Registration Document Chapter 4.6, available on www.publicisgroupe.com).

(1) A.L.I.C.E *Advertising Limiting Impacts & Carbon Emissions*, proprietary platform.

(2) P.A.S.S : *Publicis Groupe Providers Platform for a self-Assessment for a Sustainable Supply chain*, internal platform.

(3) Groupe share.

(4) Submitted to Shareholders vote during the General Shareholders' Meeting of May 26, 2021.

(5) Renewable Energy.

(6) Targets approved by SBTi (Science Based Targets Initiative) with 2019 as reference year.

(7) RECs: Renewable Energy Certificates; VCCs : Voluntary Carbon Credits.

What you need to know...

1. 2020 key figures

The Groupe's net revenue totaled euro 9,712 million in 2020, down by 0.9% on a reported basis.
Organic growth was -6.3% in 2020.
The operating margin represented 16.0% of net revenue and was euro 1,558 million.
Headline Groupe net income stood at euro 1,034 million.
Free Cash Flow before change in working capital, was euro 1,190 million.

Net revenue and organic growth

	IN 2018	IN 2019	IN 2020
Net revenue	€8,969M	€9,800M	€9,712M
Organic growth	+0.1% +0.8%[1]	–2.3%	–6.3%

1. Excluding Publicis Healthcare Solutions.

Operating margin
In euro (millions) and as a % of revenue

	% of revenue	In euro (millions)
2020	16.0%	1,558
2019	17.3%	1,699 [2]
2018	17.0%	1,523

Headline Groupe net income
In euro (millions)

2020	1,034
2019	1,188
2018	1,082

Free cash flow before change in working capital requirements
In euro (millions)

2020	1,190
2019	1,253
2018	1,158

Payout ratio
In %

2018	2019	2020
44.9%	22.9% [3]	46.8%

Headline earnings per share – diluted
In euros

2020	4.27
2019	5.02
2018	4.61

Dividend per share
In euros

2018	2019	2020
2.12	1.15 [3]	2.00 [4]

2. Excluding transaction costs for the Epsilon acquisition.
3. Reduction of the proposed dividend to be paid for the 2019 financial year from €2.30 to €1.15 per share, as part of an exceptional measure linked to the Covid-19 pandemic.
4. Submitted to Shareholders' vote at the General Shareholders' Meeting of May 26, 2021.

Breakdown of net revenue by geographic region *(as a %)*

As a whole, 2020 was impacted by the effects of the Covid-19 pandemic, which spread from March onwards. **Publicis suffered but contained the decline and had one of the best performances in the sector.** Organic growth thus reached a low point in the second quarter (–13.0%) following the lockdown measures put in place by governments in different geographical areas. Organic growth was then –5.6% and –3.9% in the third and fourth quarters respectively. The activity continued to be affected by the crisis, but nevertheless showed an improvement. Throughout the year, the Groupe's long-standing investments in data and technology, its country organization and its Marcel platform enabled it to contain the decline in revenue related to the crisis, by capturing the clients' investment to digital channels, e-commerce and direct-to-consumer.

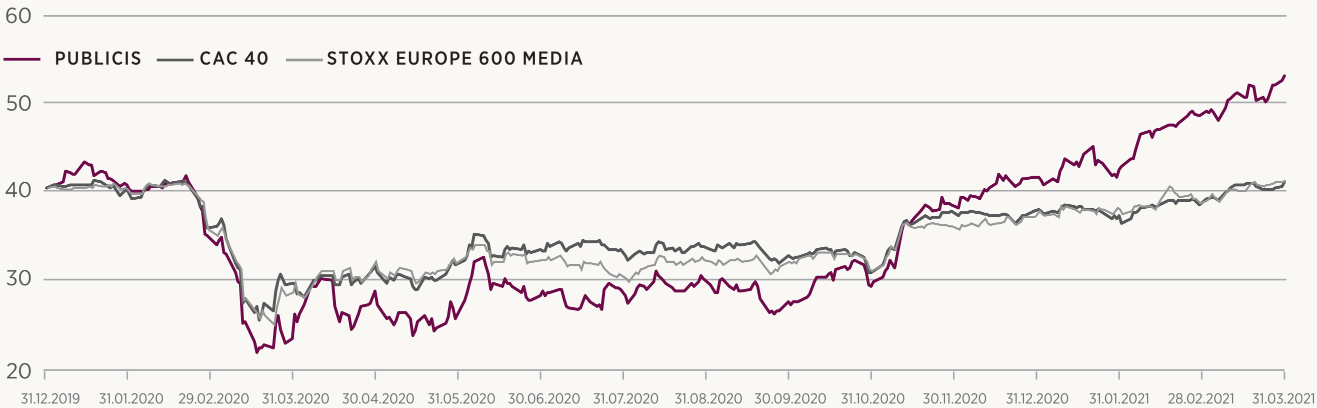
In 2020, net revenue in Europe was down 13.4% on a reported basis and 12.7% on an organic basis. The United Kingdom posted organic growth of –12.4%. France, at –19.7% on an organic basis, was particularly affected by its outdoor media activities and The Drugstore, which were closed for part of the year. Excluding this impact, organic growth was –12.5% in France and –10.8% in Europe in 2020. Net revenue in Germany was down by 7.7% on an organic basis.

In North America, reported growth was +8.7% and organic growth was –2.4%. The United States posted a decline in organic growth limited to 2.0%. After a positive first quarter, activities in the United States proved resilient, to finally end with a slightly positive fourth quarter. Epsilon 2.0 has contributed to the organic growth in the United States from the third quarter and recorded growth of 5.5% in the fourth quarter. Organic growth for Publicis Sapient in the United States was negative over the year but returned to a positive level in the fourth quarter. Health had a particularly strong year, with double-digit growth. Organic growth in Canada decreased by 10.9% in 2020.

Asia-Pacific saw its net revenue decline by 7.4% on a reported basis and by 6.7% on an organic basis. China, the first country to be impacted by Covid-19, recorded organic growth of –8.1% in 2020.

In Latin America, the activity was strongly impacted by the health situation in Brazil and Mexico, which resulted in organic growth of –13.9% in the region in 2020. Net revenue in the Middle East and Africa was down 14.6% reported (–11.7% on an organic basis).

Comparative share price performance since December 31, 2019 *(in euros)*



2020 has been a year of contrasts, with, on the one hand, a health crisis that caused Gross Domestic Products (GDP) to shrink dramatically, social riots and very tense elections in the United States, and uncertainty surrounding Brexit, while, on the other hand, certain equity indexes, such as the Nasdaq, saw new historic highs. No market was spared by the dizzying fall in share prices in February and March 2020, before climbing back up over the rest of the year.

Thus, the STOXX Europe 600, which reflects the performance of European companies, recorded a fall of –4.0% in 2020, compared with –7.1% for the CAC 40 and –7.7% for the European media sector. In this context, and after falling during the second quarter, Publicis shares recorded a positive performance of +1% over the year that accelerated in the beginning of 2021, reflecting the resilience of the model and its good relative results in a year of crisis.

What you need to know...

2. Governance and how it has changed

Supervisory Board

Maurice Lévy
Chairman of the Supervisory Board
Member of the Compensation Committee • Member of the Strategy and Risk Committee
Member of the Nominating Committee

Elisabeth Badinter
Vice-Chair of the Supervisory Board
Chair of the Nominating Committee
Member of the Strategy and Risk Committee

Simon Badinter
Member of the Supervisory Board

Jean Charest
Chair of the Audit Committee
Member of the Nominating Committee

Sophie Dulac
Member of the Supervisory Board

Thomas H. Glocer
Member of the Compensation Committee
Member of the Strategy and Risk Committee

Marie-Josée Kravis
Chair of the Strategy and Risk Committee
Member of the Nominating Committee

André Kudelski
Chair of the Compensation Committee
Member of the Audit Committee
Member of the Nominating Committee

Suzan LeVine
Member of the Audit Committee
Member of the Strategy and Risk Committee

Enrico Letta
Member of the Strategy and Risk Committee
(until March 28, 2021)

Antonella Mei-Pochtler
Member of the Compensation Committee

Cherie Nursalim
Member of the Compensation Committee

Pierre Pénicaud
Member of the Supervisory Board representing employees
Member of the Strategy and Risk Committee

Patricia Velay-Borrini
Member of the Supervisory Board representing employees
Member of the Nominating Committee
(as from October 16, 2020)

On December 31st, 2020, the Board included **50%** of women (8/12) (1), **66%** of independent members (8/12) (1) and **66%** of foreign nationality members (8/12) (2)

In 2020, it met eight times with a participation rate of **94%** of its members.

As of the publication date of this document, the Supervisory Board counts **13 members (including two members representing employees).** It comprises **55%** of women (6/11) (1), **64%** of independent members (7/11) (1) and **64%** of foreign nationality members (7/11) (2).

Detailed information concerning the members of the Supervisory Board is mentioned in the 2020 Universal Registration Document (3) in section 3.1.1.1 "Composition of the Supervisory Board on December 31, 2020".

(1) Pursuant to the law and the Afep-Medef Code, the members of the Supervisory Board representing employees are neither taken into account for the calculation of the percentage relating to gender balance, nor for the counting of the independent members.
(2) Excluding members representing employees.
(3) Universal Registration Document is available on the Publicis Groupe website (www.publicisgroupe.com) and on the website of the French Financial Markets Authority (www.amf-france.org).

Renewal of terms of offices of Supervisory Board members, proposed to Shareholders

The terms of office of the Supervisory Board members. Maurice Lévy, Simon Badinter and Jean Charest will expire at the end of the General Shareholders' Meeting held on May 26, 2021.

On the recommendation of the Nominating Committee, we submit to your approval the renewal of the three terms of office, for four-years term, expiring at the end of the General Shareholders' Meeting convened to vote on the statements for the financial year 2024.

This proposal is an expression of the wish of the Company's governance bodies to confirm the composition of the Board as it is today, as a diversified, balanced and stable body which, thanks to the richness of the profiles of its members, its knowledge of the sector and the Company, contributes to setting the major strategic issues and oversees the smooth running of the Company. In times of health crisis, it is essential to maintain the composition of the Supervisory Board as a guarantee of stability in a turbulent economic environment.

For this reason, the Supervisory Board proposes to renew the confidence of the members of the Supervisory Board whose mandates are expiring. By contributing their complementary expertise and experience, they have helped to ensure the quality of the governance of the Group, which has enabled Publicis to get through this year and more broadly to maintain itself as one of the world leaders in communications.

In 2020, against the backdrop of the health and economic crisis, the Supervisory Board played a decisive role in guaranteeing the long-term future of the company, its strategy and the interests of shareholders and all stakeholders. The Supervisory Board worked closely with the Management Board throughout this period of crisis. Beyond its eight meetings, permanent contact was maintained in order to ensure that the measures taken by the Management Board were fully supported by the Supervisory Board. The Supervisory Board was therefore closely associated with the measures taken on a day-to-day basis.

Resolution 6

Proposed renewal of the mandate of Mr. Maurice Lévy

We propose that you renew the mandate of Mr. Maurice Lévy as a member of the Supervisory Board for a period of four years.

The Supervisory Board, in this meeting of March 3, 2021, decided, on the basis of the proposal by the Nominating Committee, to submit to the Shareholders' Meeting of May 26, 2021 the renewal of the term of office of Maurice Lévy as a member of the Supervisory Board and, if appropriate, to renew for the next four years his term of office as Chairman of the Supervisory Board,

Although Mr. Maurice Lévy had long before expressed his wish not to stand again for the shareholders' vote, as he considers that his career journey has been brought to a close after 50 years at Publicis Groupe, the Supervisory Board instead considers that the Groupe still needs Maurice Levy. In fact, it has insisted that he continue in his role as Chairman of the Supervisory Board, that he continue to support, guide and advise the Management Board and its Chairman, Arthur Sadoun, who himself expressed the same wishes, and that he continue in his relations with large global clients and bring strength to the Groupe's strategic reflections.

Thus, Mr. Maurice Lévy will be able to continue to facilitate balanced dialogue between the Supervisory Board and the Management Board by ensuring the effective exercise of supervisory powers by the Supervisory Board.

The resulting balanced and fluid dialogue between the supervisory and management bodies is the result of Mr. Maurice Levy's pointed knowledge of the Groupe. It is also a reflection of the confidence entrusted to him by the Supervisory Board and Management Board, which renders the Groupe's management exemplary.

Maurice Levy may also support Publicis in a few key areas, such as the follow-up with a few large clients with whom Maurice Levy has created strong ties over the years, applying key management principles, and defining and overseeing the implementation of future strategies, including those around Epsilon.

Biography:

Mr. Maurice Lévy joined Publicis Groupe in 1971 as IT Director. In 1975, he was appointed Deputy Chief Executive Officer of Publicis Conseil, the Groupe's flagship, passing through all the stages until his appointment as Chairman of the Management Board in 1987. He held this role for 30 years, until the General Meeting of May 2017, when he was appointed as Chairman of the Supervisory Board of Publicis Groupe S.A. He was the architect of the Groupe's globalization, which he led at full speed as of 1996. In 2001, the internationalization of Publicis Groupe accelerated with the acquisition of Saatchi & Saatchi and then of Bcom3 (Leo Burnett, Starcom, MediaVest...) in 2002. The move into the digital world began with the acquisition of Digitas (2006), followed by Razorfish (2009) and Rosetta (2011). The acquisition of Sapient in early 2015 opens up new avenues for Publicis beyond its core business into marketing, omni channel commerce and consulting.

Mr. Maurice Lévy co-founded the French Brain and Spinal Cord Institute (ICM) in 2005 and today chairs the Board of Directors of numerous organizations, including the Peres Center For Peace and Innovation, as well as since October 2015 the Pasteur-Weizmann Institute. He has also received numerous distinctions and accolades for his work and his fight for tolerance. He is a Commander of the Legion of Honor and Grand Officer of the National Order of Merit.

Number of shares held: 4,764,706 shares
(of which 2,255,104 shares are held directly and 2,509,602 shares are held indirectly).

Resolution 7

Proposed renewal of the mandate of Mr. Simon Badinter

We propose that you renew the mandate of Mr. Simon Badinter as a member of the Supervisory Board for a period of four years.

Biography:

Son of Mrs. Elisabeth Badinter, Mr. Simon Badinter served successively as Director of International Development (in 1996), member of the Management Board (1999-2013) and Chairman (2003-2011) of Médias et Régie Europe, then as Chairman of Medias Regies America until 2013. Today, Mr. Simon Badinter hosts a radio-talk show called "The Rendezvous", broadcasted in 50 cities across the United States by iheartradio. He is a member of the Board of Directors of Médiavision and Jean Mineur.

Number of shares held: 1,279 shares in full ownership and 3,622,049 shares in bare ownership.

Resolution 8

Proposed renewal of the mandate of Mr. Jean Charest

We propose that you renew the mandate of Mr. Jean Charest as a member of the Supervisory Board for a period of four years.

Biography:

A lawyer by training, Mr. Jean Charest was elected to the Canadian House of Commons in 1984. At the age of 28, he was appointed as Minister of State for Youth. He has also served as Minister of the Environment (leading the Canadian delegation to the 1992 Earth Summit in Rio), Minister of Industry, Deputy Prime Minister of Canada and then Premier of Quebec from 2003 to 2012. He is currently a partner of McCarthy Tétrault S.E.N.C.R.L., s.r.l. and a member of the Queen's Privy Council for Canada.

Number of shares held: 1,400 shares.

What you need to know...

2. Governance and how it has changed

Management Board

Arthur Sadoun
Chairman of the Management Board

Anne-Gabrielle Heilbronner
Secretary General

Steve King
Chief Operating Officer

Michel-Alain Proch
Groupe Chief Financial Officer
(as of January 15, 2021)

Jean-Michel Etienne
Executive Vice-President
Group Chief Financial Officer
(until December 31, 2020)

The Management Board has **four members.**

The terms of office of the Management Board members were renewed by the Supervisory Board on September 12, 2018 and expiring on September 14, 2022, except for the term of office of Mr. Jean-Michel Etienne, which ended on December 31, 2020.

The Supervisory Board of 25 November 2020 appointed Mr. Michel-Alain Proch as a member of the Management Board as of January 15, 2021. Mr. Michel-Alain Proch has taken over the functions of Groupe Chief Financial Officer, since the closing and presentation of the accounts for fiscal year 2020. Mr. Jean-Michel Etienne will remain in the Group until Summer 2021 as Special Advisor to the Chairman of the Management Board and will supervise the Groupe's shared services.

No other change in the composition of the Management Board is planned for 2021, which is now composed of Arthur Sadoun, President, Anne-Gabrielle Heilbronner, Steve King and Michel-Alain Proch.

In 2020, the Management Board met fifteen times.

In 2020, the Management Board was particularly in demand in the context of the health crisis linked to the pandemic. The Management Board set Publicis' priorities and took the necessary measures to guarantee the health and safety of employees, to protect clients' income and portfolios and to ensure rigorous cost management.

The Management Board helped Publicis limit the effects of the crisis, protect its employees and clients, all while delivering better performance than its peers and exceeding forecasts made at the beginning of the crisis. This was possible thanks to the orientations defined, to the profound transformation the Groupe initiated several years ago, to the investment decisions in data and new technologies, and to its ability to manage the crisis while ensuring the continuous operation of the business activities.

The Management Board is assisted by the **Management Committee,** which is composed of key Groupe executives.

As of December 31, 2020, the Management Committee had **21 members** (Management Board + 17 members),33% of which are women.

Detailed information relating to the Management Board is included in the 2020 Universal Registration Document in **section 3.1.1.2.**

The detailed composition of the Management Committee is indicated in the 2020 Universal Registration Document in **section 3.1.2.**

What you need to know...

3. Compensation of Corporate Officers

As every year, the shareholders convened to the Annual General Meeting will have to vote on resolutions regarding the compensation of Corporate Officers.

Several votes are requested

I. 2021 Compensation Policy for Corporate Officers (vote *« ex ante »*)

Pursuant to Article L. 22-10-26 of the French Commercial Code (introduced by Order no. 2020-1142 of September 16, 2020), you are asked to approve the compensation policy applicable in 2021 to Corporate Officers (vote *"ex ante"*).

For this purpose, five resolutions are presented for the approval of the compensation policy applicable, respectively, to the Chairman of the Supervisory Board **(ninth resolution)**, to the members of the Supervisory Board **(tenth resolution)**, to the Chairman of the Management Board **(eleventh resolution)**, to Mr. Michel-Alain Proch, member of the Management Board since January 15, 2021, **(twelfth resolution)** and to the other members of the Management Board, Mrs. Anne-Gabrielle Heilbronner and Mr. Steve King **(thirteenth resolution)**.

Regarding the **twelfth resolution**, shareholders are informed that on April 6, 2021 Mr. Michel-Alain Proch announced his decision to waive his specific and derogatory end-of-term indemnity as detailed in section 3.2.1.8 of the Universal Registration Document. The Supervisory Board duly noted such decision on April 8, 2021. As a result, the severance pay conditions for Mr. Michel-Alain Proch are aligned with those of the other members of the Management Board.

The 2021 compensation policy for Corporate Officers is presented and explained in detail in the **2020 Universal Registration Document, Chapter 3 (referenced section 3.2.1.3 to 3.2.1.8)**

II. 2020 Report on Corporate Officers' compensation

Pursuant to Article L. 22-10-34 I of the French Commercial Code (introduced by Order no. 2020-1142 of September 16, 2020), by the **fourteenth resolution**, you are asked to approve information mentioned on Article L. 22-10-9-I of the French Commercial Code, regarding Corporate Officers compensation paid or granted to, with respect to fiscal year 2020.

This information is included in the **2020 Universal Registration Document, Chapter 3 (referenced Section 3.2.2).**

III. 2020 Corporate Officers' compensation (Vote *« ex post »*)

Pursuant to Article L. 22-10-34-I of the French Commercial Code, we submit to your approval the compensation paid during fiscal year 2020 or awarded for the said fiscal year **(vote *"ex post"*)** to the Corporate Officers of Publicis Groupe S.A.: Mr. Maurice Lévy, Chairman of the Supervisory Board **(fifteenth resolution)**, Mr. Arthur Sadoun, Chairman of the Management Board **(sixteenth resolution)** and the following members of the Management Board: Mr. Jean-Michel Etienne **(seventeenth resolution)**, Mrs. Anne-Gabrielle Heilbronner **(eighteenth resolution)** and Mr. Steve King **(nineteenth resolution)**.

These components of compensation were paid or awarded to each Corporate Officer in accordance with the compensation policy approved for each of them, by General Shareholders' Meeting held on May 27, 2020.

Accordingly, the Supervisory Board has set the amounts of each component of compensation to be paid or awarded for fiscal year 2020 to each of the Executive Corporate Officers, having considered the high level of approval of the compensation policy at the previous General Shareholders' Meeting.

Regarding the **amounts of the compensation for the Chairman and members of the Management Board,** the Supervisory Board also took into account the exceptional efforts made and results achieved by the executive managers during the year 2020.

Indeed, the year 2020 was marked by the Covid-19 pandemic and exposed the Groupe to many unexpected challenges which were managed in an exceptional way. Therefore, in accordance with what was voted by the shareholders during the 2020 Annual General Meeting, the Supervisory Board assessed the performance of each member of the Management Board taking into account the manner in which the crisis was managed in the following fundamental aspects: ensuring the health and safety of the Groupe's employees; ensuring seamless operations; protecting revenue and client portfolios; rigorously managing costs; taking appropriate measures for the strict management of resources and the protection of Groupe assets.

The Supervisory Board's decision was taken upon the recommendation of the Compensation Committee in the Groupe's best interest, in order to ensure its sustainability and viability. During this worldwide sanitary and economic crisis, the Board considers essential to retain and to foster loyalty with the Groupe's Executive Corporate Officers, in order to maintain the Groupe's business strategy and development and also to reward both the exceptional proactivity demonstrated by the Executive Corporate Officers during the year 2020 and the recorded results.

On proposal of the Compensation Committee, the Supervisory Board approved the amounts of the members of the Management Board's compensation and considers that these amounts are amply justified by both the efforts made by reducing compensation and the achievement of the objectives assigned and carried out in light of the Covid-19 crisis. The achievement of these additional crisis management objectives has enabled the Groupe to be well above the average of its competitors, to reimburse employees for salary cuts and to increase the variable compensation package for employees (or teams) in order to fairly reward team performance.

The Board welcomed the initiative taken by Mr. Maurice Lévy, Mr. Arthur Sadoun, Mrs. Anne-Gabrielle Heilbronner and Mr. Steve King to waive part of their fixed compensation, in order to support the Groupe, in the context of the economic uncertainty that characterized the year 2020.

The compensation elements relating to the year 2020 for Mr. Maurice Lévy, Mr. Arthur Sadoun, Mr. Jean-Michel Etienne, Mrs. Anne-Gabrielle Heilbronner and Mr. Steve King are presented in the **2020 Universal Registration Document, Chapter 3 (referenced sections 3.2.2.2 to 3.2.2.7).**

What you need to know...

4. How to participate in the Combined General Shareholders' Meeting of May 26, 2021

Special arrangements for General Meeting "participation" in the context of a health crisis

In the context of the Covid-19 pandemic and in accordance with the measures taken by the French Authorities, in particular Decree No. 2021-255 of March 9, 2021 extending Order No. 2020-321 of March 25, 2020, the General Shareholders' Meeting will be held behind closed doors and will be broadcasted live and on-demand on the website www.publicisgroupe.com. Shareholders and other persons entitled to attend will not be physically present at the Meeting.

Who can participate in a General Shareholders' Meeting?

In accordance with Article R. 22-10-28 of the French Commercial Code, any shareholder of the Company may participate in the General Meeting. To do so, shareholders must provide proof of ownership of their shares, which must be registered in their name or in the name of the intermediary registered on their behalf, as of the second business day before the General Shareholders' Meeting, i.e. **Monday, May 24, 2021 at midnight, Paris time.**

If you are a registered shareholder:
your shares must be registered in the accounts held by the Company, as of the second business day before the Meeting at midnight, Paris time.

If you hold bearer shares:
your authorized financial intermediary must provide proof of your status as a shareholder by midnight, Paris time, as of the second business day before the Meeting to the General Shareholders' Meeting Centraliser – ***CACEIS Corporate Trust*** *– Service Assemblées générales centralisées – 14, rue Rouget de Lisle – 92862 Issy-les-Moulineaux Cedex 9 – France* by producing a shareholding certificate, which must be attached to the postal voting form or the proxy form.

How to participate in the General Shareholders' Meeting?

As the General Meeting of May 26, 2021 will be held behind closed doors, **you will not be able to request an admission card.**

Voting on resolutions will only take place prior to the General Shareholders' Meeting, as described below.

Exercising your right to vote

A – VOTING OR APPOINTING A PROXY ONLINE

Publicis encourages shareholders to provide your voting instructions directly *via* the VOTACCESS platform.

Through the VOTACCESS platform, you can either vote directly, grant the power to the Chairman, or appoint a person of your choice as your proxy.

Access to the secure website is protected by a login and password.

Data are encrypted to ensure the confidentiality of your vote.

You will be able to connect to the VOTACCESS platform to submit your online voting instructions from Friday May 7, 2021 at 8 a.m., Paris time, until Tuesday May 25, 2021 at 3 p.m., Paris time.

We recommend that you exercise your voting right promptly without waiting until the last minute to avoid any congestion of the VOTACCESS platform and to secure your votes.

If you are a registered shareholder:
Log on to the OLIS Shareholder website (**https://www.nomi.olisnet.com**) using the login details given on the paper voting form or, if you have subscribed for it, on the e-convocation.

Once connected, click on the *"Internet voting"* module to access the VOTACCESS platform, then on the *"Vote, revoke or appoint a proxy"* module.

If you hold bearer shares:

Only holders of bearer shares whose financial intermediaries are affiliated with VOTACCESS platform will be able to cast their votes online.

If your Account-keeping Institution is a member of the VOTACCESS platform:

Log on to your **Account-keeping Institution's** Internet portal with your usual access codes.
Click on the icon that appears on the line corresponding to the Publicis Groupe S.A. shares and follow the on-screen instructions to access the VOTACCESS platform, then click on the *"Vote, revoke or appoint a proxy"* module.

If your Account-keeping Institution is not a member of the VOTACCESS platform:

You will have to cast your vote by postal ballot, using the paper voting form to be returned by post, as described in **section B**. below.
If you wish to appoint or revoke a proxy, you may do so either with the paper voting form to be returned by post or electronically in the following way:
• Send an email to ***"ct-mandataires-assemblees@caceis.com"***. This email must contain the following information: reference to the General Meeting of Publicis Groupe S.A., your forename and surname, your address, as well as the forename and surname and address of the appointed or revoked proxy;
• Ask your financial intermediary to send a written confirmation by email to ***"ct-mandataires-assemblees@caceis.com"***.

In order for electronic proxy appointments or revocations to be taken into account, you must send these instructions to ***CACEIS Corporate Trust*** no later than three days before the General Meeting, *i.e.* no later than at 11:59 p.m., Paris time, on **Sunday May 23, 2021.**

In addition, the appointed proxies are asked to send voting instructions by email to ***"ct-mandataires-assemblees@caceis.com"***, within the same timeframe.

B – VOTING OR APPOINTING A PROXY BY POST, USING THE PAPER VOTING FORM

If you are a registered shareholder:

You will receive the paper voting form attached to this Notice of Meeting.
Please return the paper voting form, duly completed and signed, by post, using the pre-paid envelope or another stamped envelope, to ***CACEIS Corporate Trust*** *– Service Assemblées Générales centralisées – 14, rue Rouget de Lisle – 92862 Issy-les-Moulineaux Cedex 9 – France.*

If you hold bearer shares:

Ask your financial intermediary for the paper form, as soon as the meeting notice has been published.
Then, please send the paper voting form, duly completed and signed, together with the certificate of participation issued by your financial intermediary, by post to ***CACEIS Corporate Trust*** *– Service Assemblées Générales centralisées – 14, rue Rouget de Lisle – 92862 Issy-les-Moulineaux Cedex 9 – France.*

In order for your voting instructions, proxy appointments or revocations expressed with the paper voting form to be taken into account, the mail must reach ***CACEIS Corporate Trust***, no later than three days before the General Meeting, *i.e.* **Sunday 23 May 2021.** In view of the health crisis measures taken as a result of the Covid-19 pandemic, which may cause mail delays, **we recommend that you return your paper voting form as soon as possible.**

Under no circumstances should postal voting forms or proxy forms be returned directly to Publicis Groupe.

C – CHANGING THE WAY YOU PARTICIPATE IN THE GENERAL MEETING

In accordance with the regulations, if you have already cast your vote by mail or sent your proxy form, you may still change your instructions and modify your method of participation in the General Meeting, provided that your new instruction reaches ***CACEIS Corporate Trust*** at least three days before the date of the General Meeting. After this timeframe, shareholders may no longer choose another method of participation in the General Meeting.

The voting form and other documents relating to the General Shareholders' Meeting will be posted on the Company's website ***"www.publicisgroupe.com"*** in the section dedicated to the General Shareholders' Meeting.

During the General Meeting, it will not be possible to submit draft amendments or new resolutions.

The details of how the General Shareholders' Meeting will be held may change and would be published on the Company's website ***"www.publicisgroupe.com"*** and announced by press release, if applicable. Shareholders are invited to check the Company's website on a regular basis.

Combined General Meeting of Shareholders of May 26, 2021

Dear shareholders,
We have brought you together for an Ordinary and Extraordinary General Meeting, in order to deliberate on the following agenda:

Within the powers of the Ordinary General Meeting

1. Approval of the corporate financial statements for fiscal year 2020;

2. Approval of the consolidated financial statements for fiscal year 2020;

3. Allocation of net income for fiscal year 2020 and declaration of dividend;

4. Option for payment of dividend in cash or shares;

5. Special Report of the Statutory Auditors on related-party agreements referred to in Article L. 225-86 of the French Commercial Code;

6. Renewal of the appointment of Mr. Maurice Lévy as a member of the Supervisory Board;

7. Renewal of the appointment of Mr. Simon Badinter as a member of the Supervisory Board;

8. Renewal of the appointment of Mr. Jean Charest as a member of the Supervisory Board;

9. Approval of the compensation policy for the Chairman of the Supervisory Board with respect to fiscal year 2021;

10. Approval of the compensation policy for the members of the Supervisory Board with respect to fiscal year 2021;

11. Approval of the compensation policy for the Chairman of the Management Board with respect to fiscal year 2021;

12. Approval of the compensation policy for Mr. Michel-Alain Proch, member of the Management Board, with respect to fiscal year 2021;

13. Approval of the compensation policy for the other members of the Management Board with respect to fiscal year 2021;

14. Approval of the Compensation Report with respect to fiscal year 2020;

15. Approval of the components of the total compensation and various benefits paid or awarded in respect of fiscal year 2020 to Mr. Maurice Lévy, Chairman of the Supervisory Board;

16. Approval of the components of the total compensation and various benefits paid or awarded in respect of fiscal year 2020 to Mr. Arthur Sadoun, Chairman of the Management Board;

17. Approval of the components of the total compensation and various benefits paid or awarded in respect of fiscal year 2020 to Jean-Michel Etienne, member of the Management Board;

18. Approval of the components of the total compensation and various benefits paid or awarded in respect of fiscal year 2020 to Mrs. Anne-Gabrielle Heilbronner, member of the Management Board;

19. Approval of the components of the total compensation and various benefits paid or awarded in respect of fiscal year 2020 to Mr. Steve King, member of the Management Board;

20. Authorization to be granted to the Management Board, for a period of eighteen months, to enable the Company to deal in its own shares.

Within the powers of the Extraordinary General Meeting

21. Authorization to be granted to the Management Board to reduce the share capital through the cancellation of all or part of the Company's share capital;

22. Authorization to be granted to the Management Board, for a period of thirty-eight months, for the purpose of allotting new or existing shares, free of charge, to eligible employees and/or Corporate Officers of the Company or of Groupe companies, entailing a waiver of shareholders' preferential subscription rights to the shares to be issued;

23. Delegation of authority to be granted to the Management Board, for a period of twenty-six months, to decide to issue Company's ordinary shares or securities conferring access to ordinary shares of the Company or of one of its subsidiaries, without preferential subscription rights, in favor of subscribers of a Company savings plan;

24. Delegation of authority to be granted to the Management Board, for a period of eighteen months, to decide to issue Company's ordinary shares or securities conferring access to ordinary shares of the Company or one of its subsidiaries, without preferential subscription rights, and in favor of certain categories of beneficiaries, in the context of the implementation of employee share ownership plans;

25. Delegation of authority to be granted to the Supervisory Board for the purpose of harmonizing the Company's Articles of Association with applicable laws and regulations.

Within the powers of the Ordinary General Meeting

26. Powers to carry out formalities.

Resolutions within the powers 1. of the Ordinary General Shareholders' Meeting

Approval of the financial statements for fiscal year 2020

OBJECTIVE

The **first and second resolutions** allow you to approve the corporate financial statements which show a net income of **63,769,554.31 euro** and the consolidated financial statements which show a net income of **576 million euro.**

Resolution 1

(Approval of the corporate financial statements for fiscal year 2020)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to ordinary shareholders' meetings, having reviewed the reports of the Management Board, the Supervisory Board, as well as the Report of Statutory Auditors and the corporate financial statements for the fiscal year ended December 31, 2020, approves the 2020 corporate financial statements, as submitted, which show a net income of 63,769,554.31 euro, as well as the transactions reflected in such financial statements or summarized in such reports.

Resolution 2

(Approval of the consolidated financial statements for fiscal year 2020)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to ordinary shareholders' meetings, having reviewed the reports of the Management Board, the Supervisory Board, as well as the report of Statutory Auditors and the consolidated financial statements for the fiscal year ended December 31, 2020, approves the 2020 consolidated financial statements, as submitted, which show a net income of 576 million euro, as well as the transactions reflected in such financial statements or summarized in such reports.

Allocation of net income for fiscal year 2020 and declaration of dividend

OBJECTIVE

In the **third resolution,** the Management Board proposes the allocation of net income for fiscal year 2020 and the approval of dividend payments based on a dividend of **2 euro per share.** The ex-dividend date will be June 15, 2021 and the dividend will be paid on July 6, 2021.

For information purposes, Publicis Groupe S.A. allotted dividends per share of 2 euro for fiscal year 2017, 2.12 euro for fiscal year 2018, and 1.15 euro for fiscal year 2019.

Resolution 3

(Allocation of net income for fiscal year 2020 and declaration of dividend)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to ordinary shareholders' meetings and pursuant to the proposal of the Management Board, resolves:
Noting that:

• The net income for the 2020 fiscal year amounts to	63,769,554.31 euro
• The allocation to the legal reserve amounts to	(293,279.08) euro
• The prior retained earnings amount to	2,228,793.85 euro
To allocate the distributable profit which amounts to	65,705,069.08 euro
• To which is added a direct debit from the "Premium Account"	429,833,006.92 euro
• To be distributed to shareholders (for a total of 247,769,038 shares in circulation, including treasury stock, as of December 31, 2020, on the basis of a dividend per share of 2 euro,), *i.e.*	495,538,076.00 euro

The dividend is set at 2 euro for each of the shares entitled to dividends. The ex-dividend date will be June 15, 2021 and the dividend will be paid on July 6, 2021.

In the event of variation in the number of dividend-paying shares between December 31, 2020 and the ex-dividend date, the aggregate amount of the dividend will be adjusted accordingly and the amount allocated to the "Retained earnings" account will then be determined with regard to the dividend actually paid out.

The amount of the dividend to which treasury shares held on the ex-dividend date are entitled will be allocated to "Retained Earnings."

The dividend is eligible for the 40% tax allowance referred to in Article 158 3.2° of the French Tax Code (*Code général des impôts*), for those shareholders entitled to the reduction. Note that for dividends received from January 1, 2018, this allowance will apply, in any event, solely to taxpayers having opted for taxation of income coming from movable assets according to income tax rate instead of the single flat-rate tax.

The General Shareholders' Meeting notes that the following dividends were paid for the past three fiscal years:

Fiscal year	2017	2018	2019
Dividend per share eligible to the de 40% tax allowance	2 euro	2.12 euro	1.15 euro
Total amount distributed eligible to the 40% tax allowance	454,129,934 euro	492,859,635 euro	274,164,096 euro

Option for payment of the dividend in cash or shares

OBJECTIVE

The adoption of the fourth resolution will grant each shareholder the option of receiving payment of the dividend either in cash or in new shares, at the shareholder's discretion. The issue price of shares distributed as payment of the dividend will be set at the average closing price of Publicis Groupe S.A. shares on the Euronext Paris regulated market, over the twenty trading days preceding the date of this shareholders' meeting, less the net amount of the dividend proposed in the third resolution, rounded up to the next euro cent.
Options for payment of the dividend in shares must be exercised between June 17, 2021 and June 30, 2021, inclusive, by placing a request with the financial intermediaries authorized to pay this dividend.
After that period, the dividend will be paid only in cash.
For shareholders opting for payment of the dividend in shares, the new shares will be delivered to them on the date dividends are paid in cash, on July 6, 2020.

Resolution 4

(Option for payment of dividend in cash or shares)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to ordinary shareholders' meetings, after having reviewed the report of the Management Board and found that the share capital is fully paid up, resolves, in accordance with Articles L. 232-18 *et seq.* of the French Commercial Code (*Code de commerce*) and Article 29 of the Company's Articles of Association, to grant each shareholder, for the entire dividend paid out and in respect of 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 will be fully fungible with old shares as from the date of issue and will thus confer rights to any distribution decided upon as from this date.

The issue price of shares distributed as payment of the dividend will be set at the average closing price of Publicis Groupe S.A. shares on the Euronext Paris regulated market over the twenty trading days preceding the date of this Shareholders' General Meeting, less the net amount of the dividend proposed in the third resolution, rounded up to the next euro cent.

Each shareholder may opt for either dividend payment method, but whichever option is chosen will apply to the total amount of the dividend in question. Options for payment of the dividend in shares must be exercised between June 17, 2021 and June 30, 2021, inclusive, by placing a request with the financial intermediaries authorized to pay this dividend. After that period, the dividend will be paid only in cash.

If the amount of the dividend to be paid in shares 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 as of 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 shares, the new shares will be delivered to them on the date dividends are paid in cash, *i.e.* July 6, 2021.

The General Shareholders' Meeting grants the Management Board all powers, including the right to sub-delegate its authority to all authorized persons as permitted by laws and regulations, to take the necessary measures to implement and carry out this resolution and, in particular, to set the issue price of the shares as specified above, to record the number of shares issued and the resulting share capital increase, to make the corresponding amendments to the Company's Articles of Association, to take all measures required to successfully complete the operation, and, more generally, to take all useful and necessary measures.

Special report of the Statutory Auditors on related-party agreements referred to in Article L. 225-86 of the French Commercial Code

OBJECTIVE

Pursuant to applicable law, the Supervisory Board proceeded to an annual review of related-party agreements, entered into and authorized during preceding fiscal years whose execution continued in fiscal year 2020. No new regulated agreements were presented to the Supervisory Board in fiscal year 2020.

The **fifth resolution** requests acknowledgement that the special report of Statutory Auditors on related-party agreements includes no new agreements, entered into during fiscal year 2020 that were not submitted for approval at the General Shareholder's Meeting.

Resolution 5

(Special report of the Statutory Auditors on related-party agreements referred to in Article L. 225-86 of the French Commercial Code)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to ordinary shareholders' meetings, after having reviewed the special report of the Statutory Auditors on related-party agreements referred to in Article L. 225-86 *et seq.* of the French Commercial Code, acknowledges the conclusions of said report, which includes no new agreement, within the scope of the aforementioned Article L. 225-86, entered into during fiscal year 2020.

Renewal of the mandates of three members of the Supervisory Board

OBJECTIVE

The **sixth, seventh and eighth resolutions** ask shareholders to renew the three mandates of the aforementioned Supervisory Board members for a four-year term of office expiring at the end of the Ordinary Shareholders' General Meeting convened to vote on the financial statements for fiscal year 2024.

For additional information on the Groupe's governance and these proposed renewal of mandates, please refer to the Notice of Meeting sections relating to governance *(page 12)* and to Chapter 3.1 of the 2020 Universal Registration Document which was published on the website: **www.publicisgroupe.com**, in the General Shareholders' Meeting Section.

Resolution 6

(Renewal of the appointment of Mr. Maurice Lévy as a member of the Supervisory Board)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to ordinary shareholders' meetings, after having reviewed the reports of the Management Board and Supervisory Board, renews the appointment of Mr. Maurice Lévy as a member of the Supervisory Board, for a four-year term of office expiring at the end of the Ordinary Shareholders' General Meeting convened to vote on the financial statements for fiscal year 2024.

Resolution 7

(Renewal of the appointment of Mr. Simon Badinter as a member of the Supervisory Board)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to ordinary shareholders' meetings, after having reviewed the reports of the Management Board and Supervisory Board, renews the appointment of Mr. Simon Badinter as a member of the Supervisory Board, for a four-year term of office expiring at the end of the Ordinary Shareholders' General Meeting convened to vote on the financial statements for fiscal year 2024.

Resolution 8

(Renewal of the appointment of Mr. Jean Charest as a member of the Supervisory Board)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to ordinary shareholders' meetings, after having reviewed the reports of the Management Board and Supervisory Board, renews the appointment of Mr. Jean Charest as a member of the Supervisory Board, for a four-year term of office expiring at the end of the Ordinary Shareholders' General Meeting convened to vote on the financial statements for fiscal year 2024.

Approval of the compensation policy for the Chairman and members of the Supervisory Board with respect to fiscal year 2021

OBJECTIVE

In accordance with Article L. 22-10-26 of the French Commercial Code, the **ninth and tenth resolutions** submit to your approval the compensation policy for the Chairman of the Supervisory Board (**9th resolution**) and the members of the Supervisory Board (**10th resolution**) with respect to fiscal year 2021.

These compensation policies are presented in the 2020 Universal Registration Document, Chapter 3, in the Sections enumerated in the text of each resolution.

Resolution 9

(Approval of the compensation policy for the Chairman of the Supervisory Board with respect to fiscal year 2021)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to ordinary shareholders' meetings and after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code describing the elements of the compensation policy for corporate officers, approves, in accordance with Article L. 22-10-26 of the French Commercial Code, the compensation policy for the Chairman of the Supervisory Board with respect to fiscal year 2021, as presented in the 2020 Universal Registration Document, Chapter 3 [Section 3.2.1.3 – Compensation policy for the Chairman of the Supervisory Board].

Resolution 10

(Approval of the compensation policy for the members of the Supervisory Board with respect to fiscal year 2021)

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for ordinary shareholders' general meetings and after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code describing the elements of the compensation policy for corporate officers, approves, in accordance with Article L. 22-10-26 of the French Commercial Code, the compensation policy for the members of the Supervisory Board with respect to fiscal year 2021, as presented in the 2020 Universal Registration Document, Chapter 3 [Section 3.2.1.2 – Compensation policy for the members of the Supervisory Board].

Approval of the compensation policy for the Chairman and members of the Management Board with respect to fiscal year 2021

OBJECTIVE

In accordance with Article L. 22-10-26 of the French Commercial Code the **eleventh, twelfth and thirteenth resolutions** submit to your approval the compensation policy for the Chairman of the Board (**11th resolution**), Mr. Michel-Alain Proch, member of the Management Board, (**12th resolution**), Mrs. Anne-Gabrielle Heilbronner and Mr. Steve King, the other members of the Management Board, (**13th resolution**), with respect to fiscal year 2021. These compensation policies are presented in the 2020 Universal Registration Document, Chapter 3, in the Sections enumerated in the text of each resolution.

Resolution 11

(Approval of the compensation policy for the Chairman of the Management Board with respect to fiscal year 2021)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to ordinary shareholders' meetings and after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code describing the elements of the compensation policy for corporate officers, approves, in accordance with Article L. 22-10-26 of the French Commercial Code, the compensation policy for the Chairman of the Management Board with respect to fiscal year 2021, as presented in the 2020 Universal Registration Document, Chapter 3 [Section 3.2.1.5 –Compensation policy for the Chairman of the Management Board].

Resolution 12

(Approval of the compensation policy for Mr. Michel-Alain Proch, member of the Management Board with respect to fiscal year 2021)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to ordinary shareholders' meetings and after having reviewed the Report on corporate governance referred to in Article L. 225-68 of the French Commercial Code describing the elements of the compensation policy for corporate officers, approves, in accordance with Article L. 22-10-26 of the French Commercial Code, the compensation policy for Mr. Michel-Alain Proch, member of the Management Board, with respect to fiscal year 2021, as presented in the 2020 Universal Registration Document, Chapter 3 [Section 3.2.1.8 – Compensation policy for Mr. Michel-Alain Proch, member of the Management Board].

Resolution 13

(Approval of the compensation policy for the other members of the Management Board with respect to fiscal year 2021)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to ordinary shareholders' meetings and after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code describing the elements of the compensation policy for corporate officers, approves, in accordance with Article L. 22-10-26 of the French Commercial Code, the compensation policy for the members of the Management Board with respect to fiscal year 2021, as presented in the 2020 Universal Registration Document, Chapter 3 [Section 3.2.1.6 – Compensation policy for Mrs. Anne-Gabrielle Heilbronner, member of the Management Board and 3.2.1.7 – Compensation policy for Mr. Steve King, member of the Management Board].

Approval of the compensation report with respect to fiscal year 2020

OBJECTIVE

In accordance with the provisions of Article L. 22-10-34 I of the French Commercial Code, the **fourteenth resolution** submits to your approval the information mentioned in Article L. 22-10-9 of the French Commercial Code included in the 2020 Universal Registration Document, Chapter 3, Section 3.2.2.

Resolution 14

(Approval of the compensation report with respect to fiscal year 2020)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to ordinary shareholders' meetings and after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 I of the French Commercial Code, the information mentioned in Article L. 22-10-9 I of the French Commercial Code, as presented in the 2020 Universal Registration Document, Chapter 3 [Section 3.2.2 – Compensation for the corporate officers with respect to fiscal year 2020].

Approval of the components of the total compensation and various benefits paid or awarded with respect to fiscal year 2020 to Mr. Maurice Lévy, Chairman of the Supervisory Board

OBJECTIVE

In accordance with Article L. 22-10-34 II of the French Commercial Code, the **fifteenth resolution** asks you to approve the components of the total compensation and various benefits paid or awarded with respect to fiscal year 2020 to Mr. Maurice Lévy, Chairman of the Supervisory Board.
The components of the compensation and benefits submitted to your approval are presented in the 2020 Universal Registration Document, Chapter 3, Section 3.2.2.2.

Resolution 15

(Approval of the components of the total compensation and various benefits paid or awarded in respect of fiscal year 2020 to Mr. Maurice Lévy, Chairman of the Supervisory Board)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to ordinary shareholders' meetings and after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and various benefits paid or awarded in respect of fiscal year 2020 to Mr. Maurice Lévy, Chairman of the Supervisory Board, as presented in the 2020 Universal Registration Document, Chapter 3 [Section 3.2.2.2 – Compensation and benefits paid or awarded to Mr. Maurice Lévy, Chairman of the Supervisory Board].

Approval of the components of the total compensation and various benefits paid or awarded with respect to fiscal year 2020 to Mr. Arthur Sadoun, Chairman of the Management Board

OBJECTIVE

In accordance with Article L. 22-10-34 II of the French Commercial Code, the **sixteenth resolution** asks you to approve the components of the total compensation and various benefits paid or awarded with respect to fiscal year 2020 to Mr. Arthur Sadoun, Chairman of the Management Board.
The components of the compensation and benefits submitted to your approval are presented in the 2020 Universal Registration Document, Chapter 3, Section 3.2.2.4.

Resolution 16

(Approval of the components of the total compensation and various benefits paid or awarded in respect of fiscal year 2020 to Mr. Arthur Sadoun, Chairman of the Management Board)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to ordinary shareholders' meetings and after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and various benefits paid or awarded in respect of fiscal year 2020 to Mr. Arthur Sadoun, Chairman of the Management Board, as presented in the 2020 Universal Registration Document, Chapter 3 [Section.2.2.4 – Compensation and benefits paid or awarded to Mr. Arthur Sadoun, Chairman of the Management Board].

Approval of the components of the total compensation and various benefits paid or awarded with respect to fiscal year 2020 to members of the Management Board (excluding the Chairman)

OBJECTIVE

In accordance with Article L. 22-10-34 II of the French Commercial Code, the **seventeenth, eighteenth and nineteenth resolutions** asks you to approve the components of the total compensation and various benefits paid or awarded with respect to fiscal year 2020 to Mr. Jean-Michel Etienne (**17th resolution**), Mrs. Anne-Gabrielle Heilbronner (**18th resolution**) and Mr. Steve King (**19th resolution**), members of the Management Board.
The components of the compensation and benefits submitted to your approval are presented in the 2020 Universal Registration Document, Chapter 3, in the Sections enumerated in the text of each resolution.

Resolution 17

(Approval of the components of the total compensation and various benefits paid or awarded in respect of fiscal year 2020 to Mr. Jean-Michel Etienne, member of the Management Board)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to ordinary shareholders' meetings and after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and various benefits paid or awarded in respect of fiscal year 2020 to Mr. Jean-Michel Etienne, member of the Management Board, as presented in the 2020 Universal Registration Document, Chapter 3 [Section 3.2.2.5 – Compensation and benefits paid or awarded to Mr. Jean-Michel Etienne, member of the Management Board].

Resolution 18

(Approval of the components of the total compensation and various benefits paid or awarded in respect of fiscal year 2020 to Mrs. Anne-Gabrielle Heilbronner, member of the Management Board)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to ordinary shareholders' meetings and after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and various benefits paid or awarded in respect of fiscal year 2020 to Mrs. Anne-Gabrielle Heilbronner, member of the Management Board, as presented in the 2020 Universal Registration Document, Chapter 3 [Section 3.2.2.6 – Compensation and benefits paid or awarded to Mrs. Anne-Gabrielle Heilbronner, member of the Management Board].

Resolution 19

(Approval of the components of the total compensation and various benefits paid or awarded in respect of fiscal year 2020 to Mr. Steve King, member of the Management Board)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to ordinary shareholders' meetings and after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and various benefits paid or awarded in respect of fiscal year 2020 to Mr. Steve King, member of the Management Board, as presented in the 2020 Universal Registration Document, Chapter 3 [Section 3.2.2.7 – Compensation and benefits paid or awarded to Mr. Steve King, member of the Management Board].

Allowing the Company to trade in its own shares

OBJECTIVE

The **twentieth resolution** proposes to renew the authorization granted last year to the Management Board to allow the Company to trade in its own shares for a period of eighteen months, within the limit of 10% of the capital and for a maximum unit purchase price of 85 euro. Unless previously authorized by a General Shareholders' Meeting, the Management Board may not make use of this authorization from the moment a third party makes a public offering for the Company's securities until expiry of the offering period. The objectives of the buyback program are detailed in the resolution's text. Buybacks are notably used to cover schemes allotting or selling shares to employees and/or corporate officers of the Company and Groupe.

This authorization cancels and supersedes the authorization granted by the twentieth resolution at the General Shareholders' Meeting of May27, 2020.

Resolution 20

(Authorization to be granted to the Management Board, for a period of eighteen months, to enable the Company to deal in its own shares)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to ordinary shareholders' meetings and after having reviewed the Management Board's report, and in accordance with the provisions of Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French Commercial Code, Articles 241-1 *et seq.* of the General Regulation of the French Financial Markets Authority *(Autorité des Marchés Financiers, "AMF")*, Regulation (EU) No. 596/2014 of April 16, 2014, Delegated Regulation (EU) No. 2016/1052 of March 8, 2016, and the market practices accepted by the AMF, authorizes the Management Board, with the right to sub-delegate its authority in accordance with legal requirements and the Company's Articles of Association, to purchase or arrange the purchase of the Company's shares particularly for the following purposes:

- Allotting or selling shares to employees and/or corporate officers of the Company and/or of its Groupe, in accordance with the requirements and procedures prescribed by applicable 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, in accordance with legal requirements;
- 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 that confer entitlement to the allocation of ordinary shares in the Company;
- Conserving and subsequently delivering shares as a means of exchange in merger, spin-off or contribution transactions or as a means of exchange, payment or other means in the case of external growth transactions;
- Encouraging the secondary market or the liquidity of Publicis Groupe S.A. shares through the intermediary of an investment services provider acting pursuant to a liquidity agreement and in compliance with market practices accepted by the AMF (as modified, where applicable);
- Cancelling all or part of the shares thus acquired, in accordance with legal provisions in force and pursuant to the authorization granted by the twenty-first resolution of this Extraordinary Shareholders' General Meeting hereinafter.

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

The Company will be entitled to purchase its own shares, and sell or transfer shares redeemed, directly or through an investment service provider, 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 buyback 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 Shareholders' General Meeting, in compliance with applicable regulations.

However, unless previously authorized by a General Shareholders' Meeting, the Management Board may not make use of this authorization from the moment a third party makes a public offering for the Company's securities until expiry of the offering period.

The share purchases may involve a number of shares limited as follows:

- The maximum number of shares that can be purchased during the buyback program must not exceed 10% of the shares making up the Company's share capital on the date of each repurchase. This percentage will apply to the share capital as adjusted to reflect transactions affecting the share capital carried out, subsequent to this General Shareholders' Meeting. When shares are redeemed to promote liquidity in accordance with the requirements of the General Regulation of the 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;
- The number of shares purchased with a view to their retention or future delivery in connection with merger, spin-off or contribution transactions will not exceed 5% of its share capital of the Company.

The maximum unit purchase price will be eighty-five (85) euro, excluding acquisition costs, it being specified that this price will not apply to share buyback used for allocating free shares to employees and/or corporate officers of the Company and the Group or when they exercise stock options.

The Company's total amount used for share buyback under this authorization will not exceed two billion one hundred and six million thirty-six thousand eight hundred and twenty-three (2,106,036,823) euro net of costs.

In the event of a change in the par value of shares or any transaction having an impact on shareholders' equity, the General Shareholders' Meeting delegates to the Management Board the power to adjust the aforementioned purchase price in order to take into account the impact of such transactions on the share price.

The General Shareholders' Meeting grants the Management Board all powers, including the right to sub-delegate its authority, as permitted by laws and regulations and in accordance with the Company's Articles of Association, to determine the modes and conditions of implementation, to allocate or reallocate the shares acquired to the various objectives in view in compliance with applicable laws and regulations, to execute all instruments, enter into all agreements, carry out all formalities and file all declarations with any organization, and, more generally, to do everything necessary to implement this resolution.

This authorization is granted for a period of eighteen months from the date of the General Shareholders' Meeting.

This authorization cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the twentieth resolution of the Combined Shareholders' General Meeting of 27 May 2020.

Resolutions within the powers 2. of the Extraordinary General Shareholders' Meeting

Reducing the capital through the cancellation of the Company's share capital

OBJECTIVE

The twenty-first resolution proposes to renew, for a period of twenty-six months, the authorization granted to the Management Board in 2019 to decrease the share capital, if relevant, by canceling all or part of the Company's share capital in the context of a share buyback program, within the limit of 10% of the share capital.
This authorization cancels and supersedes the authorization granted by the twenty-third resolution at the General Shareholders' Meeting of May 29, 2019.

Resolution 21

(Authorization to be granted to the Management Board to reduce the share capital through the cancellation of all or part of the Company's share capital)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to extraordinary shareholders' meetings and after having reviewed the report of Management Board and the special report, of Statutory Auditors in pursuance of Article L. 22-10-62 of the French Commercial Code, authorizes the Management Board to:

- Decrease the Company's share capital by canceling, at its own discretion, in one or more transactions, in the proportions and at the times of its choosing, within the limit of 10% of the share capital for periods of twenty-four months (it being specified that this limit applies to an amount of the Company's capital which will, if necessary, be adjusted to take into account operations affecting it after this General Shareholders' Meeting), of all or part of the Publicis Groupe S.A. shares acquired under the share buyback programs authorized by the General Shareholders' Meeting pursuant to Article L. 22-10-62 of the French Commercial Code, in particular pursuant to the twentieth resolution which precedes, and more generally treasury shares held by the Company;
- Allocate the difference between the purchase value of the canceled shares and their par value on any additional paid-in capital account or available reserves of its choosing.

The General Shareholders' Meeting grants the Management Board all powers, including the right to sub-delegate its authority in accordance with legal requirements and the Company's Articles of Association, to implement a decrease in share capital through the cancellation of treasury shares authorized by this resolution, set the terms and the final amount, note the completion thereof, amend the Articles of Association accordingly, and, in a general manner, perform all acts and formalities and take the necessary steps to carry out this authorization.

The General Shareholders' Meeting grants this authorization for twenty-six months from this date.

This authorization cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the twenty-third resolution of the Combined Shareholders' General Meeting of 29 May 2019.

Allotting free shares to employees and Corporate Officers

OBJECTIVE

The twenty-second resolution proposes to authorize the Management Board, for a period of 38 months, to allot new or existing ordinary Company shares, free of charge, to beneficiaries determined by the Management Board pursuant to applicable law. The total number of free shares in the Company that may be allotted will not represent more than 3% of the Company's share capital on the date of the Management Board's decision to allot such shares.
The shares allotted are conditional upon at least two performance standards determined by the Management Board at the time of its decision to allot such shares. Allotment of performance shares may benefit the Company's eligible corporate officers, provided they fulfill at least two performance standards measured over a three-year period. The number of shares that may be allocated to the eligible corporate officers of the Company may not exceed 0.3% of the share capital, set against the aforementioned 3% ceiling of the share capital.
Allotment of free performance shares granted to Management Board members will be previously decided by the Supervisory Board upon the recommendation of the Compensation Committee. The Board will determine the lock-up period applicable to such corporate officers in pursuance of Article L. 225-197-1, II paragraph 4 of the French Commercial Code. Management Board members are currently requested to conserve 20% of shares acquired throughout the duration of their mandate.

The allotment of shares to beneficiaries will become definitive at the end of a minimum vesting period of three years without any compulsory lock-up period.
This authorization will automatically entail a waiver by the shareholders of their preferential right to subscribe to the ordinary shares which will be issued as and when the definitive allotment of the shares takes place.

Resolution 22

(Authorization to be granted to the Management Board, for a period of thirty-eight months, for the purpose of allotting new or existing shares, free of charge, to eligible employees and/or corporate officers of the Company or of Groupe companies, entailing a waiver of shareholders' preferential subscription rights to the shares to be issued)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to extraordinary shareholders' meetings and after having reviewed the report of Management Board and the special report of Statutory Auditors, and pursuant to Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code.

1) Authorizes the Management Board to allot new or existing ordinary free shares in the Company, in one or more transactions, to beneficiaries to be determined by said Management Board from among all or certain employees, or certain categories of employees, and/or all or certain eligible corporate officers (within the meaning of Article L. 225-197-1 II paragraph 1 of the French Commercial Code) of the Company or of French or foreign companies or Economic Interest Groupings affiliated with the Company in accordance with the provisions of Article L. 225-197-2 of the French Commercial Code;

2) Resolves that the total number of free shares in the Company that may be allotted pursuant to this resolution will not represent more than 3% of the Company's share capital on the date of the Management Board's decision to allot such shares; it being specified that the Management Board will have the power to modify the number of shares allotted, within the limit of the aforementioned maximum of 3%, in connection with transactions involving the Company's share capital occurring during the vesting period mentioned in 7) below, such that beneficiary rights are preserved. It is specified that the shares allotted in application of such adjustments will be deemed as allotted on the same date as the initially allotted shares.

3) Expressly makes the shares allotted pursuant to this authorization conditional upon at least two performance standards determined by the Management Board at the time of its decision to allot such shares. It is also specified that the Management Board may, as applicable, allot shares to all employees, provided the shares attributed are conditional upon at least two performance standards being reached.

4) Resolves that eligible executive corporate officers of the Company may be allotted shares pursuant to this authorization, as permitted by law, provided (i) that definitive acquisition of the shares allotted is made conditional upon at least two performance standards determined by the Management Board at the time of its decision to allot such shares and measured over a period of at least three years, and (ii) that the shares allotted to such corporate officers do not exceed 0.3% of the Company's share capital as recorded on the date of the Management Board's decision to allot such shares (subject to the possible adjustments mentioned above).

5) The allotment of free shares to members of the Management Board will be previously decided by the Supervisory Board which will determine the lock-up period applicable to such executives in pursuance of Article L. 225-197-1, II paragraph 4 of the French Commercial Code.

6) Resolves that the Management Board may, in particular as an exception to the foregoing, adapt the performance standards to the Groupe's new configuration under exceptional circumstances in which the Groupe's scope of consolidation is substantially affected due to a merger, change of control, acquisition or sale.

7) Decides that the allotment of Company shares to beneficiaries will become definitive at the end of a minimum vesting period of three years without any compulsory lock-up period, except in the event of a disability of the beneficiary corresponding to classification in the second or third category under Article L. 341-4 of the French Social Security Code (*Code de la Sécurité sociale*), in which case the share allotment will become definitive immediately. The Management Board will have the right to modify the vesting period and, if applicable, to determine a lock-up period at the time of each decision to allot shares.

8) Decides that, if the allotment pertains to new shares, the Management Board may carry out share capital increases by capitalizing reserves, net income or share premium, and may also set the dates from which new shares will carry dividend rights and may deduct from available reserves and share premium the amounts necessary to bring the statutory reserve to one-tenth of the new share capital resulting from such share capital increases.

9) Resolves that the Management Board will have all powers, including the right to sub-delegate its authority, within the aforementioned limits and in accordance with legal provisions in force, to implement this authorization.

10) Acknowledges that this authorization will automatically entail, for the beneficiaries of allotments of new ordinary shares, a waiver of their preferential right to subscribe for the ordinary shares which will be issued as and when the definitive allotment of the shares takes place, and to any right to free ordinary shares pursuant to this authorization.

11) Decides that this authorization will be valid for a period of thirty-eight months from the date of this General Shareholders' Meeting.

Each year, the Management Board will inform the General Shareholders' Meeting of all and any allotments made under this resolution, in accordance with Article L. 225-197-4 of the French Commercial Code.

This authorization cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the twenty-seventh resolution of the Combined Shareholders' General Meeting of 30 May 2018.

Increasing capital reserved for employees

OBJECTIVE

The **twenty-third resolution** delegates to the Management Board, for a period of 26 months, the authority to increase the share capital, without subscription rights, *via* the issue of ordinary Company shares and/or securities conferring access to ordinary shares in the Company or one of its subsidiaries for the benefit of members of a Company savings plan.

The **twenty-fourth resolution** delegates to the Management Board, for a period of 18 months, the authority to increase the share capital, without subscription rights, **through the issue of ordinary shares or securities conferring access to ordinary shares issued by the Company or one of its subsidiaries, for the benefit of certain categories of beneficiaries** which may not benefit from the terms under the twenty-third resolution, **in the context of the implementation of employee share ownership plans.**

The maximum nominal amount of capital increases that may be carried out by virtue of the twenty-third and twenty-fourth resolution will not exceed **two million eight hundred thousand (2,800,000) euro.**

This maximum amount will be common to all capital increases that may be carried out pursuant to these two resolutionr and will be set against the total maximum amount stipulated in Paragraph 2 of the twenty-first resolution adopted at the Combined Shareholders' General Meeting of May 27, 2020.

The categories of beneficiaries eligible to such capital increases will be determined in the texts of the respective resolutions. The subscription price will be determined in accordance with applicable legal provisions.

These two new delegations of authority cancel and supersede those granted by the twenty-ninth and thirtieth resolutions at the General Shareholders' Meeting of May 27, 2020.

Resolution 23

(Delegation of authority to be granted to the Management Board, for a period of twenty-six months, to decide to issue Company's ordinary shares or securities conferring access to ordinary shares of the Company or of one of its subsidiaries, without preferential subscription rights, in favor of subscribers of a Company savings plan)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to extraordinary shareholders' meetings and after having reviewed the report of Management Board and the special report of Statutory Auditors', and pursuant to Articles L. 3332-18 to L. 3332-24 of the French Labor Code *(Code du travail)*, and in pursuance of Articles L. 225-129 *et seq.*, L. 225-138, L. 225-138-1, L. 228-91 *et seq.* and L. 22-10-49 of the French Commercial Code:

1) Delegates to the Management Board, with right to sub-delegate, in accordance with legal provisions in force and the Company's Articles of Association, the authority to increase the share capital, on one or more occasions, in the conditions laid down in Articles L. 3332-18 *et seq.* of the French Labor Code, by issuing ordinary shares and/or securities, against payment or free of charge, governed by Articles L. 228-92 paragraph 1 or L. 228-93 paragraphs 1 and 3 of the French Commercial Code, and that confer or may confer by any means, immediately or in the future, at any time or at a predetermined date, access, by subscription, conversion, exchange, redemption, presentation of a warrant or by any other means, to ordinary shares in the Company or in one of its direct or indirect subsidiaries as the case may be, in favor of subscribers of a Company savings plan (or any other plan to subscribers of which or which Articles L. 3332-1 *et seq.* of the Labor Code or any similar law or regulation would make it possible to reserve a share capital increase under equivalent conditions) and in French or foreign companies affiliated therewith under the conditions of Article L. 225-180 of the French Commercial Code and of Article L. 3344-1 *et seq.* of the French Labor Code.

The issuance of preferred shares or securities that confer the right to preferred shares is not allowed.

2) Resolves that the maximum nominal amount of share capital increases that may be carried out, immediately or at a future date, pursuant to this resolution will not exceed two million eight hundred thousand (2,800,000) euro, or the equivalent thereof in any other currency or in any monetary unit set in reference to several currencies (calculated on the date of the Management Board's decision, or of its delegate, to increase the share capital). This maximum amount will apply to all share capital increases that may be carried out pursuant to this resolution and to the twenty-fourth resolution hereinafter.

It should be noted that:

- To this ceiling will be added, if applicable, the par value of any ordinary shares that may be issued additionally, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights in the Company, in pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment;
- The maximum nominal amount of share capital increases that may be carried out, immediately or at a future date, pursuant to

this resolution will be set against the total maximum amount of thirty million (30,000,000) euro set forth in paragraph 2) of the twenty-first resolution put before the Combined Shareholders' General Meeting of May 27, 2020, or, if applicable, set against any total maximum amount stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force.

3) Resolves that the issue price of the shares issued under this authorization or the issue price of securities conferring rights to the Company's share capital and the number of shares resulting from the conversion, redemption or in general the transformation of each security conferring access to share capital will be determined in the conditions laid down by Articles L. 3332-18 *et seq.* of the French Labor Code, applying a maximum discount of 20% to the average opening price of the Company's shares on the regulated Euronext Paris market during the twenty trading days preceding the date of the decision by the Management Board (or by 40% when the duration of unavailability provided for by the plan in application of Articles L. 3332-25 and L. 3332-26 of the French Labor Code is greater than, or equal to, ten years), or its delegate, setting the date at which the subscription period will start. However, the General Shareholders' Meeting authorizes the Management Board, if it deems appropriate, to reduce or eliminate the discount in order to take into account, *inter alia*, legal, accounting, tax and social security laws applicable locally.

4) Resolves that, pursuant to Article L. 3332-21 of the French Labor Code, the Management Board will also be entitled to decide to allot, free of charge for the aforementioned beneficiaries, new or existing shares or other securities conferring entitlement to Company shares, whether already issued or to be issued, if applicable, in lieu of the discount, provided that the financial value thereof, assessed with respect to the subscription price, does not exceed the limits imposed by Articles L. 3332-11, L. 3332-12, L. 3332-13 and L. 3332-19 of the French Labor Code and that the features of such other securities conferring entitlement to Company shares are determined by the Management Board, in accordance with the requirements of applicable regulations.

5) Resolves to cancel, in favor of the aforementioned beneficiaries, the shareholders' preferential right to subscribe shares and/or securities that may be issued pursuant to this resolution in favor of subscribers of a company savings plan, the said shareholders also waiving any entitlement to free shares or securities issued pursuant to this delegation of authority.

6) Also resolves that in the event of a failure by the beneficiaries to subscribe within the allotted time limits to the whole of the share capital increase, the said increase will amount only to the sum represented by the shares subscribed to and that non-subscribed shares can be offered to the beneficiaries concerned on the occasion of a subsequent increase in share capital.

7) Authorizes the Management Board, under the terms and conditions of this delegation, to transfer shares to subscribers of a company or group savings plan (or similar plan) as provided for in Article L. 3332-24 of the French Labor Code, it being specified that the transfer of shares carried out with a discount in favor of subscribers of a plan or several company savings plans, referred to under this delegation, will be charged up to the nominal amount of the shares thus transferred on the amount of the ceilings referred to in the aforementioned paragraph 2).

8) Resolves that the Management Board will have all powers, with the right to sub-delegate its authority, in accordance with legal provisions and the Company's Articles of Association, to implement this delegation of authority, and notably:

- To set the terms and conditions of the increases in share capital and fix the dates, terms and conditions of the issues that may be carried out by virtue of this resolution;
- To fix the opening and closing dates for subscriptions, the price, the dates from which shares will bear dividend rights, the manner in which the shares will be paid up with the time allotted for such payment, and any delays for payment;
- To establish, under legal conditions, the list of companies whose beneficiaries indicated above may subscribe to shares or securities conferring access to share capital thus issued and, where appropriate, benefit from the free allocation of shares or securities conferring access to share capital;
- To decide that the subscriptions can be made directly by the beneficiaries, subscribers of a company or group savings plan (or similar plan), or through corporate mutual funds or other organizations or entities permitted by legal and regulatory provisions in force;
- In the event of the issuance of debt securities, to set all the characteristics and terms and conditions attached to these securities (in particular whether they have a fixed term, are subordinate, and their remuneration) and modify, during the life of these securities, the terms and characteristics referred to above, in compliance with the applicable formalities;
- To provide for the possibility of suspending the rights attached to shares or securities conferring equity rights, in accordance with legal and regulatory provisions;
- To determine and make any adjustments intended to take into account the impact of operations on the share capital of the Company and fix all other methods making it possible to ensure, if necessary, the preservation of the rights of holders of securities conferring access to the share capital of the Company or of beneficiaries of option or purchase of shares or free allocation of shares;
- In the event of the free allocation of shares or securities conferring access to share capital, to determine the nature, the number of shares or securities conferring access to share capital, as well as their terms and conditions, and characteristics, the number to be allocated to each beneficiary, and set the dates, deadlines, terms and conditions for the allocation of these shares or transferable securities conferring equity rights within the legal and regulatory limits in force, and in particular

choose whether to completely or partially substitute the allocation of these shares or securities conferring equity rights to the discounts with regard to the aforementioned issue price, either to charge the equivalent value of these shares or securities to the total amount of the contribution, or to combine these two possibilities;
• To acknowledge the successful completion of share capital increases up to the amount of share capital securities or securities that may confer access to shares that are effectively subscribed for and to amend the Articles of Association accordingly;
• To charge share capital increase costs, if applicable, against the share premium raised by these increases and, if it deems appropriate, to deduct from share premium the amounts necessary to bring legal reserves to one-tenth of the new share capital resulting from each share capital increase;
• More generally, to enter into all agreements, take all measures and carry out all formalities required for the issues referred to hereinabove, for admission to trading on a regulated market, and for the financial servicing of the securities issued in pursuance hereof, including the exercise of all rights attached.

The General Shareholders' Meeting determines that this delegation of authority will be valid for a period of twenty-six months.

This delegation of authority cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the twenty-ninth resolution of the Combined Shareholders' General Meeting of May 27, 2020.

Resolution 24

(Delegation of authority to be granted to the Management Board, for a period of eighteen months, to decide to issue Company's ordinary shares or securities conferring access to ordinary shares of the Company or one of its subsidiaries, without preferential subscription rights, and in favor of certain categories of beneficiaries, in the context of the implementation of employee share ownership plans)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to extraordinary shareholders' meetings and having reviewed the report of Management Board and the special report of Statutory Auditors, and pursuant to Articles L. 225-129 *et seq.*, and notably Articles L. 225-129-2, L. 225-138 and L. 228-91 *et seq.* of the French Commercial Code:

1) Delegates to the Management Board the authority, with the right to sub-delegate, in accordance with legal provisions in force and the Company's Articles of Association, to decide to increase the share capital, in one or more transactions, in the proportions and at the time of its choosing, in France or abroad, by issuing ordinary shares or securities governed by Articles L. 228-92 paragraph 1 or L. 228-93 paragraphs 1 and 3 of the French Commercial Code, and that confer or may confer, by any means, immediately or in the future, at any time or at a predetermined date, access, by subscription, conversion, exchange, redemption, presentation of a warrant or by any other means, to ordinary shares in the Company or in a direct or indirect subsidiary as the case may be, or granting entitlement to the attribution of debt securities (without prejudice to the exclusive powers attributed by Article L. 228-92 of the French Commercial Code to the Management Board with regard to the issue of securities comprising debt securities), reserved to persons meeting the criteria of the categories (or of one of the categories) set forth hereinafter.

2) Resolves that the maximum nominal amount of the share capital increase that may be carried out, immediately or in the future, pursuant to this resolution will not exceed two million eight hundred thousand (2,800,000) euro, or the equivalent thereof in any other currency or in any monetary unit set in reference to several currencies. This maximum amount will apply to all share capital increases that may be carried out pursuant to this resolution and the twenty-third resolution hereinabove.

It should be noted that:
• To this ceiling will be added, if applicable, the par value of any ordinary shares that may be issued additionally, in the event of new financial transactions, to protect the rights of holders of securities that may confer rights to the Company's share capital, in pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment;
• The maximum nominal amount of share capital increases determined, immediately or in the future, in accordance with this resolution, will be set against the total maximum amount of thirty million (30,000,000) euro set forth in paragraph 2) of the twenty-first resolution put before the Combined Shareholders' General Meeting of May 27, 2020, or, if applicable, set against any total maximum amount stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force.

3) Resolves to cancel, in favor of the beneficiaries designated below, shareholders' preferential right to subscribe for new shares and/or other securities that may be issued in pursuance of this resolution which will also entail a waiver by shareholders of their preferential right to subscribe for the ordinary shares of the Company to which the securities issued in pursuance of this delegation of authority may grant entitlement, and to reserve the right to subscribe to said ordinary shares to the categories of beneficiaries meeting the following criteria:

a) Employees and corporate officers, or some of the aforesaid, of the companies of the Groupe that are affiliated with the Company, as defined by Article L. 225-180 of the French Commercial Code and by Article L. 3344-1 of the French Labor Code, and whose principal offices are located outside France; and/or

b) Undertakings for Collective Investment in Transferrable Securities (UCITS) or other French or foreign employee shareholding entities, whether or not they are established as a legal entity, that invest in the Company's securities and whose unit holders or shareholders are persons referred to in subsection a) of this paragraph; and/or

c) Any bank or bank subsidiary acting at the Company's request for the purpose of setting up a shareholding or savings plan for the benefit of the persons referred to in subsection a) of this paragraph, provided that the subscription by the party authorized pursuant to this resolution enable the employees of foreign subsidiaries to benefit from employee shareholding or savings plans with financial advantages equivalent to those available to other employees of the Groupe.

It should be noted that systems with a leverage effect could be implemented under the terms of this resolution.

4) Resolves that the issue price of each share in the Company will be set by the Management Board applying a maximum discount of 20% on the average opening price of the Company's shares on the regulated Euronext Paris market during the 20 trading days preceding the date of the decision by the Management Board, or its delegate, setting the share price for subscription to the share capital increase, or, in the event of a share capital increase that is concomitant with a capital increase reserved for subscribers of a savings plan, the subscription price for this share capital increase (twenty-third resolution hereinabove). However, the General Shareholders' Meeting authorizes the Management Board, if it deems appropriate, to reduce or eliminate the discount in order to take into account, *inter alia*, legal, accounting, tax and social security laws applicable locally.

5) It should be noted that the issuance of preferred shares or securities that confer the right to preferred shares is not allowed.

6) Resolves that the Management Board will have all powers, including the power of postponement, with the right to sub-delegate its authority, in accordance with legal provisions, to implement this delegation of authority, and notably:
• To set the issue date, amount and price of new shares to be issued, as well as all other terms and conditions, including the delays, the conditions of subscription, the date from which shares will bear dividend rights, which may be retroactive, and the manner in which said shares will be paid up;
• To draw up the list of persons, from among the aforementioned categories, benefiting from the suppression of preferential subscription rights, as well as the number of shares to be subscribed by each of these beneficiaries;
• To fix the opening and closing dates for subscription;
• To charge share capital increase costs, if applicable, against the share premium pertaining to these increases and, if it deems appropriate, to deduct from share premium the amounts necessary to bring legal reserves to one-tenth of the new share capital after each share capital increase;
• To determine and execute all adjustments required to take into account the impact of such transactions on the Company's share capital, and to take all necessary measures to preserve, where applicable, the rights of holders of securities or other rights conferring equity rights in pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment;
• To take all necessary measures to carry out the issues;
• To acknowedge the successful completion of the share capital increase in pursuance of this resolution, to issue the shares and make the corresponding amendments to the Articles of Association, to carry out all formalities, make all necessary declarations and request all authorizations that may prove necessary to successfully complete these issues;
• More generally, to enter into all agreements, take all measures and carry out all formalities required for the issues referred to hereinabove, for admission to trading, and for the financial servicing of the securities issued in pursuance hereof, including the exercise of all rights attached.

This delegation of authority will be valid for a period of eighteen months following the date of this General Shareholders' Meeting.

This delegation of authority cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the thirtieth resolution of the Combined Shareholders' General Meeting of 27 May 2020.

Harmonizing the Company's Articles of Association

OBJECTIVE

In accordance with the provisions of Article L. 225-65 Paragraph 2 of the French Commercial Code, as introduced by the Sapin II Law (Law n° 2016-1691 of December 9, 2016 relating to transparency, the fight against corruption and the modernization of economic life), the twenty-fifth resolution proposes that the General Shareholders' Meeting grants all powers to the Supervisory Board to ensure compliance of the Company's Articles of Association with applicable laws and regulations, provided modifications are approved at the next Extraordinary Shareholders' General Meeting.

Resolution 25

(Delegation of authority to be granted to the Supervisory Board for the purpose of harmonizing the Company's Articles of Association with applicable laws and regulations)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to extraordinary shareholders' meetings and having reviewed the Management Board's report and in pursuance of Article L. 225-65 paragraph 2 of the French Commercial Code, grants all powers to the Supervisory Board to ensure compliance of the Company's Articles of Association with applicable laws and regulations, provided modifications are approved at the next Extraordinary Shareholders' General Meeting.

Resolutions within the powers 1. of the Ordinary General Shareholders' Meeting

Powers to carry out formalities

OBJECTIVE

The twenty-sixth resolution is the usual resolution regarding the powers granted to carry out all formalities.

Resolution 26

(Powers to carry out formalities)

The General Shareholders' Meeting grants all powers to the bearer of a copy or excerpts of the minutes of this General Shareholders' Meeting for the purpose of filing all copies and carrying out all legal publications and other formalities that may be required.

Key figures and highlights

EUR million, except per-share data and percentages	FY 2020	FY 2019	2020 vs. 2019
Data from the Income Statement			
Net revenue	9,712	9,800	–0.9%
Pass-through revenue	1,076	1,201	–10.4%
Revenue	10,788	11,001	–1.9%
EBITDA	2,158	2,245	–3.9%
% of Net revenue	*22.2%*	*22.9%*	*–70 bps*
Operating margin	1,558	1,659	–6.1%
% of Net revenue	*16.0%*	*16.9%*	*–90 bps*
Operating margin excluding transaction costs (1)	1,558	1,699	–8.3%
% of Net revenue	*16.0%*	*17.3%*	*–130 bps*
Operating income	983	1,267	–22.4%
Net income attributable to the Groupe	576	841	–31.5%
Earnings Per Share (EPS)	2.40	3.59	–33.1%
Headline diluted EPS (2)	4.27	5.02	–14.9%
Dividend per share	2.00 (3)	1.15	+73.9%
Free Cash Flow before change in working capital requirements	1,190	1,253	–5.0%
Data from the Balance Sheet	**Dec. 31, 2020**	**Dec. 31, 2019**	
Total assets	30,161	32,659	–7.6%
Groupe share of Shareholders' equity	7,182	7,401	–2.9%
Net debt (net cash)	833	2,713	–69.3%

(1) Transaction costs related to the acquisition of Epsilon amounted to euro 40 million in 2019.

(2) Net income attributable to the Groupe, after elimination of impairment/real estate consolidation charges, amortization of intangibles arising from acquisitions, the main capital gains (or losses) on disposals, change in the fair value of financial assets, the revaluation of earn-out debt and Epsilon transaction costs (in 2019), divided by the average number of shares on a diluted basis.

(3) Submitted to Shareholders' vote at the Annual General Meeting of May 26, 2021.

Macroeconomic environment

In 2020, the global economy suffered a completely unprecedented shock: the Covid-19 pandemic, which caused the voluntary shutdown of economies to combat the spread of the virus. It looks as though the economic effects of this pandemic will continue to be felt in 2021. Indeed, a second epidemic wave, which appeared in late autumn, has sometimes required strict lockdown measures, in particular in the United Kingdom and Germany. The announcement of the discovery of two vaccines brought hope, with an end to the health crisis in sight, but that will take at least six months, due to the time required for mass vaccination and the achievement of herd immunity. The global GDP contraction in 2020 will be between –3% and –4% according to current forecasts (–3.2% according to the consensus, -4.4% according to the IMF). The economic outcome for 2020 differs widely by country. It depends on multiple factors: the virulence of the pandemic, the initial health and cultural characteristics, the type of lockdown decided, and the monetary and government support measures for households and businesses. Thus, China is the only major country to have seen an increase in its GDP in 2020 (+2% according to the consensus), while the United Kingdom paid the heaviest price (–11.1%). The US limited the decline in activity (–3.6%) due to less widespread and less stringent lockdowns than in Europe, and particularly strong monetary and government support measures. Germany managed to keep the decline in its GDP to –5.6%, but France (–9.3%) and Italy (–9.1%) are paying a heavy price. As in 2019, the protectionist policy of the USA and the uncertainties of Brexit also contributed to the weakness of activity. After a considerable initial fall, the price of oil gradually recovered to end the year down sharply. European sovereign interest rates remained very low throughout 2020: German and French rates were negative throughout the year.

In the United States, the decline in GDP was relatively small; although it varies greatly depending on whether the forecasts of the IMF (–4.3%), the Fed (–2.4%) or the consensus of Factset economists recorded on January 7, 2020 (–3.6%) are used. Such discrepancies reflect the specific nature of this economic crisis: unlike a “classic” recession, economic activity was stopped voluntarily by the public authorities, to prevent the very rapid spread of the epidemic. In the USA, lockdown measures were taken later and were often less stringent than in Europe, in particular because of the power of local authorities (states, counties and municipalities), but has been an effective shutdown and then a restart of activity in the most important production centers, such as New York, which was particularly badly affected. The total number of non-agricultural employees in the private sector fell from 152 million in February 2020, to 130 million at the end of April, and then rose to 142 million as of December 31. The US economy held up relatively well thanks to the public support plan decided very quickly in March, and to the measures taken by the central bank, which intervened very early on the markets to prevent the health and economic crisis from being accompanied by a financial crisis. Public measures in the form of direct transfers, guarantees or tax deferrals are estimated at USD 2,900 billion, or 13% of GDP, which is considerable. In total, the counterpart of these support measures is a public deficit which is expected to represent a record 18% of GDP (estimates).

The European economy has been severely affected by the Covid-19 pandemic. The fall in GDP was almost twice the contraction in US GDP. In the euro zone, Italy (the first affected by the health crisis) and France suffered a drop in activity of around 9%. The largest slump in activity was in Spain (–11%). On the other hand, the German economy held up better, as the decline in GDP was limited to –5.6%. Lockdown decisions were made quickly, which caused sometimes impressive downturns in activity in the second quarter. The support measures were equal to the crisis, since, between guarantees, direct aid and payment extensions, the efforts of governments amounted to between 10.7% of GDP in Spain, up to 46% in Germany, which was the most proactive from this point of view. At the same time, the ECB announced exceptional measures, in particular the launch of a new unconventional monetary policy (asset purchases on the market), the PEPP, which was increased to euro 1,850 billion, or nearly 10% of the euro zone’s GDP. This very active monetary policy has allowed rates to return to very low levels following the increase observed in March, at the height of the crisis. The resumption of activity from the summer was impressive, but was thwarted by the second wave of the epidemic which occurred during the autumn. New lockdown measures were decided in November and December, particularly in Germany, which seemed to have more difficulties in controlling the epidemic during the winter than during the spring of 2020. The hypothesis of a new contraction of activity in Germany is now plausible. In this context, inflation remained under control, below 1% in the euro zone.

The United Kingdom suffered the largest drop in activity in 2020, at –11.1%. The initial denial by politicians resulted in a delay in lockdown, which was therefore less effective from a health point of view and was costly in economic terms. In addition, it seems that the uncertainty related to the tense negotiations with the European Union on the terms of Brexit have had an adverse economic impact. As everywhere else, the central bank has implemented a very expansionary monetary policy, based on the monetization of public debt: the UK Government now has an account opened with the central bank, which allows it direct access to financing.

The Japanese economy saw a limited decline in activity of 5.3%. The rigor and effectiveness of the health measures taken made it possible to better control the epidemic in the first half of the year and limit its economic impact. Moreover, its strong dependence on China and the Asian region in general was an asset in offsetting the shock of the spring shutdown.

Only China saw an increase in its GDP in 2020: + 2%. It appears that the system in place made it possible to implement particularly strict but effective health measures, since at the end of the year the epidemic seemed to have been totally eradicated. Furthermore, in the second half of the year, the Chinese economy benefited from demand from developed countries, which had to shut down their production facilities for longer. The Chinese trade surplus thus reached a record in 2020 and helped mitigate the impact of the health crisis, which was mainly visible in the first quarter.

The oil price has kept pace with changes in the economic outlook. Its decline was amplified in the first quarter by the disagreement between Saudi Arabia and Russia on limiting their production. The rebound from mid-March then allowed the oil price to exceed the threshold of USD 50 at the end of the year, but it remained down year-on-year.

Forecast changes in advertising spendings

In this context, advertising expenditure growth forecasts were updated several times during 2020 in order to take account of the evolving health crisis. In the second quarter, Zenith estimated that advertising spending in 2020 would be down by 9.1%, roughly in line with the trend observed during the previous crisis of 2009. The latest forecasts from Zenith, released in December 2020, showed an expected decrease of 7.5% for the year, better than initially anticipated. Zenith believes that the shock of traditional advertising spending was partially offset by the growth of digital, itself driven by the strong development of e-commerce. In 2020, the share of digital advertising was estimated at 52%, a significant increase compared to 48% in 2019. For the first time, digital spending exceeded all spending on other channels.

Publicis Groupe key figures

The digital revolution is substantially changing relationships with the media and consumers, but is also bringing numerous growth opportunities to Publicis Groupe and its clients. This is the context in which Publicis accelerated its own transformation while endeavoring to become the vital partner of its clients to transform their own marketing and business operations. This shift to digital and the need of clients to transform have been exacerbated by the Covid crisis.

In a difficult context, the Groupe has taken necessary measures to recover organic growth, while maintaining solid operating margins and an ability to generate cash flow. The reorganization announced in December 2015, which aimed at a more efficient cost structure, was reinforced in 2019 with a new organic growth recovery plan in 4 steps. Thus, the Groupe acquired and integrated Epsilon, changed Publicis Sapient's management and repositioned its operations around business transformation, through industry verticals and finalized its country model to foster cross-fertilization across all its areas of expertise. In the meantime, the Groupe continued to promote a new generation of leaders to strategic positions.

2020 has been a pivotal year for Publicis, the Groupe implemented all the necessary measures to ensure its people stay safe and be a strategic partner for its clients to mitigate the impact of the crisis. First, it did this by keeping its people strong, prioritizing their safety and mental health, reinventing the way they work together, and accelerating its Diversity, Equality & Inclusion agenda. Second, by helping its clients win in a platform world, by bringing them real identities, disruptive creative, smart scaled media, and direct channels to their consumers, to drive growth for them and for the Groupe. And third, by continuing to improve its efficiency, leveraging its unique structure to maintain best-in-class financials.

Net revenue for the Groupe, was euro 9,712 million in 2020, compared to euro 9,800 million in 2019, down by 0.9%. Organic growth was –6.3% in 2020.

The operating margin was euro 1,558 million, down by 6.1%, resulting in an operating margin rate of 16.0%, down by 90 basis points compared to 2019. Excluding Epsilon acquisition costs in 2019, the margin is down by 8.3%.

Net income attributable to the Groupe was euro 576 million, compared to euro 841 million in 2019.

Headline Groupe net income (as defined in note 10 of the annual consolidated financial statements) stood at euro 1,034 million compared with euro 1,188 million in 2019. Diluted headline net income per share amounted to euro 4.27, down 14.9% compared to 2019.

The balance sheet at December 31, 2020 showed net financial debt of euro 833 million compared with debt of euro 2,713 million at December 31, 2019. Average net financial debt stood at euro 3,286 million in 2020; it amounted to euro 2,375 million in 2019.

The dividend that will be proposed to the General Shareholders' Meeting of May 26, 2021 is euro 2.00 per share. As a percentage of diluted headline earnings per share, it represents a payout ratio of 46.8%, above the level observed before the pandemic. Subject to the approval of the Shareholders' General Meeting, payment of the dividend in cash or in shares, at the holder's choice, will be made on July 6, 2021.

Groupe CSR policy

In the context of the present Covid-19 pandemic, continuing to protect all Groupe employees by following the health advice of each country and recommended barrier gestures remained the number one priority throughout the year. If in March 95% of all Groupe employees switched to remote working within a few days, in the second half of the year, some of the employees were able to start returning to the office under certain conditions when local health conditions permitted. In most countries, home-working has continued in recent months and will continue in early in 2021.

Talents and expertise have been redeployed with great flexibility and speed, to enable the teams that were less busy during this period to reinforce those experiencing great demand from their clients, thus preserving internal jobs.

The HR and Talent teams have stepped up the extension of virtual programs designed to provide support or assistance to employees, whether through new offers in the Employee Assistance Programs (EAPs), on medical issues (free consultations arranged with doctors or specialists, etc.), partnerships with sportspeople to encourage physical activity at home, or wider access to specialized applications for well-being, physical and mental fitness, yoga or meditation. A focus has been made in each country on mental health, to help employees suffering from isolation.

Marcel has played a key role in supporting employees, and the platform now hosts several large and dynamic internal professional communities.

In terms of training, this singular period has also been an opportunity for a very large number of employees to discover the advantages of Marcel Classes, and 24/7 access to the 30,000 accessible online training courses, some of which are certified, and many of which are carried out in partnership with third-party experts. Marcel is now accessible to all of Groupe employees.

A virtual internal seminar bringing together all the Groupe's employees was organized in December 2020 to take stock of this singular year and look ahead to 2021.

Up to 60,000 employees logged on to Marcel to follow the 3-day event, with live sessions from Paris, London and New York, produced by Publicis Live. These 3 days provided the opportunity to hear inspiring outside personalities, share the Groupe's major orientations, and each day, to have a live question and answer session. The seminar was moderated by the Chairman of the Management Board, Arthur Sadoun, with members of the Management Committee, and with the participation of young talents and future leaders of the Groupe.

Making progress on issues of equality and inclusion, anti-racism and social justice has emerged as an important current topic, with several countries having initiated their own action plans following on from the United States. In the United Kingdom, France and India, local leaders have made strong commitments, with regular updates on the progress of actions involving employees. At Groupe level, the new internal D&I Working Groupe is bringing together diversity managers from around the world, and under the supervision of the General Secretary, has begun work on a strengthened Group policy, focused on a few common and more ambitious objectives.

The Global Meeting of the Women's Forum for the Economy and the Society, which is held annually in Paris, took place in a virtual format in November, bringing together more than 10,000 participants over 3 days with around 50 partners. In the context of the global crisis, the Women's Forum launched a Call to Action for an Inclusive Recovery, addressed to the G7 Leaders and focused on 7 key themes where women's contribution is essential for sustainable growth.

The upheavals of the year 2020 were an opportunity for the teams to share with their clients numerous studies carried out by the agencies with groups of citizen-consumers on the impact of this crisis. They expressed clear aspirations on the issues of sustainability and resilience; they formulated expectations of major changes, being more demanding of companies and brands on their CSR strategy and more willing to act themselves at their level and on their locality on a daily basis. To accompany these changes, the agencies must themselves make progress on various issues. For example, Publicis France has become the first network of agencies to be awarded the "RSE Actives" (CSR Active) label by the French interprofessional association (AACC) in partnership with Afnor, with 8 certified agencies.

Vis-à-vis Society, with the pandemic, the Groupe's agencies have focused on a few causes of general interest through *pro bono* campaigns or projects, and many voluntary actions.

In the fight against climate change, the Groupe joined the Science Based Targets initiative (SBTi) at the beginning of 2020, in order to have its new objectives for 2030 validated (those for 2020 having already been achieved by 2019). The Groupe has chosen to align itself with the Paris Accord 1.5° scenario. The action plan is based on 3 elements: the drastic reduction of all impacts (–47% for scopes 1&2, –14% for scope 3), the use of 100% renewable energies at source before 2030, and finally, as a very last resort, the use of carbon compensation for unavoidable impacts, the objective being carbon neutrality before 2030.

The proprietary A.L.I.C.E. (Advertising Limiting Impacts & Carbon Emissions) tool for evaluating the impacts of customer campaigns and projects will be gradually deployed in all countries in 2021, allowing greater internal awareness, and the possibility of choosing less impactful solutions with customers.

With regard to suppliers, in addition to external CSR assessments, the Groupe has set up a CSR self-assessment platform, P.A.S.S. (Publicis Groupe Providers' Platform for a self-Assessment for a Sustainable Supply chain), to monitor their commitments to reduce their environmental impact.

The Groupe's and agencies' CSR actions are publicly accessible in the CSR section of the Groupe's website and the data is summarized in the CSR Smart data section.

Acquisitions and disposals

The Groupe did not make any major acquisitions or disposals during the year.

The Groupe completed the disposal of Matomy Media Group during 2020, owned at 24.9% (investment in associates accounted for under the equity method).

Analysis of consolidated results

Net revenue

Publicis Groupe's net revenue in 2020 was euro 9,712 million, down by 0.9% compared to euro 9,800 million in 2019. Exchange rate variations had a euro 219 million negative impact. Acquisitions (net of disposals) have a contribution of euro 729 million on net revenue, most of it being related to the acquisition of Epsilon.

As a whole, 2020 was impacted by the effects of the Covid-19 pandemic, which spread from March onwards. Thanks to its transformation, the Groupe recorded a resilient performance, with organic growth of –6.3%, which was notably driven by its activities in the United States (organic growth of –2.0%).

The pandemic began to have an impact at the end of the first quarter, which led to a low point in terms of organic growth in the second quarter (–13.0%) following the lockdown measures put in place by governments in different geographical areas. Organic growth was then –5.6% and –3.9% in the third and fourth quarters respectively. The activity continued to be affected by the crisis, although it showed an improvement.

Throughout the year, the Groupe's long-standing investments in data and technology, its country organization and its Marcel platform enabled it to contain the decline in revenue related to the crisis, by capturing the shift in client investments to digital channels, e-commerce and direct-to-consumer.

Operating margin and operating income

EBITDA amounted to euro 2,158 million in 2020, compared to euro 2,245 million in 2019, a decrease of 3.9%. The impact of the cost reduction plan announced in April amounted to euro 467 million over the year, on a comparable cost basis and excluding Epsilon acquisition costs. The EBITDA margin rate was 22.2% of net revenue (22.9% in 2019).

Personnel expenses totaled euro 6,242 million at December 31, 2020, up 2.8% from euro 6,073 million in 2019. This increase includes the mechanical impact of the Epsilon consolidation, effective since July 2019, which continued to have an effect in the first half of 2020. It was partially offset by the effects of cost reduction measures taken by the Groupe. As a percentage of net revenue, personnel expenses represented 64.3% over the year, compared to 62.0% in 2019. Fixed personnel expenses amounted to euro 5,457 million, *i.e.* 56.2% of net revenue versus 54.6% in 2019. Despite the consolidation of Epsilon in the first half of the year, fixed personnel expenses increased by only euro 104 million over the year, thanks to measures taken by the Groupe such as a hiring freeze, a pause in internal promotions and a reduction in the working week. Moreover, the Groupe decided to limit the use of freelancers.

As a result, the cost of freelancers decreased by euro 70 million in 2020, and represented euro 278 million. Restructuring costs amounted to euro 175 million for the year (euro 116 million in 2019), reflecting additional charges related to the cost reduction plan.

Other operating expenses (excluding depreciation and amortization) amounted to euro 2,388 million, compared with euro 2,683 million in 2019. This represents 24.6% of net revenue compared to 27.4% in 2019, suggesting that the cost reduction measures more than offset the negative impact of Epsilon cost structure on this ratio. The Groupe was able to make significant savings on other operating expenses in 2020, thanks to the actions taken as part of the cost reduction plan, and thanks to some expenses that drastically reduced during the lockdowns. This was notably the case with travel restrictions, which mechanically reduced the travel, recruitment and seminar-related expenses.

The depreciation and amortization expense for the period amounted to euro 600 million in 2020, up 2.4% in comparison with 2019. The increase is largely due to the consolidation of Epsilon.

The operating margin totaled euro 1,558 million at December 31, 2020, *i.e.* a 6.1% decrease compared to December 31, 2019. This represents a margin rate of 16.0%, down by 90 basis points from 16.9% in 2019. Excluding the Epsilon acquisition costs in 2019, the operating margin declined by 130 basis points. This was due to the decline in the Groupe's organic growth, caused by the Covid-19 crisis, nevertheless partially offset by a 5.4% reduction in the cost base on a comparable basis and at constant exchange rates.

Operating margin rates by major geographic areas reflected the various challenges faced by the different regions in 2020, in the context of the global pandemic. Rates were 10.2% in Europe, 18.6% in North America, 18.2% in Asia-Pacific, 10.4% in Latin America and 5.8% in the Africa/Middle East region.

Depreciation and amortization of intangible assets arising on acquisitions totaled euro 339 million in the year, versus euro 204 million in 2019. This increase is due to the full-year impact on the amortization of Epsilon intangible assets and brands, as these assets began to be amortized from July 1, 2019. Impairment losses amounted to euro 241 million, of which euro 226 million related to the real estate consolidation plan “All in One”, which is leading to a reduction in the number of sites, while allowing better collaboration between the teams. In 2019, impairment loss amounted to euro 209 million (of which euro 127 million linked to the All in One plan). Other net non-current income is positive at euro 5 million at December 31, 2020, compared to an income of euro 21 million in 2019.

Operating income amounted to euro 983 million for the year, compared to euro 1,267 million in 2019.

Other income statement items

Net financial income, made up of net borrowing costs and other financial income and expenses, amounted to euro 198 million in 2020, compared with an expense of euro 91 million last year. The net expense on net financial debt was euro 103 million in 2020, including euro 143 million in interest charges on net debt. In 2019, net financial debt generated a net charge of euro 25 million. Other financial income and expenses amounted to a charge of euro 95 million, including in particular euro 77 million in interest on lease obligations and euro 16 million in costs related to the early unwinding of cross-currency swaps. Other financial income and expenses represented an expense of euro 66 million at December 31, 2019, including euro 70 million in interest on lease liabilities.

The revaluation of earn-out payments amounted to an expense of euro 17 million, compared to a charge of euro 22 million in 2019.

The tax charge was euro 196 million at December 31, 2020, corresponding to an effective tax rate of 24.7% in 2020, compared to euro 305 million in 2019, corresponding to an effective tax rate of 25.0% in 2019.

The share of profit of associates was minus euro 1 million in 2020 compared with minus euro 5 million the previous year. Minority interests in Groupe results were an income of euro 5 million at December 31, 2020, compared to a loss of euro 3 million at December 31, 2019.

In total, Groupe net income was euro 576 million in 2020 compared to euro 841 million in 2019.

Financial and cash position

Free cash flow

Free cash flow, before the change in working capital requirements, was down 5.0% to euro 1,190 million on 2019. Financial interest paid mostly include interests on the acquisition debt of Epsilon. Taxes paid were euro 293 million, down compared to euro 349 million in 2019. Net investments in fixed assets were down by euro 70 million. The Groupe has been very selective in its investment policy, favoring IT spending, particularly in the context of remote work initiatives taken in 2020.

The change in working capital requirements was positive at euro 1,047 million, compared with euro 394 million in 2019. The Groupe has been very rigorous in managing its working capital requirements between the beginning of the crisis and the end of the year. Certain factors had an impact on the end of the year: the business mix, a higher recovery rate, as well as certain elements that had a significant impact on the non-operational working capital requirements such as provisions for restructuring, as well as the increase in provisions for bonuses. In addition, some governments, such as in the United States, have deferred the payment of social security charges to help companies cope with the Covid crisis.

Groupe equity and net debt

Consolidated equity attributable to holders of the parent company rose from euro 7,401 million at December 31, 2019 to euro 7,182 million at December 31, 2020.

Minority interests were negative at euro 22 million, after euro 9 million at December 31, 2019.

Net financial debt amounted to euro 833 million at December 31, 2020 compared to euro 2,713 million at December 31, 2019.

The Groupe’s average net debt in 2019 was euro 3,286 million, versus euro 2,375 million in 2019. The increase in Groupe average net debt reflects mainly the financing linked to the acquisition of Epsilon, for USD 4.5 billion at July 1, 2019.

Overall, the Groupe’s cash position net of positive bank balances increased by euro 290 million during the financial year, compared with a euro 215 million increase the previous year.

Including credit lines that can be drawn down quickly, the Groupe’s available liquidity stood at euro 6,306 million as at December 31, 2020, compared to euro 6,045 million at December 31, 2019.

Publicis Groupe S.A. (Parent Company)

Publicis Groupe's revenue is entirely comprised of rental income on real estate and fees for services to the Groupe's subsidiaries.

Operating income totaled euro 61 million in 2020, compared with euro 54 million in 2019. It includes revenue, and comprises exclusively real estate rent and fees for assistance services contracted by Groupe subsidiaries, totaling euro 25 million (compared with euro 27 million in 2019) and rebilling and other income totaling euro 36 million (compared with euro 27 million in 2019).

Operating expenses for the financial year amounted to euro 58 million in 2020 compared with euro 53 million the previous year.

Financial income amounted to euro 184 million at December 31, 2020 compared to euro 277 million the previous year. This decrease is mainly due to lower dividends received (euro 106 million in 2020, compared to euro 203 million in 2019).

Financial expenses totaled euro 128 million in 2020, compared with euro 104 million the previous year. In 2020, they include interest charges on the entire drawdown of the syndicated line of credit, *i.e.* USD 2.2 billion, from the end of March to the end of June, then USD 1.1 billion until the end of September, and the cost of early unwinding of cross-currency swaps for euro 16 million.

Pre-tax profit was a positive euro 59 million in 2020, compared with a positive euro 174 million the previous year.

After inclusion of a euro 5 million (euro 14 million in 2019) income tax credit resulting from tax consolidation in France, Publicis Groupe, the Groupe's parent company, posted a profit of euro 64 million at December 31, 2020 after euro 188 million at December 31, 2019.

Change in Management Board

On November 25, 2020, Publicis Groupe announced the appointment of Mr. Michel-Alain Proch as the Groupe's Chief Financial Officer, member of the Management Board, replacing Mr. Jean-Michel Etienne.

Mr. Michel-Alain Proch joined the Groupe on January 18, 2021, and has taken over the full operational functions of the Chief Financial Officer role, after the closing and presentation of the 2020 financial results on February 3.

Mr. Jean-Michel Etienne will remain with the Groupe until summer 2021 as Special Advisor to the Chairman of the Management Board of Publicis Groupe, and will oversee central services and Re:Sources in particular.

Mr. Michel-Alain Proch has 25 years of experience in finance, strategy, integration and transformation, acquired within major technology groups. He was appointed Chief Financial Officer of Ingenico in February 2019 until the company was acquired by Worldline in November 2020. Since then, he has been advising its Chairman & CEO on the integration process. Previously, he was SEVP & Group Chief Digital Officer at Atos in 2018 after having led the group's operations in North America from 2015 to 2017. As EVP and Group Chief Financial Officer of Atos from 2007 to 2015, he led several major M&A operations and successfully co-led the IPO of Worldline. He was Board Member of Worldline until 2016. He had previously held senior executive roles at Hermès in France and the United-States for 8 years. He started his career as a consultant at Deloitte & Touche in France and in the UK.

First Quarter 2021 Revenue

On April 15, Publicis Groupe published its first quarter 2021 revenue.

In an environment that remains challenging, Publicis Groupe is returning to organic growth. The Groupe posted a solid +2.8%, driven by the performance in US and Asia. On reported basis, net revenue in the first quarter 2021 was euro 2,392 million, down by 3.6% from euro 2,481 million in 2020, taking into account negative impact of exchange rates of euro 151 million.

North America net revenue was up by 4.7% on an organic basis in the first quarter 2021, including a solid performance in the US, up by 5.1%, and demonstrating further sequential improvement and positive for the second quarter in a row. This is the result of a faster than expected economic recovery in the country, combined with the strength of the Groupe's model that allowed to capture the shift in client investment towards digital, e-commerce and direct-to-consumer. Publicis Sapient was up by 11.2%, benefitting from the encouraging pipeline that started to pick up in the third quarter 2020. Epsilon recorded a growth for the second consecutive quarter with +4.7%.

Europe meanwhile is showing sequential improvement, with a performance that was slightly down in the first quarter 2021 at –1.8%. Excluding Mediatransports and The Drugstore, on the Champs-Elysées, organic growth in Europe was at +2.8%. Some countries like France and Germany are returning to growth, but ongoing lockdowns weighed on some of our operations.

In Asia, we reported an acceleration in organic growth of +5.7% for the first quarter 2021. China returned to growth at +3.0%, as it began to benefit from a strong series of wins over the past 18 months.

Middle East & Africa declined by 11.0% on an organic basis. Net revenue in Latin America was up by 7.7% on an organic basis. Brazil was broadly flat.

The Groupe updated its financial situation. Net debt totaled euro 1,866 million at the end of March 2021, compared with euro 833 million at year-end 2020, reflecting the seasonality in the activity. The Groupe's average net debt stood at euro 1,497 million in the first quarter 2021, compared to euro 3,486 million in the first quarter 2020. The Groupe's liquidity position remains very solid, at euro 5.1 billion, improving by around euro 400 million compared to euro 4.7 billion a year ago.

Outlook

The trends described below do not constitute forecasts or profit estimates as defined by modified European Regulation no. 809/2004 of April 29, 2004 used in application of directive 2003/71/00 of the European Parliament and Council of November 4, 2003.

The first quarter demonstrated a better than expected start of the year. As far as the second quarter is concerned, the Groupe expects to recover between 60% to 80% of what it lost in the second quarter 2020, implying an organic growth between 8% and 10%, assuming no further deterioration in sanitary conditions. The crisis is not over yet, and a limited visibility continues to prevent the Groupe from giving a full year revenue guidance for 2021. As announced at the Full Year 2020 results, the Groupe will update further in July at its Half Year 2021 results, when the visibility on the economic and sanitary situation will have improved.

In the meantime, the Groupe will continue to manage its cost base and its cash tightly while preserving its agility and investing in future growth, providing confidence in delivering on the margin and cash objectives set for the year.

The Groupe confirms that its operating margin rate will improve by up to 50 basis points in 2021, consolidating further the achievement of 2020.

The Groupe also confirms that its free cash flow before change in working capital should be around euro 1.2 billion in 2021, contributing to the Groupe's deleveraging plans.

Notes

Notes

Design: PUBLICIS CONSULTANTS

PUBLICIS GROUPE S.A.

Joint stock company with a Management Board and Supervisory Board
with a share capital of €99,107,615.20
Head Office: 133, avenue des Champs-Élysées, 75008 Paris - France
Tel.: +33(0)1 44 43 70 00
542 080 601 RCS Paris, SIRET 542 080 601 00017, APE 7010Z

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GROUPE