

## Overview of the share buyback program authorized by the Combined Ordinary and Extraordinary General shareholders' Meeting of May 31, 2017

*The text of the overview of the share buyback program authorized by the shareholders at their Combined Ordinary and Extraordinary General Meeting of May 31st, 2017 is a free translation from the French language and is supplied solely for information purposes. Only the original version in the French language has legal force.*

**June 27, 2017** – Pursuant to Article L. 225-209 et seq of the French Commercial Code, and Article L. 451-3 of the French Monetary and Financial Code and Articles 241-1 et seq. of the General Regulation of the French financial markets authority (AMF - Autorité des Marchés Financiers), this overview contains information on the objectives and terms of the **Publicis Groupe S.A. [Euronext Paris : FR0000130577, CAC 40]** share buyback program in accordance with the authorization granted by the shareholders under the 23rd resolution adopted at their Combined General Meeting of May 31, 2017.

Issuer: Publicis Groupe S.A., a French Company with a Management Board and a Supervisory Board, with share capital of 90 639 699,20 euros and its principal office at 133 Avenue des Champs-Élysées, 75008 Paris, France, registered with the Paris Trade and Companies Registry under number 542,080,601.

Stock Exchange: Euronext Paris; ISIN: FR0000130577.



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

As of May 31, 2017, the Company's capital was made up of 226,599,245 shares of which 3,093,097 were held by the Company, representing 1.37% of its capital.

## **Allocation of equity held on May 31, 2017 according to objectives**

- 188,500 shares allocated for encouraging the secondary market or liquidity of Publicis shares pursuant to a liquidity agreement compliant with the AMAFI's *Charte de déontologie* approved by the AMF;
- 23,328 shares allocated for payments or exchanges in connection with external growth transactions; and
- 2,881,269 shares allocated to allow allotment or sale of shares to employees and/or corporate officers of the Company and/or its Group.

## **Characteristics of the 2017-2018 share buyback program**

### Buyback program objectives

The objectives of the program authorized by the shareholders at their General Meeting of May 31, 2017 (23rd resolution) are as follows:

- Allotting or selling shares to employees and/or corporate officers of the Company and/or of its Group, in accordance with the requirements and procedures prescribed by applicable statutes and regulations, in particular as part of a plan for sharing in the Company's expansion, by allotting free shares or granting stock options, or through company savings plans or inter-company savings plans, or by any other method of compensation in shares;
- Delivering shares to honor obligations in connection with instruments or securities that may confer entitlement to equity rights, whether by redemption, conversion, exchange, presentation of a warrant or by any other means granting access to ordinary shares of the Company;
- Holding and subsequently delivering shares as a means of exchange in merger or spin-off transactions or as a contribution, or as a means of exchange, payment or other in the case of external growth transactions;



- Encouraging the secondary market or liquidity of Publicis Groupe S.A. shares through the intermediary of an investment services provider acting in the name and on behalf of the Company in complete independence and without being influenced by the Company, pursuant to a liquidity agreement complying with the code of ethics recognized by the AMF or pursuant to any other applicable provision;
- Cancelling all or part of the shares thus acquired, in accordance with legal provisions in force, and pursuant to an authorization granted by an Extraordinary General Shareholders' Meeting; or
- Carrying out any transaction authorized by regulations in force, now or in the future, in particular within the framework of a market practice that is currently permissible or that may be permitted in the future by the market authorities.

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

#### Maximum number of shares that may be acquired

The maximum number of shares that can be purchased must not at any time exceed 10% of the shares making up the share capital. This percentage shall apply to the share capital as adjusted to reflect transactions affecting the share capital carried out subsequent to this shareholders' meeting. The total maximum amount of this authorization is set at two billion thirty-three million five hundred and eight thousand four hundred and eighty-three euros (€2,033,508,483). Pursuant to the provisions of Article L. 225-209 of the French Commercial Code, when shares are redeemed to promote liquidity in accordance with the requirements of the general regulations of the AMF, the number of shares taken into account to calculate the 10% limit is equal to the number of shares purchased, less the number of shares resold during the authorization period.



### Maximum purchase price

The maximum unit purchase price shall be ninety euros (€90) per share, excluding costs. However, this price shall not apply to share redemptions used to enable the Company to allot free shares to employees or to comply with its obligations when options are exercised. Furthermore, the Company shall not purchase shares at a price in excess of the higher of the following two values: the last listed price for a transaction to which the Company was not party, or the then current independent bid price.

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

### Redemption terms and conditions

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

According to the 24th resolution adopted by shareholders at their General Meeting of May 31, 2017, shareholders authorized the Management Board, for a period of 26 months, to reduce the capital should the need arise, by cancelling, in one or more transactions, of up to a maximum of 10% of share capital as authorized by law (it being specified that said maximum applies to the Company's stated capital as adjusted, if applicable, to account for



transactions with an impact on stated capital that are carried out after the date of this Shareholders' Meeting) for each twenty-four month period, of all or part of Publicis Groupe S.A. shares acquired within the framework of the share buyback programs authorized by the general Shareholders' Meeting.

### Program term

The program was authorized for a period of eighteen (18) months as from May 31, 2017, i.e., until November 30, 2018.

### About Publicis Groupe - The Power of One

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