

Publication regarding compensation packages for Managing Board members pursuant to the recommendations of the AFEF-MEDEF Corporate Governance Code

The Supervisory Board of Peugeot SA, approved, on 27 April 2016, on the proposal of the Appointments, Remunerations and Governance Committee and following the adoption of the 14th resolution in the Extraordinary Shareholders' Meeting, the principles of a new performance share grant in order to align the objectives of officers and employees with the objectives of the new strategic plan Push to Pass.

The Chairman of the Managing Board will be granted 130,000 performance shares and the other members of the Managing Board 60,000 performance shares.

The vesting period will be divided into two stages: 50% of the shares originally granted will vest for a three-year period, and the other 50% at the end of a four-year vesting period. The determination of the final number of shares vested after each vesting period will be assessed over a performance period of three consecutive years (2016-2018).

Vesting will be subject to two performance conditions of the Group's new strategic plan Push to Pass disclosed on 5 April 2016.

There will be no holding period under this plan.

This allocation will include, for each member of the Managing Board:

- an obligation to keep, in registered form and until the cessation of his or her role, at least 25% of the number of vested shares (depending on the performance conditions being attained) at the end of the vesting period;
- an obligation to acquire, on the availability date of the allocated shares, a number of shares equivalent to 5% of the number of vested shares (subject to the performance conditions being attained) at the end of the vesting period; and
- a commitment not to carry out transactions to hedge their risk on the allocated shares.

The obligations to keep and vesting obligations above are applicable to each member of the Managing Board and shall cease when he or she holds a number of shares in registered form corresponding to more than two years' gross fixed compensation. However, they become applicable once again should the target level not be respected thereafter. The calculation will take into account the price of the share on the vesting date of the performance shares.

This project is consistent with the one already presented in the Registration document 2015 and in the Notice of Meeting of the combined Shareholders' Meeting of 27 April 2016.