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## **Publicis Group**

Shareholders' meeting of May 27, 2015

Twenty-second resolution

**Statutory auditors' report on the proposed amendment to the issuance agreement of bonds redeemable in shares to be issued or existing shares issued by the company as of September 24, 2002 ("ORANE")**

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S.A. au capital de € 8.320.000

Commissaire aux Comptes  
Membre de la compagnie  
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Commissaire aux Comptes  
Membre de la compagnie  
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## Publicis Group

Shareholders' meeting of May 27, 2015  
Twenty-second resolution

### **Statutory auditors' report on the proposed amendment to the issuance agreement of bonds redeemable in shares to be issued or existing shares issued by the company as of September 24, 2002 ("ORANE")**

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with article L. 228-92 of the French commercial code (*Code de commerce*), we hereby report on the proposal to amend the issuance agreement of bonds redeemable in shares to be issued or existing shares issued by the company as of September 24, 2002 ("ORANE"), an operation upon which you are called to vote.

It is proposed to the general meeting to amend the issuance agreement of ORANE, linked to the paragraphs 6.2.6.3 "Coupon payment in case of early repayment or at the maturity date of the bonds" and 6.3.2 "Early redemption on the initiative of the issuer – redemption of the bonds" of the agreement, in order to introduce a case of mandatory early redemption of all the ORANE callable at the option of Publicis at the latest by September 30, 2015.

The paragraph 6.3.2 introduces a second subparagraph worded as follows: "As an exception to the above subparagraph, Publicis reserves the right, at its sole option and at the latest by September 30, 2015, to proceed to the anticipated reimbursement of ORANE. The redemption may only take place by a reimbursement with shares, subject to a potential cash balancing adjustment representing the odd lots considering the redemption parity adjusted in October 2013. Publicis' decision to proceed to the early redemption of ORANE will be subject to a notice published in the Bulletin of mandatory legal notice ("*Bulletin des annonces légales obligatoires*") that will mention the conditions of this redemption, and in particular the treatment of odd lots, and repayment schedules. This information will also be subject to a notice published in a national financial newspaper and on Publicis website as well a notice from Euronext Paris."

Moreover and in light of the above, the first subparagraph of paragraph 6.2.6.3 is amended to read as follows: "In case of an anticipated reimbursement of ORANE for any of the causes under the paragraphs 6.3.3.1 (ii) to 6.3.3.1 (viii) hereafter, in case of a mandatory early redemption of all ORANE callable at the option of Publicis under the paragraph 6.3.2 hereafter, and assuming that the cancellation of dividends may occur in respect of the past five years preceding the maturity date of ORANE, the coupon will be paid at the option of the Company, in the form of cash or shares of the Company."

It is the responsibility of the executive board to prepare a report in accordance with articles R. 225-113 et seq. of the French commercial code (*Code de commerce*). Our role is to report on the proposed amendment to the issuance agreement of ORANE.

We have performed those procedures which we considered necessary to comply with professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the executive boards' report relating to the proposed amendments to the issuance agreement of ORANE.

We have no matters to report relating to the proposed amendments to the issuance agreement of ORANE.

Paris-La Défense, May 5, 2015

The statutory auditors  
*French original signed by*

MAZARS

ERNST & YOUNG et Autres

Loïc Wallaert

Anne-Laure Rousselou Christine Staub

Vincent de La Bachelerie