



NOTICE OF MEETING

2017

Combined Shareholders' Meeting (Ordinary and Extraordinary)

WEDNESDAY, 10 MAY 2017

at 10:00 a.m.

at Company's headquarters

75 avenue de la Grande-Armée,
75116 Paris - France

Paris, 3 April 2017

Dear fellow Shareholder,

The Combined Shareholders' Meeting (Ordinary and Extraordinary) of Peugeot S.A. shareholders will be held on Wednesday, 10 May 2017 at 10:00 a.m. at the Company's headquarters. The Meeting will be chaired by Louis Gallois, Chairman of the Supervisory Board.

For you as a shareholder, the Meeting offers an opportunity to learn about PSA Group's business during the year and most importantly, to express your opinion before the vote on the proposed resolutions. The Shareholders' Meeting is a special occasion to find out more about your Company and to exchange views with management.

We value the participation of all our shareholders. You will find below all of the information you need to take part in the voting.

I would like to thank you in advance for paying careful attention to the resolutions submitted for your approval.

Sincerely yours,

Carlos Tavares

Chairman of the Managing Board

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For more information concerning Peugeot S.A. or how to participate in the Shareholders' Meeting, please contact
INVESTOR RELATIONS:



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+33 (0) 1 40 66 37 60



MAIL

GROUPE PSA
Investor Relations
75, avenue de la Grande-Armée - 75116 PARIS - FRANCE



E-MAIL

communication-financiere@mpsa.com

REPORT OF THE SUPERVISORY BOARD

The PSA Group consolidated its economic recovery in 2016 by achieving record levels of profitability to position it among the highest performing car manufacturers in Europe. The recurring operating margin for the Automotive Division was 6% in 2016.

The PSA Group's global sales increased by 5.8% in 2016, exceeding 3 million vehicles. For the third consecutive year, the Group's sales improved with contrasting results depending on the region.

In Europe, sales increased by 3.6%. The Group's sales doubled in the Middle East and Africa region thanks to the Group's return to Iran. The Latin American region, where sales increased by 17.1%, is enjoying a revival with positive results. In Eurasia, PSA Group sales decreased by 12.6% in an economic context that is still very weak. Finally, in China and South-East Asia, the Group saw sales fall in a fiercely competitive environment.

Last April, Carlos Tavares, Chairman of the Managing Board presented the "Push to Pass" transformation plan 2016 to 2021. This plan is the first step towards fulfilling the PSA Group's vision of becoming a leading car manufacturer and customers' preferred supplier of mobility services. This plan is a response to new mobility uses among its customers and is based on controlled R&D investments as well as the rigorous management of production costs and fixed costs. The plan improves the PSA Group's structural performance by setting ambitious targets for the growth of the Group's revenue and recurring operating margin.

It aims to steer the PSA Group towards profitable growth, in particular by extending its geographic footprint on the main automotive markets. The Group thus confirmed its return to Iran with the signature of two joint venture agreements: Peugeot with Iran Khodro, the brand's historic partner, and Citroën with SAIPA. At the start of 2017, the Group signed joint venture agreements with CK Birla to produce and sell vehicles and components in India. The start of 2017 was also marked by the bid submitted to Proton in Malaysia and, in particular, by the agreement with GM on the OPEL VAUXHALL take over project.

The development of the Peugeot, Citroën and DS brands, which are currently strong and differentiated, is based on product quality and the best service levels worldwide, the cornerstone of their pricing power, as well as a product plan enabling the launch of a new model, per region, per brand and per year.

The PSA Group is firmly committed to the diversification of its technological offering and will remain one step ahead in terms of the reduction of pollutant emissions, with new generation of electric and plug-in hybrid powertrains available from 2019, and approx. 80% of core models available with an electrified powertrain by 2023, in addition to benchmark internal combustion engines. The PSA Group lays claim to average emissions of 102.4g of CO₂/km compared to the average European car manufacturer's emissions of 118.2g for 2016.

The PSA Group was the first car manufacturer to formalise measurements of real world fuel consumption for Peugeot, Citroën and DS models in conjunction with two NGOs: Transport & Environment (T&E) and France Nature Environnement (FNE).

This transparency, the relevance of its technological choices and its new mobility offerings were rewarded by the Group's inclusion in the "A List" established by the Carbon Disclosure Project (CDP), the international non-profit organisation that guides sustainable economies. The Group was also included in the Dow Jones Sustainability Index for the first time in its history.

The Group's latest products have been very successful among our customers, as proven by the high number of orders for the Citroën C3 and the Peugeot 3008 which has just been awarded European car of the year 2017. Moreover, the three cylinder turbo PureTech petrol engine developed by the Group was awarded international Engine of the Year 2016 in its category for the second year running.

With over 120,000km already covered by its autonomous vehicle prototype, the PSA Group continues to develop an autonomous vehicle for all.

In the after-sales sector, the Group attends to all customers worldwide, regardless of their budget, brand and the age of their vehicle. For this purpose, it has extended its offering of spare parts, in particular with the Eurorepar range and an equipment

supply range. To best meet the needs of its customers, it has also reorganised its distribution network and has just launched the Distrigo distribution brand.

The acquisition of Aramisauto, a leader in the online sales of used vehicles enables the PSA Group to enter the used vehicle online sales market. The Group aims to double its sales of used vehicles by 2021 and to attain a fourfold increase in the profit linked to this business.

The Mobility Services Division was created to coordinate the cross-functional management of all future offerings. Its connected and mobility services (car-sharing, management of connected fleets, etc.) which enable the Group to propose sustainable, smart, safe and shared mobility services are united under the "Free2Move" brand.

The PSA Group signed with five of the six trade unions, representing approximately 80% of its employees, a new performance agreement, the "New Momentum for Growth" which is a significant lever in the "Push to Pass" strategic plan which mobilises competitive and committed teams. This agreement illustrates the dynamic nature and maturity of the social dialogue within the Company.

The PSA Group was chosen, for the 2nd consecutive year, to join The Global 100 Most Sustainable Corporations in the World index, which includes companies from all sectors with the highest global performance (social, environmental and economic).

Upon the recommendation of the Chairman of the Managing Board, the Supervisory Board approved the inclusion of Maxime Picat in the Managing Board as of 1 September 2016, to replace Grégoire Olivier.

In 2016, Ms Catherine Bradley joined the Supervisory Board. She is Chairwoman of the Finance and Audit Committee. Ms Helle Kristoffersen was also appointed a member of the Board during the last Shareholders' Meeting. Mr Bruno Bézard resigned from his function as member of the Supervisory Board on 30 June 2016. To succeed him, the French State appointed Jack Azoulay, who was co-opted during the Board meeting of 23 September 2016.

The Supervisory Board has reviewed the Managing Board's Report and the financial statements for the year. It made no observations on the report nor on the financial statements.

The Supervisory Board congratulates the Managing Board, its Chairman, Carlos Tavares, and all of the Group's employees for the remarkable results achieved in 2016.

PARTICIPATING IN THE SHAREHOLDERS' MEETING

WHO CAN PARTICIPATE IN THE SHAREHOLDERS' MEETING?

You may attend the Shareholders' Meeting **in person** or else vote by mail or **by proxy or vote online**.

The only two conditions are that:

■ **p** you own at least one share of Peugeot S.A. stock;

you provide evidence that you held the share(s) **before Monday 8 May 2017**, 0:00 a.m. Paris time, in accordance with Article R. 225-85 of the French Commercial Code.

IT'S EASY TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

You do not need to place your shares in a blocked account to be able to take part in the Shareholder's Meeting.

IF YOUR SHARES ARE REGISTERED

(with the Company or with your banker or broker)

Ownership of the shares is evidenced by the entry in the share register kept by Peugeot S.A.

You therefore do not have to **undertake any formalities** to provide evidence of ownership.

IF YOUR SHARES ARE IN BEARER FORM

(held in a securities account with a bank or broker)

Ownership of the shares will need to be evidenced by a **certificate of ownership** issued by the bank or broker that manages your securities account, attesting that you were a shareholder as **of the second business day before the Meeting**.

Your bank or broker will issue the certificate and send it, along with your request for an admittance card or your proxy/postal voting form, to Société Générale – Service des Assemblées, CS 30812, 44308 Nantes cedex 3, France.

If you have taken the steps to participate in the Shareholders' Meeting, but then sell all or some of your shares, your bank or broker will be responsible for cancelling your participation in the Shareholders' Meeting.

Submitting written questions to the Chairman of the Managing Board no later than 3 May 2017



SEND YOUR QUESTIONS BY REGISTERED LETTER WITH RETURN RECEIPT REQUESTED TO

GROUPE PSA
Communication Financière
75, avenue de la Grande-Armée
75116 Paris – France



OR BY E-MAIL **communication-financiere@mpsa.com**

In either case, be sure to include your certificate of ownership.

Answers to shareholders' written questions may be published directly on the Company's website, www.groupe-psa.com/en/finance/individual-shareholders/, in the General Meeting section.

How to ask for items or resolutions to be added to the agenda?

You can ask for items or resolutions to be added to the agenda of the Shareholders' Meeting provided that you fulfil the relevant legal and regulatory requirements.

To ask for items or resolutions to be added to the agenda, you should write to the Chairman of the Managing Board at the Company's headquarters, by registered letter with return receipt requested, or send an e-mail to communication-financiere@mpsa.com by the 25th day preceding the Shareholders' Meeting, *i.e.* **no later than 15 April 2017**.

You should enclose with your request the documents required under the applicable legal and regulatory provisions.

Any resolutions proposed by shareholders and any items added to the agenda at the request of shareholders will be published on the Company's website, www.groupe-psa.com/en/finance/individual-shareholders/ in the General Meeting section.

HOW DO I VOTE?

You plan to attend the Meeting in person?

To avoid being held up at the door, if you plan to attend the Shareholders' Meeting in person, we suggest that you request an admittance card. On the form, simply tick box A at the top, then date and sign it at the bottom. Make sure your name (last name first) and address are indicated in the lower right corner; if not please add them.

Registered shareholders should return the form to Société Générale – Service des Assemblées, CS 30812, 44308 Nantes cedex 3, France, using the postage-paid envelope if you are mailing from France.

Holders of bearer shares should send the form to their bank or broker, who will forward it, along with the certificate of ownership, to Société Générale – Service des Assemblées, CS 30812, 44308 Nantes cedex 3, France.

Please send in your form as soon as possible.

AN ADMISSION CARD WILL BE SENT TO YOU PERSONALLY.

A certificate of ownership may also be issued to shareholders who wish to participate in the Meeting in person and have not received their admittance card two business days before the Meeting, *i.e.* on or midnight on **Monday, 8 May 2017**.

You are unable to attend the Shareholder's Meeting

Shareholders who are unable to attend the Shareholder's Meeting may still vote in one of the following three ways:

1 BY MAIL

- ☐ Tick **box 1** on the form.
- ☐ Vote on each resolution.
- ☐ **Date and sign** the form at the bottom.

If you want to vote against a resolution or abstain (bearing in mind that an abstention is counted as a vote against), blacken in the box corresponding to the number of the resolution. If you want to vote in favour of the resolution, just leave the box blank.

2 BY GIVING PROXY TO YOUR SPOUSE, YOUR CIVIL PARTNER, ANOTHER SHAREHOLDER OR ANY OTHER PERSON OR LEGAL ENTITY OF YOUR CHOOSING

- ☐ Tick **box 3** of the form.
- ☐ Indicate the name (last name first) of the person who will represent you at the Meeting.
- ☐ **Date and sign** the form at the bottom.

REGISTERED SHAREHOLDERS,

should return the form to Société Générale – Service des Assemblées, CS 30812, 44308 Nantes cedex 3, France, using the postage-paid envelope if you are mailing from France.

HOLDERS OF BEARER SHARES,

should send the form to their bank or broker, who will forward it, along with the certificate of ownership, to Société Générale – Service des Assemblées, CS 30812, 44308 Nantes cedex 3, France.

3 BY GIVING PROXY TO THE MEETING CHAIRMAN (THE CHAIRMAN OF THE SUPERVISORY BOARD) OR FILLING OUT THE FORM WITHOUT NAMING THE PROXY

- ☐ Tick **box 2** on the form.
- ☐ **Date and sign** the form at the bottom.

If the form is returned without naming the proxy, the Chairman of the Supervisory Board, in his capacity as Meeting Chairman, will vote in favour of all resolutions presented or approved by the Managing Board, and against all other resolutions.

In accordance with Article R. 225-79 of the French Commercial Code, shareholders may give or withdraw proxies by sending an e-mail to psa-ag-mandataire@mps.com, at least three working days before the Meeting date, *i.e.* until **5 May 2017**.

You can vote online

PSA Group provides its shareholders with a dedicated website for voting prior to the Shareholders' Meeting.

Shareholders can vote online in the run up to the Shareholders' Meeting, under the following conditions:

HOLDERS OF REGISTERED SHARES

You can connect to the site via the Nominet asset management website: Sharinbox www.sharinbox.societegenerale.com, using your usual access codes:

- **access code:** this can be found at the top of your statements, and is the fifth item in the information under the "For Company use" (*Cadre réservé*) section of the vote-by-mail or proxy form (see box 4);
- **password:** this was sent to you by mail at the beginning of your business relationship with Société Générale Securities Services. If you have lost or forgotten your password, you can recover it by going to the website home page and clicking on "Lost access codes" (*Perte de vos identifiants*).

Next, click on the name of the Shareholders' Meeting in the "ongoing events" section on the home page, then select the event and follow the instructions, clicking on "Vote" to access the voting site.

This secure web space for voting ahead of the Shareholders' Meeting will be available **from 9:00 a.m. on Friday, 21 April 2017 until 3.00 p.m. on Tuesday, 9 May 2017 (Paris time)**.

You are asked to place your vote as early as possible to avoid any system blockages during the final days, which could result in your vote not being recorded.

HOLDERS OF BEARER SHARES

If you wish to vote online prior to the Shareholders' Meeting, you will have to connect to your bank's asset management portal, using your normal access codes. To access the VOTACCESS website and vote, simply click on the icon that appears on the line corresponding to your PSA Group shares.

Please note that only holders of bearer shares whose custodian is a member of the VOTACCESS system as of this year may access the website.

The VOTACCESS website will be available **from 9:00 a.m. on Friday, 21 April 2017 until 3.00 p.m. on Tuesday, 9 May 2017 (Paris time)**.

The screenshot shows the VOTACCESS website interface. At the top, the PSA Group logo is on the left, and the text "GROUPE PSA - COMBINED SHAREHOLDER'S MEETING OF 10 MAY 2017" is in the center. On the right, there are links for "Log out", "Online help", and a language selector set to "English". Below the header, there are two columns of buttons. The left column includes "Give proxy to the chairman", "Vote on the resolutions", "Request an attendance card", and "Give proxy to a mentioned person". The right column includes "Consult the documentation" and "Balance by associated ISIN codes". In the center, it states "Combined general meeting on 10 May 2017 at 10:00 AM CET" and provides the address "75 AVENUE DE LA GRANDE ARMEE, 75116 PARIS". At the bottom, there are three boxes: "ELECTRONIC VOTE DEADLINE" showing "The 09/05/2017 at 03:00 PM CET", "YOUR BALANCE" showing "100 bearer securities / shares" and "100 voting rights of which 0 exercised voting rights", and "ACCOUNT OWNER DETAILS" showing "PREVIEW TEST, 66 RUE VILETTE, 69003 LYON". A footer bar at the bottom contains the text "TERMS AND CONDITIONS GOVERNING THE VOTE".

HOW DO I COMPLETE THE FORM?

You may choose among the following possibilities:

A. You want to attend the Meeting in person:

Tick the box A.

B. You want to vote by mail or by proxy:

Complete one of the three boxes 1, 2 or 3 below.

Your shares are in bearer form:

Send the form to your bank or broker, who will forward it with your certificate of ownership.

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci [] la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this [], date and sign at the bottom of the form
A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.
B. Je désire utiliser le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

PSA GROUPE
 Société Anonyme à Directoire et Conseil de Surveillance
 au capital de 859 924 895 €
 Siège social : 75, av. de la Grande Armée - 75116 PARIS
 B 552 100 554 R.C.S. PARIS
 Siret 552 100 554 00021

ASSEMBLEE GENERALE MIXTE
 du 10 Mai 2017 à 10 heures au siège social de Peugeot S.A.
 75 avenue de la Grande Armée - PARIS 16e

COMBINED SHAREHOLDER'S MEETING
 called on May 10, 2017 at 10 a.m. to the Company's headquarters
 Peugeot S.A.
 75 avenue de la Grande Armée - PARIS 16e

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account
 Nominatif Registered
 Porteur Bearer
 Vote simple Single vote
 Vote double Double vote
 Nombre d'actions Number of shares
 Nombre de voix - Number of voting rights

1 JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci [] la case correspondante et pour lesquels je vote NON ou je m'abstiens.
 I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this [], for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci [] la case correspondant à mon choix.
 On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this [].

2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

3 JE DONNE POUVOIR À : Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)
 M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
 Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque
CAUTION : If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement). Cf au verso (1)
 Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary). See reverse (1)

REGARDLESS OF YOUR CHOICE, DATE AND SIGN THE FORM HERE.

Make sure your name (last name first) and address are correctly indicated; if not, please add them here.

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting
 - Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf.....
 - Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to vote NO).
 - Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom
 I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest:

à la banque / to the bank 5 Mai 2017 / May 5th, 2017
 à la société / to the company 5 Mai 2017 / May 5th, 2017

You want to vote by mail:

Tick here and follow the instructions. Do not forget to shade in the boxes for the miscellaneous amendments and resolutions.

You want to give proxy to the Chairman:

Tick here.

You want to give proxy to someone attending the Meeting:

Tick here and fill in the person's name.

Access code
Directly registered
 (Sharingbox)

AGENDA

A. ORDINARY RESOLUTIONS

1. Approval of the parent company financial statements for the year ended 31 December 2016;
2. Approval of the consolidated financial statements for the year ended 31 December 2016;
3. Appropriation of 2016 profit;
4. Approval of a related-party commitment – continued implementation of the pension plan for members of the Managing Board following re-appointment of Managing Board members;
5. Re-election of a member of the Supervisory Board (Pamela Knapp);
6. Re-election of a member of the Supervisory Board (Helle Kristoffersen);
7. Re-election of a member of the Supervisory Board (Henri Philippe Reichstul);
8. Re-election of a member of the Supervisory Board (Geoffroy Roux de Bézieux);
9. Ratification of the appointment of a member of the Supervisory Board (Jack Azoulay);
10. Election of a member of the Supervisory Board (Florence Verzelen);
11. Election of a Supervisory Board member representing employee shareholders (Bénédicte Juyaux);
12. Re-appointment of one of the Statutory Auditors (Mazars);
13. Appointment of an Alternate Auditor (Jean-Marc Deslandes, Alternate for Mazars);
14. Re-appointment of one of the Statutory Auditors (Ernst & Young et Autres);
15. Re-appointment of one of the Alternate Auditors (Auditex, Alternate for Ernst & Young et Autres);
16. Approval of the criteria and principles for determining, allocating and awarding components of the compensation and benefits of the Chairman of the Managing Board;
17. Approval of the criteria and principles for determining, allocating and awarding components of the compensation and benefits of the members of the Managing Board;
18. Approval of the criteria and principles for determining, allocating and awarding components of the compensation and benefits of the members of the Supervisory Board;
19. Advisory vote on the compensation and benefits due or awarded to Carlos Tavares, Chairman of the Managing Board, for 2016;
20. Advisory vote on the compensation and benefits due or awarded to the other members of the Managing Board (Jean-Baptiste Chasseloup de Chatillon, Grégoire Olivier, Maxime Picat and Jean-Christophe Quémard) for 2016;
21. Authorisation for the Managing Board to buy back up to 10% of the Company's shares in accordance with Article L. 225-209 of the French Commercial Code, except when a takeover bid for the Company is in progress.

B. EXTRAORDINARY RESOLUTIONS

22. Authorisation for the Managing Board to reduce the Company's capital by up to 10% by cancelling shares acquired under buyback programmes;
23. Delegation of authority for the Managing Board to issue, with pre-emptive subscription rights, shares and/or securities carrying immediate or deferred rights to shares of the Company or any of its subsidiaries, and/or to increase the Company's capital by capitalising reserves, retained earnings, additional paid-in capital or other eligible items;
24. Delegation of authority for the Managing Board to issue, through a public offer and without pre-emptive subscription rights, shares and/or securities carrying immediate or deferred rights to shares of the Company or any of its subsidiaries;
25. Delegation of authority for the Managing Board to issue shares and/or securities carrying immediate or deferred rights to shares of the Company or any of its subsidiaries, without pre-emptive subscription rights, through a private placement governed by Article L. 411-2 II of the French Monetary and Financial Code;
26. Authorisation for the Managing Board to increase the number of securities included in an issue of shares and/or securities carrying immediate or deferred rights to shares of the Company or any of its subsidiaries, with or without pre-emptive subscription rights;
27. Delegation of authority for the Managing Board to issue, without pre-emptive subscription rights, shares and/or securities carrying rights to shares of the Company, in connection with a stock-for-stock offer initiated by the Company;
28. Delegation of authority for the Managing Board to issue, without pre-emptive subscription rights, shares and/or securities carrying rights to shares of the Company, in payment for another company's shares and/or securities carrying rights to shares, other than in connection with a stock-for-stock offer initiated by the Company;
29. Blanket ceiling on capital increases carried out pursuant to the twenty-third to the twenty-eighth resolutions and the thirtieth and thirty-first resolutions of this Shareholders' Meeting;
30. Delegation of authority for the Managing Board to carry out one or several employee share issues without pre-emptive subscription rights;
31. Delegation of authority for the Managing Board to issue warrants to subscribe for shares reserved for companies of the General Motors group;
32. Delegation of authority for the Managing Board to issue equity warrants and allocate the warrants to shareholders without consideration while a takeover bid for the Company is in progress; maximum amount of the resulting capital increase;
33. Amendment of Article 10 I C) of the bylaws to provide for the continued presence on the Supervisory Board of a member representing employee shareholders during the next four years;
34. Powers to carry out legal formalities.

REPORT OF THE MANAGING BOARD ON THE RESOLUTIONS PRESENTED AT THE COMBINED SHAREHOLDERS' MEETING (ORDINARY AND EXTRAORDINARY) ON 10 MAY 2017

Ladies and Gentlemen, Fellow Shareholders,

We invite you to attend this Combined (Ordinary and Extraordinary) Shareholders' Meeting in order to vote on the proposed resolutions, whose purposes are presented below.

We remind you that the proxy information to be provided in the Annual Financial Report and the Managing Board's Report is included in the 2016 Registration Document to be filed with the *Autorité des Marchés Financiers* (AMF), which will be made available to shareholders in accordance with legal and regulatory requirements, including as a download on the Group's website (www.groupe-psa.com). To find specific information, please refer to the cross-reference tables included in the 2016 Registration Document.

ORDINARY RESOLUTIONS

I. Approval of the 2016 financial statements and appropriation of profit

(First, second and third resolutions)

Shareholders will be invited to approve the financial statements of Peugeot S.A. ("**the Company**") (**first resolution**) and the consolidated financial statements (**second resolution**) for the year ended 31 December 2016, as presented.

The parent company financial statements for 2016 show a net profit of €1,611,204,755 compared with a net profit of €3,315,010,316.90 for the previous year.

The consolidated financial statements show attributable net profit for the year of €1,730 million, versus €899 million for 2015. Earnings per share came to €2.16 compared with €1.14 in 2015.

Detailed information about the 2016 financial statements and the Group's business performance during the year is provided in the 2016 Registration Document to be filed with the AMF.

The **third resolution** concerns the appropriation of the Company's net profit for the year.

After transferring €5,132,755.90 to the legal reserve in accordance with Article L. 232-10 of the French Commercial Code (*Code de commerce*), profit available for distribution – including retained earnings of €6,219,312,987.86 – amounts to €7,825,384,986.96

As announced at the 2016 Shareholders' Meeting, shareholders are invited to approve payment of a dividend of €0.48 on each share outstanding at 31 December 2016 and each share issued since that date upon exercise of an equity warrant that has rights to the 2016 dividend.

Based on the 859,924,895 shares outstanding at 31 December 2016, this would represent a total payout of €412,763,949.60. The balance of profit available for distribution, in the amount of €7,412,621,037.36, will be appropriated to "Retained earnings".

If the number of shares with rights to the 2016 dividend increases as a result of the exercise of equity warrants, the total dividend payout will be adjusted accordingly and the amount appropriated to "Retained earnings" will be determined on the basis of the actual payout.

Dividends on shares held in treasury stock on the dividend payment date will be credited to "Retained earnings".

If the €0.48 is approved, eligible shareholders will qualify for the 40% tax rebate introduced in Article 158-3, paragraph 2, of the French General Tax Code (*Code général des impôts*) on the total amount of the dividend. With some exceptions, the dividend will be subject to the flat-rate withholding tax provided for in Article 117 *quater* of the Code.

If the dividend is approved, the ex-dividend date will be May 15, 2017, the payment date (in cash) will be May 17, 2017 and the record date will be May 16, 2017 (at the close of business).

Shareholders are reminded that no dividend was paid for 2015, 2014 or 2013.

II. Approval of a related-party commitment – Approval of the continued implementation of the pension plan for members of the Managing Board

(Fourth resolution)

In light of the Supervisory Board's decision on 22 February 2017 to renew the appointment of the Managing Board's members, the purpose of the **fourth resolution** is to approve the continued implementation of the pension plan for members of the Managing Board. This represents a related-party commitment within the meaning of Articles L. 225-86 *et seq.* of the French Commercial Code. The whole scheme is presented in the Statutory Auditors' Special Report on Related-Party Agreements and Commitments and was submitted to shareholders for approval at the Shareholders' Meeting of 27 April 2016.

The new system, which covers the Group's executive directors and the members of the Executive Committee, has been in place since 1 January 2016. It replaces the defined benefit plan that was terminated as from 31 December 2015. The service cost recognised in 2015 under the former defined benefit plan for the Group's executive directors and the members of the Executive Committee amounted to €5.6 million, before taking into account the reversal of the related provision due to the plan's termination. Termination of the plan led to the reversal of a €34 million provision in the 2015 consolidated financial statements, net of the cost of transitioning to the new system. The Managing Board redistributed the savings generated by the new executive pension plan to all employees to top up existing compensation and profit-sharing schemes. The redistribution was recognised as an expense in 2015.

Under the new system, the Company no longer offers guaranteed levels of retirement income, but will pay out an annual benefit that is directly tied to the Group's results and performance. The system provides for the payment of an annual top-up contribution, of which 50% in the form of contributions to an external fund as part of an optional defined contribution pension plan ("Article 82" plan) that can only be withdrawn when the plan participant retires, and the other 50% in cash (based on a system of upfront taxation).

The contribution is equivalent to 25% of the amount represented by the executive's salary and bonus for the year. The purpose of including the bonus in the calculation base is to ensure that the contribution is tied to Group performance. The combined value of the annual top-up contributions and the vested benefits described below may not exceed an amount equal to eight times the ceiling for Social Security contributions multiplied by 23 (multiplier determined by the actuaries as corresponding to the average number of years over which benefits are expected to be paid). The annual contributions paid for 2016 amounted to €829,155 for Carlos Tavares, €329,059 for Jean-Baptiste Chasseloup de Chatillon, €202,378 for Grégoire Olivier (a member of the Managing Board until 31 August 2016), €107,872 for Maxime Picat (a member of the Managing Board since 1 September 2016), and €334,157 for

Jean-Christophe Quémard (these amounts are subject to payroll taxes and income tax, and the net payment will be around 50% of the amounts shown).

The expense recognised in 2016 in respect of contributions to the new defined contribution plan for members of the Managing Board and Executive Committee amounted to €4.2 million, including €2.1 million paid in contributions to an external fund and €2.1 million paid in cash to the plan participants (based on a system of upfront taxation).

To compensate for the loss of vested benefits accumulated up until end-2015 under the terminated defined benefit plan, plan participants were awarded a payment corresponding to the value attributed to the benefits less a deduction for age, seniority in the Group and length of participation in the plan. Based on these criteria, the payments awarded to members of the Managing Board ranged from 5% to 30% of their projected benefits under the terminated defined benefit plan. It was decided that 50% of each payment would be in the form of contributions to an external fund that would be paid out when the executive concerned took retirement, and the other 50% would be in cash. The payments are being spread over a period of three years, and for the members of the Managing Board represent the following amounts annually: €470,000 for Carlos Tavares, €332,000 for Jean-Baptiste Chasseloup de Chatillon, €486,667 for Grégoire Olivier (a member of the Managing Board until 31 August 2016), €39,000 for Maxime Picat (a member of the Managing Board since 1 September 2016), and €510,000 for Jean-Christophe Quémard (these amounts are subject to payroll taxes and income tax, and the net payment will be around 50% of the amounts shown). These payments are conditional on the individuals concerned continuing to be employed by the Group at the end of each of the years concerned. The first payment was made in 2016.

50% of the payment was in the form of a contribution to an external fund that will be paid out when the executive concerned takes retirement, and the other 50% was in cash. The payments are being spread over three years (2016, 2017 and 2018). Each payment is conditional on the individual concerned continuing to be employed by the Group at the end of the year concerned.

Consulted prior to the implementation of the plan, the AFEP-MEDEF High Committee on Corporate Governance ruled that this plan complied with the recommendations set out in the AFEP-MEDEF Corporate Governance Code for listed companies. In addition, the Peugeot S.A. Works Council issued a unanimously favourable opinion on this new system.

No changes have been made to the system.

III. Election (and re-election) of Supervisory Board members

(Fifth, sixth, seventh, eighth, ninth, tenth and eleventh resolutions)

Re-election of Supervisory Board members

(Fifth, sixth, seventh and eighth resolutions)

The terms of Pamela Knapp, Helle Kristoffersen, Henri Philippe Reichstul and Geoffroy Roux de Bézieux as Supervisory Board members expire at the close of this Shareholders' Meeting.

On the recommendation of the Supervisory Board, to permit the Board to continue to benefit from their expertise and knowledge of the Group, they are proposed for re-election in the **fifth, sixth, seventh and eighth resolutions**.

In accordance with the Company's bylaws, they would be re-elected for a four-year term expiring at the close of the Shareholders' Meeting to be called in 2021 to approve the financial statements for the year ending 31 December 2020.

Based on the advice of the Appointments, Compensation and Governance Committee, the Supervisory Board considers that Pamela Knapp, Helle Kristoffersen, Henri Philippe Reichstul and Geoffroy Roux de Bézieux are independent within the meaning of the AFEP-MEDEF Code.

Pamela Knapp is a member of the Appointments, Compensation and Governance Committee and the Finance and Audit Committee. She contributes to the Board her expertise in the areas of finance, new business models and human resources.

Helle Kristoffersen is a member of the Strategy Committee and the Asia Business Development Committee. She contributes to the Board her international experience, her knowledge of the manufacturing sector and her expertise in the areas of new business models, technology and innovation.

Geoffroy Roux de Bézieux, senior independent member, is Chairman of the Appointments, Compensation and Governance Committee and a member of the Finance and Audit Committee. He contributes to the Board his international experience and his expertise in the areas of new business models, digital technology and corporate governance.

Henri Philippe Reichstul is a member of the Strategy Committee and the Asia Business Development Committee. He contributes to the Board his international experience and his expertise in the areas of finance, risk management and corporate governance.

Ratification of the appointment of Jack Azoulay and Florence Verzellen, members proposed by the French State

(Ninth and tenth resolutions)

At its meeting on 23 September 2016, the Supervisory Board appointed Jack Azoulay as Supervisory Board member proposed by the French State to replace Bruno Bézard, who had resigned. This appointment was made for the remainder of Mr. Bézard's term, expiring at the close of the Shareholders' Meeting to be called in 2018 to approve the financial statements for the year ending 31 December 2017.

The purpose of the **ninth resolution** is to ask shareholders to ratify this appointment, in accordance with Article L. 225-78 of the French Commercial Code.

Jack Azoulay has also been appointed as a member of the Strategy Committee and the Appointments, Compensation and Governance Committee.

At its meeting on 22 February 2017, the Supervisory Board decided to apply section II of Government Order 2014-948 dated 20 August 2014 as from the close of this Shareholders' Meeting. This Order, which concerns the governance and corporate actions of companies whose shareholders include the French State, changes the rules governing the State's representation on the Supervisory Board.

Pursuant to Article 4 of the Order, the State decided to appoint a Supervisory Board member representing the State (currently Jack Azoulay) by ministerial order, for a four-year term corresponding to the term of office of other Supervisory Board members.

In the **tenth resolution**, in accordance with Article 6 of the above Order, shareholders are asked to approve the appointment of Florence Verzellen as Supervisory Board member proposed by the State, for a four-year term expiring at the close of the Shareholders' Meeting to be called in 2021 to approve the financial statements for the year ending 31 December 2020. Ms. Verzellen replaces SOGEPA, which has announced its intention to resign from the Board at the close of this Shareholders' Meeting.

Jack Azoulay and Florence Verzellen do not qualify as independent members of the Supervisory Board within the meaning of the AFEP-MEDEF Code.

Election of an employee representative as a member of the Supervisory Board (Bénédicte Juyaux)

(Eleventh resolution)

At its meeting on 25 October 2016, the Supervisory Board decided that employee shareholders should continue to be represented on the Board for a further period of four years even though employees currently hold less than 3% of the Company's capital.

In the **eleventh resolution**, shareholders are invited to elect Bénédicte Juyaux as Supervisory Board member representing employee shareholders for a four-year term expiring at the close of the Shareholders' Meeting to be called in 2021 to approve the financial statements for the year ending 31 December 2020.

Bénédicte Juyaux will be elected subject to shareholders' approving the amendment to the Company's bylaws proposed in the thirty-third resolution.

Bénédicte Juyaux has been designated by the Supervisory Boards of the corporate mutual funds set up to hold Peugeot S.A. shares in accordance with the procedure defined in the Company's bylaws as amended by the thirty-third resolution.

As an employee of the Company, she does not qualify as an independent member of the Supervisory Board within the meaning of the AFEP-MEDEF Code.

Biographical details of the persons standing for election or re-election to the Supervisory Board or whose appointment is submitted for ratification, and the number of shares held by each one are presented in this Notice of Meeting.

IV. Re-appointment of the Statutory Auditors and their alternates

(Twelfth, thirteenth, fourteenth and fifteenth resolutions)

The purpose of the **twelfth** and **thirteenth** resolutions is to submit for shareholder approval the re-appointment of Mazars as Statutory Auditor and Patrick de Cambourg as Alternate Auditor for a six-year term.

The purpose of the **fourteenth** and **fifteenth resolutions** is to submit for shareholder approval the re-appointment of Ernst & Young as Statutory Auditor and Auditex as Alternate Auditor for a six-year term.

V. Components of the compensation and benefits of the chairman and members of the managing board and the members of the supervisory board

(Sixteenth to twentieth resolutions)

Approval of the criteria and principles for determining, allocating and awarding components of the compensation and benefits of the members of the Managing Board and Supervisory Board

(Sixteenth, seventeenth and eighteenth resolutions)

In accordance with Article L. 225-82-2 of the French Commercial Code (*Code de commerce*) as amended by the "Sapin 2" Act, in the **sixteenth, seventeenth and eighteenth** resolutions shareholders are invited to approve the criteria and principles for determining, allocating and awarding the fixed, variable and special components of the compensation and benefits of the Chairman and members of the Managing Board and the members of the Supervisory Board, as presented in the compensation report appended to the Managing Board's Report included in the 2016 Registration Document, section 3.4.1.1 (page 122) for the Chairman of the Managing Board (sixteenth resolution) and the members of the Managing Board (seventeenth resolution) and section 3.4.2.1 (page 125) for the members of the Supervisory Board (eighteenth resolution).

Advisory vote on the compensation and benefits due or awarded to each member of the Company's Managing Board for 2016

(Nineteenth and twentieth resolutions)

The November 2016 revised version of the AFEP-MEDEF Code – to which the Company refers for corporate governance issues pursuant to Article L. 225-68 of the French Commercial Code – recommends that shareholders issue a "say on pay" advisory vote on the following components of the compensation and benefits due or awarded to executive directors (paragraph 26 of the Code), in two separate resolutions as follows:

- one resolution (**the nineteenth resolution**) concerning the components of the compensation and benefits due or awarded to Carlos Tavares, Chairman of the Managing Board, for 2016;
- one resolution (**the twentieth resolution**) concerning the components of the compensation and benefits due or awarded to the other members of the Managing Board, Jean-Baptiste Chasseloup de Chatillon, Grégoire Olivier, Maxime Picat and Jean-Christophe Quémard, for 2016.

Details of the compensation and benefits due or awarded for 2016 on which shareholders are asked to issue an advisory vote are set out below (refer also to section 3.4 of the 2016 Registration Document, which provides comprehensive information about each Managing Board member's compensation and benefits).

COMPONENTS OF THE 2016 COMPENSATION AND BENEFITS DUE OR AWARDED TO **CARLOS TAVARES**, CHAIRMAN OF THE MANAGING BOARD

Type of compensation/benefits	Amounts or accounting value submitted to the advisory vote	Presentation
Fixed compensation	€1,300,000	Gross salary set by the Supervisory Board on 23 February 2016, based on the recommendation of the Appointments, Compensation and Governance Committee. The salary of the Chairman of the Managing Board has remained unchanged since 2009.
Variable compensation	€2,016,618 (estimated)	<p>Gross bonus set by the Supervisory Board on 22 February 2017 based on the recommendation of the Appointments, Compensation and Governance Committee.</p> <p>The Board reviewed the degree to which the targets that had been set at its meeting on 23 February 2016 had been achieved and noted that Carlos Tavares had:</p> <ul style="list-style-type: none"> reached the double trigger threshold for the payment of his bonus (2016 Automotive Division recurring operating income and positive 2016 operating free cash flow for the manufacturing and sales companies); contributed to the financial objectives set for all members of the Managing Board being exceeded on average, raising the average achievement rate to 111.13% (with growth in Automotive Division operating margin and revenue accounting for 32% of the maximum bonus and vehicle quality for 16%); achieved 72.50% of his individual objectives which concerned recurring operating income (100% growth for Banque PSA Finance and 50% growth for the Chinese joint venture) for 10% of the maximum bonus, workplace safety for 5% and CO2 emissions for 5%. <p>As a result, the Supervisory Board considered that Carlos Tavares had partially fulfilled his 2016 objectives with an achievement level of 103.42% and therefore awarded him a bonus of €2,016,618, representing 155% of his salary, versus a target of 180%.</p> <p>For more details, see section 3.4 of the 2016 Registration Document (page 122).</p>
Deferred compensation	Not applicable	No deferred compensation plan.
Long-term incentive bonus	Not applicable	No long-term incentive bonus plan.
Stock options or other forms of long-term compensation (other than performance shares)	Stock options = N/A	No stock option plan.

Type of compensation/benefits	Amounts or accounting value submitted to the advisory vote	Presentation
Performance shares	130,000 performance shares valued at €1,385,800* (fair value estimated based on the IFRS applied for the preparation of the consolidated financial statements)	At its meetings on 23 February and 27 April 2016, the Supervisory Board granted 130,000 performance shares to Mr. Tavares. The shares vest in two tranches, with 50% vesting after three years and 50% after four years. The final number of vested shares will be determined at the end of each vesting period based on the Group's actual performance compared to targets for three consecutive years (2016-2018). For more details, see section 3.4 of the 2016 Registration Document (page 122). The performance targets concern Automotive Division recurring operating margin for each of the years 2016, 2017 and 2018 and consolidated revenue growth between 2015 and 2018. If the minimum recurring operating margin target is not met, no performance shares in fraction 1 (50% of shares for each vesting period) or fraction 2 will vest. Managing Board members have certain obligations with regard to the vested shares. Further details are provided in the 2016 Registration Document (page 124).
Attendance fees	Not applicable	► The members of the Managing Board are not paid any attendance fees.
Fringe benefits	€2,796 (accounting value) €1,166 (employer payroll tax contributions)	Company car Health insurance
Signing bonus	Not applicable	Carlos Tavares was not paid any signing bonus.
Termination benefit	Not applicable	Carlos Tavares is not entitled to any termination benefit.
Non-compete indemnity	Not applicable	Carlos Tavares is not eligible for any non-compete indemnity.

* Historical value at the award date, calculated for accounting purposes. It does not represent either the current market value or the discounted present value of the shares on the vesting date (if they vest). It does not correspond to compensation paid to Carlos Tavares during the year.

Components submitted for shareholder approval at the Shareholders' Meeting under the related-party commitments procedure

	Presentation
Supplementary pension plan - Company contribution	<p>A system of annual supplementary pension plan contributions came into effect on 1 January 2016. The system provides for the payment of an annual top-up contribution, of which 50% in the form of contributions to an external fund as part of an optional defined contribution pension plan ("Article 82" plan) that can only be withdrawn when the plan participant retires, and the other 50% in cash (based on a system of upfront taxation). The annual payment is equivalent to 25% of the amount represented by the plan participant's salary and bonus for the year. The purpose of including the bonus in the calculation base is to ensure that the contribution is tied to Group performance (details of how annual bonus objectives are determined are provided in paragraph 3.4, page 122 of the 2016 Registration Document). The combined value of the annual top-up contributions may not exceed an amount equal to eight times the ceiling for Social Security contributions multiplied by 23 (multiplier determined by the actuaries as corresponding to the average number of years over which benefits are expected to be paid). The plan is a defined contribution pension plan. The top-up contribution paid on behalf of Carlos Tavares for 2016 amounted to €829,155. This compares to the service cost of €2,659,000 (before reversal of the related provision) recorded in 2015 for Carlos Tavares under the previous defined benefit plan.</p> <p>The new pension plan was approved by shareholders at the Shareholders' Meeting of 27 April 2016 (fourth resolution) under the related-party commitment procedure. In light of the re-appointment of Managing Board members in 2017, shareholders will again be asked to approve the plan at this Shareholders' Meeting (fourth resolution). For more information, see section 3.4 of the 2016 Registration Document (page 122) and the Statutory Auditors' Special Report (page 283).</p>
Vested benefits under the previous defined benefit plan	<p>To compensate for the loss of potential benefits accumulated under the terminated defined benefit plan, which are an integral part of their ties with the Company, plan participants were awarded a payment corresponding to the value attributed to the potential benefits less a deduction for age, seniority in the Group and length of participation in the plan. The payments are being spread over three years, representing €470,000 per year for Carlos Tavares. This amount is subject to payroll taxes and income tax, and the net payment will be around 50% of the amount shown. Each annual payment is conditional on Carlos Tavares continuing to be employed by the Group at the end of the year concerned. The first payment was made in 2016.</p> <p>The pension arrangements were approved by shareholders at the Shareholders' Meeting of 27 April 2016 (fourth resolution) under the related-party commitments procedure. In light of the re-appointment of Managing Board members in 2017, shareholders will again be asked to approve these arrangements at this Shareholders' Meeting (fourth resolution). For more information, see section 3.4 of the 2016 Registration Document (page 122) and the Statutory Auditors' Special Report (page 283).</p>

COMPONENTS OF THE 2016 COMPENSATION AND BENEFITS DUE OR AWARDED TO **JEAN-BAPTISTE CHASSELOUP DE CHATILLON**, MEMBER OF THE MANAGING BOARD

Type of compensation/benefits	Amounts or accounting value submitted to the advisory vote	Presentation
Fixed compensation	€618,000	Gross salary set by the Supervisory Board on 23 February 2016, based on the recommendation of the Appointments, Compensation and Governance Committee.
Variable compensation	€698,236	<p>Gross bonus set by the Supervisory Board on 22 February 2017 based on the recommendation of the Appointments, Compensation and Governance Committee.</p> <p>The Board reviewed the degree to which the targets that had been set at its meeting on 23 February 2016 had been achieved and noted that Jean-Baptiste Chasseloup de Chatillon had:</p> <ul style="list-style-type: none"> reached the double trigger threshold for the payment of his bonus (2016 Automotive Division <i>recurring operating income</i> and positive 2016 operating free cash flow for the manufacturing and sales companies); contributed to the financial objectives set for all members of the Managing Board being exceeded on average, raising the average achievement rate to 109.64% (with growth in Automotive Division operating margin and revenue accounting for 32% of the maximum bonus and vehicle quality for 16%); achieved 75% of his individual objectives which concerned Parts and Services profit for 10% of the maximum bonus, Peugeot Citroën Retail recurring operating income for 5% and Banque PSA Finance profit for 5%. <p>As a result, the Supervisory Board considered that Jean-Baptiste Chasseloup de Chatillon had partially fulfilled his 2016 objectives with an achievement level of 102.71% and therefore awarded him a bonus of €698,236, representing 113% of his salary, versus a target of 130%.</p> <p>For more details, see section 3.4 of the 2016 Registration Document (page 122).</p>
Deferred compensation	Not applicable	No deferred compensation plan.
Long-term incentive bonus	Not applicable	No long-term incentive bonus plan.
Stock options or other forms of long-term compensation (other than performance shares)	Stock options = N/A	No stock option plan.

Type of compensation/benefits	Amounts or accounting value submitted to the advisory vote	Presentation
Performance shares	60,000 performance shares valued at €639,600* (fair value estimated based on the IFRS applied for the preparation of the consolidated financial statements)	At its meetings on 23 February and 27 April 2016, the Supervisory Board granted 60,000 performance shares to Mr. de Chatillon. The shares vest in two tranches, with 50% vesting after three years and 50% after four years. The final number of vested shares will be determined at the end of each vesting period based on the Group's actual performance compared to targets for three consecutive years (2016-2018). For more details, see section 3.4 of the 2016 Registration Document (page 122). The performance targets concern Automotive Division recurring operating margin for each of the years 2016, 2017 and 2018 and consolidated revenue growth between 2015 and 2018. If the minimum recurring operating margin target is not met, no performance shares in fraction 1 (50% of shares for each vesting period) or fraction 2 will vest. Managing Board members have certain obligations with regard to the vested shares. Further details are provided in the 2016 Registration Document (page 124).
Attendance fees	Not applicable	► The members of the Managing Board are not paid any attendance fees.
Fringe benefits	€2,796 (accounting value) €1,166 (employer payroll tax contributions)	Company car Health insurance
Signing bonus	Not applicable	Jean-Baptiste Chasseloup de Chatillon was not paid any signing bonus.
Termination benefit	Not applicable	Jean-Baptiste Chasseloup de Chatillon is not entitled to any termination benefit.
Non-compete indemnity	Not applicable	Jean-Baptiste Chasseloup de Chatillon is not eligible for any non-compete indemnity.

* Historical value at the award date, calculated for accounting purposes. It does not represent either the current market value or the discounted present value of the shares on the vesting date (if they vest). It does not correspond to compensation paid to Mr. de Chatillon during the year.

Components submitted for shareholder approval at the Shareholders' Meeting under the related-party commitments procedure

	Presentation
Supplementary pension plan - Company contribution	<p>A system of annual supplementary pension plan contributions came into effect on 1 January 2016. The system provides for the payment of an annual top-up contribution, of which 50% in the form of contributions to an external fund as part of an optional defined contribution pension plan ("Article 82" plan) that can only be withdrawn when the plan participant retires, and the other 50% in cash (based on a system of upfront taxation). The annual payment is equivalent to 25% of the amount represented by the plan participant's salary and bonus for the year. The purpose of including the bonus in the calculation base is to ensure that the contribution is tied to Group performance (details of how annual bonus objectives are determined are provided in paragraph 3.4, page 122 of the 2016 Registration Document). The combined value of the annual top-up contributions may not exceed an amount equal to eight times the ceiling for Social Security contributions multiplied by 23 (multiplier determined by the actuaries as corresponding to the average number of years over which benefits are expected to be paid). The plan is a defined contribution pension plan. The top-up contribution paid on behalf of Jean-Baptiste Chasseloup de Chatillon for 2016 amounted to €329,059. This compares to the service cost of €267,000 (before reversal of the related provision) recorded in 2015 for Mr. de Chatillon under the previous defined benefit plan.</p> <p>The new pension plan was approved by shareholders at the Shareholders' Meeting of 27 April 2016 (fourth resolution) under the related-party commitments procedure. In light of the re-appointment of Managing Board members in 2017, shareholders will again be asked to approve the plan at this Shareholders' Meeting (fourth resolution) For more information, see section 3.4 of the 2016 Registration Document (page 122) and the Statutory Auditors' Special Report (page 283).</p>
Vested benefits under the previous defined benefit plan	<p>To compensate for the loss of potential benefits accumulated under the terminated defined benefit plan, which are an integral part of their ties with the Company, plan participants were awarded a payment corresponding to the value attributed to the potential benefits less a deduction for age, seniority in the Group and length of participation in the plan. The payments are being spread over three years, representing €332,000 per year for Jean-Baptiste Chasseloup de Chatillon. This amount is subject to payroll taxes and income tax, and the net payment will be around 50% of the amount shown. Each annual payment is conditional on Mr. de Chatillon continuing to be employed by the Group at the end of the year concerned. The first payment was made in 2016.</p> <p>The pension arrangements were approved by shareholders at the Shareholders' Meeting of 27 April 2016 (fourth resolution) under the related-party commitments procedure. In light of the re-appointment of Managing Board members in 2017, shareholders will again be asked to approve these arrangements at this Shareholders' Meeting (fourth resolution) For more information, see section 3.4 of the 2016 Registration Document (page 122) and the Statutory Auditors' Special Report (page 283).</p>

COMPONENTS OF THE COMPENSATION AND BENEFITS DUE OR AWARDED TO **GRÉGOIRE OLIVIER**, MEMBER OF THE MANAGING BOARD FOR THE PERIOD FROM 1 JANUARY TO 31 AUGUST 2016

Type of compensation/benefits	Amounts or accounting value submitted to the advisory vote	Presentation
Fixed compensation	€412,000	Gross salary set by the Supervisory Board on 23 February 2016, based on the recommendation of the Appointments, Compensation and Governance Committee.
Expatriation allowance	€144,200	<ul style="list-style-type: none"> Grégoire Olivier was based in China. His expatriation allowance corresponded to 35% of his salary.
Variable compensation	€397,510	<p>Gross bonus set by the Supervisory Board on 22 February 2017 based on the recommendation of the Appointments, Compensation and Governance Committee.</p> <p>The Board reviewed the degree to which the targets that had been set at its meeting on 23 February 2016 had been achieved and noted that Grégoire Olivier had:</p> <ul style="list-style-type: none"> reached the double trigger threshold for the payment of his bonus (2016 Automotive Division recurring operating income and positive 2016 operating free cash flow for the manufacturing and sales companies); contributed to the financial objectives set for all members of the Managing Board being exceeded on average, raising the average achievement rate to 109.64% (with growth in Automotive Division operating margin and revenue accounting for 32% of the maximum bonus and vehicle quality for 16%); achieved 0% of his individual objectives, which concerned DPCA sales volume and profit for 15% of the maximum bonus, and CAPSA sales volume and recurring operating income for 5%. <p>As a result, the Supervisory Board considered that Grégoire Olivier had partially fulfilled his 2016 objectives with an achievement level of 87.71% and therefore awarded him a bonus of €397,510, representing 96% of his salary as member of the Managing Board, versus a target of 130%.</p> <p>For more details, see section 3.4 of the 2016 Registration Document (page 122).</p>
Deferred compensation	Not applicable	No deferred compensation plan.
Long-term incentive bonus	Not applicable	No long-term incentive bonus plan.
Stock options or other forms of long-term compensation (other than performance shares)	Stock options = N/A	No stock option plan.

Type of compensation/benefits	Amounts or accounting value submitted to the advisory vote	Presentation
Performance shares	60,000 performance shares valued at €639,600* (fair value estimated based on the IFRS applied for the preparation of the consolidated financial statements)	At its meetings on 23 February and 27 April 2016, the Supervisory Board granted 60,000 performance shares to Grégoire Olivier. The shares vest in two tranches, with 50% vesting after three years and 50% after four years. The final number of vested shares will be determined at the end of each vesting period based on the Group's actual performance compared to targets for three consecutive years (2016-2018). For more details, see section 3.4 of the 2016 Registration Document (page 122). The performance targets concern Automotive Division recurring operating margin for each of the years 2016, 2017 and 2018 and consolidated revenue growth between 2015 and 2018. If the minimum recurring operating margin target is not met, no performance shares in fraction 1 (50% of shares for each vesting period) or fraction 2 will vest. Managing Board members have certain obligations with regard to the vested shares. Further details are provided in the 2016 Registration Document (page 124).
Attendance fees	Not applicable	► The members of the Managing Board are not paid any attendance fees.
Fringe benefits	€1,864 (accounting value) (employer payroll tax contributions)	Company car Health insurance
Signing bonus	Not applicable	Grégoire Olivier was not paid any signing bonus.
Termination benefit	Not applicable	Grégoire Olivier was not paid any termination benefit.
Non-compete indemnity	Not applicable	Grégoire Olivier was not eligible for any non-compete indemnity.

* Historical value at the award date, calculated for accounting purposes. It does not represent either the current market value or the discounted present value of the shares on the vesting date (if they vest). It does not correspond to compensation paid to Grégoire Olivier during the year.

Components submitted for shareholder approval at the Shareholders' Meeting under the related-party commitments procedure

	Presentation
Supplementary pension plan - Company contribution	A system of annual supplementary pension plan contributions came into effect on 1 January 2016. The system provides for the payment of an annual top-up contribution, of which 50% in the form of contributions to an external fund as part of an optional defined contribution pension plan ("Article 82" plan) that can only be withdrawn when the plan participant retires, and the other 50% in cash (based on a system of upfront taxation). The annual payment is equivalent to 25% of the amount represented by the plan participant's salary and bonus for the year. The purpose of including the bonus in the calculation base is to ensure that the contribution is tied to Group performance (details of how annual bonus objectives are determined are provided in paragraph 3.4, page 122 of the 2016 Registration Document). The combined value of the annual top-up contributions may not exceed an amount equal to eight times the ceiling for Social Security contributions multiplied by 23 (multiplier determined by the actuaries as corresponding to the average number of years over which benefits are expected to be paid). The plan is a defined contribution pension plan. The top-up contribution paid on behalf of Grégoire Olivier for 2016 amounted to €202,378. This compares to the service cost of €535,000 (before reversal of the related provision) recorded in 2015 for Mr. Olivier under the previous defined benefit plan. The new pension plan was approved by shareholders at the Shareholders' Meeting of 27 April 2016 (fourth resolution) under the related-party commitments procedure. For more information, see section 3.4 of the 2016 Registration Document (page 122) and the Statutory Auditors' Special Report (page 283).
Vested benefits under the previous defined benefit plan	To compensate for the loss of potential benefits accumulated under the terminated defined benefit plan, which are an integral part of their ties with the Company, plan participants were awarded a payment corresponding to the value attributed to the potential benefits less a deduction for age, seniority in the Group and length of participation in the plan. The payments are being spread over three years, representing €486,667 per year for Grégoire Olivier. This amount is subject to payroll taxes and income tax, and the net payment will be around 50% of the amount shown. Each annual payment is conditional on Mr. Olivier continuing to be employed by the Group at the end of the year concerned. The first payment was made in 2016. The pension arrangements were approved by shareholders at the Shareholders' Meeting of 27 April 2016 (fourth resolution) under the related-party commitments procedure. For more information, see section 3.4 of the 2016 Registration Document (page 122) and the Statutory Auditors' Special Report (page 283).

COMPONENTS OF THE COMPENSATION AND BENEFITS DUE OR AWARDED TO **MAXIME PICAT**, MEMBER OF THE MANAGING BOARD FOR THE PERIOD FROM 1 SEPTEMBER TO 31 DECEMBER 2016

Type of compensation/benefits	Amounts or accounting value submitted to the advisory vote	Presentation
Fixed compensation	€206,000	Gross salary set by the Supervisory Board on 26 July 2016, based on the recommendation of the Appointments, Compensation and Governance Committee.
Variable compensation	€225,489	<p>Gross bonus set by the Supervisory Board on 22 February 2017 based on the recommendation of the Appointments, Compensation and Governance Committee.</p> <p>The Board reviewed the degree to which the targets that had been set at its meeting on 23 February 2016 had been achieved and noted that Maxime Picat had:</p> <ul style="list-style-type: none"> reached the double trigger threshold for the payment of his bonus (2016 Automotive Division recurring operating income and positive 2016 operating free cash flow for the manufacturing and sales companies); contributed to the financial objectives set for all members of the Managing Board being exceeded on average, raising the average achievement rate to 109.64% (with growth in Automotive Division operating margin and revenue accounting for 32% of the maximum bonus and vehicle quality for 16%); achieved 59% of his individual objectives, which concerned Europe region (DEUR) recurring operating income for 10% of the maximum bonus, and European registrations for 4%. <p>As a result, the Supervisory Board considered that Maxime Picat had partially fulfilled his 2016 objectives with an achievement level of 99.51% and therefore awarded him a bonus of €225,489, representing 109% of his salary as member of the Managing Board, versus a target of 130%.</p> <p>For more details, see section 3.4 of the 2016 Registration Document (page 122).</p>
Deferred compensation	Not applicable	No deferred compensation plan.
Long-term incentive bonus	Not applicable	No long-term incentive bonus plan.
Stock options, performance shares or other forms of long-term compensation	Stock options = N/A	No stock option plan.

Type of compensation/benefits	Amounts or accounting value submitted to the advisory vote	Presentation
Performance shares	40,000 performance shares valued at €476,000* (fair value estimated based on the IFRS applied for the preparation of the consolidated financial statements)	<p>Pursuant to the Supervisory Board's decisions made at its meetings on 23 February and 27 April 2016, the Managing Board granted 40,000 performance shares to Maxime Picat on 2 June 2016. The shares vest in two tranches, with 50% vesting after three years and 50% after four years. The final number of vested shares will be determined at the end of each vesting period based on the Group's actual performance compared to targets for three consecutive years (2016-2018). For more details, see section 3.4 of the 2016 Registration Document (page 122).</p> <p>The performance targets concern Automotive Division recurring operating margin for each of the years 2016, 2017 and 2018 and consolidated revenue growth between 2015 and 2018. If the minimum recurring operating margin target is not met, no performance shares in fraction 1 (50% of shares for each vesting period) or fraction 2 will vest. Managing Board members have certain obligations with regard to the vested shares. Further details are provided in the 2016 Registration Document (page 124).</p>
Attendance fees	Not applicable	► The members of the Managing Board are not paid any attendance fees.
Fringe benefits	€932 (accounting value)	Company car
	€205 (employer payroll tax contributions)	Health insurance
Signing bonus	Not applicable	Maxime Picat was not paid any signing bonus.
Termination benefit	Not applicable	Maxime Picat is not entitled to any termination benefit.
Non-compete indemnity	Not applicable	Maxime Picat is not eligible for any non-compete indemnity.

* Historical value at the award date, calculated for accounting purposes. It does not represent either the current market value or the discounted present value of the shares on the vesting date (if they vest). It does not correspond to compensation paid to Maxime Picat during the year.

Components submitted for shareholder approval at the Shareholders' Meeting under the related-party commitments procedure

	Presentation
Supplementary pension plan - Company contribution	<p>A system of annual supplementary pension plan contributions came into effect on 1 January 2016. The system provides for the payment of an annual top-up contribution, of which 50% in the form of contributions to an external fund as part of an optional defined contribution pension plan ("Article 82" plan) that can only be withdrawn when the plan participant retires, and the other 50% in cash (based on a system of upfront taxation). The annual payment is equivalent to 25% of the amount represented by the plan participant's salary and bonus for the year. The purpose of including the bonus in the calculation base is to ensure that the contribution is tied to Group performance (details of how annual bonus objectives are determined are provided in paragraph 3.4. page 122 of the 2016 Registration Document). The combined value of the annual top-up contributions may not exceed an amount equal to eight times the ceiling for Social Security contributions multiplied by 23 (multiplier determined by the actuaries as corresponding to the average number of years over which benefits are expected to be paid). The plan is a defined contribution pension plan. The top-up contribution paid on behalf of Maxime Picat for 2016 amounted to €107,872. This compares to the service cost of €73,000 (before reversal of the related provision) recorded in 2015 for Mr. Picat under the previous defined benefit plan.</p> <p>The new pension plan was approved by shareholders at the Shareholders' Meeting of 27 April 2016 (fourth resolution) under the related-party commitments procedure. In light of the re-appointment of Managing Board members in 2017, shareholders will again be asked to approve the plan at this Shareholders' Meeting (fourth resolution). For more information, see section 3.4 of the 2016 Registration Document (page 122) and the Statutory Auditors' Special Report (page 283).</p>
Vested benefits under the previous defined benefit plan	<p>To compensate for the loss of potential benefits accumulated under the terminated defined benefit plan, which are an integral part of their ties with the Company, plan participants were awarded a payment corresponding to the value attributed to the potential benefits less a deduction for age, seniority in the Group and length of participation in the plan. The payments are being spread over three years, representing €39,000 per year for Maxime Picat. This amount is subject to payroll taxes and income tax, and the net payment will be around 50% of the amount shown. Each annual payment is conditional on Mr. Picat continuing to be employed by the Group at the end of the year concerned. The first payment was made in 2016.</p> <p>The new pension arrangements were approved by shareholders at the Shareholders' Meeting of 27 April 2016 (fourth resolution) under the related-party commitments procedure. In light of the re-appointment of Managing Board members in 2017, shareholders will again be asked to approve these arrangements at this Shareholders' Meeting (fourth resolution). For more information, see section 3.4 of the 2016 Registration Document (page 122) and the Statutory Auditors' Special Report (page 283).</p>

COMPONENTS OF THE 2016 COMPENSATION AND BENEFITS DUE OR AWARDED TO **JEAN-CHRISTOPHE QUÉMARD**, MEMBER OF THE MANAGING BOARD

Type of compensation/benefits	Amounts or accounting value submitted to the advisory vote	Presentation
Fixed compensation	€618,000	Gross salary set by the Supervisory Board on 23 February 2016, based on the recommendation of the Appointments, Compensation and Governance Committee.
Variable compensation	€718,630	<p>Gross bonus set by the Supervisory Board on 22 February 2017 based on the recommendation of the Appointments, Compensation and Governance Committee.</p> <p>The Board reviewed the degree to which the targets that had been set at its meeting on 23 February 2016 had been achieved and noted that Jean-Christophe Quémard had:</p> <ul style="list-style-type: none"> reached the double trigger threshold for the payment of his bonus (2016 Automotive Division recurring operating income and positive 2016 operating free cash flow for the manufacturing and sales companies); contributed to the financial objectives set for all members of the Managing Board being exceeded on average, raising the average achievement rate to 109.64% (with growth in Automotive Division operating margin and revenue accounting for 32% of the maximum bonus and vehicle quality for 16%); achieved 90% of his individual objectives, which concerned the Africa-Middle East region (DMOA) recurring operating income for 10% of the maximum bonus, and DMOA worldwide unit sales for 10%. <p>As a result, the Supervisory Board considered that Jean-Christophe Quémard had partially fulfilled his 2016 objectives with an achievement level of 105.71% and therefore awarded him a bonus of €718,630, representing 116% of his salary, versus a target of 130%.</p> <p>For more details, see section 3.4 of the 2016 Registration Document (page 122).</p>
Deferred compensation	Not applicable	No deferred compensation plan.
Long-term incentive bonus	Not applicable	No long-term incentive bonus plan.
Stock options or other forms of long-term compensation (other than performance shares)	Stock options = N/A	No stock option plan.

Type of compensation/benefits	Amounts or accounting value submitted to the advisory vote	Presentation
Performance shares	60,000 performance shares valued at €639,600* (fair value estimated based on the IFRS applied for the preparation of the consolidated financial statements)	<p>At its meetings on 23 February and 27 April 2016, the Supervisory Board granted 60,000 performance shares to Jean-Christophe Quémard. The shares vest in two tranches, with 50% vesting after three years and 50% after four years. The final number of vested shares will be determined at the end of each vesting period based on the Group's actual performance compared to targets for three consecutive years (2016-2018). For more details, see section 3.4 of the 2016 Registration Document (page 122).</p> <p>The performance targets concern Automotive Division recurring operating margin for each of the years 2016, 2017 and 2018 and consolidated revenue growth between 2015 and 2018. If the minimum recurring operating margin target is not met, no performance shares in fraction 1 (50% of shares for each vesting period) or fraction 2 will vest. Managing Board members have certain obligations with regard to the vested shares. Further details are provided in the 2016 Registration Document (page 124).</p>
Attendance fees	Not applicable	<ul style="list-style-type: none"> The members of the Managing Board are not paid any attendance fees.
Fringe benefits	€2,796 (accounting value)	Company car
	€1,166 (employer payroll tax contributions)	Health insurance
Signing bonus	Not applicable	Jean-Christophe Quémard was not paid any signing bonus.
Termination benefit	Not applicable	Jean-Christophe Quémard is not entitled to any termination benefit.
Non-compete indemnity	Not applicable	Jean-Christophe Quémard is not eligible for any non-compete indemnity.

* Historical value at the award date, calculated for accounting purposes. It does not represent either the current market value or the discounted present value of the shares on the vesting date (if they vest). It does not correspond to compensation paid to Jean-Christophe Quémard during the year.

Components submitted for shareholder approval at the Shareholders' Meeting under the related-party commitments procedure

	Presentation
Supplementary pension plan - Company contribution	<p>A system of annual supplementary pension plan contributions came into effect on 1 January 2016. The system provides for the payment of an annual top-up contribution, of which 50% in the form of contributions to an external fund as part of an optional defined contribution pension plan ("Article 82" plan) that can only be withdrawn when the plan participant retires, and the other 50% in cash (based on a system of upfront taxation). The annual payment is equivalent to 25% of the amount represented by the plan participant's salary and bonus for the year. The purpose of including the bonus in the calculation base is to ensure that the contribution is tied to Group performance (details of how annual bonus objectives are determined are provided in paragraph 3.4, page 122 of the 2016 Registration Document). The combined value of the annual top-up contributions may not exceed an amount equal to eight times the ceiling for Social Security contributions multiplied by 23 (multiplier determined by the actuaries as corresponding to the average number of years over which benefits are expected to be paid). The plan is a defined contribution pension plan. The top-up contribution paid on behalf of Jean-Christophe Quémard for 2016 amounted to €334,157. This compares to the service cost of €171,000 (before reversal of the related provision) recorded in 2015 for Mr. Quémard under the previous defined benefit plan.</p> <p>The new pension plan was approved by shareholders at the Shareholders' Meeting of 27 April 2016 (fourth resolution) under the related-party commitments procedure. In light of the re-appointment of Managing Board members in 2017, shareholders will again be asked to approve the plan at this Shareholders' Meeting (fourth resolution). For more information, see section 3.4 of the 2016 Registration Document (page 122) and the Statutory Auditors' Special Report (page 283).</p>
Vested benefits under the previous defined benefit plan	<p>To compensate for the loss of potential benefits accumulated under the terminated defined benefit plan, which are an integral part of their ties with the Company, plan participants were awarded a payment corresponding to the value attributed to the potential benefits less a deduction for age, seniority in the Group and length of participation in the plan. The payments are being spread over three years, representing €510,000 per year for Jean-Christophe Quémard. This amount is subject to payroll taxes and income tax, and the net payment will be around 50% of the amount shown. Each annual payment is conditional on Mr. Quémard continuing to be employed by the Group at the end of the year concerned. The first payment was made in 2016.</p> <p>The pension arrangements were approved by shareholders at the Shareholders' Meeting of 27 April 2016 (fourth resolution) under the related-party commitments procedure. In light of the re-appointment of Managing Board members in 2017, shareholders will again be asked to approve these arrangements at this Shareholders' Meeting (fourth resolution). For more information, see section 3.4 of the 2016 Registration Document (page 122) and the Statutory Auditors' Special Report (page 283).</p>

VI. Authorisation for the managing board to buy back up to 10% of the company's shares

(Twenty-first resolution)

In the **twenty-first resolution** shareholders are asked to renew the authorisation to carry out a share buyback programme. The previous authorisation was given at the Combined Shareholders' Meeting of 27 April 2016 (thirteenth resolution) and expires this year. It has not been used by the Managing Board.

Taking into account the 10% limit on the proportion of capital that may be held in treasury under French company law, as well as the number of shares outstanding and the 9,113,263 shares held in treasury as of 31 January 2017, representing approximately 1.055% of the capital, in practice the Managing Board would be authorised to buy back up to 77,261,312 shares.

The maximum purchase price would be set at €30 per share and the total amount invested in the programme would not exceed €2,317,839,360.

The shares could be bought back at any time except when a takeover bid for the Company was in progress, by any appropriate method, on or off-market, in accordance with Article L. 225-209 of the French Commercial Code and the rules of the AMF.

The authorisation could be used to buy back shares for cancellation in order to reduce the Company's capital; for allocation on exercise of stock options; for performance share plans; for employee savings plans; for allocation on redemption, conversion or exercise of securities carrying rights to shares; to maintain a liquid market in the Company's shares through market-making transactions carried out by an independent investment services provider; or for remittance in connection with external growth transactions, mergers, demergers or asset contributions.

This authorisation is being sought for a period of up to 18 months.

EXTRAORDINARY RESOLUTIONS

VII. Authorisation for the managing board to reduce the company's capital by cancelling shares acquired under buyback programmes

(Twenty-second resolution)

The **twenty-second resolution** renews the authorisation for the Managing Board to reduce the Company's capital by cancelling all or some of the Peugeot S.A. shares currently held or that may be acquired in the future under shareholder-approved buyback programmes, including the one authorised in the twenty-first resolution. The total number of shares cancelled in any 24-month period would not exceed 10% of the capital.

The authorisation would be given for a period of 26 months and would supersede the authorisation given for the same purpose in the tenth resolution of the 29 April 2015 Combined Shareholders' Meeting, which has not been used by the Managing Board.

VIII. Authorisations and delegations of authority for the managing board to issue, with or without pre-emptive subscription rights, shares and/or securities carrying rights to shares of the company or any of its subsidiaries

(Twenty-third to twenty-ninth resolutions)

At the Combined Shareholders' Meeting of 29 April 2015 (twelfth to eighteenth resolutions), the Managing Board was authorised to issue ordinary shares and/or securities carrying rights to shares of the Company, in France, abroad and/or on international markets, with or without pre-emptive subscription rights for existing shareholders.

These authorisations and delegations were not used by the Managing Board.

In the **twenty-third to twenty-ninth resolutions**, the Managing Board is asking shareholders to renew the delegations of authority and authorisations given at the Combined Shareholders' Meeting of 29 April 2015 on the basis described below.

The purpose of all of these resolutions is to give the Managing Board the necessary scope, within the limits and subject to the conditions set by the Shareholders' Meeting, to choose from among the possible types of issues and financial market opportunities. This will give the Company a certain amount of flexibility in carrying out the operations that are best suited to its needs, taking into account financial market conditions.

The Company's bylaws stipulate that any decision by the Managing Board to issue shares and/or securities carrying immediate or deferred rights to shares must be authorised in advance by the Supervisory Board.

The authorisations and delegations sought by the Managing Board could not be used while a takeover bid for the Company was in progress.

In accordance with applicable laws and regulations, if any of the delegations of authority sought in the twenty-fourth, twenty-fifth, twenty-seventh or twenty-eighth resolutions to issue shares or securities carrying rights to shares without pre-emptive subscription rights were to be used, the Managing Board would prepare a report to shareholders describing the transaction's final terms and conditions and its impact on holders of shares and securities carrying rights to shares, particularly any dilutive impact on equity per share. This report, along with the Statutory Auditors' Report on the same subject, would be made available to

shareholders on the basis prescribed in the French Commercial Code.

In accordance with Article R. 225-113 of the French Commercial Code, shareholders are asked to read the section of the 2016 Registration Document describing business performance since the beginning of the year. The 2016 Registration Document will be filed with the AMF and made available to shareholders in accordance with legal and regulatory requirements. In particular, a downloadable version will be posted on the Group's website: www.groupe-psa.com.

General presentation

The Managing Board may use these resolutions to issue shares or securities carrying immediate and/or deferred rights to shares including (i) equity securities of the Company with rights to existing or future equity securities (e.g., shares with equity warrants) and/or rights to debt securities (e.g., shares with debt warrants) or (ii) debt securities with rights to future equity securities (e.g., bonds with equity warrants).

Under the **twenty-third, twenty-fourth and twenty-fifth resolutions**, the Managing Board would also be authorised to decide to issue (i) equity securities of the Company with immediate and/or deferred rights to existing or new equity securities of any entity in which the Company directly or indirectly holds over half of the capital (a "Subsidiary") or to existing equity securities of any entity in which the Company holds less than half of the capital, directly or indirectly; (ii) equity securities of the Company with rights to debt securities issued by a Subsidiary or any other entity referred to in (i); and (iii) debt securities of the Company with rights to equity securities to be issued by a Subsidiary. Note that, in accordance with the law, any issue by the Company of securities carrying rights to equity securities to be issued by a Subsidiary would require the prior approval of the Subsidiary's shareholders in Extraordinary Meeting.

The Managing Board would not be authorised to issue preference shares or securities carrying immediate or deferred rights in any form to preference shares.

In addition, in accordance with the law, under no circumstances could the Managing Board issue equity securities convertible or transformable into debt securities.

Issues decided by the Managing Board could be carried out:

- **p**with pre-emptive subscription rights for existing shareholders, under the twenty-third resolution;
- **p**without pre-emptive subscription rights for existing shareholders, under:
 - **p**the twenty-fourth resolution (*issues of shares or securities carrying rights to shares through a public offer*),
 - **p**the twenty-fifth resolution (*issues of shares or securities carrying rights to shares through a private placement*),
 - **p**the twenty-seventh resolution (*issues of shares or securities carrying rights to shares in connection with a stock-for-stock offer initiated by the Company*), and
 - **p**the twenty-eighth resolution (*issue of shares or securities carrying rights to shares in payment for another company's shares and/or securities carrying rights to shares, other than in connection with a stock-for-stock offer initiated by the Company*).

In all cases, issuance of securities carrying rights to shares would entail the waiver by existing shareholders of their pre-emptive right to subscribe the ordinary shares to be issued on conversion, redemption or exercise of those securities, even if the original securities were issued with pre-emptive subscription rights.

Shareholders are asked to set at €350,675,796 the aggregate par value of shares that may be issued directly or upon conversion, redemption or exercise of securities with rights to shares pursuant to the authorisations and delegations sought at this Shareholders' Meeting, representing 40.6% of the share capital as of 31 January 2017. Within this blanket ceiling:

- **p**the aggregate par value of shares that may be issued with pre-emptive subscription rights under the twenty-third resolution (directly or upon conversion, redemption or exercise of securities with rights to shares), would be capped at €215,936,439, representing 25% of the share capital as of 31 January 2017, including the par value of any securities issued pursuant to the authorisation sought in the twenty-sixth resolution to increase the amount of any oversubscribed issues by up to 15%;
- **p**the aggregate par value of shares that may be issued without pre-emptive subscription rights under the twenty-fourth, twenty-fifth, twenty-seventh or twenty-eighth resolutions (directly or upon conversion, redemption or exercise of securities with rights to shares), would be capped at €86,374,575, representing 10% of the share capital as of 31 January 2017, including the par value of any securities issued pursuant to the authorisation sought in the twenty-sixth resolution to increase the amount of any oversubscribed issues by up to 15%.

The aggregate par value of i) any employee rights issues carried out pursuant to the thirtieth resolution – which would be limited to €8,637,457, representing around 1% of the share capital as of 31 January 2017 – and ii) any shares issued upon exercise of

warrants to subscribe for shares reserved for companies of the General Motors group issued pursuant to the thirty-first resolution – which would be limited to €39,727,324, representing 4.6% of the share capital as of 31 January 2017 –, would also be deducted from the €350,675,796 blanket ceiling.

The amounts referred to above would not include the par value of any additional shares to be issued pursuant to the applicable laws, regulations and any contractual provisions providing for other adjustments to protect the rights of existing holders of securities or other rights convertible, redeemable or otherwise exercisable for the Company's shares.

Shareholders are also asked to set at €2,305,800,000 (or the equivalent in foreign currency or in a monetary unit determined by reference to a basket of currencies on the date the issue is decided) the aggregate nominal amount of debt securities that may be issued with or without pre-emptive subscription rights pursuant to the twenty-third, twenty-fourth, twenty-fifth, twenty-seventh and twenty-eighth resolutions.

This ceiling includes the nominal amount of any debt securities that maybe issued pursuant to the authorisation sought in the twenty-sixth resolution to increase the amount of any oversubscribed issues by up to 15%.

The ceiling will not apply, however, to issues of debt securities that by law do not require the prior authorisation of the Shareholders' Meeting.

Delegation of authority for the Managing Board to issue, with pre-emptive subscription rights, shares and/or securities carrying rights to shares and/or to increase the Company's capital by capitalising reserves, retained earnings, additional paid-in capital or other eligible items

(Twenty-third resolution)

The **twenty-third resolution** authorises the Managing Board to issue – with pre-emptive subscription rights for existing shareholders – ordinary shares of the Company and/or securities (as described above) carrying rights to shares of the Company, a Subsidiary or any entity in which the Company directly or indirectly holds less than half of the capital, subject to the ceilings described above.

Shareholders' pre-emptive right to subscribe these issues would be detachable and tradable during the subscription period. Each shareholder would have the right to subscribe, during at least five trading days as from the start of the subscription period, a number of new shares that was proportionate to the shareholder's interest in the Company's capital.

If an issue was not taken up in full, the Managing Board would also have the option of offering shareholders the right to subscribe any securities not taken up by the other shareholders.

The Managing Board would also be authorised to increase the Company's capital by issuing free shares and/or increasing the par value of existing shares, to be paid up by capitalising reserves, retained earnings, additional paid-in capital or any other capitalisable items.

This delegation is being sought for a period of 26 months.

Delegation of authority for the Managing Board to issue, without pre-emptive subscription rights, shares and/or securities carrying rights to shares

(Twenty-fourth and twenty-fifth resolutions)

The **twenty-fourth** and **twenty-fifth resolutions** authorise the Managing Board to issue – without pre-emptive subscription rights for existing shareholders – ordinary shares of the Company and/or securities (as described above) carrying rights to shares of the Company, a Subsidiary or any entity in which the Company directly or indirectly holds less than half of the capital, subject to the ceilings described above.

The Managing Board believes that it is important to be able to carry out this type of issue. Cancelling shareholders' pre-emptive subscription rights not only provides greater flexibility in taking up financial market opportunities but can also prove necessary to raise capital on the best possible terms, depending on market conditions and the type of securities to be issued.

In particular, cancelling shareholders' pre-emptive rights allows issuers to carry out private placements, i.e., to place issues with portfolio managers, qualified investors or limited groups of investors for their proprietary portfolios.

In accordance with the recommendation issued by the AMF on 6 July 2009, two resolutions are being presented to allow shareholders to vote separately on issues made through public offers (**twenty-fourth resolution**) and through private placements (**twenty-fifth resolution**).

In each case, shareholders would automatically waive their pre-emptive right to subscribe the shares or securities carrying rights to shares to be issued under the delegations.

Under the twenty-fourth resolution, however, the Managing Board would have the option of offering shareholders a priority subscription right during a specified period.

Shareholders would also waive their pre-emptive right to subscribe the shares to be issued upon conversion, redemption or exercise of securities carrying rights to shares issued under these two delegations. In accordance with the applicable regulations, the issue price of the shares created directly or on conversion, redemption or exercise of securities with rights to shares would be at least equal to the weighted average price quoted for the Company's shares on the Paris stock exchange over the three consecutive trading days preceding the date when the issue price was set, less a maximum discount of 5%.

Both of these delegations are being sought for a period of 26 months.

Authorisation to increase the number of securities included in an issue of shares and/or securities carrying rights to shares, with or without pre-emptive subscription rights

(Twenty-sixth resolution)

Following on from the twenty-third, twenty-fourth and twenty-fifth resolutions presented above, the purpose of the **twenty-sixth resolution** is to authorise the Managing Board to increase the number of shares or other securities to be issued in the event that an offer with or without pre-emptive subscription rights carried out under the twenty-third, twenty-fourth or twenty-fifth resolution is oversubscribed.

This type of authorisation – known as a greenshoe option – would allow the Managing Board to increase by up to 15% the number of securities offered in an oversubscribed issue, provided that the final amount of the issue did not result in the ceilings referred to in the twenty-third, twenty-fourth and twenty-fifth resolutions being exceeded.

The greenshoe option would have to be exercised within thirty days of the close of the initial offer period and the securities would have to be offered at the same price as the original issue.

The authorisation would be given for the same 26-month period as the delegations of authority granted in the twenty-third, twenty-fourth and twenty-fifth resolutions.

Delegation of authority for the Managing Board to issue, without pre-emptive subscription rights, shares and/or securities carrying rights to shares of the company, in connection with a stock-for-stock offer initiated by the Company

(Twenty-seventh resolution)

The **twenty-seventh resolution** authorises the Managing Board to decide to issue ordinary shares or securities carrying rights to shares of the Company in payment for securities tendered to a stock-for-stock offer initiated by the Company, in France or abroad, with a view to acquiring the shares of another company that are traded on one of the regulated markets referred to in Article L. 225-148 of the French Commercial Code. The ceilings referred to above would also apply to issues carried out under this authorisation.

The ordinary shares or securities carrying rights to shares would be issued without pre-emptive subscription rights for existing shareholders.

The Managing Board would decide the type and characteristics of the securities to be issued, and would determine the amount of the capital increase resulting from the offer, which would depend on the number of shares of the target that were tendered to the offer, the exchange ratio and whether the shares of the target were exchanged for shares of the Company or for securities carrying rights to shares.

This authorisation is being sought for a period of 26 months.

Delegation of authority for the Managing Board to issue, without pre-emptive subscription rights, shares and/or securities carrying rights to shares of the company, in payment for another company's shares and/or securities carrying rights to shares, other than in connection with a stock-for-stock offer initiated by the Company

(Twenty-eighth resolution)

The **twenty-eighth resolution** authorises the Managing Board to decide to issue shares and/or securities carrying rights to shares of the Company, in payment for another company's shares and/or securities carrying rights to shares acquired in a private transaction.

The aggregate par value of shares issued pursuant to this authorisation would not exceed 10% of the capital.

If this delegation were to be used, an expert appraiser of capital contributions would be appointed to check the value attributed to the target's shares and, if appropriate, the exchange ratio, *i.e.*, the number of new shares of the Company to be issued in payment for the target's shares.

The ordinary shares or securities carrying rights to shares would be issued without pre-emptive subscription rights for the Company's existing shareholders, as they would be offered exclusively to shareholders of the target who chose to sell their shares to the Company.

This authorisation is being sought for a period of 26 months.

Blanket ceiling on capital increases carried out pursuant to the twenty-third to twenty-eighth resolutions and the thirtieth and thirty-first resolutions of this Shareholders' Meeting

(Twenty-ninth resolution)

The **twenty-ninth resolution** sets at €350,675,796 (representing 40.6% of the capital at 31 January 2017) the maximum aggregate par value of share issues that may be carried out directly or on conversion, redemption or exercise of securities carrying rights to shares pursuant to the authorisations and delegations of authority given in the twenty-third, twenty-fourth, twenty-fifth, twenty-sixth, twenty-seventh and twenty-eighth resolutions and the thirtieth and thirty-first resolutions.

IX. Delegation of authority for the managing board to carry out one or several employee share issues

(Thirtieth resolution)

Whenever shareholders are asked to give a delegation of authority to issue ordinary shares or securities carrying rights to shares – as is the case in the twenty-third, twenty-fourth and twenty-fifth resolutions presented at this Shareholders' Meeting – Article L. 225-129-6, paragraph 1, of the French Commercial Code stipulates that a separate resolution must be presented authorising one or more employee share issues. This is the purpose of the **thirtieth resolution**.

Under this delegation, the Managing Board would be authorised to issue to employees, through one or several offers, up to €8,637,457 worth of ordinary shares and/or securities carrying rights to shares representing approximately 1% of the Company's capital as of 31 January 2017. This is the same percentage as that specified in the delegation to the same effect given to the Managing Board by the Combined Shareholders' Meeting of 29 April 2015 (nineteenth resolution).

The shares would be offered to members of employee stock ownership plans set up by the Company or any French or foreign related entities within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code (*Code du travail*). Existing shareholders would not have a pre-emptive subscription right in relation to these issues.

In accordance with Article L. 3332-19 of the French Labour Code, the shares would not be offered at a price that was greater than the average of the prices quoted for the Company's shares over the 20 trading days preceding the decision setting the opening date of the subscription period, nor would they be offered at a discount in excess of that specified in Article L. 3332-19.

The Managing Board could use this delegation to grant free shares to the above plan participants – corresponding either to new shares paid up by capitalising reserves, retained earnings or additional paid-in capital, or to existing shares – in respect of (i) the employer's matching contribution to the employee stock ownership plan that may be payable in application of the plan rules, and/or (ii) the discount, provided that their pecuniary value – corresponding to the subscription price – did not result in a breach of the ceilings provided for in the applicable regulations.

This delegation would be granted for a period of 26 months.

As stipulated in the Company's bylaws, the Managing Board would be required to obtain the Supervisory Board's prior approval before carrying out any issues using this delegation.

In accordance with the applicable laws and regulations, if this delegation is used, the Managing Board will issue a further report describing the final terms of the issue, and its impact on holders of shares and securities carrying rights to shares, particularly any dilutive impact on equity per share. This report, along with the Statutory Auditors' Report on the same subject, would be made available to shareholders on the basis prescribed in the French Commercial Code.

X. Delegation of authority for the managing board to issue warrants to subscribe for shares reserved for companies of the general motors group

(Thirty-first resolution)

The **thirty-first resolution** is proposed in the context of the announcement made by the Company in a press release dated 6 March 2017 of its proposed acquisition of General Motors' Opel/Vauxhall subsidiary and the creation of a car finance joint venture with BNP Paribas to support the development of the Opel and Vauxhall brands (the "**Transaction**"). A presentation of Opel/Vauxhall appears in chapter 4.4.1 (*Agreement for the acquisition of General Motors' Opel/Vauxhall subsidiary and of GM Financial's European operations, and the strategic partnership with the BNP Paribas Group*) paragraph i) of the 2016 registration document of the Company.

Presentation of the Transaction

The characteristics and prospects of the Transaction

Under the terms of the pre-acquisition agreement:

- the car manufacturing activities of Opel/Vauxhall will be acquired by the Company for €1.3 billion (equal to 7.4% of the pro forma revenue of Opel/Vauxhall in 2016) subject to adjustments of net debt and working capital requirements; and
- the European financing activities of General Motors will be jointly acquired (50/50) by the Company and BNP Paribas at a price equal to 0.8 times their pro forma equity capital at the close of the Transaction (i.e. €1.2 billion), or €0.9 billion. The accounts of these finance companies will be consolidated by the Company using the equity method and will be fully consolidated by BNP Paribas.

The total price of the Transaction for the Company is therefore estimated at €1.8 billion.

With Opel/Vauxhall, the PSA Group will become the second-largest automotive company in Europe with a 17% market share ⁽¹⁾. The Transaction will enable the Group to make substantial economies of scale and to achieve synergies in the area of purchasing, manufacturing and R&D. Annual synergies of €1.7 billion are expected by 2026 – an estimated 65% of which is expected to be delivered by 2020 – and, leveraging the partnership with General Motors, the Company expects Opel/Vauxhall to reach a recurring operating margin ⁽²⁾ of 2% by 2020 and of 6% by 2026, and to generate positive operational free cash flow ⁽³⁾ by 2020.

Pursuant to the pre-acquisition agreement, General Motors is under an obligation to compensate the Company (subject to the usual limitations) for certain losses associated with the inaccuracy of the representations and warranties or the breach of certain commitments by General Motors, and for certain identified liabilities. In addition, any potential emissions-related matters impacting the Opel/Vauxhall portfolio as engineered prior to the date of completion of the Transaction has been allocated by the pre-acquisition agreement between the parties, with General Motors maintaining primary responsibility.

Furthermore, all Opel and Vauxhall pension schemes in Europe and the United Kingdom, whether funded or unfunded, with the exception of the plan for active German employees and certain small pension schemes, will be retained with General Motors. In this context, General Motors will pay the Company €3.0 billion in full and final settlement of the pension obligations thus transferred.

This sum will be paid in full on the date of final completion of the Transaction (or of the effective transfer of the car manufacturing business), subject to post-closing adjustments depending on the actuarial assessment of the financing requirements.

Finally, the Transaction more globally represents a continuation of the 2012 alliance with General Motors. Indeed, the role of General Motors in the integration of Opel/Vauxhall into the Company will be important since the Company and General Motors intend on the date of completion of the Transaction to conclude numerous industrial, technical and operational agreements relating to intellectual property, IT, spare parts, vehicle manufacture, the deployment of technologies associated with electric cars, etc.

Thus, a royalty-free licence (since already reflected in the price of the acquisition) will be granted to Opel/Vauxhall by General Motors in respect of all intellectual property rights belonging to General Motors (with the exception of the makes which will be acquired in the context of the Transaction) or in respect of which General Motors has a licence. In the case of Opel and Vauxhall vehicles and their respective components and drive trains (excluding after-sales service), the licence will be granted for each vehicle until the date on which production of that vehicle ends, or until the date of convergence of that vehicle with the PSA platforms, if that occurs sooner. The Company will also have the right to extend this period until a maximum of 24 months after the date of convergence. In the case of components and drive trains for the purposes of repairs and after-sales service, the licence will be granted until 25 years after the date that production of the relevant vehicle ends.

The issue of equity warrants as a method of payment of part of the price of the Transaction

In the context of the Transaction, €1.13 billion (equal to 64% of the total price of the Transaction for the Company) will be financed by the Company's available cash, and that the remaining amount of €650 million (or 36% of the price) will be paid by the issue by the Company of equity warrants (the "**Warrants**") to companies of the General Motors group. The Warrants would be issued on the date on which the Company's acquisition of Opel/Vauxhall from General Motors is completed.

The advantage of this method of payment of part of the acquisition price is that the Company would be able to maintain its financial flexibility and thus to seize other growth opportunities internationally: its net pro forma cash balance for 2016 would in fact be €5.7 billion, and after completion of the Transaction, the Company would have pro forma financial security in 2016 of €16 billion ⁽⁴⁾.

Moreover, as General Motors will contribute to the integration of Opel/Vauxhall into the PSA Group, the issue of the Warrants would allow General Motors to participate in the future success of the combined PSA – Opel/Vauxhall group and in the achievement of the synergies expected by the Company.

The main characteristics of the Warrants (described in more detail in paragraph 2 below) are as follows:

- the maximum number of Warrants that may be issued would be 39,727,324 and they would be issued at a unit price of €16.3386515 euros;

(1) Excluding Russia and Turkey. Source: IHS (February 2017).

(2) IFRS. Subject to full review of US GAAP and IFRS differences.

(3) Defined as recurring operating income + D&A - restructuring costs - capital investment expenses - capitalised R&D - change in working capital.

(4) Financial data in respect of manufacturing and sales companies, i.e. excluding financing companies.

- the Warrants would carry a right to the allotment or subscription of a maximum of 39,727,324 shares of the Company with a nominal value of €1 each, at the rate of 1 share for 1 warrant;
- the exercise price of each Warrant would be €1 and the warrants would be exercisable between the 5th and 9th years following the date of their issue (corresponding to the expected duration for the achievement of the industrial synergies);
- the Warrants would carry entitlement to adjustments intended to protect the financial rights of the holders, including a cash payment equal to the dividends received by shareholders until the date the Warrants are exercised;
- General Motors and its affiliated companies would not have any governance or voting rights in respect of these Warrants, and would be obliged to sell the PSA shares received within a period of 35 days from the date of exercise of the Warrants.

The purpose of the **thirty-first resolution** is not to ask the Shareholders' Meeting to make a decision on the Transaction but only on the envisaged issue of the Warrants. In this respect, it is recalled that the Company's three main shareholders (the French State, the Peugeot family and DongFeng), which together hold around 36.6% of the Company's capital and 51.5% of the voting rights, have indicated that they will vote in favour of the resolution. In the event that the Shareholders' Meeting did not approve this resolution by the required majority of two thirds, this would not have any effect on completion of the Transaction, since the Company would pay the €0.65 billion in cash over the next five years.

Presentation of the characteristics of the envisaged issue of Warrants

In the **thirty-first resolution**, shareholders are asked to grant the Managing Board authority, which may be sub-delegated, to decide one or more issues of Warrants. This issuance will be reserved to the entities in which General Motors Company owns, directly or indirectly, more than 50% of the share capital or voting rights (the "**General Motors Beneficiaries**") and shareholders are asked to waive their shareholders' pre-emptive rights and to reserve all Warrants issued pursuant to this resolution for the benefit of the General Motors Beneficiaries.

The Managing Board would be authorised to issue up to thirty-nine million seven hundred and twenty-seven thousand three hundred and twenty-four (39,727,324) Warrants at a price of €16.3386515 per Warrant. This price has been calculated based on the average PSA share price before it was affected by the Company's announcement of negotiations concerning the Transaction (i.e. the volume-weighted average share price quoted over the twenty trading days preceding 14 February 2017).

The Warrants' issue price would be settled by capitalising debt due by the Company towards General Motors or the companies of its group as of the completion date of the Company's acquisition of Opel/Vauxhall. In accordance with Article R. 225-134 of the French Commercial Code (*Code de commerce*) on share issues paid up by capitalising the issuer's debt, the Management Board would prepare a statement of account for the debt to be capitalised that would be certified by the Statutory Auditors.

The Warrants would entitle their holders to a maximum of thirty nine million seven hundred and twenty seven thousand three hundred and twenty four (39,727,324) shares of the Company each with a par value of one (1) euro to be allotted upon exercise of the Warrants on a one-for-one basis, i.e. a maximum capital increase of thirty nine million seven hundred and twenty seven thousand three hundred and twenty four euros (€39,727,324), equal to about 4.4% of the Company's capital on a non-diluted basis ⁽¹⁾ and to about 4.2% on a fully-diluted basis, on the understanding that this amount shall be included in the overall cap fixed in the twenty-ninth resolution and does not include the par value of any shares to be

issued to protect the rights of the Warrant holders in accordance with the stipulations in the appendix to the thirty-first resolution.

The exercise price per warrant would be one (1) euro, corresponding to the par value of one share of the Company. It could be paid in cash or by capitalisation of reserves, earnings or issue premiums or by offsetting liquid and payable debts.

Shareholders would have to waive their pre-emptive rights to subscribe to the shares issued upon exercise of the Warrants in favour of the General Motors Beneficiaries.

In line with the objective whereby General Motors would share the risks and rewards associated with the Transaction and the synergies the Company expects to develop between now and 2026, it is expected that:

- The Warrants could be exercised in whole or in part at any time from midnight (Paris time) on the fifth (5th) anniversary of the Managing Board's decision to issue the Warrants (the "**Issue Date**") (except in case of change of control of the Company) until midnight (Paris time) on the ninth (9th) anniversary of the Issue Date, after which time any unexercised Warrants would lapse and would have no further value;
- The Warrants would not be listed and could not be sold or otherwise transferred by General Motors Beneficiaries, other than to an affiliated company;
- The Warrants would entitle their holders to adjustments to protect their financial rights as provided for in the Appendix to the resolution, including payment of a cash sum corresponding to dividends received by shareholders up to the exercise of the Warrants. In this regard, when the Warrants were exercised the General Motors Beneficiaries would receive, at the same time as the underlying shares, a cash sum equal to the aggregate amount of any distributions of dividends made by the Company since the Issue Date that would have been received by them had they held, on the date of each distribution, the number of shares of the Company to which the Warrants would have entitled them (subject to any applicable withholding tax).

Adoption of the **thirty-first resolution** and completion of the Transaction would not, however, have the effect of granting companies of the General Motors group governance or voting rights with respect to the shares resulting from the exercise of the Warrants and would be required to sell the PSA shares received on exercise of the Warrants within thirty-five (35) days of their exercise.

The new shares issued on exercise of the Warrants would have dividend and voting rights as from the date of issue and would be subject to all of the provisions of the Company's bylaws as well as all shareholder decisions as from that date.

The Managing Board is also seeking full powers – which could be subdelegated as provided for by law – to implement this delegation of authority and, in particular, to:

- Decide to issue the Warrants to the General Motors Beneficiaries,
- Determine the list of General Motors Beneficiaries and the number of Warrants to be subscribed by each of them,
- Determine the amounts, characteristics and payment terms of the Warrants issued and determine the final terms of the issue, and in particular the number of Warrants that may be issued and subscribed by the General Motors Beneficiaries, in accordance with the provisions of the resolution and within the limits set therein, and to record the subscription price of the Warrants subscribed in the issue premium account;
- Collect applications to subscribe to the Warrants and the accompanying payments;
- Make any adjustments required pursuant to the applicable legislation and regulations and to the terms and conditions stipulated in appendix 1 to the resolution;

(1) Calculation based on 907 million fully-diluted shares outstanding.

- Charge any issuance costs of the Warrants against the related premium;
- Place on record the number of shares issued upon exercise of the Warrants and the resulting capital increases, carry out all formalities relating to the capital increases and amend the bylaws accordingly;
- More generally, enter into any and all agreements, carry out any and all requisite formalities and filings, obtain any and all authorisations required for the issue, admission to trading and financial service of the shares issued upon exercise of the Warrants, and, more generally, take any and all measures and carry out any and all formalities necessary for the issue.

This delegation of authority is being sought for a period of eighteen months.

As stipulated in the Company's bylaws, the Managing Board would be required to obtain the Supervisory Board's prior approval before issuing Warrants under this delegation of authority.

In accordance with the applicable laws and regulations, if this delegation of authority is used, the Managing Board will issue a further report describing the final terms of the issue, and its impact on holders of shares and securities carrying rights to shares, particularly any dilutive impact on equity per share. This report, along with the Statutory Auditors' Report on the same subject, would be made available to shareholders on the basis prescribed in the French Commercial Code.

XI. Delegation of authority for the Managing Board to issue equity warrants while a takeover bid for the Company is in progress

(Thirty-second resolution)

The **thirty-second resolution** authorises the Managing Board to issue equity warrants to shareholders on preferential terms while an unsolicited takeover bid for the Company is in progress, and to allocate the warrants to shareholders without consideration before the takeover bid expires, as provided for in Article L. 233-32 II of the French Commercial Code.

The aim of this delegation is to give the Company the means of achieving the best possible valuation of its shares in the event that the price offered under a takeover bid is considered too low, by encouraging the bidder to increase its offer price or to withdraw the offer altogether.

The Managing Board considers that it needs to be able to issue equity warrants on the basis allowed by law if the Company is the target of a takeover bid that the Managing Board considers contrary to the interests of both the Company and its shareholders.

The equity warrants would expire automatically when the takeover bid or any competing bid failed, expired or was withdrawn.

Equity warrants issued under the authorisation would not be exercisable for shares representing more than €431,872,878 (representing 50% of the capital at 31 January 2017) and the number of warrants would not exceed the number of shares outstanding on the warrant issue date.

This delegation would cover any takeover bid filed within a period of 18 months of this Shareholders' Meeting and would expire when the takeover bid expired.

XII. Amendment of Article 10 I C) of the bylaws to provide for the continued presence on the Supervisory Board of a member representing Employee Shareholders

(Thirty-third resolution)

Although shares held by employees currently represent less than 3% of the capital, shareholders will be asked to approve the thirty-third resolution concerning an amendment to Article 10 I C) of the bylaws providing for the presence on the Supervisory Board of a member representing employee shareholders for a further four years.

The presence of a representative of employee shareholders at Supervisory Board meetings will contribute to more balanced discussions of the issues before the Board.

XIII. Powers to carry out Legal Formalities

(Thirty-fourth resolution)

The **thirty-fourth resolution** is the standard resolution giving the necessary powers to carry out legal publication and other formalities.

* * *

Shareholders are asked to adopt the above resolutions that the Managing Board has recommended for approval.

The Managing Board

TEXT OF THE PROPOSED RESOLUTIONS

A. ORDINARY RESOLUTIONS

FIRST RESOLUTION

Approval of the parent company financial statements for the year ended 31 December 2016

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary Shareholders' Meetings and having considered the annual financial statements, the Managing Board's Report, the Supervisory Board's Report, the Report of the Chairman of the Supervisory Board and the Statutory Auditors' Report on the annual financial statements for the year ended 31 December 2016, approves the parent company financial statements for the year ended 31 December 2016 as presented, showing a profit of €1,611,204,755, as well as the transactions reflected in those financial statements or disclosed in those reports.

SECOND RÉSOLUTION

Approval of the consolidated financial statements for the year ended 31 December 2016

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary Shareholders' Meetings and having considered the consolidated financial statements, the Managing Board's Report, the Supervisory Board's Report and the Statutory Auditors' Report on the consolidated financial statements, approves the consolidated financial statements for the year ended 31 December 2016 as presented, as well as the transactions reflected in those consolidated financial statements or disclosed in those reports.

THIRD RÉSOLUTION

Appropriation of 2016 profit and payment of a dividend

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary Shareholders' Meetings and on the recommendation of the Managing Board, having noted that 2016 profit amounted to €1,611,204,755:

- resolves to deduct €5,132,755.90 from this amount for appropriation to the legal reserve;
- notes that profit available for distribution, corresponding to the balance of 2016 profit plus retained earnings of €6,219,312,987.86 brought forward from the prior year, totals €7,825,384,986.96 and resolves to appropriate this amount as follows:
 - pto the payment of a dividend: €412,763,949.60,
 - pto retained earnings: €7,412,621,037.36.

The total dividend payout of €412,763,949.60 is based on 859,924,895 shares outstanding at 31 December 2016 and corresponds to a dividend per share of €0.48.

If the number of shares with rights to the 2016 dividend increases as a result of the exercise of equity warrants issued by the Company on 29 April 2014, the total dividend payout will be adjusted accordingly and the amount appropriated to retained earnings will be determined on the basis of the actual payout. The Managing Board is hereby authorised to make any such adjustment.

Dividends not paid on shares held in treasury stock on the dividend payment date will be credited to retained earnings.

The ex-dividend date will be 15 May 2017, the payment date (in cash) will be 17 May 2017 and the record date will be 16 May 2017.

Eligible shareholders will qualify for the 40% tax rebate introduced in Article 158-3, paragraph 2, of the French General Tax Code (Code général des impôts) on the total amount of the dividend. With some exceptions, the dividend will be subject to the flat-rate withholding tax provided for in Article 117 quater of the Code.

The Shareholders' Meeting notes that no dividend was paid for 2013, 2014 or 2015.

FOURTH RESOLUTION

Approval of a related-party commitment – continued implementation of the pension plan for members of the Managing Board (following re-appointment of Managing Board members in February 2017)

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary Shareholders' Meetings and having considered the Statutory Auditors' Special Report drawn up in accordance with Article L. 225-88 of the French Commercial Code (*Code de commerce*) on related-party agreements and commitments governed by Article L. 225-86 *et seq.* of said Code, approves the continued implementation of the pension plan described in section 1 of the Statutory Auditors' Special Report.

FIFTH RESOLUTION

Re-election of a member of the Supervisory Board (Pamela Knapp)

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary Shareholders' Meetings, re-elects Pamela Knapp as a member of the Supervisory Board for a period of four years expiring at the close of the Shareholders' Meeting to be called in 2021 to approve the financial statements for the year ending 31 December 2020.

SIXTH RESOLUTION

Re-election of a member of the Supervisory Board (Helle Kristoffersen)

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary Shareholders' Meetings, re-elects Helle Kristoffersen as a member of the Supervisory Board for a period of four years expiring at the close of the Shareholders' Meeting to be called in 2021 to approve the financial statements for the year ending 31 December 2020.

SEVENTH RESOLUTION

Re-election of a member of the Supervisory Board (Henri Philippe Reichstul)

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary Shareholders' Meetings, re-elects Henri Philippe Reichstul as a member of the Supervisory Board for a period of four years expiring at the close of the Shareholders' Meeting to be called in 2021 to approve the financial statements for the year ending 31 December 2020.

EIGHTH RESOLUTION

Re-election of a member of the Supervisory Board (Geoffroy Roux de Bézieux)

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary Shareholders' Meetings, re-elects Geoffroy Roux de Bézieux as a member of the Supervisory Board for a period of four years expiring at the close of the Shareholders' Meeting to be called in 2021 to approve the financial statements for the year ending 31 December 2020.

NINTH RESOLUTION

Ratification of the appointment of a member of the Supervisory Board (Jack Azoulay)

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary Shareholders' Meetings, ratifies the Supervisory Board's decision of 23 September 2016 to appoint Jack Azoulay to the Supervisory Board to replace Bruno Bézard, who has resigned, for the remainder of his term of office, which expires at the close of the Shareholders' Meeting to be called in 2018 to approve the financial statements for the year ending 31 December 2017.

TENTH RESOLUTION

Election of a member of the Supervisory Board (Florence Verzelen)

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary Shareholders' Meetings, elects Florence Verzelen as a member of the Supervisory Board for a period of four years expiring at the close of the Shareholders' Meeting to be called in 2021 to approve the financial statements for the year ending 31 December 2020.

ELEVENTH RESOLUTION

Election of a Supervisory Board member representing employee shareholders (Bénédicte Juyaux)

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary Shareholders' Meetings, resolves, subject to adoption of the thirty-second resolution presented to this Shareholders' Meeting, to elect Bénédicte Juyaux as a member of the Supervisory Board representing employee shareholders for a period of four years expiring at the close of the Shareholders' Meeting to be called in 2021 to approve the financial statements for the year ending 31 December 2020.

TWELFTH RESOLUTION

Re-appointment of one of the Statutory Auditors (Mazars)

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary Shareholders' Meetings and on the recommendation of the Supervisory Board, renews the appointment as Statutory Auditor of Mazars, whose principal place of business is at Tour Exaltis, 61 rue Henri-Regnault, Courbevoie (92400), for a period of six years expiring at the close of the Shareholders' Meeting to be called in 2023 to approve the financial statements for the year ending 31 December 2022.

THIRTEENTH RESOLUTION

Appointment of an Alternate Auditor (Jean-Marc Deslandes, Alternate for Mazars)

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary Shareholders' Meetings and on the recommendation of the Supervisory Board, resolves to appoint as Alternate Auditor for Mazars, Jean-Marc Deslandes, whose principal place of business is at Tour Exaltis, 61 rue Henri Regnault, Courbevoie (92400), for a period of six years expiring at the close of the Shareholders' Meeting to be called in 2023 to approve the financial statements for the year ending 31 December 2022.

FOURTEENTH RESOLUTION

Re-appointment of one of the Statutory Auditors (Ernst & Young et Autres)

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary Shareholders' Meetings and on the recommendation of the Supervisory Board, renews the appointment as Statutory Auditor of Ernst & Young et Autres, whose principal place of business is at Tour First, 1 place des Saisons, Courbevoie (92400), for a period of six years expiring at the close of the Shareholders' Meeting to be called in 2023 to approve the financial statements for the year ending 31 December 2022.

FIFTEENTH RESOLUTION

Re-appointment of one of the Alternate Auditors (Auditex , Alternate for Ernst & Young)

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary Shareholders' Meetings and on the recommendation of the Supervisory Board, renews the appointment as Alternate Auditor for Ernst & Young et Autres of Auditex, whose principal place of business is at Faubourg de l'Arche, Paris-La Défense (92037), for a period of six years expiring at the close of the Shareholders' Meeting to be called in 2023 to approve the financial statements for the year ending 31 December 2022.

SIXTEENTH RESOLUTION

Approval of the criteria and principles for determining, allocating and awarding components of the compensation and benefits of the Chairman of the Managing Board

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary Shareholders' Meetings, being consulted in application of paragraph 1 of Article L.225-82-2 of the French Commercial Code (*Code de commerce*) and having considered the report prepared in application of said article, approves the criteria and principles for determining, allocating and awarding the fixed, variable and special components of the compensation and benefits of the Chairman of the Managing Board as presented in said report.

SEVENTEENTH RESOLUTION

Approval of the criteria and principles for determining, allocating and awarding components of the compensation and benefits of the members of the Managing Board

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary Shareholders' Meetings, being consulted in application of paragraph 1 of Article L.225-82-2 of the French Commercial Code (*Code de commerce*) and having considered the report prepared in application of said article, approves the criteria and principles for determining, allocating and awarding the fixed, variable and special components of the compensation and benefits of the members of the Managing Board as presented in said report.

EIGHTEENTH RESOLUTION

Approval of the criteria and principles for determining, allocating and awarding components of the compensation and benefits of the members of the Supervisory Board

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary Shareholders' Meetings, being consulted in application of paragraph 1 of Article L.225-82-2 of the French Commercial Code (*Code de commerce*) and having considered the report prepared in application of said article, approves the criteria and principles for determining, allocating and awarding the fixed, variable and special components of the compensation and benefits of the members of the Supervisory Board as presented in said report.

NINETEENTH RESOLUTION

Advisory vote on the compensation and benefits due or awarded to Carlos Tavares, Chairman of the Managing Board, for 2016

Having been consulted in accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code for listed companies (paragraph 26) and voting in accordance with the quorum and majority conditions applicable to Ordinary Shareholders' Meetings, the Shareholders' Meeting issues a positive advisory vote on the compensation due or awarded to Carlos Tavares, Chairman of the Managing Board, for 2016 as presented in section V of the Managing Board's Report on the resolutions presented at this Shareholders' Meeting.

TWENTIETH RESOLUTION

Advisory vote on the compensation and benefits due or awarded to the other members of the Managing Board (Jean-Baptiste Chasseloup de Chatillon, Grégoire Olivier, Maxime Picat and Jean-Christophe Quémard) for 2016

Having been consulted in accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code for listed companies (paragraph 26) and voting in accordance with the quorum and majority conditions applicable to Ordinary Shareholders' Meetings, the Shareholders' Meeting issues a positive advisory vote on the compensation due or awarded to Jean-Baptiste Chasseloup de Chatillon, Grégoire Olivier, Maxime Picat and Jean-Christophe Quémard for 2016 as presented in section V of the Managing Board's Report on the resolutions presented at this Shareholders' Meeting.

TWENTY-FIRST RESOLUTION

Authorisation for the Managing Board to buy back up to 10% of the Company's shares in accordance with Article L. 225-209 of the French Commercial Code, except when a takeover bid for the Company is in progress

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary Shareholders' Meetings and having considered the Managing Board's Report, resolves, in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code (*Code de commerce*):

1. To authorise the Managing Board, with the right of delegation, to buy back – directly or through a representative – up to 77,261,312 shares of the Company, in one or several transactions on dates to be decided by the Board, provided that this does not result in the Company holding over 10% of its capital at any time;
2. That the shares may be acquired or held in accordance with the applicable laws and regulations, for the following purposes:
 - (a) for cancellation in order to reduce the Company's capital,
 - (b) for allocation on exercise of stock options granted to employees and/or corporate officers of the Company or any related entity and/or grouping, in accordance with the laws and regulations in force when the options are exercised,
 - (c) for allocation of shares without consideration to employees and/or corporate officers of the Company or any related entity or grouping, in accordance with the applicable laws and regulations,
 - (d) for allocation to employees who are members of an employee stock ownership plan in transactions complying with Articles L. 3331-1 *et seq.* of the French Labour Code (*Code du travail*) that involve the sale of shares previously bought back by the Company under this resolution or that provide for the allocation of shares without consideration in respect of a matching contribution to the plan by the Company and/or in place of the discount,
 - (e) for remittance of shares on exercise of rights attached to securities convertible, redeemable, exchangeable or otherwise exercisable for shares of the Company,
 - (f) to maintain a liquid market in the Company's shares through market-making transactions carried out by an independent investment services provider acting under a liquidity agreement that complies with a Code of Ethics approved by the applicable regulations,
 - (g) for delivery in a payment, exchange or contribution transaction carried out in connection with an external growth transaction, merger, demerger or asset contribution, within the limits specified in the applicable regulations;

3. That the shares may be purchased, sold or transferred by any appropriate method and at any time, except when a takeover bid for the Company is in progress, within the limits specified in the applicable regulations, on or off-market, including through block trades or the use of call or put options and any and all other derivatives traded on a regulated market or over-the-counter and, in particular, any type of call option;
4. That the maximum purchase price shall be set at thirty euros (€30) per share, subject to any adjustments decided by the Managing Board in the case of any corporate actions, including any rights issue, any free share issue paid up by capitalising reserves, retained earnings or additional paid-in capital, or any stock-split or reverse stock-split. The maximum amount that may be invested in the buyback programme is set at two billion three hundred and seventeen million eight hundred and thirty-nine thousand three hundred and sixty euros (€2,317,839,360);
5. That the Managing Board shall have full powers – which may be delegated as provided for by law – to use this authorisation, including to place any and all buy and sell orders on or off-market, enter into any and all contracts, draw up any and all documents, carry out any and all procedures, make any and all filings with any authorities or other bodies, allocate or re-allocate the shares to the various purposes to the extent allowed by the applicable laws and regulations, and generally do whatever is necessary to implement the decisions made by the Managing Board pursuant to this authorisation;
6. That this authorisation is given for a period of eighteen months from the date of this Shareholders' Meeting and supersedes, for the unused portion and remaining period, the authorisation for the same purpose given at an earlier Shareholders' Meeting.

B. EXTRAORDINARY RESOLUTIONS

TWENTY-SECOND RESOLUTION

Authorisation for the Managing Board to reduce the Company's capital by up to 10% by cancelling shares acquired under buyback programmes

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Extraordinary Shareholders' Meetings and having considered the Managing Board's Report and the Statutory Auditors' Special Report:

1. Authorises the Managing Board, under Article 9 of the bylaws, to cancel all or some of the Company's shares held now or in the future, in one or several transactions, provided that the number of shares cancelled in any twenty-four month period does not exceed 10% of the Company's capital;
2. Resolves that the difference between the carrying amount of the cancelled shares and their par value will be allocated to retained earnings, additional paid-in capital or any other reserve accounts;
3. Gives full powers to the Managing Board – which may be delegated – to reduce the Company's capital on one or several occasions by cancelling shares as provided for above, to amend the bylaws to reflect the new capital, to carry out any and all publication formalities, and to take any and all measures required to effect the capital reduction(s), directly or indirectly;
4. Resolves that this authorisation is given for a period of twenty-six months from the date of this Shareholders' Meeting and supersedes, for the unused portion and remaining period, the authorisation for the same purpose given at an earlier Shareholders' Meeting.

TWENTY-THIRD RESOLUTION

Delegation of authority for the Managing Board to issue, with pre-emptive subscription rights, shares and/or securities carrying immediate or deferred rights to shares of the Company or any of its subsidiaries, and/or to increase the Company's capital by capitalising reserves, retained earnings, additional paid-in capital or other eligible items

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Extraordinary Shareholders' Meetings and having considered the Managing Board's Report and the Statutory Auditors' Special Report, resolves, in accordance with Articles L. 225-127 to L. 225-129, L. 225-129-2, L. 225-129-4, L. 225-130, L. 225-132 to L. 225-134, L. 228-91 to L. 228-94 and other relevant provisions of the French Commercial Code:

1. To grant the Managing Board, in accordance with Article 9 of the bylaws, full discretionary powers to carry out rights issues, on date(s), except when a takeover bid for the Company is in

progress, and in amount(s) to be decided by the Board. This delegation of authority may be used to:

- (a) issue, in France and/or abroad, with pre-emptive subscription rights:
 - (i) ordinary shares of the Company and/or
 - (ii) securities carrying immediate or deferred rights by any appropriate method to existing or new ordinary shares of the Company or of any entity in which the Company directly or indirectly holds over half of the capital (a "Subsidiary") or to existing shares of any entity in which the Company does not directly or indirectly hold over half of the capital, and/or with rights to debt securities issued by the Company, a Subsidiary or an entity referred to above, and/or
 - (iii) compound and other securities carrying immediate and/or deferred rights by any appropriate method to new ordinary shares of the Company and/or a Subsidiary, or to existing ordinary shares and/or to debt securities; in all cases to be paid up in cash or by capitalising debt, and/or
 - (b) increase the Company's capital by issuing free shares and/or raising the par value of existing shares, to be paid up by capitalising reserves, retained earnings, additional paid-in capital or any other capitalisable items;
2. That no preference shares or securities carrying immediate or deferred rights in any form to preference shares may be issued under this delegation of authority;
 3. That securities issued under paragraph 1(a) of this delegation of authority may (i) consist of debt securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, debt securities falling outside the scope of said article, or warrants, or (ii) be issued jointly with debt securities or warrants, or (iii) allow the issue thereof as intermediate securities; they may represent subordinated or unsubordinated debt, have a fixed or indefinite life, and be denominated in euros, in foreign currency or in a monetary unit determined by reference to a basket of currencies;
 4. That the aggregate nominal amount of any capital increases carried out pursuant to this delegation of authority – immediately and/or on exercise of rights to shares – may not exceed two hundred and fifteen million nine hundred and thirty-six thousand four hundred and thirty-nine euros (€215,936,439). The Shareholders' Meeting further resolves:
 - (a) that this amount will be deducted from the blanket ceiling set in the twenty-ninth resolution provided that said resolution is adopted at this Shareholders' Meeting, and
 - (b) that the amounts referred to above shall not include the par value of any additional shares to be issued pursuant to the applicable laws, regulations and any contractual provisions providing for other adjustments to protect the rights of existing holders of securities or other rights convertible, redeemable or otherwise exercisable for the Company's shares;
 5. That the aggregate nominal amount of debt securities that may be issued under this delegation of authority may not exceed two

billion three hundred and five million eight hundred thousand euros (€2,305,800,000) (or the euro equivalent of this amount on the date on which the issue is decided in the case of issues denominated in a foreign currency or a monetary unit determined by reference to a basket of currencies). The Shareholders' Meeting further resolves:

- (a) that the above amount is a blanket ceiling applicable to all issues of debt securities that may be carried out pursuant to this delegation of authority and the delegations of authority and authorisations given in the twenty-fourth, twenty-fifth, twenty-sixth, twenty-seventh and twenty-eighth resolutions of this Shareholders' Meeting, such that the aggregate amount of debt issues carried out pursuant to said delegations of authority and authorisations will be deducted from the above ceiling, and
 - (b) that the above ceiling shall not apply to issues of debt securities governed by Articles L. 228-38, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code (*Code de commerce*) that are decided or authorised in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the Company's bylaws;
6. That issues of securities carrying or that may carry immediate or deferred rights to new shares of a Subsidiary, carried out pursuant to paragraph 1(a) of this delegation of authority, must be authorised in advance by the Subsidiary's Extraordinary Shareholders' Meeting.
 7. That, for issues of shares of the Company or other securities decided pursuant to paragraph 1(a) of this delegation of authority:
 - (a) existing shareholders shall be granted pre-emptive rights to subscribe the shares and/or other securities, in proportion to their existing interest in the Company's capital,
 - (b) the Managing Board may grant shareholders additional pre-emptive rights to subscribe any shares and/or other securities not taken up by other shareholders. In this case, if the issue is oversubscribed, such additional pre-emptive rights will also be exercisable in proportion to the existing interest in the Company's capital of the shareholders concerned,
 - (c) in accordance with Article L. 225-134 of the French Commercial Code (*Code de commerce*), if an issue of shares or securities is not taken up in full by shareholders exercising their pre-emptive rights as described above, the Managing Board may take one or more of the following courses of action, in the order of its choice: (i) freely allocate all or some of the unsubscribed securities among the investors of its choice, (ii) offer the unsubscribed securities for subscription by the public and/or (iii) limit the amount of the issue to the subscriptions received provided that at least three-quarters of the issue is taken up,
 - (d) if warrants to subscribe the Company's shares are issued they may be offered for subscription in cash on the above basis or allocated among holders of existing shares without consideration. In the latter case, the Managing Board shall be authorised to decide that rights to fractions of securities will be non-transferable and non-tradable and that the corresponding securities will be sold,
 - (e) in the event of an issue of securities carrying rights to new shares of the Company or a Subsidiary, this delegation of authority shall automatically entail the waiver of existing shareholders' pre-emptive rights to subscribe the shares to be issued on exercise of the rights attached to said securities;
 8. That if the Managing Board uses the delegation of authority given in paragraph 1(b) of this resolution to increase the Company's capital by capitalising reserves, retained earnings, additional paid-in capital or other eligible items, any rights to fractions of shares shall be non-transferable and non-tradable and the corresponding shares shall be sold, with the sale proceeds allocated among the rights holders in accordance with the applicable regulations;
 9. That the Managing Board shall have full powers – which may be delegated in accordance with the law and the Company's bylaws – to use this delegation of authority and accordingly to:
 - (a) decide to carry out an issue and, where necessary, postpone it,
 - (b) determine the amounts, characteristics and other terms and conditions of any issues, including the type of securities to be issued, the issue price (which may or may not include a premium), the cum rights date (which may be retroactive), the method by which the securities will be paid up, the terms of allocation of any equity warrants as well as their life and their exercise conditions, and the terms and conditions for exercising the rights attached to securities carrying rights to shares of the Company or of another entity as referred to in section 1(a)(ii) or 1(a)(iii) of this delegation of authority. The Managing Board may amend any of these terms and conditions during the life of the securities concerned, subject to compliance with the applicable legal formalities,
 - (c) in the case of an issue of debt securities, determine whether the debt should be unsubordinated or subordinated, and in the latter case, the securities' ranking for repayment purposes based on Article L. 228-97 of the French Commercial Code (*Code de commerce*), and set the life of the securities (which may be fixed or indefinite), the interest rate and payment terms, and all other terms and conditions of the issue, including any collateral or other form of guarantee, and any special repayment terms (such as repayment in assets of the Company),
 - (d) determine – in accordance with the applicable laws – the terms and conditions under which the Company may buy back or exchange the issued shares and/or securities carrying rights to shares (on or off-market) with a view to holding them or cancelling them, and decide, if it deems appropriate, to suspend the exercise of the rights attached to the issued shares or securities,
 - (e) make any and all adjustments required to comply with the applicable laws, regulations and any contractual provisions providing for other adjustments, and determine the method to be used to protect the rights of existing holders of securities or other rights exercisable for the Company's shares,
 - (f) charge any issuance costs against the related premiums and deduct from the premiums the amounts necessary to raise the legal reserve to the required level,
 - (g) place on record the capital increase(s) and amend the bylaws to reflect the new capital,
 - (h) generally, enter into any and all agreements, take all appropriate steps and carry out all formalities necessary for the issue, listing and service of the securities issued pursuant to this delegation of authority and for the exercise of any related rights;
 10. That this delegation of authority is given for a period of twenty-six months from the date of this Shareholders' Meeting and supersedes, for the unused portion and remaining period, the delegation of authority for the same purpose given at an earlier Shareholders' Meeting.

TWENTY-FOURTH RESOLUTION

Delegation of authority for the Managing Board to issue, through a public offer and without pre-emptive subscription rights, shares and/or securities carrying immediate or deferred rights to shares of the Company or any of its subsidiaries

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Extraordinary Shareholders' Meetings and having considered the Managing Board's Report and the Statutory Auditors' Special Report, resolves, in accordance with Articles L. 225-127 to L. 225-129, L. 225-129-2, L. 225-129-4, L. 225-135, L. 225-136, L. 225-148, L. 228-91 to L. 228-94 and other relevant provisions of the French Commercial Code:

1. To grant the Managing Board, in accordance with Article 9 of the bylaws, full discretionary powers to carry out the securities issues described in this resolution, in France and/or abroad, on the date(s), except when a takeover bid for the Company is in progress, and in the amount(s) to be decided by the Board, through a public offer without pre-emptive subscription rights. This delegation of authority may be used to issue:
 - (a) ordinary shares of the Company, and/or
 - (b) other equity securities carrying immediate or deferred rights by any appropriate method to existing or new ordinary shares of the Company or of any entity in which the Company directly or indirectly holds over half of the capital (a "Subsidiary") or to existing shares of any entity in which the Company does not directly or indirectly hold over half of the capital, and/or with rights to debt securities issued by the Company, a Subsidiary or an entity referred to above, and/or
 - (c) compound and other securities carrying immediate and/or deferred rights by any appropriate method to new ordinary shares of the Company and/or a Subsidiary, or to existing ordinary shares and/or to debt securities; in all cases to be paid up in cash or by capitalising debt;
2. That no preference shares or securities carrying immediate or deferred rights in any form to preference shares may be issued under this delegation of authority;
3. That securities issued pursuant to this delegation of authority may (i) consist of debt securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code (*Code de commerce*), debt securities falling outside the scope of said article, or warrants, or (ii) be issued jointly with debt securities or warrants, or (iii) allow the issue thereof as intermediate securities; they may represent subordinated or unsubordinated debt, have a fixed or indefinite life, and be denominated in euros, in foreign currency or in a monetary unit determined by reference to a basket of currencies;
4. that the public offer(s) undertaken pursuant to this delegation of authority may be carried out jointly or simultaneously with one or more private placements governed by Article L. 411-2 II of the French Monetary and Financial Code (*Code monétaire et financier*) as provided for in the twenty-fifth resolution of this Shareholders' Meeting;
5. That the aggregate nominal amount of any capital increases carried out pursuant to this delegation of authority – immediately and/or on exercise of rights to shares – may not exceed eighty-six million three hundred and seventy four thousand five hundred and seventy-five euros (€86,374,575). The Shareholders' Meeting further resolves:
 - (a) that this amount will be deducted from the blanket ceiling on capital increases set in the twenty-ninth resolution provided that said resolution is adopted by this Shareholders' Meeting,
 - (b) that this amount is a blanket ceiling applicable to all capital increases without pre-emptive subscription rights that may be carried out pursuant to this delegation of authority and the delegations of authority and authorisations given in the twenty-fifth, twenty-sixth, twenty-seventh and twenty-eighth resolutions provided that they are adopted by this Shareholders' Meeting, such that the aggregate amount of capital increases carried out pursuant to said resolutions will be deducted from the above ceiling, and
 - (c) that the above amounts shall not include the par value of any additional shares to be issued pursuant to the applicable laws, regulations and any contractual provisions providing for other adjustments to protect the rights of existing holders of securities or other rights convertible, redeemable or otherwise exercisable for the Company's shares;
6. That the aggregate nominal amount of debt securities that may be issued under this delegation of authority may not exceed and will be deducted from the blanket ceiling on debt securities issues set in paragraph 5 of the twenty-third resolution of this Shareholders' Meeting;
7. That issues of securities carrying or that may carry immediate or deferred rights to new shares of a Subsidiary, carried out pursuant to paragraph 1 of this resolution, must be authorised in advance by the Subsidiary's Extraordinary Shareholders' Meeting;
8. To waive shareholders' pre-emptive rights to subscribe the shares or other securities to be issued under this delegation of authority. However, if it deems appropriate, the Managing Board may offer shareholders a priority right to subscribe all or part of any issue, during the period and on the terms set by the Managing Board in accordance with the applicable laws and regulations. The securities offered for subscription under this priority right will be allocated in proportion to shareholders' existing interests in the Company's capital. If certain shareholders elect not to exercise this right, the Managing Board may offer the unsubscribed securities to the other shareholders, again in proportion to their existing interests;
9. That, in accordance with Article L. 225-134 of the French Commercial Code (*Code de commerce*), if an issue of shares or securities is not taken up in full by shareholders and other investors, the Managing Board may take one or more of the following courses of action, in the order of its choice: (i) freely allocate all or some of the unsubscribed securities among the investors of its choice and/or (ii) limit the amount of the issue to the subscriptions received provided that at least three-quarters of the issue is taken up;
10. That, in the event of an issue of securities carrying rights to new shares of the Company, this delegation of authority shall automatically entail the waiver of existing shareholders' pre-emptive rights to subscribe the shares to be issued on exercise of the rights attached to said securities;

11. That:

- (a) the issue price of shares issued directly under this delegation of authority shall be at least equal to the minimum price provided for in the regulations in force on the date the issue is decided (currently corresponding to the weighted average of the prices quoted for the Company's shares on NYSE Euronext Paris over the three trading days preceding the pricing date, less a discount of no more than 5%, in accordance with Articles L. 225-136-1, paragraph 1, and R. 225-119 of the French Commercial Code (*Code de commerce*), as adjusted if necessary for differences in cum dividend dates), and
- (b) the issue price of securities carrying rights to shares of the Company shall be set in such a way that the amount received by the Company at the time of issue plus the amount to be received on exercise of the rights attached to the issued securities is at least equal to the minimum issue price defined in the above paragraph, as adjusted if necessary for differences in cum dividend dates;

12. That the Managing Board shall have full powers – which may be delegated in accordance with the law and the Company's bylaws – to use this delegation of authority and accordingly to:

- (a) decide to carry out an issue and, where necessary, postpone it,
- (b) determine the amounts, characteristics and other terms and conditions of any issues, including the type of securities to be issued, the issue price (which may or may not include a premium), the cum rights date (which may be retroactive), the method by which the securities will be paid up, the terms of allocation of any equity warrants as well as their life and their exercise conditions, and the terms and conditions for exercising the rights attached to securities carrying rights to shares of the Company or of another entity as referred to in section 1(b) or 1(c) of this delegation of authority. The Managing Board may amend any of these terms and conditions during the life of the securities concerned, subject to compliance with the applicable legal formalities,
- (c) in the case of an issue of debt securities, determine whether the debt should be unsubordinated or subordinated, and in the latter case, the securities' ranking for repayment purposes based on Article L. 228-97 of the French Commercial Code (*Code de commerce*), and set the life of the securities (which may be fixed or indefinite), the interest rate and payment terms, and all other terms and conditions of the issue, including any collateral or other form of guarantee, and any special repayment terms (such as repayment in assets of the Company),
- (d) determine – in accordance with the applicable laws – the terms and conditions under which the Company may buy back or exchange the issued shares and/or securities carrying rights to shares (on or off-market) with a view to holding them or cancelling them, and decide, if it deems appropriate, to suspend the exercise of the rights attached to the issued shares or securities,
- (e) make any and all adjustments required to comply with the applicable laws, regulations and any contractual provisions providing for other adjustments, and determine the method to be used to protect the rights of existing holders of securities or other rights exercisable for the Company's shares,
- (f) charge any issuance costs against the related premiums and deduct from the premiums the amounts necessary to raise the legal reserve to the required level,

(g) place on record the capital increase(s) and amend the bylaws to reflect the new capital,

(h) generally, enter into any and all agreements, take all appropriate steps and carry out all formalities necessary for the issue, listing and service of the securities issued pursuant to this delegation of authority and for the exercise of any related rights;

13. That this delegation of authority is given for a period of twenty-six months from the date of this Shareholders' Meeting and supersedes, for the unused portion and remaining period, the delegation of authority for the same purpose given at an earlier Shareholders' Meeting.

TWENTY-FIFTH RESOLUTION

Delegation of authority for the Managing Board to issue shares and/or securities carrying immediate or deferred rights to shares of the Company or any of its subsidiaries, without pre-emptive subscription rights, through a private placement governed by Article L. 411-2 II of the French Monetary and Financial Code

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Extraordinary Shareholders' Meetings and having considered the Managing Board's Report and the Statutory Auditors' Special Report, resolves, in accordance with Articles L. 225-127 to L. 225-129, L. 225-129-2, L. 225-129-4, L. 225-135, L. 225-136, L. 228-91 to L. 228-94 and other relevant provisions of the French Commercial Code (*Code de commerce*) and Article L. 411-2 II of the French Monetary and Financial Code (*Code monétaire et financier*):

1. To grant the Managing Board, in accordance with Article 9 of the bylaws, full discretionary powers to carry out the securities issues described in this resolution, in France and/or abroad, on the date(s), except when a takeover bid for the Company is in progress, and in the amount(s) to be decided by the Board, through an offer governed by Article L. 411-2 II of the French Monetary and Financial Code (*Code monétaire et financier*), without pre-emptive subscription rights. This delegation of authority may be used to issue:
 - (a) ordinary shares of the Company, and/or
 - (b) other equity securities carrying immediate or deferred rights by any appropriate method to existing or new ordinary shares of the Company or of any entity in which the Company directly or indirectly holds over half of the capital (a "Subsidiary") or to existing shares of any entity in which the Company does not directly or indirectly hold over half of the capital, and/or with rights to debt securities issued by the Company, a Subsidiary or any other entity referred to above, and/or
 - (c) compound and other securities carrying immediate and/or deferred rights by any appropriate method to new ordinary shares of the Company and/or a Subsidiary, or to existing ordinary shares and/or to debt securities; in all cases to be paid up in cash or by capitalising debt;
2. That no preference shares or securities carrying immediate or deferred rights in any form to preference shares may be issued under this delegation of authority;

3. That securities issued pursuant to this delegation of authority may (i) consist of debt securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code (*Code de commerce*), debt securities falling outside the scope of said Article, or warrants, or (ii) be issued jointly with debt securities or warrants, or (iii) allow the issue thereof as intermediate securities; they may represent subordinated or unsubordinated debt, have a fixed or indefinite life, and be denominated in euros, in foreign currency or in a monetary unit determined by reference to a basket of currencies;
4. That the offer(s) governed by Article L. 411-2 II of the French Monetary and Financial Code undertaken pursuant to this delegation of authority may be carried out jointly or simultaneously with one or more public offers provided for in the twenty-fourth resolution of this Shareholders' Meeting;
5. That the aggregate nominal amount of any capital increases carried out pursuant to this delegation of authority – immediately and/or on exercise of rights to shares – may not exceed €86,374,575. The Shareholders' Meeting further resolves:
 - (a) that this amount will be deducted from the ceiling set in paragraph 5 of the twenty-fourth resolution above, and from the blanket ceiling on capital increases set in the twenty-ninth resolution, provided that the twenty-fourth and twenty-ninth resolutions are adopted by this Shareholders' Meeting,
 - (b) that, in all cases, share issues carried out pursuant to this delegation of authority may not exceed the limits specified in the applicable regulations (i.e., currently 20% of the Company's capital per year), as determined on the date of the Managing Board's decision to use the delegation of authority, and
 - (c) that the above amounts shall not include the par value of any additional shares to be issued pursuant to the applicable laws, regulations and any contractual provisions providing for other adjustments to protect the rights of existing holders of securities or other rights convertible, redeemable or otherwise exercisable for the Company's shares;
6. That the aggregate nominal amount of debt securities that may be issued under this delegation of authority may not exceed and will be deducted from the blanket ceiling on debt securities issues set in paragraph 5 of the twenty-third resolution of this Shareholders' Meeting;
7. That issues of securities carrying or that may carry immediate or deferred rights to new shares of a Subsidiary, carried out pursuant to paragraph 1 of this resolution, must be authorised in advance by the Subsidiary's Extraordinary Shareholders' Meeting;
8. To waive shareholders' pre-emptive rights to subscribe the shares or other securities to be issued under this delegation of authority;
9. That, in accordance with Article L. 225-134 of the French Commercial Code (*Code de commerce*), if an issue of shares or securities is not taken up in full by shareholders and other investors, the Managing Board may take one or more of the following courses of action, in the order of its choice: (i) freely allocate all or some of the unsubscribed securities among the investors of its choice and/or (ii) limit the amount of the issue to the subscriptions received provided that at least three-quarters of the issue is taken up;
10. That, in the event of an issue of securities carrying rights to new shares of the Company, this delegation of authority shall automatically entail the waiver of existing shareholders' pre-emptive rights to subscribe the shares to be issued on exercise of the rights attached to said securities;
11. That:
 - (a) the issue price of shares issued directly under this delegation of authority shall be at least equal to the minimum price provided for in the regulations in force on the date the issue is decided (currently corresponding to the weighted average of the prices quoted for the Company's shares on Euronext Paris over the three trading days preceding the pricing date, less a discount of no more than 5%, in accordance with Articles L. 225-136-1, paragraph 1, and R. 225-119 of the French Commercial Code (*Code de commerce*), as adjusted if necessary for differences in cum dividend dates), and
 - (b) the issue price of securities carrying rights to shares of the Company shall be set in such a way that the amount received by the Company at the time of issue plus the amount to be received on exercise of the rights attached to the issued securities is at least equal to the minimum issue price defined in the above paragraph, as adjusted if necessary for differences in cum dividend dates;
12. That the Managing Board shall have full powers – which may be delegated in accordance with the law and the Company's bylaws – to use this delegation of authority and accordingly to:
 - (a) decide to carry out an issue and, where necessary, postpone it,
 - (b) determine the amounts, characteristics and other terms and conditions of any issues, including the type of securities to be issued, the issue price (which may or may not include a premium), the cum rights date (which may be retroactive), the method by which the securities will be paid up, the terms of allocation of any equity warrants as well as their life and their exercise conditions, and the terms and conditions for exercising the rights attached to securities carrying rights to shares of the Company or of another entity as referred to in section 1(b) or 1(c) of this delegation of authority. The Managing Board may amend any of these terms and conditions during the life of the securities concerned, subject to compliance with the applicable legal formalities,
 - (c) in the case of an issue of debt securities, determine whether the debt should be unsubordinated or subordinated, and in the latter case, the securities' ranking for repayment purposes based on Article L. 228-97 of the French Commercial Code (*Code de commerce*), and set the life of the securities (which may be fixed or indefinite), the interest rate and payment terms, and all other terms and conditions of the issue, including any collateral or other form of guarantee, and any special repayment terms (such as repayment in assets of the Company),
 - (d) determine – in accordance with the applicable laws – the terms and conditions under which the Company may buy back or exchange the issued shares and/or securities carrying rights to shares (on or off-market) with a view to holding them or cancelling them, and decide, if it deems appropriate, to suspend the exercise of the rights attached to the issued shares or securities,
 - (e) make any and all adjustments required to comply with the applicable laws, regulations and any contractual provisions providing for other adjustments, and determine the method to be used to protect the rights of existing holders of securities or other rights exercisable for the Company's shares,
 - (f) charge any issuance costs against the related premiums and deduct from the premiums the amounts necessary to raise the legal reserve to the required level,

- (g) place on record the capital increase(s) and amend the bylaws to reflect the new capital,
 - (h) generally, enter into any and all agreements, take all appropriate steps and carry out all formalities necessary for the issue, listing and service of the securities issued pursuant to this delegation of authority and for the exercise of any related rights;
13. That this delegation of authority is given for a period of twenty-six months from the date of this Shareholders' Meeting and supersedes, for the unused portion and remaining period, the delegation of authority for the same purpose given at an earlier Shareholders' Meeting.

TWENTY-SIXTH RESOLUTION

Authorisation for the Managing Board to increase the number of securities included in an issue of shares and/or securities carrying rights to shares of the Company or any of its subsidiaries, with or without pre-emptive subscription rights

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Extraordinary Shareholders' Meetings and having considered the Managing Board's Report and the Statutory Auditors' Special Report, resolves, in accordance with Article L. 225-135-1 of the French Commercial Code (*Code de commerce*):

1. To authorise the Managing Board to increase the number of securities included in any issue carried out pursuant to the twenty-third, twenty-fourth and twenty-fifth resolutions of this Shareholders' Meeting. Said additional securities shall be issued at the same price as for the original issue in accordance with the conditions and ceilings specified in the regulations applicable on the original issue date (currently the additional securities must be issued within 30 days of the close of the original subscription period and may not represent more than 15% of the original issue amount). Any such additional issues shall also be subject to the ceiling(s) set in the resolution under which the original issue was authorised;
2. That this authorisation is given for a period of twenty-six months from the date of this Shareholders' Meeting and supersedes, for the unused portion and remaining period, the authorisation for the same purpose given at an earlier Shareholders' Meeting.

TWENTY-SEVENTH RESOLUTION

Delegation of authority for the Managing Board to issue, without pre-emptive subscription rights, shares and/or securities carrying rights to shares of the Company, in connection with a stock-for-stock offer initiated by the Company

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Extraordinary Shareholders' Meetings and having considered the Managing Board's Report and the Statutory Auditors' Special Report, resolves, in accordance with

Articles L. 225-129 *et seq.* of the French Commercial Code (*Code de commerce*), particularly Articles L. 225-129-2 and L. 225-148:

1. To grant the Managing Board, in accordance with Article 9 of the bylaws, full discretionary powers to carry out the securities issues described in this resolution on date(s), except when a takeover bid for the Company is in progress, and in the amount(s) to be decided by the Board. This delegation of authority may be used to issue:

- (a) ordinary shares of the Company, and/or
- (b) other equity securities carrying immediate or deferred rights by any appropriate method to existing or new ordinary shares and/or debt securities of the Company, and/or
- (c) compound and other securities carrying immediate and/or deferred rights by any appropriate method to new ordinary shares of the Company, or to existing shares or to debt securities,

in payment for securities tendered to a stock-for-stock offer (or a stock-for-stock offer with a cash alternative) initiated by the Company, in France or abroad in accordance with local rules, with a view to acquiring the shares of another company that are traded on one of the regulated markets referred to in Article L. 225-148 of the French Commercial Code;

2. That no preference shares or securities carrying immediate or deferred rights in any form to preference shares may be issued under this delegation of authority;
3. That securities issued pursuant to this delegation of authority may (i) consist of debt securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code (*Code de commerce*), debt securities falling outside the scope of said article, or warrants, or (ii) be issued jointly with debt securities or warrants, or (iii) allow the issue thereof as intermediate securities; they may represent subordinated or unsubordinated debt, have a fixed or indefinite life, and be denominated in euros, in foreign currency or in a monetary unit determined by reference to a basket of currencies;
4. That shareholders shall waive their pre-emptive right to subscribe the securities issued pursuant to this delegation of authority in favour of the holders of the securities tendered to a public offer referred to in paragraph 1 of this resolution, and, if the Company issues securities with rights to new shares of the Company, that shareholders shall waive their pre-emptive right to subscribe said new shares in favour of the holders of said securities;
5. That the aggregate nominal amount of any capital increases carried out pursuant to this delegation of authority – immediately and/or on exercise of rights to shares – may not exceed €86,374,575. The Shareholders' Meeting further resolves:
 - (a) that this amount will be deducted from the ceiling set in paragraph 5 of the twenty-fourth resolution above, and from the blanket ceiling on capital increases set in the twenty-ninth resolution, provided that the twenty-fourth and twenty-ninth resolutions are adopted by this Shareholders' Meeting,
 - (b) that the amounts referred to above shall not include the par value of any additional shares to be issued pursuant to the applicable laws, regulations and any contractual provisions providing for other adjustments to protect the rights of existing holders of securities or other rights convertible, redeemable or otherwise exercisable for the Company's shares;

6. That the aggregate nominal amount of debt securities that may be issued under this delegation of authority may not exceed and will be deducted from the blanket ceiling on debt securities issues set in paragraph 5 of the twenty-third resolution of this Shareholders' Meeting;
7. That the Managing Board shall have full powers – which may be delegated in accordance with the law and the Company's bylaws – to use this delegation of authority and accordingly to:
 - (a) draw up the list of shares or other securities that may be tendered to the offer and place on record the quantity thereof,
 - (b) determine the amounts, characteristics, issue terms and conditions of the securities to be issued in payment for those contributed to the Company, including their type, quantity, issue price, cum rights date, and the terms and conditions for exercising the rights attached to securities carrying immediate or deferred rights to shares of the Company. The Managing Board may amend any of these terms and conditions during the life of the securities concerned, subject to compliance with the applicable legal formalities,
 - (c) set the exchange ratio and the amount of any cash payment that may be due,
 - (d) make any and all adjustments required to comply with the applicable laws, regulations and any contractual provisions providing for other adjustments, and determine the method to be used to protect the rights of existing holders of securities or other rights exercisable for the Company's shares,
 - (e) charge any issuance costs against the related premiums and deduct from the premiums the amounts necessary to raise the legal reserve to the required level,
 - (f) place on record the capital increase(s) and amend the bylaws to reflect the new capital,
 - (g) generally, enter into any and all agreements, take all appropriate steps and carry out all formalities necessary for the issue, listing and service of the securities issued pursuant to this delegation of authority and for the exercise of any related rights;
8. That this delegation of authority is given for a period of twenty-six months from the date of this Shareholders' Meeting and supersedes, for the unused portion and remaining period, the delegation of authority for the same purpose given at an earlier Shareholders' Meeting.

TWENTY-EIGHTH RESOLUTION

Delegation of authority for the Managing Board to issue, without pre-emptive subscription rights, shares and/or securities carrying rights to shares of the Company, in payment for another company's shares and/or securities carrying rights to shares, other than in connection with a stock-for-stock offer initiated by the Company

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Extraordinary Shareholders'

Meetings and having considered the Managing Board's Report and the Statutory Auditors' Special Report, resolves, in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code (*Code de commerce*), particularly Articles L. 225-129-2 and L. 225-147, paragraph 6:

1. To grant the Managing Board, in accordance with Article 9 of the bylaws and based on the Report of the Expert Appraiser of Capital Contributions, full discretionary powers to carry out the securities issues described in this resolution on date(s), except when a takeover bid for the Company is in progress, and in the amount(s) to be decided by the Board. This delegation of authority may be used to issue:
 - (a) ordinary shares of the Company, and/or
 - (b) other equity securities carrying immediate or deferred rights by any appropriate method to existing or new ordinary shares and/or debt securities of the Company, and/or
 - (c) compound and other securities carrying immediate and/or deferred rights by any appropriate method to new ordinary shares of the Company, or to existing shares or to debt securities, in payment for shares or other securities with rights to shares of other companies contributed to the Company in transactions not governed by Article L. 225-148 of the French Commercial Code (*Code de commerce*);
2. That no preference shares or securities carrying immediate or deferred rights in any form to preference shares may be issued under this delegation of authority;
3. That securities issued pursuant to this delegation of authority may (i) consist of debt securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code (*Code de commerce*), debt securities falling outside the scope of said article, or warrants, or (ii) be issued jointly with debt securities or warrants, or (iii) allow the issue thereof as intermediate securities; they may represent subordinated or unsubordinated debt, have a fixed or indefinite life, and be denominated in euros, in foreign currency or in a monetary unit determined by reference to a basket of currencies;
4. That shareholders shall waive their pre-emptive right to subscribe the securities issued pursuant to this delegation of authority in favour of the holders of the contributed shares or other securities referred to in paragraph 1 of this resolution, and, if the Company issues securities with rights to new shares of the Company, that shareholders shall waive their pre-emptive right to subscribe said new shares in favour of the holders of said securities;
5. That the aggregate par value of shares issued under this resolution, directly or upon conversion, redemption or exercise of securities with rights to shares, shall not represent more than 10% of the Company's share capital at any time, as adjusted, if necessary, for the effect of any corporate actions carried out after this Shareholders' Meeting, and:
 - (a) that this amount will be deducted from the ceiling set in paragraph 5 of the twenty-fourth resolution above, and from the blanket ceiling on capital increases set in the twenty-ninth resolution, provided that the twenty-fourth and twenty-ninth resolutions are adopted by this Shareholders' Meeting,
 - (b) that the amounts referred to above shall not include the par value of any additional shares to be issued pursuant to the applicable laws, regulations and any contractual provisions providing for other adjustments to protect the rights of existing holders of securities or other rights convertible, redeemable or otherwise exercisable for the Company's shares;

6. That the aggregate nominal amount of debt securities that may be issued under this delegation of authority may not exceed and will be deducted from the blanket ceiling on debt securities issues set in paragraph 5 of the twenty-third resolution of this Shareholders' Meeting;
7. That the Managing Board shall have full powers – which may be delegated in accordance with the law and the Company's bylaws – to use this delegation of authority and accordingly to:
 - (a) decide to carry out an issue and, where necessary, postpone it,
 - (b) determine the amounts, characteristics, issue terms and conditions of the securities to be issued in payment for those contributed to the Company, including their type, quantity, issue price, cum rights date, and the terms and conditions for exercising the rights attached to securities carrying immediate or deferred rights to shares of the Company. The Managing Board may amend any of these terms and conditions during the life of the securities concerned, subject to compliance with the applicable legal formalities,
 - (c) draw up the list of contributed shares or other securities, approve the Report of the Expert Appraiser(s) of Capital Contributions and the appraisal value of the contributed shares or other securities; set the amount of any cash payment to be made, approve the granting of any special benefits, and reduce the value attributed to the contributed shares or other securities or the consideration payable for special benefits, provided that the holders of the contributed shares or other securities agree,
 - (d) make any and all adjustments required to comply with the applicable laws, regulations and any contractual provisions providing for other adjustments, and determine the method to be used to protect the rights of existing holders of securities or other rights exercisable for the Company's shares,
 - (e) charge any issuance costs against the related premiums and deduct from the premiums the amounts necessary to raise the legal reserve to the required level,
 - (f) place on record the capital increase(s) and amend the bylaws to reflect the new capital,
 - (g) generally, enter into any and all agreements, take all appropriate steps and carry out all formalities necessary for the issue, listing and service of the securities issued pursuant to this delegation of authority and for the exercise of any related rights;
8. That this delegation of authority is given for a period of twenty-six months from the date of this Shareholders' Meeting and supersedes, for the unused portion and remaining period, the delegation of authority for the same purpose given at an earlier Shareholders' Meeting.

TWENTY-NINTH RESOLUTION

Blanket ceiling on capital increases carried out pursuant to the twenty-third to twenty-eighth resolutions and the thirtieth and thirty-first resolutions of this Shareholders' Meeting

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Extraordinary Shareholders' Meetings and having considered the Managing Board's Report, resolves, in compliance with Article L. 225-129-2 of the French Commercial Code (*Code de commerce*), that the aggregate nominal amount of any capital increases carried out pursuant to the delegations of authority and authorisations granted by the twenty-third, twenty-fourth, twenty-fifth, twenty-sixth, twenty-seventh, twenty-eighth, thirtieth and thirty-first resolutions of this Shareholders' Meeting – immediately and/or on exercise of rights to shares – may not exceed the blanket ceiling of three hundred and fifty million six hundred and seventy-five thousand seven hundred and ninety-six euros (€350,675,796), not including, where applicable, the par value of any additional shares to be issued pursuant to the applicable laws, regulations and any contractual provisions providing for other adjustments to protect the rights of existing holders of securities or other rights convertible, redeemable or otherwise exercisable for the Company's shares.

THIRTIETH RESOLUTION

Delegation of authority for the Managing Board to carry out one or several employee share issues without pre-emptive subscription rights

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Extraordinary Shareholders' Meetings and having considered the Managing Board's Report and the Statutory Auditors' Special Report, resolves, in compliance with Articles L. 225-129-2, L. 225-129-6, L. 225138 and L. 225-138-1 of the French Commercial Code (*Code de commerce*) and Articles L. 3332-1 *et seq.* of the French Labour Code (*Code du travail*):

1. To grant full discretionary powers to the Managing Board, in accordance with Article 9 of the bylaws, to carry out one or several capital increases on the basis specified in Articles L. 3332-18 to L. 3332-20 of the French Labour Code (*Code du travail*), through the issue of ordinary shares to employees and other eligible persons, as defined by law, who are members of a company or group employee stock ownership plan set up by the Company or by French or foreign related companies within the meaning of Articles L. 225-180 of the French Commercial Code (*Code de commerce*) and L. 3344-1 of the French Labour Code (*Code du travail*);
2. That no preference shares may be issued under this delegation of authority;
3. That the aggregate par value of shares issued under this delegation of authority may not exceed eight million six hundred and thirty-seven thousand four hundred and fifty-seven euros (€8,637,457) and will be deducted from the blanket ceiling on capital increases set in the twenty-ninth resolution above provided that said resolution is adopted by this Shareholders' Meeting;

4. That shareholders shall not have pre-emptive rights to subscribe the shares issued under this delegation of authority, which will be offered for subscription directly, or through a corporate mutual fund or any other vehicle or entity allowed under the applicable laws and regulations, by employees and other eligible persons, as defined by law, who are members of a company or group employee stock ownership plan set up by the Company or by French or foreign related companies within the meaning of Articles L. 225-180 of the French Commercial Code (*Code de commerce*) and L. 3344-1 of the French Labour Code (*Code du travail*);
5. That the shares may not be offered at a price that is greater than the average price calculated in accordance with Article L. 3332-19 of the French Labour Code (*Code du travail*) on the basis of the prices quoted for the Company's shares over the 20 trading days preceding the decision setting the opening date of the subscription period, nor may they be offered at a discount of more than 20% to this average price. The Managing Board shall have full discretionary powers to reduce or cancel said discount to take into account, in particular, any foreign tax and other laws and regulations applicable to the plan;
6. That, in application of Article L. 3332-21 of the French Labour Code (*Code du travail*), the Managing Board may grant free shares to the above plan participants – corresponding either to new shares paid up by capitalising reserves, retained earnings or additional paid-in capital, or to existing shares – in respect of (i) the employer's matching contribution to the employee stock ownership plan that may be payable in application of the plan rules, and/or (ii) the discount, provided that their pecuniary value – corresponding to the subscription price – does not result in the ceilings provided for in Articles L. 3332-11 and L. 3332-19 of the French Labour Code (*Code du travail*) being exceeded;
7. To give full powers to the Managing Board – which may be delegated as provided for by the applicable laws and regulations – to use this delegation of authority and accordingly to:
 - (a) determine the amount of any such share issue or issues within the above limit, as well as their timing and other terms and conditions,
 - (b) set the issue price of the new shares, subject to compliance with Article L. 3332-19 of the French Labour Code (*Code du travail*), the basis on which such shares are to be paid up, the subscription period and the terms governing the exercise of the subscription rights held by employees and other eligible persons as defined above,
 - (c) charge the fees, costs and expenses arising from the share issues against the related premiums and deduct from the premiums the amounts necessary to raise the legal reserve to the required level,
 - (d) allow for any necessary adjustments to be made in compliance with the applicable laws and regulations, on the basis to be decided by the Managing Board,
 - (e) in the case of new shares issued in respect of share grants to be made in application of paragraph (6) above, decide the amounts to be transferred from reserves, profit or additional paid-in capital to the capital account to pay up the shares and the account from which said amounts are to be deducted,
 - (f) place on record the capital increase(s), amend the bylaws to reflect the new capital, make all filings and carry out all other formalities, directly or through a representative, and generally do whatever is necessary;
8. That this delegation of authority is given for a period of 26 months from the date of this Shareholders' Meeting and supersedes, for the unused portion and remaining period, the delegation of authority for the same purpose given at an earlier Shareholders' Meeting.

THIRTY-FIRST RESOLUTION

Delegation of authority for the Managing Board to issue warrants to subscribe for shares reserved for companies of the General Motors group

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Extraordinary Shareholders' Meetings and having considered the Managing Board's Report and the Statutory Auditors' Special Report, resolves, in accordance with Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-138, L. 228-91 et seq. and other relevant provisions of the French Commercial Code (*Code de commerce*):

1. To grant the Managing Board authority, which may be sub-delegated as provided for by law and the Company's bylaws, to decide one or more issues of warrants to subscribe for shares (*bons de souscription d'actions*) of the Company (the "**Warrants**") in a maximum aggregate number of thirty nine million seven hundred and twenty seven thousand three hundred and twenty four (39,727,324) Warrants at a price of 16.3386515 euros per Warrant;
2. That the Warrants shall be issued on the following terms and conditions:
 - (a) one warrant will entitle the holder to the allotment of one (1) existing share or the subscription to one (1) new share of the Company (the "**Underlying Share**") (the "**Exercise Ratio**"),
 - (b) the exercise price per warrant will be one (1) euro (the "**Exercise Price**"), corresponding to the par value of one share of the Company (subject to any subsequent adjustment that may be required pursuant to the applicable legislation and regulations). The Exercise Price shall be paid in cash or by capitalisation of reserves, earnings or issue premiums or by offsetting liquid and payable debts,
 - (c) the Warrants will be subject to the terms and conditions stipulated in Appendix 1 to this resolution;
3. To waive the shareholders' pre-emptive rights and to reserve all Warrants issued pursuant to this resolution for the benefit of any entity in which General Motors Company owns, directly or indirectly, more than 50% of the share capital or voting rights (the "**General Motors Beneficiaries**");
4. Accordingly, to authorise the Managing Board to issue up to a maximum number of thirty nine million seven hundred and twenty seven thousand three hundred and twenty four (39,727,324) shares of the Company each with a par value of one (1) euro to be allotted upon exercise of the Warrants issued, i.e. a maximum capital increase of thirty nine million seven hundred and twenty seven thousand three hundred and twenty four euros (€39,727,324), it being provided that said amount shall be deducted from the blanket ceiling set in the twenty-ninth resolution here above or, as applicable, any blanket ceiling that may be set in a resolution of the same type to replace said resolution during the term of this delegation of authority, plus any additional shares to be issued to protect the rights of the Warrant holders as provided for in Article L. 228-99 of the French Commercial Code and in **Appendix 1** to this resolution;
5. That, in accordance with the provisions of Article L. 225-132, paragraph 6 of the French Commercial Code, this resolution entails the waiver by the shareholders of their pre-emptive rights to subscribe to the shares of the Company issued upon exercise of the Warrants, in favour of the Warrant holders;
6. That the Underlying Shares allotted to the Warrant holders upon exercise of the Warrants shall be subject to all the provisions of the bylaws and shall be issued cum-rights;
7. To grant the Managing Board full powers, which may be sub-delegated as provided for by law, to implement this delegation

of authority in accordance with the provisions of this resolution and within the limits set herein, and, in particular, to:

- (a) decide to issue the Warrants to the General Motors Beneficiaries,
 - (b) determine the list of General Motors Beneficiaries and the number of Warrants to be subscribed by each of them,
 - (c) determine the amounts, characteristics and payment terms of the Warrants issued and determine the final terms of the issue, and in particular the number of Warrants that may be issued and subscribed by the General Motors Beneficiaries, in accordance with the provisions of this resolution and within the limits set herein, and to record the subscription price of the Warrants subscribed in the issue premium account,
 - (d) collect applications to subscribe to the Warrants and the accompanying payments,
 - (e) make any adjustments required pursuant to the applicable legislation and regulations and to the terms and conditions stipulated in **Appendix 1** to this resolution,
 - (f) charge any issuance costs of the Warrants against the related premium,
 - (g) place on record the number of shares issued upon exercise of the Warrants and the resulting capital increases, carry out all formalities relating to the capital increases and amend the bylaws accordingly,
 - (h) more generally, enter into any and all agreements, carry out any and all requisite formalities and filings, obtain any and all authorisations required for the issue, admission to trading and service of the shares issued upon exercise of the Warrants, and, more generally, take any and all measures and carry out any and all formalities necessary for the issue;
8. The Meeting duly notes that, should the Managing Board use the delegation of authority granted pursuant to this resolution, it shall report thereon at the next Ordinary Shareholders' Meeting in accordance with the laws and regulations.

This delegation of authority is being granted for a period of eighteen months from the date of this Meeting.

Appendix 1 – Terms and conditions of the Warrants

Description of the Warrants

The Warrants issued by the Company shall be securities carrying rights to the share capital within the meaning of Articles L. 228-91 et seq. of the French Commercial Code (*Code de commerce*).

Form of issuance and registration of securities

The Warrants shall be issued in registered form (*forme nominative*). In accordance with Article L. 211-3 of the French Monetary and Financial Code (*Code monétaire et financier*), the Warrants shall be registered in a securities account held by a qualified intermediary. The rights of the Warrant holders shall therefore be represented by registered securities held in an account opened in their name in the books of Société Générale Securities Services (32, rue du Champ de Tir, BP8126, 44312 Nantes).

In accordance with Articles L. 211-15 to L. 211-17 of the French Monetary and Financial Code, the Warrants may be transferred from one account to another and transfer of ownership of the Warrants will result from their registration in the securities account of each of the General Motors Beneficiaries.

Issue price and issue date of the Warrants

The issue price of the Warrants shall be equal to €16.3386515 per Warrant. The Warrants shall be issued on the date on which the acquisition of Opel's automotive activities from General Motors is completed.

Issuing currency

The Warrants and any new shares resulting from the exercise of the Warrants shall be issued in euros.

Listing

The Warrants shall not be listed or admitted to trading on a regulated market.

Applications will be made periodically for the admission to trading on Euronext Paris of the new shares issued upon any exercise of the Warrants. The new shares shall immediately become fungible with the existing shares of the Company listed on Euronext Paris and tradable, as from the date on which they are admitted to trading, on the same listing line as such existing shares, under ISIN FR0000121501.

Warrant and Underlying Share transfer restrictions

The Warrants may not be sold or otherwise transferred by General Motors Beneficiaries, other than to a company that controls, is controlled by or is under the joint control with a General Motors Beneficiary as defined in Article L. 233-3 I. and II. of the French Commercial Code (a "**Beneficiaries' Affiliate**").

The new or existing shares ("**Underlying Shares**") issued upon exercise of the Warrants shall be freely transferable subject to the limitations stipulated in these terms and conditions.

Warrant exercise

The Warrants may be exercised at any time from midnight (Paris time) on the fifth (5th) anniversary of the Managing Board's decision to issue the Warrants (the "**Issue Date**") until midnight (Paris time) on the ninth (9th) anniversary of the Issue Date, after which time any unexercised Warrants shall lapse and shall have no further value (the "**Exercise Period**"). The Warrants may be exercised in whole or in part during the Exercise Period ("**Exercise Date**").

Notwithstanding the foregoing, in the event of an announcement before the fifth (5th) anniversary of the Issue Date of any transaction (by way of merger, cash tender offer, exchange offer or any combination thereof (*offre publique d'achat, offre publique d'échange, offre alternative, offre mixte*), contribution or any other share or asset transfer) resulting in one or several parties acting in concert obtaining control (as defined in Article L. 233-3 I. and II. of the French Commercial Code) of the Company (a "**Change of Control Transaction**"), the Warrants shall become exercisable immediately, on the date of such announcement.

During the Exercise Period, before exercising their Warrants, the Warrant holders (the "**Warrant Holders**") shall notify the Company of their intention to exercise their Warrants in whole or in part no later than five (5) business days before the contemplated exercise date (the "**Exercise Notice**"). The Exercise Notice shall indicate the contemplated number of Warrants to be exercised.

Upon exercise of the Warrants, the Exercise Price of each Warrant shall be paid in full in cash or by set-off against good claims due against the Company, or by way of capitalisation of reserves, earnings or issue premiums. The Underlying Shares shall be allotted to the Warrant Holder on the Exercise Date.

Suspension of exercise of the Warrants

The Managing Board reserves the right to suspend exercise of the Warrants in the following cases only: (i) for the period beginning thirty-seven (37) calendar days before any Shareholders' Meeting and ending on the date of such meeting, and (ii) for the period beginning on the date of publication of a prospectus or similar document required or registered by the *Autorité des Marchés Financiers* and relating to a public offering of securities of the Company and ending ninety (90) calendar days after the settlement and delivery of such offering.

Undertaking to sell the Underlying Shares

The Underlying Shares of the Company issued upon exercise of the Warrants shall be sold by the Warrant Holders no later than thirty-five (35) calendar days after the relevant Exercise Date, it being understood that the General Motors Beneficiaries have undertaken not to exercise their voting rights corresponding to Underlying Shares at Shareholders' Meetings of the Company.

The Warrant Holder shall, no later than the Exercise Date, provide the Company with:

- a copy of an irrevocable order given to a reputable financial institution to sell Underlying Shares that have not been sold by the Warrant Holder, with any such sale being carried out on the market (as described in paragraph (b) below) at the prevailing market price on the date of each sale, on the thirty-sixth (36th) days after the Exercise Date (or the first business day that follows) or over the number of days required to sell all of the Underlying Shares in accordance with the provisions of paragraph (b)(iii) below;
- a copy of an irrevocable undertaking by such financial institution to hold all the Underlying Shares until their sale on the market on the above terms and conditions.

The sale of the Underlying Shares may occur via any of the following transactions (a) a transfer of one or several blocks of the Shares to third parties, in one or several times, through a direct sale or through an accelerated book-building, or (b) on-market sales, it being agreed that (i) the Warrant Holders may carry out one or more such transactions during the Exercise Period, (ii) in the case of a transaction referred to in (a) above, no Underlying Shares shall be transferred to any businesses related to the manufacture, sale or repair of mass market high volume vehicles, components or parts integrated or used in connection with such manufacture and after-market parts required to repair such vehicles and associated dealer and customer financing, and (iii) in the case of a transaction referred to in (b) above, the Warrant Holders shall not sell on the market a number of Underlying Shares representing more than twenty percent (20%) of the average daily volume of shares (as published by Bloomberg) of the Company traded over the three (3) trading days preceding the sale.

The above restrictions shall not apply in the event of a Change of Control Transaction or a transfer to any Beneficiary's Affiliate that agrees to abide by the terms of these restrictions, failing which the Warrants or Underlying Shares shall be promptly re-transferred to the corresponding General Motors Beneficiary.

Change of profit allocation or capital repayment rules, form or corporate purpose of the Company

After issue of the Warrants and as permitted by the provisions of Article L. 228-98 of the French Commercial Code, the Company may change its form or its corporate purpose without obtaining consent from the Warrant Holders in a special meeting. Furthermore, in accordance with the provisions of Article L. 228-98 of the French Commercial Code, the Company may, without seeking authorisation from the special meeting of Warrant Holders, pay down its share capital, alter the profit allocation arrangements and/or issue preferred shares, subject to taking the necessary measures to protect the rights of holders of any Warrants still in issue.

Protection of Warrant Holders' rights

Should the Company carry out any of the following transactions after the Issue Date:

- issuance of securities by way of listed pre-emptive subscription rights (*droits préférentiels de souscription*) or free allocation of listed warrants;
- free allocation of shares to shareholders, regrouping or splitting of shares;
- incorporation into the Issuer's share capital of reserves, profits or issue premiums by increasing the par value of the Shares;
- free allocation to the Issuer's shareholders of any financial instrument other than shares;
- absorption, merger (*fusion*), demerger or spin-off (*scission*);
- repurchase by the Company of its own shares at a price higher than the market price;
- repayment of share capital;
- modification in profit allocation, including by way of creation of preferred shares or the improvement of the financial terms of any existing preferred shares;
- capital reduction motivated by losses (through a decrease in the number of shares or the par value of the shares);
- distribution of a dividend;
- distribution of reserves and/or premiums in cash or in kind;

where the date for determining the shareholders of record entitled to benefit from or participate in the transaction and, in particular, to benefit from any dividend, allotment or allocation announced or voted on or before that date, is prior to the delivery date of the Underlying Shares, the Warrant Holders' rights shall be protected until the delivery date (excluded) as set out below (notably, by way of an adjustment of the Exercise Ratio).

Any adjustment of the Exercise Ratio shall be made such that the value of the shares that would have been obtained had the Warrants been exercised immediately before one of the above-mentioned transactions is equal, to the nearest one hundredth of a share, to the value of the shares that would have been obtained had the Warrants been exercised immediately after such transaction.

If an adjustment is made in accordance with sections 1 to 12 below, the new Exercise Ratio shall be rounded to the nearest two decimal places (0.005 being rounded up to 0.01). Any subsequent adjustments shall be made using the previous Exercise Ratio thus calculated and rounded. However, the Warrants may only give rise to the delivery of a whole number of shares and the arrangements for settling any fractional shares are set out below.

1. a) In the event of financial transactions with listed preferential subscription rights, the new Exercise Ratio shall be equal to the Exercise Ratio before the relevant transaction multiplied by the following ratio:

$$\frac{\text{Ex-rights value of the share} + \text{value of the right}}{\text{Ex-rights value of the share}}$$

Ex-rights value of the share

For the purpose of calculating the ratio, the ex-rights value of the share and the value of the preferential subscription right shall be equal to the arithmetic mean of their opening prices quoted on Euronext Paris (or, if they are not listed on Euronext Paris, on any other regulated market or a similar market on which the shares of the Company or the preferential subscription rights are listed) on each trading day during the subscription period.

- b) In the event of financial transactions involving a free allotment of listed warrants to the shareholders, with the related possibility of a placement of securities upon exercise of warrants unexercised by their holders at the end of the subscription period that applies to them, the new Exercise Ratio shall be equal to the Exercise Ratio before the relevant transaction multiplied by the following ratio:

$$\frac{\text{Ex-warrants value of the share} + \text{value of the warrant}}{\text{Ex-warrants value of the share}}$$

For the purpose of calculating the ratio:

- p the ex-warrants value of the share shall be equal to the volume-weighted average of (i) the trading prices of the shares on Euronext Paris (or, if the shares are not listed on Euronext Paris, on another regulated market or a similar market on which the shares are listed) on each trading day during the subscription period, and (ii) (a) the sale price of the financial securities sold via a placement, if such instruments are shares fungible with existing shares of the Company, weighted by the volume of shares sold via the placement, or (b) the trading price of the Company's shares on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or a similar market on which the shares are listed) on the date on which the sale price of the financial instruments sold via a placement is set if those financial instruments are not shares fungible with existing shares of the Company,
 - p the value of the warrant shall be equal to the volume-weighted average of (i) the trading price of the warrants on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or a similar market on which the warrants are listed) on each trading day during the subscription period, and (ii) the implied value of the warrant resulting from the sale price of the financial instruments sold via a placement, which is equal to the difference (if positive), adjusted for the warrant exercise ratio, between the sale price of the financial instruments sold via the placement and the subscription price of the financial instruments obtained upon exercise of the warrants, weighted by the volume corresponding to the warrants exercised to allot the financial instruments sold via the placement.
2. In the event of a free allocation of shares to the shareholders or in the event of regrouping or splitting of shares, the new Exercise Ratio shall be equal to the Exercise Ratio before the relevant transaction multiplied by the following ratio:

$$\frac{\text{Number of shares comprising the share capital after the transaction}}{\text{Number of shares comprising the share capital before the transaction}}$$

3. In the event of a capital increase via a capitalisation of reserves, earnings or issue premiums made by increasing the par value of the shares of the Company, the par value of the shares that may be obtained by the Warrant Holders upon exercise of the Warrants shall be increased accordingly.
4. In the event of a free allocation of financial instruments other than shares of the Company to the shareholders of the Company and subject to the provisions of paragraph 1 b) above, the Exercise Ratio shall be equal to the Exercise Ratio before the relevant transaction multiplied by the following ratio:

$$\frac{\text{Ex-allotment rights value of the share} + \text{value of the securities allocated by share}}{\text{Ex-allotment rights value of the share}}$$

For the purpose of calculating the ratio:

- p the ex-allotment rights value of the share shall be equal to the volume-weighted average price of the share ex-allotment rights as quoted on Euronext Paris (or, if not listed on Euronext Paris, on another regulated or similar market on which the ex-allotment rights shares of the Company are listed) during the three (3) trading days beginning as of the date on which the shares of the Company are quoted ex-allotment rights,
 - p if the financial instruments are listed or likely to be listed on Euronext Paris (or, if not listed on Euronext Paris, on another regulated or similar market) in the ten- (10) day trading period beginning on the date on which the shares are quoted ex-allotment rights, the value of the financial instrument(s) allotted per share shall be equal to the volume-weighted average price of those financial instruments on such market during the first three (3) trading days of the period in which the financial instruments are listed. If the financial instruments allotted are not listed on each of the three trading days, the value of the financial instrument(s) allotted per share shall be determined by a reputable international independent appraiser selected by the Company.
5. In the event of the Company's absorption by another company, or its merger with one or more other companies into a new company, or in the event of a demerger or spin-off, the exercise of the Warrants shall give rise to the allotment of shares of the absorbing or new company or of the companies arising from the demerger or spin-off.
- The new Exercise Ratio shall be determined by multiplying the Exercise Ratio prevailing before the start of the relevant transaction by the exchange ratio of the shares of the Company against the shares of the absorbing or new company or the beneficiary companies of a spin-off. The spun-off companies shall automatically be subrogated to all of the Company's obligations to the Warrant Holders.
6. In the event of the Company's repurchase of its own shares at a price higher than the quoted share price, the new Exercise Ratio shall be equal to the Exercise Ratio before the repurchase multiplied by the following ratio:

$$\frac{\text{Value of the share} \times (1 - P_c \%)}{\text{Value of the share} \times P_c \% \times \text{repurchase price}}$$

For the purpose of calculating the ratio:

- pvalue of the share means the volume-weighted average share price as quoted on Euronext Paris (or, if not listed on Euronext Paris, on another regulated or similar market on which the shares are listed) during the three (3) trading days preceding the repurchase (or repurchase option),
- pPc % means the percentage of capital repurchased, and
- prepurchase price means the effective price of the repurchase.

7. In the event of a capital repayment, the new Exercise Ratio shall be equal to the Exercise Ratio before the relevant transaction multiplied by the following ratio:

Value of the share before the capital repayment

Value of the share before the capital repayment - Amount of the capital repayment per share

For the purpose of calculating the ratio, the value of the share before the capital repayment shall be equal to the volume-weighted average share price as quoted on Euronext Paris (or, if not listed on Euronext Paris, on another regulated or similar market on which the shares are listed) during the three (3) trading days preceding the day on which the shares of the Company are quoted ex-repayment.

8. (a) In the event of a change of profit allocation by the Company (including by way of issuing preferred shares or altering the terms and conditions of existing preferred shares leading to such a change), the new Exercise Ratio shall be equal to the Exercise Ratio before the relevant transaction multiplied by the following ratio:

Value of the share before the change

Value of the share before the change - Per share reduction of the profit entitlement

For the purpose of calculating the ratio:

- pthe value of the share before the change shall be determined based on the volume-weighted average share price as quoted on Euronext Paris (or, if not listed on Euronext Paris, on another regulated or similar market on which the shares are listed) during the three (3) trading days preceding the date of the change,
- pthe per share reduction of the profit entitlement shall be determined by a reputable international independent appraiser selected by the Company and subject to the approval of the special meeting of Warrant Holders.

Notwithstanding the foregoing, if the preferred shares are issued with pre-emptive rights in favour of the shareholders or by way of a free allotment to the shareholders of warrants to subscribe to the preferred shares, the new Exercise Ratio shall be adjusted in accordance with the provisions of paragraphs 1 or 4 above.

- (b) In the event of an issue of preferred shares not giving rise to a change in the profit allocation, the adjustment to the Exercise Ratio, if any, shall be determined by a reputable international independent appraiser selected by the Company.

9. In the event of a capital reduction by the Company motivated by losses and made by decreasing the par value or the number of shares comprising the share capital, the rights of the Warrant Holders shall be reduced accordingly, as though they had exercised their Warrants before the date of the capital reduction. In the event of a capital reduction made by decreasing the number of shares, the new Exercise Ratio shall be equal to the Exercise Ratio before the capital reduction multiplied by the following ratio:

Number of shares comprising the share capital
after the transaction

Number of shares comprising the share capital
before the transaction

10. Distribution of dividends

On the Exercise Date, the Warrant Holders shall receive, at the same time as the Underlying Shares, a cash sum equal to the aggregate amount of any distributions of dividends made by the Company (excluding distributions of reserves and/or premiums in cash or in kind in accordance with paragraph 11 below) since the Issue Date (the “**Distributions**”) that would have been received by the Warrant Holders had they held, on the date of each Distribution, the number of shares of the Company to which the Warrants would have entitled them (had they been exercised on the basis of the Exercise Ratio on the day preceding the date on or after which the Underlying Shares were traded without entitlement to the distribution rights (“*ex-date*”)), and that would have been allocated by the Company to a reserve account until the exercise of the Warrants, subject to any withholding tax applicable to such payment (as reduced, if appropriate, in accordance with the applicable tax treaties). Any Distribution made in kind shall be valued (i) based on the volume-weighted average price (VWAP) applied to the three (3) days following the distribution for listed securities, and (ii) by a reputable international independent appraiser appointed by the Company for other types of assets.

Should the Company offer its shareholders the option of receiving a dividend in shares of the Company, the value of the dividend shall be calculated as if the shareholder had opted for a dividend distribution in cash.

11. In the event that reserves and/or premiums are distributed in cash or in kind, in accordance with Article R. 228-89 of the French Commercial Code, the Company will transfer the sum to an unavailable reserves account and, where appropriate, continue to hold the assets in kind required to deliver to the Warrant Holders that exercise their right at a later time the sum or the assets they would have received had they been shareholders at the time of the distribution, subject to any withholding tax applicable to such payment (as reduced, if appropriate, in accordance with the applicable tax treaties).

In accordance with the provisions of Article R. 228-92 of the French Commercial Code, should the Company decide to issue, in any form, new shares or securities carrying rights to shares with pre-emptive rights in favour of the shareholders, or to distribute reserves or premiums in cash or in kind, or to change its profit allocation arrangements through the issuance of preferred shares, it shall notify the Warrant Holders insofar as such notification is required by the applicable regulations.

Settlement of fractional shares

Warrant Holders exercising their Warrants may subscribe to a number of Underlying Shares calculated by applying the Exercise Ratio to the number of Warrants presented for exercise.

If the Exercise Ratio is adjusted and the resulting number of shares is not a whole number, the Warrant Holder may elect to receive:

- either the next lower whole number of Underlying Shares, in which case the Warrant Holder shall receive a cash sum equal to the fraction of the share multiplied by the value of the share, being equal to the latest share price quoted on Euronext Paris (or, if the shares are not listed on Euronext Paris, on any other regulated market or similar market serving as the main market for the Company's shares) on the trading day preceding the Warrant exercise notification date;
- or the next higher whole number of Underlying Shares, provided that the Warrant Holder shall pay the Company a sum equal to the value of the additional fraction calculated as per the preceding paragraph.

A Warrant Holder that fails to specify one of the above options shall receive the next lower whole number plus a cash balance as described above.

Notification of adjustment to Warrant Holders

In the event of an adjustment, the General Motors Beneficiaries shall be notified of the new terms no later than five (5) business days after the effective date of the adjustment, pursuant to the applicable legislation and regulations. In addition, the Company's Managing Board shall report on the method of calculation and the results of any adjustment in the next Annual Report.

Alteration of the characteristics of the Warrants

The Extraordinary Shareholders' Meeting may alter the terms and conditions of the Warrants subject to authorisation by the corporate body of Warrant Holders (as referred to below) voting on a two-thirds majority of the votes cast by those Warrant Holders present in person or by proxy.

Warrant Holders' representative

In accordance with the provisions of Article L. 228-103 of the French Commercial Code, the Warrant Holders together form a corporate body (*masse*) with legal personality and subject to the same provisions as those set out in Articles L. 228-47, L. 228-66 and L. 228-90 of the French Commercial Code. Each representative of the *masse* of Warrant Holders shall have unconditional power to act in the name of the *masse* of the Warrant Holders to do all things required to protect their common interests. The representative shall exercise his functions until such time as he resigns, is removed by decision of the general meeting of Warrant Holders or a conflict of interest arises. His term of office shall end automatically on the last day of the Warrants Exercise Period. Such term shall, if necessary, be extended automatically until full and final resolution of any legal proceedings in which the representative may be involved and until such time as any decision has been enforced or settlement reached. The appointment of the Warrant Holders' representatives shall be determined after the general meeting. The compensation of each Representative of the *Masse* shall be set at €500 (excluding VAT) per annum, payable for the first time on the Warrants Issue Date, and subsequently on each anniversary of said date for as long as the Warrants exist.

Fees

The Company shall assume any and all fees that are deemed to be reasonable and can be duly justified as part of the activities of the *Masse*, including any and all fees related to the procedures for calling and holding general meetings and any and all fees required to remunerate the Representative of the *Masse* and, more generally, any and all administrative fees related to Warrant Holders' general meetings. The second sentence of the first paragraph of Article L. 228-71 of the French Commercial Code shall not apply to the Warrants.

Governing law and competent courts

The Warrants and the Underlying Shares shall be governed by, and shall be construed in accordance with, the laws of France and any dispute arising therefrom or in connection therewith shall be submitted to the exclusive jurisdiction of the Paris Court of Appeal (*Cour d'Appel de Paris*).

THIRTY-SECOND RESOLUTION

Delegation of authority for the Managing Board to issue equity warrants while a takeover bid for the Company is in progress

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary Shareholders' Meetings and having considered the Managing Board's Report and the Statutory Auditors' Special Report, resolves:

1. In accordance with Article L. 233-32 II of the French Commercial Code (*Code de commerce*), to grant full discretionary powers to the Managing Board to issue, on one or several occasions while a takeover bid for the Company is in progress, equity warrants exercisable on preferred terms for one or several shares of the Company and to allocate these warrants without consideration to all shareholders on record in the period before the takeover bid expires. The number of warrants issued and the timing of the issues shall be determined at the Managing Board's discretion;
2. That (i) the aggregate par value of the shares to be issued on exercise of the warrants may not exceed four hundred and thirty-one million eight hundred and seventy-two thousand eight hundred and seventy-eight euros (€431,872,878), not including the par value of any additional shares to be issued in respect of any adjustments to be made in accordance with the applicable laws and regulations and any contractual provisions providing for other adjustments to protect the rights of warrant holders; and (ii) the number of warrants issued under this delegation of authority may not exceed the number of shares outstanding on the warrant issue date;
3. That (i) the warrants issued under this delegation of authority shall not be exercisable and shall automatically expire if the takeover bid and any competing bid fails, expires or is withdrawn; and (ii) in this case, this delegation of authority will be considered as not having been used such that the expired warrants will not be taken into account in the calculation of the maximum number of warrants specified in paragraph 2 above that may be issued at a future date pursuant to this delegation of authority;
4. That this delegation of authority shall automatically entail the waiver by shareholders of their pre-emptive right to subscribe any shares to be issued on exercise of the equity warrants;
5. That the Managing Board shall have full powers to implement this delegation of authority and to:
 - (a) set the terms of issue and allocation, without consideration, of the equity warrants and the number of warrants to be issued, and decide to postpone or cancel the issue,
 - (b) set the terms of exercise of the equity warrants, relative to the terms of the takeover bid or any competing bid, as well as the warrants' other characteristics including their exercise price or the pricing method,
 - (c) set the method by which the rights of warrant holders will be protected in accordance with the applicable laws and regulations or any contractual provisions,

- (d) set the terms and conditions of any capital increase resulting from the exercise of the warrants and the cum rights date of the new shares and, if considered appropriate, charge the fees, costs and expenses arising from the capital increase against the related premiums and deduct from the premiums the amount necessary to raise the legal reserve to one-tenth of the new capital after each capital increase,
- (e) place on record the capital increase(s) resulting from the exercise of the warrants, amend the bylaws to reflect the new capital, make all filings and carry out all other formalities, directly or through a representative, and generally do whatever is necessary;
6. That this delegation of authority shall be valid until the expiry of any takeover bid for the Company filed within eighteen months of the date of this Shareholders' Meeting and shall supersede, for the unused portion and remaining period, the delegation of authority for the same purpose given at an earlier Shareholders' Meeting.

THIRTY-THIRD RESOLUTION

Amendment of Article 10 I C) of the bylaws to provide for the continued presence on the Supervisory Board of a member representing employee shareholders during the next four years

The Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Extraordinary Shareholders' Meetings and having considered the Managing Board's Report, resolves to amend Article 10 I C) of the bylaws as follows:

(previous wording)	(new wording)
C) Supervisory Board member representing employee shareholders	C) Supervisory Board member representing employee shareholders
(i) When, at the fiscal year-end, the proportion of the Company's capital held pursuant to Article L. 225-102 of the French Commercial Code (Code de commerce) by employees of the Company or related companies within the meaning of Article L. 225-180 of the Code, is greater than 3%, a Supervisory Board member representing employee shareholders shall be elected by the Ordinary Shareholders' Meeting from among the candidates put forward by the supervisory boards of the "FCPE" corporate mutual funds governed by Article L. 214-165 of the French Monetary and Financial Code (Code monétaire et financier) that hold the Company's shares (the "FCPEs"), on the basis specified in the applicable regulations and these bylaws.	(i) A Supervisory Board member representing employee shareholders shall be elected at the 2017 Shareholders' Meeting from among the candidates put forward by the supervisory boards of the "FCPE" corporate mutual funds governed by Article L. 214-165 of the French Monetary and Financial Code (Code monétaire et financier) that hold the Company's shares (the "FCPEs"), on the basis specified in the applicable regulations and these bylaws.
(ii) The candidate(s) for election as Supervisory Board member representing employee shareholders shall be designated as follows:	(unchanged)
a) A special meeting of all the FCPEs' supervisory boards shall be called to jointly designate at least one and no more than three candidates for election as Supervisory Board member representing employee shareholders. The candidates shall be selected from among the members of the FCPEs' supervisory boards who represent unit holders and have asked to be considered.	a) A special meeting of all the FCPEs' supervisory boards shall be called to jointly designate at least one and no more than two candidates for election as Supervisory Board member representing employee shareholders. The candidates shall be selected from among the members of the FCPEs' supervisory boards who represent unit holders and have asked to be considered.
b) At the special meeting, each member of the supervisory boards shall have one vote for each candidate. The candidate or candidates (up to three) who receive the greatest number of votes – provided they receive a majority of the votes cast by the supervisory board members present or represented by proxy or casting an absentee vote – shall be chosen to stand for election at the Shareholders' Meeting as Supervisory Board member representing employee shareholders.	b) At the special meeting, each member of the supervisory boards shall have one vote for each candidate. The candidate or candidates (up to two) who receive the greatest number of votes – provided they receive a majority of the votes cast by the supervisory board members present or represented by proxy or casting an absentee vote – shall be chosen to stand for election at the Shareholders' Meeting as Supervisory Board member representing employee shareholders.
c) If two candidates receive the same number of votes and they cannot both be put forward for election to the Supervisory Board due to the three-person limit referred to in paragraph (ii) b) above, the candidate who has served the Company or a related company within the meaning of Article L. 225-180 of the French Commercial Code (Code de commerce) for the longest (as determined by the dates of their respective employment contracts) will be chosen.	c) If two candidates receive the same number of votes and they cannot both be put forward for election to the Supervisory Board due to the two-person limit referred to in paragraph (ii) b) above, the candidate who has served the Company or a related company within the meaning of Article L. 225-180 of the French Commercial Code (Code de commerce) for the longest (as determined by the dates of their respective employment contracts) will be chosen.
(iii) Prior to the designation of candidates for election as Supervisory Board member representing employee shareholders, the Chairman of the Managing Board, or his duly authorised representative, shall draw up Candidate Designation Rules ("the Rules") describing the timeline and organisation of the designation procedure provided for in paragraph (ii) above.	(unchanged)

(previous wording)**(new wording)**

The Rules shall be communicated to the members of the FCPEs' supervisory boards as part of the designation procedure provided for in paragraph (ii) above, by any appropriate method including, but not limited to, display in a public area and/or electronic transmission, before the special meeting provided for in paragraph (ii) above takes place.

(unchanged)

(iv) The Supervisory Board member representing employee shareholders shall be elected by the Ordinary Shareholders' Meeting in the same way as the other Supervisory Board members. If more than one candidate is designated under the procedure provided for in paragraph (ii) above, at the Ordinary Shareholders' Meeting the Managing Board shall present a separate resolution for each candidate and may recommend that one of the resolutions be adopted. The candidate who receives the greatest number of votes at the Ordinary Shareholders' Meeting is elected as Supervisory Board member representing employee shareholders.

(iv) The Supervisory Board member representing employee shareholders shall be elected by the Ordinary Shareholders' Meeting in the same way as the other Supervisory Board members. If more than one candidate is designated under the procedure provided for in paragraph (ii) above, at the Ordinary Shareholders' Meeting a separate resolution shall be presented for each candidate. The candidate who receives the greatest number of votes at the Ordinary Shareholders' Meeting is elected as Supervisory Board member representing employee shareholders.

He or she will not be taken into account for the purpose of determining the maximum number of Supervisory Board members specified in Article 10 I A) of these bylaws.

He or she will not be taken into account for the purpose of determining (i) the maximum number of Supervisory Board members specified in Article 10 I A) of these bylaws or (ii) the number of Supervisory Board members representing employee shareholders to be designated pursuant to Article 10 I B).

(v) The duration of the term of office of the Supervisory Board member representing employee shareholders shall be the same as for other Supervisory Board members, as specified in Article 10 I A) of these bylaws.

(v) The Supervisory Board member representing employee shareholders shall be elected for a four-year term expiring at the close of the Shareholders' Meeting to be held in 2021. At the end of his or her term, this Article 10 I C) providing for the election of a Supervisory Board member representing employee shareholders shall cease to apply unless the proportion of the Company's capital held pursuant to Article L. 225-102 of the French Commercial Code (Code de commerce) by employees of the Company or related companies within the meaning of Article L. 225-180 of the Code, is greater than 3%.

However, his or her term shall end automatically if he or she ceases to be an employee of the Company or a related company within the meaning of Article L. 225-180 of the French Commercial Code (Code de commerce), or a member of the supervisory board of an FCPE or a holder of units in an FCPE.

In addition, his or her term shall be automatically and immediately terminated if he or she ceases to be (i) an employee of the Company or of a related entity within the meaning of Article L. 225-180 of the French Commercial Code, (ii) a member of an FCPE supervisory board, or (iii) an FCPE unit holder.

If the seat on the Supervisory Board of the member representing employee shareholders becomes vacant, a special meeting of the FCPEs' supervisory boards shall be called to designate candidates to fill the vacant seat on the basis provided for in this Article 10 I C).

(unchanged)

If the candidates are designated at least three months before the next scheduled Ordinary Shareholders' Meeting, the election of the member representing employee shareholders will be put to the vote at that Meeting.

(unchanged)

If the candidates are designated less than three months before the next scheduled Ordinary Shareholders' Meeting, the election of the member representing employee shareholders will be put to the vote at the subsequent Meeting. However, if only one candidate is designated by the FCPEs' supervisory boards to fill the vacant seat and the new member can be appointed by the Supervisory Board between two Ordinary Shareholders' Meetings, the Supervisory Board may appoint the candidate as member of the Supervisory Board subject to ratification at the next Ordinary Shareholders' Meeting.

(unchanged)

The Supervisory Board may validly conduct business pending the election or appointment of a member representing employee shareholders.

(unchanged)

The term of office of said member shall be governed by all of the provisions of the Company's bylaws as well as the laws and regulations applicable to all Supervisory Board members, subject to the specific provisions of this Article 10 I C).

(unchanged)

(vi) This Article 10 I C) of the bylaws will cease to apply if, at the fiscal year-end, the proportion of the Company's capital held by employees of the Company and related companies within the meaning of Article L. 225-180 of the French Commercial Code (Code de commerce) in accordance with Article L. 225-102 of the Code, represents less than 3%. In this case, the Supervisory Board member representing employee shareholders will step down from the Board at the end of his or her term.

(removed)

The other provisions of Article 10 are unchanged.

THIRTY-FOURTH RESOLUTION

Powers to carry out legal formalities

The Shareholders' Meeting gives full powers to the bearer of an original, extract or copy of the minutes of this Shareholders' Meeting to carry out any and all filing and other formalities required by law.

CORPORATE GOVERNANCE

SUPERVISORY BOARD

■ CHAIRMAN

Louis Gallois

■ VICE-CHAIRMAN

Jack Azoulay

Marie-Hélène Peugeot Roncoroni (permanent representative of Établissements Peugeot Frères)

Zhu Yanfeng (permanent representative of Dongfeng Motor (Hong Kong) International Co. Ltd.)

■ SUPERVISORY BOARD MEMBERS

Catherine Bradley

Pamela Knapp

Jean-François Kondratiuk (employee representative)

Helle Kristoffersen

Liu Weidong

Robert Peugeot (permanent representative of FFP)

Henri Philippe Reichstul

Geoffroy Roux de Bézieux

Anne Valleron (employee shareholder representative)

Florence Verzelen (permanent representative of SOGEPA)

■ NON-VOTING ADVISORS

Wei Wenqing

Aymeric Ducrocq

Frédéric Banzet

MANAGING BOARD

■ CHAIRMAN

Carlos Tavares

■ MEMBERS OF MANAGING BOARD

Jean-Baptiste Chasseloup de Chatillon

Maxime Picat

Jean-Christophe Quémard

INFORMATION ABOUT SUPERVISORY BOARD MEMBER WHOSE APPOINTMENT IS SUBMITTED FOR RATIFICATION AT THE SHAREHOLDER'S MEETING

JACK AZOULAY



French national

Born 23 September 1978

Business address:
Ministère de l'Économie
et des Finances
Agence des Participations
de l'État
139, rue de Bercy
Télédoc 228
75572 Paris Cedex 12
France

**First elected to the
Supervisory Board:**
23 September 2016

Current term expires:
2018 (4-year term)

Vice-Chairman of the Supervisory Board of Peugeot S.A.
(Appointed on the recommendation of the French State)
Member of the Strategy Committee
Member of the Appointments, Compensation and Governance Committee

Other directorships and positions as of 31 December 2016

Listed company Group company

Head of Industrial Shareholdings at the Agence des Participations de l'État (APE) of the French Ministry of Economy and Finance

Director (representative of the French State) of DCNS

Director (representative of the French State) of STX

Director (representative of the French State) of KNDS

Other directorships and positions in the past five years:

- › Member of the Steering Committee of DOCAPOST
- › Member of the Steering Committee of MEDIAPOST
- › Member of the Steering Committee of MOBIGREEN
- › Member of the Steering Committee of GREENOVIA
- › Chairman of LP2 WNA
- › Chairman of LA POSTE VSMP

Relevant expertise and professional experience:

A graduate of Université Paris Dauphine, École Supérieure de Commerce de Paris, Sciences Po Paris and École Nationale d'Administration, Jack Azoulay began his career in 2002 at the Cour des Comptes (French Court of Auditors). He later joined the European Commission in Brussels, where he worked on the staff of Loyola de Palacio, Energy and Transport Commissioner. He was Advisor to the prefect of the Franche-Comté region and, from 2006 to 2010, Finance Inspector at the French Ministry of Economy, Finance and Industry. He then held the following positions at La Poste: Chief of Staff and Strategic Planner for the Mail Division (2010-2012), Executive Vice-President of the Mail Division, responsible for marketing and key accounts (2012-2014), and Executive Director of the Services Business Unit (2014-2016). Since September 2016, Jack Azoulay has served as Head of Industrial Shareholdings at the French Government Shareholding Agency (Agence des Participations de l'État - APE).

Number of Peugeot S.A. securities owned as of 31 December 2016: None.

INFORMATION ABOUT FOUR SUPERVISORY BOARD MEMBERS WHOSE TENURE RENEWAL IS SUBMITTED FOR RATIFICATION AT THE SHAREHOLDER'S MEETING

PAMELA KNAPP



German national

Born 8 March 1958

Business address:
PSA Groupe
75, avenue de la
Grande-Armée
75116 Paris
France

**First elected to the
Supervisory Board:**
31 May 2011

Current term expires:
2017 (6-year term)

Member of the Supervisory Board of Peugeot S.A.

(Independent Member)

Member of the Appointments, Compensation and Governance Committee

Member of the Finance and Audit Committee

Other directorships and positions as of 31 December 2016

	Listed company	Group company
Director of COMPAGNIE DE SAINT-GOBAIN	✓	
Director of HKP AG		
Director of PANALPINA AG	✓	
Director of BEKAERT NV	✓	

Other directorships and positions in the past five years:

- ▶ Member of the Managing Board of GfK SE
- ▶ Director of MONIER HOLDINGS S.C.A.

Relevant expertise and professional experience:

Pamela Knapp is a graduate of Harvard Business School's Advanced Management Program and holds a Masters in Economics from the University of Berlin. She began her career at Deutsche Bank AG, then worked as an M&A consultant before taking on various management roles at Siemens AG, including Chief Financial Officer of the Power Transmission & Distribution Division from 2004 to 2009. From 2009 until October 2014, she was Chief Financial Officer, responsible for Finance, Financial Controlling and Accounting, Personnel and Administration at GfK SE.

Number of Peugeot S.A. securities owned as of 31 December 2016: 1,588 shares.

HELLE KRISTOFFERSEN



French and Danish
national

Born 13 April 1964

Business address:
Total S.A.
2, place Jean Millier -
La Défense
92078 Paris
La Défense Cedex
France

**First elected to the
Supervisory Board:**
27 April 2016

Current term expires:
2020 (4-year term)

Member of the Supervisory Board of Peugeot S.A.

(Independent Member)

Member of the Strategy Committee

Member of the Asia Business Development Committee

Other directorships and positions as of 31 December 2016

	Listed company	Group company
Vice-President, Strategy and Chief Administrative Officer of the low carbon division at Total	✓	
Director on the Board of Directors of ORANGE	✓	
Director of Sunpower	✓	

Other directorships and positions in the past five years:

- ▶ Director of VALEO

Relevant expertise and professional experience:

Helle Kristoffersen is a graduate of École Normale Supérieure and École Nationale de la Statistique et de l'Administration Économique (ENSAE). On 1 September 2016, she was named Vice-President, Strategy and Chief Administrative Officer of a new business division which covers Total's "low carbon" operations (natural gas, solar energy, energy trading and marketing, and energy efficiency services). As the division's Chief Administrative Officer, she leads the following departments: finance, legal, HR, information systems, corporate communication, security and strategic markets. She previously served as Senior Vice-President, Strategy & Business Intelligence, at Total. She spent most of her career at Alcatel, now Alcatel-Lucent, which she joined in 1994. After holding a number of positions in the group, she served as Vice-President, Corporate Strategy, from 2005 to 2008 and then Senior Vice-President, Vertical Markets, from January 2009 to December 2010. She holds France's highest honour, as a Chevalier de la Légion d'Honneur.

Number of Peugeot S.A. securities owned as of 31 December 2016: 1,000 shares.

HENRI PHILIPPE REICHSTUL



Brazilian national
Born 12 April 1949
Business address:
Av. Brig. Faria Lima, 201
8º Andar - cjs. 82 -
CEP 05426-100 São Paulo
SP
Brasil

**First elected to the
Supervisory Board:**
23 May 2007

Current term expires:
2017 (4-year term)

Member of the Supervisory Board of Peugeot S.A.

(Independent Member)

Member of the Strategy Committee

Member of the Asia Business Development Committee

Other directorships and positions as of 31 December 2016

	Listed company	Group company
Director of SEMCO PARTNERS		
Director of REPSOL YPF S.A.	√	
Director of LATAM AIRLINES GROUP	√	
Chairman of the Supervisory Board of FIVES GROUP		
Director of BRF - Brazilian Food	√	

Other directorships and positions in the past five years:

› Director of FOSTER WHEELER and GAFISA

Relevant expertise and professional experience:

After earning an economics degree from the University of São Paulo and doing post-graduate work at Oxford University, Henri Philippe Reichstul began his career as a university professor of economics. He then went on to hold various civil servant positions in Brazil before serving as Chairman and Director of a variety of companies, including Petrobras, of which he was Chairman from 1999 to 2001.

Number of Peugeot S.A. securities owned as of 31 December 2016: 1,025 shares.

GEOFFROY ROUX DE BÉZIEUX



French national
Born 31 May 1962
Business address:
Notus Technologies
2 bis, rue de Villiers
92300 Levallois-Perret
France

**First elected to the
Supervisory Board:**
23 May 2007

Current term expires:
2017 (4-year term)

Member of the Supervisory Board of Peugeot S.A.

Senior Independent Member

Chairman of the Appointments, Compensation and Governance Committee

Member of the Finance and Audit Committee

Other directorships and positions as of 31 December 2016

	Listed company	Group company
Chairman of NOTUS TECHNOLOGIES		
Director of PARROT S.A.	√	
Chairman of CREDIT.FR		
Vice-Chairman, Treasurer and member of the Bureau of MEDEF		

Other directorships and positions in the past five years:

› Chairman of OMEA TELECOM (VIRGIN MOBILE)
› Vice-Chairman of the Supervisory Board of SELOGER.COM

Relevant expertise and professional experience:

After graduating from the ESSEC business school, Geoffroy Roux de Bézieux held various positions at L'Oréal from 1986 to 1996. He was Founder-Chairman of The Phone House, France's leading independent mobile phone retailer. He later sold the company to The Carphone Warehouse, which appointed him as Managing Director Europe in 2000 and Chief Operating Officer in 2003, a position he held until 2006. From 2006 to 2014 he was Founder-Chairman of Omea Telecom (Virgin Mobile) and is now Chairman of the investment company Notus Technologies.

Number of Peugeot S.A. securities owned as of 31 December 2016: 1,000 shares.

INFORMATION ABOUT TWO SUPERVISORY BOARD MEMBERS WHOSE APPOINTMENT IS SUBMITTED FOR RATIFICATION AT THE SHAREHOLDER'S MEETING

FLORENCE VERZELEN



French national
Born 28 February 1978
Business address:
ENGIE
1, place Samuel
de Champlain
92930 Paris La Défense
France

**First elected to the
Supervisory Board:**
29 April 2014

Current term expires:
2018 (4-year term)

Permanent Representative of SOGEPA on the Supervisory Board of Peugeot S.A.

(Appointed on the recommendation of the French State)

Member of the Finance and Audit Committee

Member of the Asia Business Development Committee

Other directorships and positions as of 31 December 2016

Listed company

Group company

Chief Operating Officer of ENGIE Europe and Chief Executive Officer of ENGIE Russia

Director of AIR FRANCE

Other directorships and positions in the past five years:

- › Director of STORENGY DEUTSCHLAND (2016)
- › Procurement Performance Plan Director of Engie
- › Deputy Procurement Director of ENGIE

Relevant expertise and professional experience:

After graduating from École Polytechnique and École des Mines, Florence Verzelen joined the Project Finance Department of Société Générale Investment Banking in New York. She then moved to the European Commission, working in the Directorate General for Trade and then the Directorate General for Competition, before joining the staff of the junior minister for European Affairs, in charge of industrial and trade matters. Florence Verzelen joined the Engie Group (GDF Suez) in 2008. She was responsible for mergers and acquisitions from 2008 to 2010, and then headed the subsidiary in Qatar from 2010 to 2013. From 2013 to 2015, she was Procurement Performance Plan Director and Deputy Procurement Director. Since 2015, she has been Chief Operating Officer of Engie Europe, in charge of operations, business development and innovation, and Chief Executive Officer of Engie Russia.

SOGEPA

Other directorships and positions as of 31 December 2016: None.

Other directorships and positions in the past five years: None.

Number of Peugeot S.A. securities owned by Florence Verzelen as of 31 December 2016: None.

Number of Peugeot S.A. shares owned by SOGEPA as of December 31, 2016: 110,622,220 shares.

BÉNÉDICTE JUYAUX



French national

Born 19 January 1961

Business address:
PSA Group
Centre Technique de Vélizy
Route de Gisy, Parc Inovel
Sud
78943 Vélizy-Villacoublay
Cedex
France

Standing for election to the Supervisory Board of Peugeot S.A., as employee shareholder representative

Positions held within the Group as of 31 December 2016:

Vice-President, Group Quality Management System in the Quality and Engineering Department
Chairman of the Supervisory Board of the "Secure" Employee Stock Ownership Fund
Alternate member of the Supervisory Board of the PSA Group Employee Stock Ownership Fund
Chairman of the Equal Opportunity and Diversity Committee of the Vélizy Technical Centre

Other directorships and positions as of 31 December 2016: None

Other directorships and positions in the past five years:

➤ Positions held (2012-2015): Audit Quality Manager in the Quality Department

Directorships: None

Relevant expertise and professional experience:

After graduating from the Université de Technologie de Compiègne in 1984, Bénédicte Juyaux began her career at Saint-Gobain Glass, working initially as an engineer and subsequently as Quality Manager for three separate production facilities (float glass and automotive windows), where she developed the first quality assurance methods. Following a three-year experience abroad in the United States in Charlottesville, Virginia, she joined the PSA Group in January 2000 to pursue her career in Research & Development Quality. In particular, she worked as a manager in various cross-functional quality assurance areas, including methods, audit and PES, and in project management as quality manager of the C3 II and DS3 (A515) projects. She is currently Vice-President in charge of the Quality Management System for the PSA Group. Since the 1990s, she has been actively involved in trade unions. She served as employee representative at Saint-Gobain and has been involved in gender equality initiatives at the PSA Group since the beginning of 2004, notably as a member of the Equal Opportunity and Diversity Committee of Vélizy for eight years. She has also participated in the PSA Foundation's activities, including skills sharing and initiatives supporting the disabled. She received the Grand Prize for Local Outreach in 2013.

Number of Peugeot S.A. securities owned as of 31 December 2016: None.

Number of units in the PSA Employee Stock Ownership Fund as of 31 December 2017: 508 units.

INFORMATION ABOUT MEMBERS OF SUPERVISORY BOARD

LOUIS GALLOIS



French national
Born 26 January 1944
Business address:
PSA Group
75, avenue de la
Grande-Armée
75116 Paris
France

**First elected to the
Supervisory Board:**
12 February 2013

Current term expires:
2018 (4-year term)

Chairman of the Supervisory Board of Peugeot S.A.

(Independent Member)

Member of the Appointments, Compensation and Governance Committee

Member of the Strategy Committee

Other directorships and positions as of 31 December 2016

	Listed company	Group company
Chairman of Fédération des Acteurs de la Solidarité		
Co-Chairman of La Fabrique de l'Industrie		
Director of Association Nationale de la Recherche Technique		
Director of Cercle de l'Industrie		

Other directorships and positions in the past five years:

- › General Commissioner for Investment
- › Director of MICHELIN
- › Executive Chairman of EADS
- › Chairman of Fondation de la Cité des Sciences et des Technologies (Villette Entreprises)
- › Director of École Centrale de Paris

Relevant expertise and professional experience:

A graduate of the HEC business school and École Nationale d'Administration, Louis Gallois began his career in the French Treasury Department. He subsequently became Chief of Staff for Jean-Pierre Chevènement at the Ministry of Research and Technology before serving as Head of the Industry Department at the Ministry of Industry and Policy Officer at the Ministry of the Economy, Finance and Privatisation before ultimately serving on Mr Chevènement's staff at the Ministry of Defence. After that, he held the position of Chairman and Chief Executive Officer, first at Snecma (1989-1992) and then at Aerospatiale (1992-1996). After serving as President of SNCF-French Railways from 1996 to 2006, he was one of the co-Chief Executive Officers of the EADS Group until 2007, then Chief Executive Officer until June 2012. He also served as Chief Executive Officer of Airbus from September 2006 to August 2007. From June 2012 to April 2014, he served in the French government as General Commissioner for Investment.

Number of Peugeot S.A. securities owned as of 31 December 2016: 1,065 shares.

MARIE-HÉLÈNE PEUGEOT RONCORONI



French national

Born 17 November 1960

Business address:

FFP

66, avenue Charles

de Gaulle

92200 Neuilly-sur-Seine

France

First elected to the Supervisory Board:
2 June 1999

Current term expires:
2018 (4-year term)

Vice-Chairman of the Supervisory Board of Peugeot S.A.

Permanent Representative of Établissements Peugeot Frères on the Board of Directors of Peugeot S.A.

Member of the Appointments, Compensation and Governance Committee

Member of the Asia Business Development Committee

Other directorships and positions as of 31 December 2016

	Listed company	Group company
Director and Chief Operating Officer of ÉTABLISSEMENTS PEUGEOT FRÈRES		
Director and Vice-Chairman of FFP	√	
Director and Chief Operating Officer of SAPAR		
Director of ASSURANCES MUTUELLES DE FRANCE		
Director of ESSO SAF	√	
Director of LISI	√	
Director and Vice-Chairman of the PSA Corporate Foundation		
Director of INSTITUT DIDEROT		

Other directorships and positions in the past five years:

- › Member of the Supervisory Board and Finance Committee of Peugeot S.A.
- › Permanent Representative of SAPAR on the Board of Directors of IMMEUBLES DE FRANCHE-COMTÉ
- › Permanent Representative of SOCIÉTÉ ASSURANCES MUTUELLES DE FRANCE on the Board of Directors of AZUR – GMF MUTUELLES D'ASSURANCES ASSOCIÉES
- › Member of the Supervisory Board of ONET S.A.

Relevant expertise and professional experience:

Marie-Hélène Peugeot Roncoroni, a graduate of Sciences Po Paris, began her career in an international audit firm before holding positions in Corporate Finance, Industrial Relations and Human Resources within the Group. She currently serves as Director and Chief Operating Officer of Établissements Peugeot Frères, Director and Vice-President of FFP, and Director of SAPAR, Assurances Mutuelles de France, ESSO SAF, LISI and Institut Diderot.

Établissements Peugeot Frères (EPF)

Other directorships and positions as of 31 December 2016: None.

Other directorships and positions in the past five years: None.

Number of Peugeot S.A. securities owned by Marie-Hélène Peugeot Roncoroni as of 31 December 2016: 1,070 shares.

Number of Peugeot S.A. securities owned by EPF as of 31 December 2016: 26,298,895 shares.

ZHU YANFENG



Chinese national

Born 21 March 1961

Business address:
Special no. 1 Dongfeng
Road

Wuhan Economic and
Technology Development
Zone
Wuhan
Hubei Province
China

**First elected to the
Supervisory Board:**
4 June 2015

Current term expires:
2018 (4-year term)

Vice-Chairman of the Supervisory Board of Peugeot S.A.

Permanent Representative of Dongfeng Motor (Hong Kong) International Co. Ltd (DMHK)

Member of the Appointments, Compensation and Governance Committee

Member of the Strategy Committee

Other directorships and positions as of 31 December 2016

Listed company

Group company

Chairman of DONGFENG MOTOR CORPORATION

Chairman of DONGFENG MOTOR GROUP CO. LTD

✓

Chairman of DONGFENG MOTOR COMPANY. LTD

Other directorships and positions in the past five years:

- › Chairman of DONGFENG PEUGEOT CITROËN AUTOMOBILES CO. LTD (2016)
- › Chairman of DONGFENG PEUGEOT CITROËN AUTOMOBILE SALES CO. LTD (2016)
- › Chairman of DONGFENG HONDA AUTOMOBILE CO. LTD (2016)
- › Chairman of DONGFENG RENAULT AUTOMOBILE CO. LTD (2016)

Relevant expertise and professional experience:

A graduate of Zhejiang University with a Masters in Control Engineering from Harbin Institute of Technology, Zhu Yanfeng started his career in 1983 at the FAW Group where he held a variety of key positions, including Director of the foreign trade and import-export subsidiary, Chief Executive Officer of FAW Car Co., Ltd and Chief Executive Officer of China FAW Group Corporation. In addition, Zhu Yanfeng has held numerous state-appointed positions in China FAW Group Corporation as well as in the province of Jilin. From December 2007 to May 2015, he occupied several posts in the Jilin provincial government, most notably as Vice-Governor. Since 6 May 2015, Zhu Yanfeng has been the Chairman and Party Secretary at Dongfeng Motor Corporation, and Chairman of Dongfeng Motor Group and Dongfeng Motor (Hong Kong) International Co. He has also been an alternate member of the Central Committee since 2002.

DMHK

Other directorships and positions as of 31 December 2016: None.

Other directorships and positions in the past five years: None.

Number of Peugeot S.A. securities owned by Zhu Yanfeng as of 31 December 2016: None.

Number of Peugeot S.A. securities owned by DMHK as of 31 December 2016: 110,622,220 shares.

JACK AZOULAY



French national

Born 23 September 1978

Business address:
Ministère de l'Économie et
des Finances
Agence des Participations
de l'État
139, rue de Bercy
Télédoc 228
75572 Paris Cedex 12
France

**First elected to the
Supervisory Board:**
23 September 2016

Current term expires:
2018 (4-year term)

Vice-Chairman of the Supervisory Board of Peugeot S.A.
(Appointed on the recommendation of the French State)
Member of the Strategy Committee
Member of the Appointments, Compensation and Governance Committee

Other directorships and positions as of 31 December 2016**Listed company****Group company**

Head of Industrial Shareholdings at the Agence des Participations
de l'État (APE) of the French Ministry of Economy and Finance

Director (representative of the French State) of DCNS

Director (representative of the French State) of STX

Director (representative of the French State) of KNDS

Other directorships and positions in the past five years:

- › Member of the Steering Committee of DOCAPOST
- › Member of the Steering Committee of MEDIAPOST
- › Member of the Steering Committee of MOBIGREEN
- › Member of the Steering Committee of GREENOVIA
- › Chairman of LP2 WNA
- › Chairman of LA POSTE VSMP

Relevant expertise and professional experience:

A graduate of Université Paris Dauphine, École Supérieure de Commerce de Paris, Sciences Po Paris and École Nationale d'Administration, Jack Azoulay began his career in 2002 at the Cour des Comptes (French Court of Auditors). He later joined the European Commission in Brussels, where he worked on the staff of Loyola de Palacio, Energy and Transport Commissioner. He was Advisor to the prefect of the Franche-Comté region and, from 2006 to 2010, Finance Inspector at the French Ministry of Economy, Finance and Industry. He then held the following positions at La Poste: Chief of Staff and Strategic Planner for the Mail Division (2010-2012), Executive Vice-President of the Mail Division, responsible for marketing and key accounts (2012-2014), and Executive Director of the Services Business Unit (2014-2016). Since September 2016, Jack Azoulay has served as Head of Industrial Shareholdings at the French Government Shareholding Agency (Agence des Participations de l'État - APE).

Number of Peugeot S.A. securities owned as of 31 December 2016: None.

CATHERINE BRADLEY



French national

Born 20 April 1959

Business address:
11 Woodstock Road
London W4 1DS
United Kingdom

**First elected to the
Supervisory Board:**
23 February 2016

Current term expires:
2020 (4-year term)

Member of the Supervisory Board of Peugeot S.A.
(Independent Member)
Chairman of the Finance and Audit Committee
Member of the Appointments, Compensation and Governance Committee

Other directorships and positions as of 31 December 2016**Listed company****Group company**

Independent Director at the Financial Conduct Authority (FCA)

Independent Director at WS Atkins PLC

√

Independent Director at the FICC Markets Standards Board (FMSB)

Other directorships and positions in the past five years: None.

Relevant expertise and professional experience:

Catherine Bradley graduated from HEC Paris with a major in Finance and International Affairs. Between 1981 and 1991, she held a variety of positions in the investment banking and mergers & acquisitions departments at Merrill Lynch. She was appointed Executive Director, in charge of investment banking at SBC (UBS) in 1991, and became Head of European Strategy for the Equity Advisory team at BNP Paribas in 1994. In 2000, she was named Managing Director of Dresdner Kleinwort Benson, before joining Crédit Suisse as Managing Director in 2003, first in London as Head of Coverage, and then in Hong Kong, where she served as Head of the Equity-Linked Group for Asia-Pacific from 2008 to 2012. In 2013, she was appointed Head of Equity Advisory, Global Markets for the Asia-Pacific region at Société Générale. She is currently an independent director, notably on the Board of the Financial Conduct Authority, the UK financial regulator, and on the Board of WS Atkins, an engineering consultancy specializing in transport and energy.

Number of Peugeot S.A. securities owned as of 31 December 2016: 1,000 shares.

PAMELA KNAPP



German national

Born 8 March 1958

Business address:
PSA Groupe
75, avenue de la
Grande-Armée
75116 Paris
France

**First elected to the
Supervisory Board:**
31 May 2011

Current term expires:
2017 (6-year term)

Member of the Supervisory Board of Peugeot S.A.

(Independent Member)

Member of the Appointments, Compensation and Governance Committee

Member of the Finance and Audit Committee

Other directorships and positions as of 31 December 2016

	Listed company	Group company
Director of COMPAGNIE DE SAINT-GOBAIN	✓	
Director of HKP AG		
Director of PANALPINA AG	✓	
Director of BEKAERT NV	✓	

Other directorships and positions in the past five years:

- › Member of the Managing Board of GfK SE
- › Director of MONIER HOLDINGS S.C.A.

Relevant expertise and professional experience:

Pamela Knapp is a graduate of Harvard Business School's Advanced Management Program and holds a Masters in Economics from the University of Berlin. She began her career at Deutsche Bank AG, then worked as an M&A consultant before taking on various management roles at Siemens AG, including Chief Financial Officer of the Power Transmission & Distribution Division from 2004 to 2009. From 2009 until October 2014, she was Chief Financial Officer, responsible for Finance, Financial Controlling and Accounting, Personnel and Administration at GfK SE.

Number of Peugeot S.A. securities owned as of 31 December 2016: 1,588 shares.

JEAN-FRANÇOIS KONDRATIUK



French national

Born 24 March 1950

Business address:
Peugeot Citroën
Automobiles S.A.
45, rue J.-P. Timbaud
78300 Poissy
France

**First elected to the
Supervisory Board:**
24 April 2013

Current term expires:
2018 (4-year term)

Member of the Supervisory Board of Peugeot S.A.

Member representing employees*

Member of the Strategy Committee

Member of the Asia Business Development Committee

* Appointed pursuant to Article L. 225-79-2 of the French Commercial Code.

Positions held within the Group as of 31 December 2016:

- › Methods Engineer at the Poissy assembly unit
- › Director of the PSA Corporate Foundation

Other directorships and positions as of 31 December 2016: None.

- › Employee Representative
- › Trade Union Representative (FO) at the PCA Poissy plant
- › Employee Representative on the Health, Safety and Working Conditions Committee
- › Secretary of the European Works Council

Relevant expertise and professional experience:

Since joining the Group in 1970, Jean-François Kondratiuk, who holds a French high school diploma (baccalauréat) in science, has been a Methods Engineer in charge of special projects in the Methods Department at the Poissy production plant. He has served as Employee Representative, Trade Union Representative (Force Ouvrière) at the PCA Poissy plant, Employee Representative on the Health, Safety and Working Conditions Committee and Secretary of the European Works Council. He resigned from these positions when he was appointed as Employee Representative on the Supervisory Board by the European Works Council in June 2014.

Number of Peugeot S.A. securities owned as of 31 December 2016: 10 shares.

Number of units in the PSA Employee Stock Ownership Fund as of 31 December 2016: 77 units.

HELLE KRISTOFFERSEN



French and Danish
national

Born 13 April 1964

Business address:
Total S.A.
2, place Jean Millier –
La Défense
92078 Paris
La Défense Cedex
France

**First elected to the
Supervisory Board:**
27 April 2016

Current term expires:
2020 (4-year term)

Member of the Supervisory Board of Peugeot S.A.

(Independent Member)

Member of the Strategy Committee

Member of the Asia Business Development Committee

Other directorships and positions as of 31 December 2016

	Listed company	Group company
Vice-President, Strategy and Chief Administrative Officer of the low carbon division at Total	√	
Director on the Board of Directors of ORANGE	√	
Director of Sunpower	√	

Other directorships and positions in the past five years:

› Director of VALEO

Relevant expertise and professional experience:

Helle Kristoffersen is a graduate of École Normale Supérieure and École Nationale de la Statistique et de l'Administration Économique (ENSAE). On 1 September 2016, she was named Vice-President, Strategy and Chief Administrative Officer of a new business division which covers Total's "low carbon" operations (natural gas, solar energy, energy trading and marketing, and energy efficiency services). As the division's Chief Administrative Officer, she leads the following departments: finance, legal, HR, information systems, corporate communication, security and strategic markets. She previously served as Senior Vice-President, Strategy & Business Intelligence, at Total. She spent most of her career at Alcatel, now Alcatel-Lucent, which she joined in 1994. After holding a number of positions in the group, she served as Vice-President, Corporate Strategy, from 2005 to 2008 and then Senior Vice-President, Vertical Markets, from January 2009 to December 2010. She holds France's highest honour, as a Chevalier de la Légion d'Honneur.

Number of Peugeot S.A. securities owned as of 31 December 2016: 1,000 shares.

LIU WEIDONG



Chinese national

Born 13 October 1966

Business address:
Special no. 1 Dongfeng
Road
Wuhan Economic and
Technology Development
Zone
Wuhan
Hubei Province
China

**First elected to the
Supervisory Board:**
29 April 2014

Current term expires:
2018 (4-year term)

Member of the Supervisory Board of Peugeot S.A.
(Appointed on the recommendation of Dongfeng)
Chairman of the Asia Business Development Committee
Member of the Finance and Audit Committee

Other directorships and positions as of 31 December 2016

	Listed company	Group company
Chairman of DONGFENG PEUGEOT CITROËN AUTOMOBILE COMPANY LTD (DPCA)		✓
Chairman of DONGFENG PEUGEOT CITROËN AUTOMOBILE SALES COMPANY LTD (DPCS)		✓
Director of DONGFENG MOTOR (HONG KONG) INTERNATIONAL CO. LTD (DMHK)		
Chief Operating Officer of DONGFENG MOTOR CORPORATION		
Executive Director of DONGFENG MOTOR GROUP CO. LTD	✓	
Executive Director and Chief Executive Officer of DONGFENG MOTOR INVESTMENT (SHANGHAI) CO. LTD		
Chairman of DONGFENG GETRAG TRANSMISSION CO. LTD		
Director of CHINA AUTO LIGHTWEIGHT TECHNOLOGY INSTITUTE CO. LTD		
Chairman of XIANGYANG DAAN AUTOMOTIVE TEST CENTER		

Other directorships and positions in the past five years:

- › Non-Executive Director of DONGFENG MOTOR GROUP CO. LTD (2016)
- › Vice-Chairman of DPCA (2016)
- › Chairman of DONGFENG ELECTRIC VEHICLE CO. LTD (2016)
- › Chairman of DONGFENG HONGTAI HOLDINGS GROUP CO. LTD (2016)
- › Chairman of CHINA DONGFENG MOTOR INDUSTRY IMP. & EXP. CO. LTD (2016)
- › Vice-Chairman of DONGFENG YUEDA QIYA AUTO CO. LTD (2016)
- › Chairman of DONGFENG XIAOKANG AUTO CO. LTD (2016)
- › Director of GUO ILIAN CENTRE TEST AUTOMOTIVE POWER BATTERY CO. LTD
- › Chief Executive Officer of DONGFENG MOTOR GROUP CO. LTD PASSENGER VEHICLE CO.

Relevant expertise and professional experience:

Liu Weidong graduated from Wuhan Institute of Technology (now Wuhan University of Technology) with a major in automobile technology. He joined the leaf spring plant of Second Automotive Works (the predecessor of Dongfeng Motor Corporation) as an engineer in 1988. He went on to hold executive positions in various Dongfeng Group companies. Liu Weidong has been Chief Executive Officer of Dongfeng Peugeot Citroën Automobile Company Limited and Chief Operating Officer of Dongfeng Motor Corporation since 2001. In July 2011, he was named Chief Executive Officer of Dongfeng Passenger Vehicle Company. He is also currently Chairman of Dongfeng Peugeot Citroën Automobile Company Limited, Dongfeng Peugeot Citroën Automobile Sales Company Limited and Dongfeng GETRAG Transmission Co. Ltd. He is Director of Dongfeng Motor (Hong Kong) International Co. Ltd, Executive Director and Chief Executive Officer of Dongfeng Motor Investment (Shanghai) Co. Ltd, Chairman of Xiangyang Daan Automotive Test Center, and Director of China Auto (Beijing) Lightweight Technology Institute Co. Ltd.

Number of Peugeot S.A. securities owned as of 31 December 2016: 1,000 shares.

ROBERT PEUGEOT



French national

Born 25 April 1950

Business address:
FFP66, avenue
Charles de Gaulle
92200 Neuilly-sur-Seine
France**First elected to the
Supervisory Board
of FFP:**

29 April 2014

Current term expires:
2018 (4-year term)**First elected to the
Supervisory Board:**
6 February 2007**Permanent Representative of FFP on the Supervisory Board of Peugeot S.A.****Chairman of the Strategy Committee****Member of the Finance and Audit Committee****Other directorships and positions as of 31 December 2016**

	Listed company	Group company
Chairman and Chief Executive Officer of FFP	√	
Director of FAURECIA	√	√
Member of the Supervisory Board of HERMÈS INTERNATIONAL	√	
Director of ÉTABLISSEMENTS PEUGEOT FRÈRES*		
Director of SOFINA	√	
Director of DKSH AG	√	
Director of TIKEHAU CAPITAL ADVISORS (SAS)		
Managing Director of S.A.R.L. CHP GESTION		
Managing Director of SC RODOM		
Permanent Representative of FFP, Chairman of FFP INVEST*		
Permanent Representative of FFP INVEST, Chairman and member of the Supervisory Board of FINANCIÈRE GUIRAUD S.A.S.*		
Permanent Representative of FFP INVEST on the Board of Directors of SANEF		

* Position held at FFP.

Other directorships and positions in the past five years:

- › Director of IMERYS (2016)
- › Director of HOLDING REINIER S.A.S. (2016)
- › Permanent Representative of FFP INVEST on the Supervisory Board of IDI EMERGING MARKETS S.A.
- › Permanent Representative of FFP INVEST on the Supervisory Board of ZODIAC AEROSPACE
- › Member of the Supervisory Board of Peugeot S.A.
- › Director of SANEF
- › Member of the Supervisory Board of IDI EMERGING MARKETS S.A.

Relevant expertise and professional experience:

After graduating from École Centrale de Paris and INSEAD, Robert Peugeot held various executive positions within the Group. From 1998 to 2007, he was Vice-President, Innovation & Quality, and a member of the Group's Executive Committee. Since 2003, he has been Chairman and Chief Executive Officer of FFP.

FFP:**Other directorships and positions as of 31 December 2016**

	Listed company	Group company
Chairman of FFP Invest**		

** FFP Invest is a director of SEB SA, Zodiac Aerospace, IDI Emerging Markets S.A., Orpea, Financière Guiraud SAS, LT Participations, IPSOS, GRAN VIA 2008, LAPILLUS II, LDAP and FFP - Les Grésillons.

Number of Peugeot S.A. securities owned by Robert Peugeot as of 31 December 2016: 1,000 shares.**Number of Peugeot S.A. securities owned by FFP as of 31 December 2016: 84,323,161 shares.**

HENRI PHILIPPE REICHSTUL



Brazilian national

Born 12 April 1949

Business address:
Av. Brig. Faria Lima, 201
8º Andar – cjs. 82 –
CEP 05426-100 São Paulo
SP
Brasil

**First elected to the
Supervisory Board:**
23 May 2007

Current term expires:
2017 (4-year term)

Member of the Supervisory Board of Peugeot S.A.

(Independent Member)

Member of the Strategy Committee

Member of the Asia Business Development Committee

Other directorships and positions as of 31 December 2016

	Listed company	Group company
Director of SEMCO PARTNERS		
Director of REPSOL YPF S.A.	✓	
Director of LATAM AIRLINES GROUP	✓	
Chairman of the Supervisory Board of FIVES GROUP		
Director of BRF – Brazilian Food	✓	

Other directorships and positions in the past five years:

› Director of FOSTER WHEELER and GAFISA

Relevant expertise and professional experience:

After earning an economics degree from the University of São Paulo and doing post-graduate work at Oxford University, Henri Philippe Reichstul began his career as a university professor of economics. He then went on to hold various civil servant positions in Brazil before serving as Chairman and Director of a variety of companies, including Petrobras, of which he was Chairman from 1999 to 2001.

Number of Peugeot S.A. securities owned as of 31 December 2016: 1,025 shares.

GEOFFROY ROUX DE BÉZIEUX



French national

Born 31 May 1962

Business address:
Notus Technologies
2 bis, rue de Villiers
92300 Levallois-Perret
France

**First elected to the
Supervisory Board:**
23 May 2007

Current term expires:
2017 (4-year term)

Member of the Supervisory Board of Peugeot S.A.

Senior Independent Member

Chairman of the Appointments, Compensation and Governance Committee

Member of the Finance and Audit Committee

Other directorships and positions as of 31 December 2016

	Listed company	Group company
Chairman of NOTUS TECHNOLOGIES		
Director of PARROT S.A.	✓	
Chairman of CREDIT.FR		
Vice-Chairman, Treasurer and member of the Bureau of MEDEF		

Other directorships and positions in the past five years:

› Chairman of OMEA TELECOM (VIRGIN MOBILE)

› Vice-Chairman of the Supervisory Board of SELOGER.COM

Relevant expertise and professional experience:

After graduating from the ESSEC business school, Geoffroy Roux de Bézieux held various positions at L'Oréal from 1986 to 1996. He was Founder-Chairman of The Phone House, France's leading independent mobile phone retailer. He later sold the company to The Carphone Warehouse, which appointed him as Managing Director Europe in 2000 and Chief Operating Officer in 2003, a position he held until 2006. From 2006 to 2014 he was Founder-Chairman of Omea Telecom (Virgin Mobile) and is now Chairman of the investment company Notus Technologies.

Number of Peugeot S.A. securities owned as of 31 December 2016: 1,000 shares.

ANNE VALLERON



French national

Born 1 July 1953

Business address:
PSA Groupe
Centre Technique
de Vélizy
Route de Gisy
78943 Vélizy-Villacoublay
Cedex
France

**First elected to the
Supervisory Board:**
24 April 2013

Current term expires:
2017 (4-year term)

Member of the Supervisory Board of Peugeot S.A.

Member representing employee-shareholders

Member of the Appointments, Compensation and Governance Committee

Member of the Finance and Audit Committee

Positions held within the Group as of 31 December 2016:

- › Project Leader in the Quality & Engineering Department
- › Chairman of the Supervisory Board of the PSA Employee Stock Ownership Fund

Other directorships and positions as of 31 December 2016

Vice-Chairman and Director of CETM (Centre d'Études des Techniques et Industries Mécaniques)

Advisor to the Île-de-France Economic and Social Council

Vice-President of the management employees section of the Nanterre Labour Tribunal (Conseil des Prud'hommes)

General Secretary of the CFE-CGC trade union group for the Hauts-de-Seine département

Other directorships and positions in the past five years:

- › CFE-CGC Trade Union Representative on the La Garenne facility's Works Council
- › Employee Representative for this facility, Trade Union Representative (CFE-CGC) at the La Garenne facility
- › Trade Union Representative (CFE-CGC) for Peugeot Citroën Automobiles

Relevant expertise and professional experience:

A graduate of the École Centrale de Lyon engineering school, Anne Valleron began her career in 1976 with Automobiles Citroën. After holding positions in diesel engine research and development, she was first promoted to the position of XU petrol engine department head and then to EW engine project manager. She is currently involved in project management with the Research and Development Department. In 2015, she obtained an Executive Director Certificate from Institut Français des Administrateurs (IFA) in partnership with Sciences Po.

Number of Peugeot S.A. securities owned as of 31 December 2016: 500 shares.

Number of units in the PSA Employee Stock Ownership Fund as of 31 December 2016: 2,784 units.

FLORENCE VERZELEN



French national

Born 28 February 1978

Business address:
ENGIE
1, place Samuel
de Champlain
92930 Paris La Défense
France

**First elected to the
Supervisory Board:**
29 April 2014

Current term expires:
2018 (4-year term)

Permanent Representative of SOGEPa on the Supervisory Board of Peugeot S.A.

(Appointed on the recommendation of the French State)

Member of the Finance and Audit Committee

Member of the Asia Business Development Committee

Other directorships and positions as of 31 December 2016

Listed company

Group company

Chief Operating Officer of ENGIE Europe and Chief Executive Officer of ENGIE Russia

Director of AIR FRANCE

Other directorships and positions in the past five years:

- › Director of STORENGY DEUTSCHLAND (2016)
- › Procurement Performance Plan Director of Engie
- › Deputy Procurement Director of ENGIE

Relevant expertise and professional experience:

After graduating from École Polytechnique and École des Mines, Florence Verzele joined the Project Finance Department of Société Générale Investment Banking in New York. She then moved to the European Commission, working in the Directorate General for Trade and then the Directorate General for Competition, before joining the staff of the junior minister for European Affairs, in charge of industrial and trade matters. Florence Verzele joined the Engie Group (GDF Suez) in 2008. She was responsible for mergers and acquisitions from 2008 to 2010, and then headed the subsidiary in Qatar from 2010 to 2013. From 2013 to 2015, she was Procurement Performance Plan Director and Deputy Procurement Director. Since 2015, she has been Chief Operating Officer of Engie Europe, in charge of operations, business development and innovation, and Chief Executive Officer of Engie Russia.

SOGEPa

Other directorships and positions as of 31 December 2016: None.

Other directorships and positions in the past five years: None.

Number of Peugeot S.A. securities owned by Florence Verzele as of 31 December 2016: None.

Number of Peugeot S.A. shares owned by SOGEPa as of December 31, 2016: 110,622,220 shares.

FRÉDÉRIC BANZET



French national

Born 16 September 1958

Business address:
FFP Investment UK Ltd
2 Duke Street
London W1U 3EH
United Kingdom

**First elected as Advisor
to the Supervisory Board:**
29 July 2014

Current term expires:
2018 (4-year term)

Advisor

(Appointed on the recommendation of FFP/EPF)

Other directorships and positions as of 31 December 2016	Listed company	Group company
Senior Partner and member of Executive Management at FFP	✓	
Permanent Representative of FFP Investment on the Supervisory Board of ZODIAC AEROSPACE	✓	
Director of Établissements Peugeot Frères		
Director and Chairman of FFP INVESTMENT UK LTD		
Director of IDI EMERGING MARKETS		

Other directorships and positions in the past five years:

- › Director of FFP
- › Director of AUTOMÓVEIS CITROËN
- › Director of CITROËN BELUX
- › Director of CAPSA
- › Director of AUTOMÓVILES CITROËN ESPAÑA S.A.
- › Director of CITROËN UK LTD,
- › Director of BERI ITALIA S.R.L.
- › Director of CITROËN SVERIGE AB
- › Permanent Representative of AUTOMOBILES CITROËN as Chairman of AUTOMÓVEIS CITROËN
- › Chairman and Chief Executive Officer of AUTOMOBILES CITROËN
- › Member of the Supervisory Board of PEUGEOT CITROËN UKRAINE
- › Member of the Supervisory Board of CITROËN POLSKA SP ZOO
- › Member of the Supervisory Board of CITROËN NEDERLAND B.V.
- › Permanent Representative of AUTOMOBILES CITROËN on the Board of Directors of BANQUE PSA FRANCE

Relevant expertise and professional experience:

Frédéric Banzet holds a law degree and is a graduate of ISTE and Harvard Business School. He held various positions within the Group, spending eight years as part of the Corporate Finance team in France and abroad (including four years as Chief Operating Officer of PSA Finance UK, London). He also held the position of Head of Asia-Pacific Operations Peugeot, before moving to Citroën as Head of International Affairs then Head of Sales and Marketing, Europe. He was Chief Executive Officer of the Citroën brand from 2009 until June 2014. In September 2014, he joined FFP's executive management team.

Number of Peugeot S.A. securities owned as of 31 December 2016: None.

AYMERIC DUCROCQ



French national

Born 19 January 1979

Business address:
Ministère des Finances
et des Comptes Publics
Ministère de l'Économie,
de l'Industrie et du
Numérique
Agence des Participations
de l'État
139, rue de Bercy
75572 Paris Cedex 12
France

**First elected as Advisor
to the Supervisory Board:**
28 July 2015

Current term expires:
2019 (4-year term)

Advisor

(Appointed on the recommendation of SOGEPa)

Other directorships and positions as of 31 December 2016	Listed company	Group company
Head of Mergers & Acquisitions at EDF Group	✓	

Other directorships and positions in the past five years:

- › Head of Industrial Shareholdings at the French Government Shareholding Agency of the French Ministry of Finance (2016)
- › Director of STX France (2016)
- › Director of ODAS (2016)
- › Head of Transport Infrastructure – Audiovisual Sector at the French Government Shareholding Agency of the French Ministry of Finance
- › Alternate Executive Director for France at the International Monetary Fund (IMF)
- › Director of SFTRF
- › Director of ATMB
- › Member of the Supervisory Board of ARTE France
- › Member of the Supervisory Board of Aéroports de Nice
- › Member of the Supervisory Board of Aéroports de Marseille
- › Member of the Supervisory Board of Aéroports de Lyon
- › Member of the Supervisory Board of the Port of Dunkirk
- › Member of the Supervisory Board of the Port of Marseille

Relevant expertise and professional experience:

Aymeric Ducrocq, a graduate of Sciences Po Paris and École Nationale d'Administration, started his career as Deputy Head of official development assistance and multilateral development institutions in the Treasury Department of the French Ministry of Finance. In 2008, he joined the International Monetary Fund in Washington D.C. as an Alternate Executive Director for France. In September 2011, he became Head of Industrial Shareholdings at the French Government Shareholding Agency of the French Ministry of Finance. Aymeric Ducrocq has been Head of Mergers & Acquisitions at EDF Group since April 2016.

Number of Peugeot S.A. securities owned as of 31 December 2016: None.

WEI WENQING



Chinese national

Born 7 May 1963

Business address:
Special no. 1
Dongfeng Road
Wuhan Economic and
Technology Development
Zone
430056
Hubei Province
China

**First elected as Advisor
to the Supervisory Board:**
28 July 2015

Current term expires:
2019 (4-year term)

Advisor

(Appointed on the recommendation of Dongfeng)

Other directorships and positions as of 31 December 2016

Deputy Chief Engineer - Vice-President of Strategy at DONGFENG
MOTOR CORPORATION

Listed company

Group company

Other directorships and positions in the past five years:

› Chief Operating Officer of two brands for Dongfeng Citroën at DPCA

Relevant expertise and professional experience:

Wei Wenqing graduated from Huazhong University with a Masters in Science and Technology Management and from Wuhan University of Science and Technology with a Doctorate in Management. He began his career as a preparation technician at Dongfeng Motors in 1983. From 1995 to 2014, he was head of the quality unit, director of the paint workshop, Chief Superintendent of Executive Management, Director of the Industrial and Manufacturing department, Chief Operating Officer Director of the Dongfeng-Citroën brand and Chief Operating Officer of two brands at Dongfeng Peugeot Citroën Automobiles. Wei Wenqing is currently Deputy Chief Engineer and Vice-President of Strategy at Dongfeng Motor Corporation.

Number of Peugeot S.A. securities owned as of 31 December 2016: None.

INFORMATION ABOUT MANAGING BOARD MEMBERS

CARLOS TAVARES



Portuguese national
Born 14 August 1958
Business address:
PSA Groupe
75, avenue de la
Grande-Armée
75116 Paris
France

**First appointed to
the Managing Board:**
1 January 2014

Current term expires:
2021: (4-year term)

Chairman of the Managing Board of Peugeot S.A.

Other directorships and positions as of 31 December 2016

	Listed company	Group company
Director of BANQUE PSA FINANCE		√
Director of FAURECIA	√	√
Chairman of the Board of Directors, PEUGEOT CITROËN AUTOMOBILES S.A.		√
Director of AIRBUS Group	√	

Other directorships and positions in the past five years:

- › Chief Operating Officer of RENAULT and member of the Managing Board of the RENAULT-NISSAN Alliance
- › Director of RENAULT NISSAN B.V.
- › Director of PCMA Holding B.V.
- › Director of AVTOVAZ
- › Director of ALPINE-CATERHAM
- › Chairman of the Management Committee of NISSAN AMERICAS
- › Executive Vice-President, Planning, NISSAN MOTOR COMPANY
- › Manager of a Bed & Breakfast micro-enterprise in Lisbon (2016)

Relevant expertise and professional experience:

After graduating from École Centrale de Paris, Carlos Tavares held various management positions within the Renault Group between 1981 and 2004, before joining the Nissan Group to lead operations in the Americas region. In 2011, he was named Chief Operating Officer of the Renault Group, a position he held until 2013. He joined the Peugeot S.A. Managing Board on 1 January 2014, becoming the Board's Chairman on 31 March 2014.

Number of Peugeot S.A. securities owned as of 31 December 2016: 1,000 shares.

JEAN-BAPTISTE CHASSELOUP DE CHATILLON



French national

Born 19 March 1965

Business address:
PSA Groupe
75, avenue de la
Grande-Armée
75116 Paris
France

**First appointed to
the Managing Board:**
13 March 2012

Current term expires:
2021 (4-year term)

Member of the Managing Board of Peugeot S.A.

Chief Financial Officer and Executive Vice-President, Information Systems

Other directorships and positions as of 31 December 2016

	Listed company	Group company
Director of AUTOMOBILES CITROËN		✓
Permanent Representative of Peugeot S.A. on the Board of Directors of AUTOMOBILES PEUGEOT		✓
Director of FAURECIA	✓	✓
Vice-Chairman and Chief Executive Officer of PSA INTERNATIONAL S.A.		✓
Director of DONGFENG PEUGEOT CITROËN AUTOMOBILE COMPANY LTD		✓
Director of CHANGAN PSA AUTOMOBILES CO. LTD		✓
Vice-Chairman of the Supervisory Board of GEFCO S.A.*		
Chairman of MISTER AUTO		✓
Chairman of CARONWAY		✓

* Affiliate of PSA Group.

Other directorships and positions in the past five years:

- › Chairman of Banque PSA Finance (2016)
- › Chairman of A.S.M. Auto Sud Marché S.A.S. (2016)
- › Director of PEUGEOT CITROËN AUTOMOBILES S.A.
- › Director of PCMA HOLDING B.V.
- › Director of GEFCO
- › Director of CCFA
- › Permanent Representative of CCFA on the Board of Directors of AUTO MOTO CYCLE PROMOTION Chairman of the Supervisory Board of PEUGEOT FINANCE INTERNATIONAL N.V.

Relevant expertise and professional experience:

A graduate of Université Paris Dauphine and Lancaster University (United Kingdom), Jean-Baptiste Chasseloup de Chatillon held various management positions within the Group before becoming Group Financial Controller in 2007. He has been a member of the Peugeot S.A. Managing Board since 2012. He is currently Chief Financial Officer of the PSA Group and Executive Vice-President, Information Systems, with additional responsibility for Replacement Parts & Services and the Used Vehicles business unit.

Number of Peugeot S.A. securities owned as of 31 December 2016: 1,943 shares and 1,005 equity warrants.

Number of units in the PSA Employee Stock Ownership Fund as of 31 December 2016: 768 units.

MAXIME PICAT



French national

Born 26 March 1974

Business address:
PSA Groupe
75, avenue de la
Grande-Armée
75116, Paris
France

**First appointed to the
Managing Board:**
1 September 2016

Current term expires:
2021 (4-year term)

Member of the Managing Board of Peugeot S.A.

Executive Vice-President, Europe

Other directorships and positions as of 31 December 2016

	Listed company	Group company
Director of PEUGEOT CITROËN AUTOMOBILES S.A.		√
Chief Executive Officer of PEUGEOT CITROËN AUTOMOBILE COMPANY LTD		√
Chairman of the Board of Directors and Director of PEUGEOT CITROËN AUTOMOVILES ESPAÑA		√
Chairman of the Board of Directors and Director of PEUGEOT CITROËN AUTOMOVEIS (Portugal)		√
Director of the PSA Corporate Foundation		

Other directorships and positions in the past five years:

- › Chairman and Chief Executive Officer of AUTOMOBILES PEUGEOT (2016)
- › Director of DONGFENG PEUGEOT CITROËN AUTOMOBILE SALES COMPANY LTD (2016)
- › Director of DONGFENG PEUGEOT CITROËN AUTOMOBILE COMPANY LTD (2016)
- › Director of PEUGEOT ESPAÑA (2016)
- › Director of BERI ITALIA SRL
- › Chairman of the Board of Directors of PEUGEOT MOTOR COMPANY PLC
- › Permanent Representative of AUTOMOBILES PEUGEOT on the Board of Directors of BANQUE PSA FINANCE (2016)
- › Chairman of the Board of Directors and ultimately Member of the Supervisory Board of PEUGEOT MOTOCYCLE (2016)

Relevant expertise and professional experience:

A graduate of École des Mines de Paris engineering school, Maxime Picat joined the Group in 1998. He has extensive experience in manufacturing, having held several positions in Mulhouse, France, and he became manufacturing manager of the Sochaux plant before being appointed as Plant Manager of the Wuhan manufacturing facility in November 2007. In January 2011, Maxime Picat was appointed Chief Executive Officer of Dongfeng Peugeot Citroën Automobiles (DPCA), after serving as Chief Operating Officer from August 2008 to January 2011. On 1 October 2012, he was appointed Chief Executive Officer of the Peugeot brand. Since 1 September 2016, he is Executive Vice-President, Europe, and a member of the Managing Board.

Number of Peugeot S.A. securities owned by Maxime Picat as of 31 December 2016: 1,000 shares.

Number of units in the PSA Employee Stock Ownership Fund as of 31 December 2016: 2,308 units.

JEAN-CHRISTOPHE QUÉMARD



French national

Born 30 September 1960

Business address:
PSA Groupe
75, avenue de la
Grande-Armée
75116 Paris
France

**First appointed to
the Managing Board:**
13 March 2012

Current term expires:
2021 (4-year term)

Member of the Managing Board of Peugeot S.A.

Executive Vice-President, Africa-Middle East

Other directorships and positions as of 31 December 2016

	Listed company	Group company
Permanent Representative of AUTOMOBILES PEUGEOT on the Board of Directors of TUNISIENNE AUTOMOBILE FINANCIÈRE IMMOBILIÈRE ET MARITIME (STAFIM)		√
Director of PEUGEOT CITROËN AUTOMOBILES MAROC		√
Director of IKAP		√
Director of SOPRIAM		√

Other directorships and positions in the past five years:

- › Director of BMW PEUGEOT CITROËN ÉLECTRIFICATION
- › Director of PCMA HOLDING B.V.
- › Director of IFPEN
- › Director of DONGFENG PEUGEOT CITROËN AUTOMOBILE COMPANY LTD
- › Director of Chairman of the Board of Directors of GM PSA PURCHASING SERVICES
- › Executive Vice-President, PSA Programmes

Relevant expertise and professional experience:

Jean-Christophe Quémard is a graduate of École des Mines de Saint-Étienne and École du Pétrole et des Moteurs. After joining PSA in 1986, he held various positions, in particular in the Automobile Platforms and Technologies Department, where he was named Director. Appointed to the Expanded Executive Committee and named Vice-President, Purchasing, in 2008, he became a member of the Executive Committee in 2009. He was appointed Executive Vice-President, Programmes in September 2010. He has been a member of the Peugeot S.A. Managing Board since 2012. Since 1 September 2014, he has been Executive Vice-President, Africa-Middle East.

Number of Peugeot S.A. securities owned as of 31 December 2016: 1,771 shares.

Number of units in the PSA Employee Stock Ownership Fund as of 31 December 2016: 1,305 units.

2016 BUSINESS REVIEW

PSA GROUP

2016 results

For the third year in a row, the Group achieved growth on three fronts:

- **p** growth of the Automotive Division operating margin to 6% versus 5% in 2015;
- **p** growth of sales: 3.15 million vehicles sold, up 5.8%;
- **p** growth of the net financial position thanks to a positive €2.7 billion free cash flow in 2016.

Focusing on sales:

- **p** the product offensive in the Push to Pass plan was launched for the Peugeot and Citroën brands;
- **p** successful commercial launches for the new Peugeot 3008 SUV, Expert and Traveller, the new Citroën C3, the new Jumpy and SpaceTourer;
- **p** DS Automobiles consolidated its premium brand bases.

Overview of sales activities

In executing its profitable strategic growth “Push to Pass” plan, in 2016 the PSA Group launched the start of a worldwide product offensive that provides for 121 regional launches by 2021.

All the products launched are commercial successes in their market segments:

A perfect illustration of the dynamism of the Peugeot brand, which grew by 12.3% in 2016, **the new Peugeot 3008 SUV** has seen a total of more than 60,000 orders in only three months, exceeding the targets for 2016 orders set before the launch by 70%. Launched in about 30 countries, the roll-out to all regions will continue during the first quarter of 2017. In France, it is already the leader in the C-SUV segment over the final three months of the year. The new Peugeot 3008 SUV confirms the Peugeot brand's move upmarket, with 86% of the orders for the higher trim levels, Allure, GT-Line and GT. Peugeot is continuing its internationalisation, with 43% of its worldwide sales generated outside Europe, an increase of four points compared with 2015.

The new Peugeot 4008 SUV launched in November 2016 in China and manufactured in the new Chengdu plant dedicated to SUVs achieved 120% of its objectives. In less than six weeks' marketing, it has already recorded 11,500 orders, of which more than 40% were for high-end trims.

The new Citroën C3, with almost 40,000 sales already since its launch in November, enabled a bound of sales of 63% to be recorded in the fourth quarter, with a very high order mix of almost 50% for the highest trim level and 75% for the two-tone versions. These choices reflect the differentiation and well-being values at the core of the Citroën positioning.

With a range that has been renewed over 12 months, the DS brand is gradually taking its place in the premium segment. The **DS 3** stands among the top three best-selling premium city sedans in Europe, the **DS 4 Crossback**, the smart adventurer, represents 34% of sales of the DS 4 & DS 4 Crossback duo, and 81% of sales of the **DS 5** are the high-end versions.

Furthermore, the Group is extending its product offensive to the light commercial vehicle segment, with the launch of seven new versions of the **Peugeot Expert** and **Citroën Jumpy** in 2016 including the launch of the **Peugeot Traveller** and **Citroën SpaceTourer** PC versions.

In Europe, the Group's sales were 1,930,000 vehicles and grew by 3.6% in 2016.

In China and South-East Asia, in a fiercely competitive context, the Group's sales decreased by 16% with 618,000 vehicles sold.

In the Middle-East and Africa region, the PSA Group doubled its sales in 2016 with 383,500 vehicles. In less than a year, the Group's return to Iran took firm shape with the signature of two joint venture agreements: Peugeot with Iran Khodro, the brand's historic partner, and Citroën with SAIPA.

In Latin America, the Group's sales grew by 17.1%, with 183,900 vehicles sold.

In Eurasia, the economic climate is still very weak, particularly in Russia, and the Group's sales fell by 12.6% to 10,500 units in a market that declined by 12.5%.

In the India-Pacific region, the Group saw a rapid increase in its Japanese sales in 2016 with a rise of 20.6%, making this its best result here since 2007.

Financial review

In 2016, **the Group's pro forma revenues** were €54,030 million compared to €54,676 million in 2015 and Automotive revenues were €37,066 million, compared to €37,514 million in 2015 which represent respectively a growth of 2.1% and 2.7%, at constant exchange rates, driven notably by the success of recently launched models and the Group's pricing power strategy. Net of adverse change in exchange rates, both Group and Automotive revenues were down 1.2%.

The **Group recurring operating income** was €3,235 million, up 18% compared to 2015. The Automotive recurring operating income was €2,225 million, up 19% compared to 2015. In an environment characterised by adverse exchange rates, this growth was driven by higher volumes, positive price and mix effects, and lower fixed and production costs.

The **Group non-recurring operating income and expense** was a charge of €624 million, compared to a charge of €757 million in 2015.

Net financial income and expense was a charge of €268 million versus a charge of €642 million in 2015.

Net income reached €2,149 million, an increase of €947 million compared to 2015. Net income, Group share, reached €1,730 million compared to €899 million in 2015.

Banque PSA Finance reported recurring **operating income** ⁽¹⁾ of €571 million, up 11% versus 2015.

Faurecia recurring operating income was €970 million, up 17%.

The **free cash flow** of manufacturing and sales companies was €2,698 million.

Total inventory, including independent dealers, stood at 406,000 vehicles at 31 December 2016, an increase of 56,000 units year on year.

The **net financial position** of manufacturing and sales companies was €6,813 million at 31 December 2016, compared to €4,560 million at 31 December 2015.

Outlook

MARKET OUTLOOK

In 2017, the Group anticipates a stable automotive market in Europe, Latin America and Russia, and growth of 5% in China.

OPERATIONAL OUTLOOK IMPROVED

The new objectives of the Push to Pass plan are to:

- **deliver** over 4.5% Automotive recurring operating margin on average in 2016-2018, and target over 6% by 2021 ⁽²⁾;
- **deliver** 10% Group revenue growth by 2018 vs 2015, and target additional 15% by 2021 ⁽²⁾.

Selected financial information

(units)	2015	2016*
Worldwide sales	2,973,000	3,146,000

* Of which 233,000 vehicles produced in Iran under Peugeot license in 2016, following the final JV agreement signed with Iran Khodro on 21 June 2016.

Breakdown of revenue and recurring operating income by division

(in millions of euros)	Revenues			Recurring Operating Income		
	2015	2016	Variation	2015	2016	Variation
Automotive	37,514	37,066	(448)	1 871	2 225	+354
Faurecia	18,770	18,710	(60)	830	970	+140
Eliminations and other businesses*	(1,608)	(1,746)	(138)	32	40	+8
TOTAL	55,676	54,030	(646)	2,733	3,235	+502

* Including the activities of Banque PSA Finance not covered by the partnership signed with Santander Consumer Finance.

(1) 100% of the result of Banque PSA Finance. In the financial statements of the PSA Group, joint ventures are consolidated using the equity method and others activities covered by the agreement with Santander and reclassified as "operations held for sale or to be continued in partnership".

(2) At constant exchange rates (2015).

Consolidated income statement

(in million euros)	2015				2016			
	Manufacturing and sales companies	Finance companies	Eliminations	Total	Manufacturing and sales companies	Finance companies	Eliminations	Total
Revenue	54,426	267	(17)	54,676	53,884	161	(15)	54,030
Recurring operating income (loss)	2,729	4		2,733	3,234	1		3,235
Operating income	1,970	6		1,976	2,610	1		2,611
Net financial income (expense)	(642)			(642)	(272)	4		(268)
Income taxes	(687)	(19)		(706)	(498)	(19)		(517)
Share in net earnings of companies at equity	314	123		437	(67)	195		128
Profit (loss) from operations held for sale or to be continued in partnership	72	65		137	174	21		195
Consolidated profit	1,027	175		1,202	1,947	202		2,149
Attributable to owners of the parent	737	162		899	1,532	198		1,730
<i>attributable to non-controlling interests</i>	290	13		303	415	4		419
BASIC EARNINGS PER €1 PAR VALUE SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT				1.14				2.16
DILUTED EARNINGS PER €1 PAR VALUE SHARE - ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT				0.96				1.93

Consolidated balance sheet

ASSETS

(in million euros)	31 December 2015				31 December 2016			
	Manufacturing and sales companies	Finance companies	Eliminations	Total	Manufacturing and sales companies	Finance companies	Eliminations	Total
Total non-current assets	20,926	1,131	(2)	22,055	22,311	1,654		23,965
Total current assets	18,839	1,193	(608)	19,424	20,133	1,087	(32)	21,188
Total assets of operations held for sale or to be continued in partnership	616	7,048	(33)	7,631	-	-	-	-
TOTAL ASSETS	40,381	9,372	(643)	49,110	42,444	2,741	(32)	45,153

EQUITY AND LIABILITIES

(in million euros)	31 December 2015				31 December 2016			
	Manufacturing and sales companies	Finance companies	Eliminations	Total	Manufacturing and sales companies	Finance companies	Eliminations	Total
Total equity				12,219				14,618
Total non-current liabilities	9,984	17		10,001	10,123	15		10,138
Total current liabilities	20,104	3,405	(551)	22,958	19,797	632	(32)	20,397
Total transferred liabilities of operations held for sale or to be continued in partnership	401	3,623	(92)	3,932	-	-	-	-
TOTAL EQUITY & LIABILITIES				49,110				45,153

Consolidated statement of cash flows

(in million euros)	2015				2016			
	Manufacturing and sales companies	Finance companies	Eliminations	Total	Manufacturing and sales companies	Finance companies	Eliminations	Total
Consolidated profit from continuing operations	955	(4)		951	1,773	171		1,944
Funds from operations	4,490	22	1	4,513	4,466	69		4,535
Net cash from (used in) operating activities of continuing operations	5,432	6,560	41	12,033	4,937	1,356	177	6,470
Net cash from (used in) investing activities of continuing operations	(2,692)	(125)	111	(2,706)	(2,673)	113	10	(2,550)
Net cash from (used in) financing activities of continuing operations	(644)	(830)	142	(1,332)	(905)	(330)	(447)	(1,682)
Net cash related to the non-transferred debt of finance companies to be continued in partnership		(8,234)	(5)	(8,239)		(2,615)	305	(2,310)
Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership	42	938	(218)	762	(255)	1,097	1	843
Effect of changes in exchange rates	(112)	(19)	3	(128)	(93)	16		(77)
Increase (decrease) in cash from continuing operations and from operations held for sale or to be continued in partnership	2,026	(1,710)	74	390	1,011	(363)	46	694
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	8,427	2,603	(128)	10,902	10,453	893	(54)	11,292
NET CASH AND CASH EQUIVALENTS OF CONTINUING OPERATIONS AT END OF PERIOD	10,453	893	(54)	11,292	11,464	530	(8)	11,986

AUDITORS' REPORT

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a free translation into English of the statutory auditors' report on the consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures. This report also includes information relating to the specific verification of information given in the group's management report. This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting, we hereby report to you, for the year ended December 31, 2016, on:

- the audit of the accompanying consolidated financial statements of Peugeot S.A.;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the managing board. Our role is to express an opinion on these consolidated financial statements based on our audit.

I. OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the group as at December 31, 2016 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

II. JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of article L. 823-9 of the French commercial code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

- The preparation of the consolidated financial statements requires your group to make estimates and assumptions regarding the valuation of certain assets, liabilities, income and expenses, the most significant of which are outlined in note 1.2 to the consolidated financial statements "Accounting principles – Use of Estimates and Assumptions". For all of these matters, we examined the appropriateness of the accounting rules and methods used and the information given in this note to the consolidated financial statements. In addition, we examined the consistency of the assumptions used, their translation into figures, and the available documentation, and on that basis we assessed the reasonableness of the estimates made.

- Notes 7.3 "Asset Impairment" and 10.3 "Share in net earnings of companies at equity" to the consolidated financial statements describe the accounting methods and assumptions used for impairment tests. We verified that the impairment tests were carried out correctly, and the reasonableness of the underlying estimates and assumptions, we reviewed the calculations which led to the recognition of the impairment and we verified that these notes to the consolidated financial statements provide relevant information.
- As indicated in note 13 to the consolidated financial statements "Income taxes", deferred tax assets and liabilities are accounted for in the statement of financial position. This note indicates, amongst other things, that the existing tax-loss carry forwards relating to the French tax consolidation which have not been offset by deferred tax liabilities as of December 31, 2016 have not been recognized, on the basis of tax estimates consistent with the impairment testing of the Automotive Division CGU. We examined the group's tax forecasts, deferred tax assets and liabilities timelines and the consistency of overall assumptions used for this depreciation.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. SPECIFIC VERIFICATION

As required by law we have also verified, in accordance with professional standards applicable in France, the information presented in the group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Courbevoie and Paris-La Défense, February 23, 2017

The statutory auditors

French original signed by

MAZARS

ERNST & YOUNG et Autres

Jean-Louis Simon

Jérôme de Pastors

Christian Mouillon

Jean-François Belorgey

STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of your company, we hereby report to you on related party agreements and commitments.

It is our responsibility to report to shareholders, based on the information provided to us, on the principal terms, conditions and benefits for the company of the agreements and commitments that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements or commitments. Under the provisions of Article R. 225-58 of the French Commercial Code ("*Code de commerce*"), it is the responsibility of shareholders to determine whether the agreements and commitments are appropriate and should be approved.

Where applicable, it is our responsibility to report to the shareholders the information pursuant to Article R. 225-58 of the *Code de commerce* relating to agreements and commitments previously approved by the Shareholders' Meeting during the year.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

1. AGREEMENTS AND COMMITMENTS SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements and commitments authorized during the year

In accordance with Article L. 225-88 of the French Commercial Code (*Code de commerce*), we were informed of the following agreement authorized by the Supervisory Board of Peugeot S.A.

Related party agreements taken in favor of a Managing Board's member, Mr. Picat, concerning the continuation of the benefits of the defined contribution pension plan set up on January 1, 2016

First, it is recalled that the commitment of a new pension plan applicable to the Managing Board's members from January 1, 2016 has been authorized by the Supervisory Board of Peugeot S.A. on December 15, 2015 and approved by the Annual Shareholders' Meeting of April 27, 2016.

On July 26, 2016, the Supervisory Board of Peugeot S.A., on the proposal of the Chairman of the Managing Board and having regard to the recommendation of the Appointments, Compensation and Governance Committee, decided to appoint Mr. Picat to the Managing Board beginning on September 1, 2016 and until the end date of the current appointment, on April 2, 2017. Following this decision, the Supervisory Board of Peugeot S.A. has authorised, at the same date, to keep the benefits of the new defined contribution pension plan applicable to the Managing Board and to the Executive Committee since January 1, 2016 to Mr. Picat.

This plan grants a yearly contribution to the pension plan, equal to 25% of the sum of fixed and variable yearly salary. This yearly contribution is composed of 50% of subscription to an independent organization within the frame of an optional pension plan with fixed contributions (article 82 of the French Tax Code ("*Code général des impôts*")) and withhold until pension withdrawal, and 50% of cash considering pre-taxes. In 2016, this contribution amounts for Mr. Picat to €107,872.

Concerning the previous pension plan the Supervisory Board has terminated, Mr. Picat is granted a contribution of an amount calculated from the rights cumulated until the end of 2015, reduced by a coefficient based on the age, the time spent in the plan and the time spent in the Group. The contribution is composed of 50% of subscription to an independent organization and withhold until pension withdrawal and 50% of cash. The contribution will be spread over 3 years (2016, 2017 and 2018) and is contingent on the presence within the Group at the end of each year.

The first contribution of Mr. Picat for 2016 amounts to €39,000 (subject to taxes, net amount is around 50% of the previous).

Decisions of the Supervisory Board of Peugeot S.A. have been taken considerate the advantages and disadvantages linked to the transition from the pension plan with fixed contributions to the new pension plan. In particular the fact that it is less costly for the Group.

Agreements and commitments authorized after the year-end

We have been informed of the following agreements and commitments authorized after the year-end by your Supervisory Board.

Commitments made to the Managing Board's members, in regards of the renewal of their appointment to the Managing Board on April 2, 2017 and relating to the continuation of the benefits of the defined contribution pension plan

First, it is recalled that the Supervisory Board of Peugeot S.A. has authorized, on December 15, 2015, the commitment relating to the termination of the pension plan with fixed contributions practical to the Managing Board members on December 31, 2015 and the deletion of associated advantages and the commitment of a new pension plan from January 1, 2016. These commitments have been approved by the Annual Shareholders Meeting of April 27, 2016 and were subject of the Statutory Auditors' Special Report signed February 24, 2016.

On February 22, 2017, the Supervisory Board of Peugeot S.A. has authorized, considering the renewal of the appointments of the Managing Board's members, expiring on April 2, 2017, authorized in the same meeting, to keep the benefits of new contributions pension plan for Managing Board's members under the same financial terms as authorized on December 15, 2015 and approved by the Annual General Meeting of April 27, 2016 for Messrs. Tavares, Chasseloup de Chatillon and Quémard and as authorized during the Supervisory Board meeting of July 26, 2017 for Mr. Picat as detailed in the preceding paragraph of this report.

The implementation of the new pension scheme, applicable to the Managing Board's members, grants a yearly contribution to the pension plan, equal to 25% of the sum of fixed and variable yearly salary. This yearly contribution is composed of 50% of subscription to an independent organization within the frame of an optional pension plan with fixed contributions (article 82 of the French Tax Code ("*Code général des impôts*")) and withhold until pension withdrawal and 50% of cash considering pre-taxes.

In accordance with the February 22, 2017 Supervisory Board's decision, the contribution for 2016 amounts to €829,155 for Mr. Tavares, €329,059 for Mr. Chasseloup de Chatillon and €334,257 for Mr. Quémard. The contribution for Mr. Picat, member of the Managing Board since September 1, 2016, is mentioned in the preceding paragraph of this report.

Concerning the previous pension plan the Supervisory Board has terminated, Mr. Tavares, Mr. Chasseloup de Chatillon, Mr. Olivier (Managing Board member until August 31, 2016) and Mr. Quémard, are granted a contribution of an amount calculated from rights cumulated on the previous pension plan until the end of 2015, reduced by a coefficient based on the age, the time spent in the plan and the time spent in the Group. The contribution is composed of 50% of subscription to an independent organization and withhold until pension withdrawal and 50% of cash. Contributions will be spread over 3 years (2016, 2017 and 2018) and are contingent on the presence within the Group at the end of each year.

The first contribution for 2016 amounts to: €470,000 for Mr. Tavares, €332,000 for Mr. Chasseloup de Chatillon, €486,667 for Mr. Olivier (Managing Board member until August 31, 2016) and €510,000 for Mr. Quémard. The 2016 contribution of Mr. Picat (Managing Board member since September 1, 2016) is mentioned in the preceding paragraph of this report.

Decisions of the Supervisory Board of Peugeot S.A. have been taken considerate the advantages and disadvantages linked to the transition from the pension plan with fixed contributions to the new pension plan. In particular the fact that it is less costly for the Group.

2. AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

Agreements and commitments approved in previous years and continued over the current year

In accordance with Article R. 225-57 of the French commercial code (*Code de Commerce*), we were informed that the following agreements and commitments approved by your Shareholders' Meeting in previous years remained in force during the past year.

Agreement between entities with common directors or shareholder with more than 10% of your company's capital

2.1. Agreements concluded in the context of the acquisition of minority interest into the capital of Peugeot S.A. by Dongfeng Motor Group Company Ltd ("DongFeng") and the French State

The Supervisory Board of Peugeot S.A. approved on February 18, 2014 ("Memorandum of Understanding") and on March 18, 2014 ("Master Agreement" as well as other agreements mentioned below) the following agreements:

- **p**A "Memorandum of Understanding" dated February 18, 2014, with DongFeng, the French State, EPF and FFP designed to, firstly, formalize the principles applicable to capital transactions regarding the minority participations operations by DongFeng and the French state, as well as governance rules to set up after these capital transactions and, secondly, frame discussions and work to be done for the implementation of these capital transactions, this implementation being subject to the subsequent signing of a final legal documentation;
- **p**A "Master Agreement" dated March 26, 2014, with DongFeng, the French state, EPF and FFP in accordance with the Memorandum of Understanding, and substituting the latter, designed to detail the terms and conditions of capital transactions and governance rules of these capital transactions.

In application of the Master Agreement arrangements, the following agreements which remained in force during the past year were signed by Peugeot S.A. April 28, 2014:

- **p**"Shareholders Agreement", signed with DongFeng, the French state, EPF and FFP, designed to frame the rules and principles applicable between the parties after the entry of DongFeng and the French state into capital of Peugeot S.A. in terms of governance and acquisition or sale of shares. The rules and principles contained in the Shareholders Agreement are the ones set out in section 22 of the Registration Document filed with the AMF April 2, 2014;
- **p**Letter Agreement signed with EPF and FFP on the commitment of EPF and FFP to neutralize, for 2 years from the capital increase with preferential right subscription, the impact of their double voting rights for the number of shares held after the capital increase with preferential subscription rights. Under this Letter Agreement, Peugeot S.A. agrees to ensure the practical application of the commitment taken by EPF and FFP, on any Shareholders Meeting to be held within the period of 2 years. The commitment of EPF and FFP to neutralize the impact of their double voting rights came to and end on April 29, 2016.

Shareholders with more than 10% concerned: Etablissements Peugeot Frères and FFP

Directors concerned at the time of approval of the convention: Mrs Marie-Hélène Peugeot Roncoroni, Permanent representative of EPF in the Supervisory Board of Peugeot S.A. et Messrs Thierry Peugeot, Vice-Chairman and Chief Operating Officer of EPF and Chairman of the Supervisory Board of Peugeot S.A., Jean-Philippe Peugeot, Chairman and Chief Executive Officer of EPF, Vice-Chairman and Director of FFP et Vice-Chairman of the Supervisory Board of Peugeot S.A. and Robert Peugeot, Permanent representative of FFP on the Supervisory Board of Peugeot S.A.

2.2 Guarantee granted to issues of debt securities of the company Banque PSA Finance ("BPF") from the French state

The Supervisory Board of Peugeot S.A. has authorized on December 16, 2014 the conclusion of the support protocol granted by the French state, consisting in guarantee on some issues of debt securities by BPF on December 23, 2014.

This protocol replaces the protocol signed between the same parties on October 28, 2013 to take into consideration the entry of the French state into capital of Peugeot S.A. in May 2014 and the conclusion in 2014 of a framework agreement between BPF and Santander Consumer Finance on a partnership in Europe concerning automobile financing, which allows refinancing BPF without resort to the French State guarantee and, therefore, an early waiver of any future issuance of bonds guaranteed by the State.

This protocol provides:

- **p**A control of the guarantee granted by the State, consisting of a monitoring committee composed of representatives of the PSA Peugeot Citroën Group and the French state and including for Peugeot S.A. and BPF periodic information on the financial position of BPF to the French state;
- **p**The need for Peugeot S.A. to obtain prior approval from the French State, if BPF does not reach solvency and liquidity ratios, to distribute dividends, reserves, premiums or any other assets, to buy back shares or to reduce capital, and to grant to members of the Peugeot S.A. Managing Board variable remunerations, bonuses or severance pay, stock options or stock purchase, free stocks or other securities giving access to the capital.

As the joint ventures between Banque PSA Finance and Santander Consumer Finance started their activities during February 2015 in France and in the United Kingdom, Banque PSA Finance has announced that the French State guarantee will no longer be used for debt securities issuance.

As of 31 December 2016, after payment of the original bond with a maturity date of April 2016, Banque PSA Finance no longer carries debts guaranteed by the French State.

Directors concerned at the time of approval of the convention: Mr Bezard, Representative of French State in the Supervisory Board of Peugeot S.A.

2.3 Cash collateral to secure the payment obligations of Automobile Peugeot S.A. ("AP"), Automobile Citroën S.A. ("AC") and Peugeot Citroën Automobiles S.A. ("PCA")

On December 18, 2012, the Supervisory Board of Peugeot S.A. authorized a cash collateral to secure the payment obligations of AP, AC and PCA.

In the context of a sale of receivables program arranged by Crédit Agricole Corporate and Investissement Bank in which PCA, AP and AC participated, Peugeot S.A. provided a cash collateral in favor of Ester Finance Titrisation, dealer of the receivables, in order to secure the payment obligations of PCA, AP and AC in respect of the program documentation.

For that purpose, the « Cash Collateral Agreement » was signed on December 20, 2012 between Peugeot S.A., Crédit Agricole Corporate and Investment Bank and Ester Finance Titrisation. Originally, the cash-collateral agreement amounted to €30,000,000. It amounts to €15,000,000 as of December 31, 2016.

In 2016, the guarantee commission charged by Peugeot S.A. to each of the three entities (AP, AC and PCA) amounts to €7,426.

Common directors at the signing date of the agreement: Mr. Varin, Chairman of the Managing Board of Peugeot S.A. and Chairman of the Board of Directors of PCA, Mr. Faury, Member of the Managing Board of Peugeot S.A. and Director and Chief Operating Officer of PCA, Mr. Chasseloup de Chatillon, Member of the Managing Board of Peugeot S.A. and Permanent Representative of Peugeot S.A. at the Board of Directors of AP and Director of AP and PCA, and Mr. Saint-Geours, Member of the Managing Board of Peugeot S.A. and Chairman of the Board of Directors of AP and AC.

Common directors at the signing date of this report: Mr. Tavares, Chairman of the Managing Board of Peugeot S.A. and Chairman of the Board of Directors of PCA and Mr. Chasseloup de Chatillon, Member of the Managing Board of Peugeot S.A. and Permanent Representative of Peugeot S.A. at the Board of Directors of AP and Director of AP and PCA.

2.4 Share of Group general and administrative expenses

In 2016, a total amount of €109,122,425 was received by Peugeot S.A. in respect of subsidiaries' share of Group general and administrative expenses.

Common directors at the date of this report:

- *For PCA: Mr. Tavares, Chairman of the Managing Board of Peugeot S.A. and Chairman of the Board of Directors of PCA.*
- *For AP and AC: Mr. Chasseloup de Chatillon, Member of the Managing Board of Peugeot S.A. and Permanent Representative of Peugeot S.A. at the Board of Directors of AP and Director of AC).*
- *For Banque PSA Finance "BPF": Mr. Tavares, Chairman of the Managing Board of Peugeot S.A. and Director of BPF and Mr. Chasseloup de Chatillon, Member of the Managing Board of Peugeot S.A. and Permanent Representative of Peugeot S.A. at the Board of Directors of BPF.*

Courbevoie and Paris-La Défense, March 10, 2017

The statutory auditors

French original signed by

MAZARS

ERNST & YOUNG et Autres

Jérôme de Pastors

Jean-Louis Simon

Christian Mouillon

Jean-François Belorgey

STATUTORY AUDITORS' REPORT PREPARED IN ACCORDANCE WITH ARTICLE L. 225-235 OF THE FRENCH COMMERCIAL CODE (*CODE DE COMMERCE*), ON THE REPORT PREPARED BY THE CHAIRMAN OF THE SUPERVISORY BOARD OF PEUGEOT S.A.

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

To the Shareholders,

In our capacity as statutory auditors of Peugeot S.A., and in accordance with article L. 225-235 of the French commercial code (*Code de commerce*), we hereby report on the report prepared by the chairman of your company in accordance with article L. 225-68 of the French commercial code (*Code de commerce*) for the year ended December 31, 2016.

It is the chairman's responsibility to prepare and submit for the supervisory board's approval a report on the internal control and risk management procedures implemented by the company and to provide the other information required by article L. 225-68 of the French commercial code (*Code de commerce*) relating to matters such as corporate governance.

Our role is to:

- report on any matters as to the information contained in the chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information, and
- confirm that the report also includes the other information required by article L. 225-68 of the French commercial code (*Code de commerce*). It should be noted that our role is not to verify the fairness of this other information.

We conducted our work in accordance with professional standards applicable in France.

Information on the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information

The professional standards require that we perform the necessary procedures to assess the fairness of the information provided in the chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information. These procedures consist mainly in:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the chairman's report is based and of the existing documentation;
- obtaining an understanding of the work involved in the preparation of this information and of the existing documentation;
- determining if any material weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we would have noted in the course of our work are properly disclosed in the chairman's report.

On the basis of our work, we have no matters to report on the information relating to the company's internal control and risk management procedures relating to the preparation and processing of the accounting and financial information contained in the report prepared by the chairman of the supervisory board in accordance with article L. 225-68 of the French commercial code (*Code de commerce*).

Other information

We confirm that the report prepared by the chairman of the supervisory board also contains the other information required by article L. 225-68 of the French commercial code (*Code de commerce*).

Courbevoie and Paris-La Défense, February 23, 2017

The statutory auditors

French original signed by

MAZARS

Jean-Louis Simon

Jérôme de Pastors

ERNST & YOUNG et Autres

Christian Mouillon

Jean-François Bélorgey

STATUTORY AUDITORS' REPORT ON THE REDUCTION IN CAPITAL

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

Twenty-second resolution

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with article L. 225-209 of the French commercial code (Code de commerce) in respect of the reduction in capital by the cancellation of repurchased shares, we hereby report on our assessment of the terms and conditions for the proposed reduction in capital.

Your Managing Board requests that it be authorized, for a period of twenty-six months starting on the date of the present extraordinary shareholders' meeting, to proceed with the cancellation of shares the Company was authorized to repurchase, representing an amount not exceeding 10 % of its total share capital, by periods of twenty-four months in compliance with the article mentioned above.

We have performed those procedures which we considered necessary in accordance with professional guidance issued by the national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this type of engagement. These procedures consisted in verifying that the terms and conditions for the proposed reduction in capital, which should not compromise equality among the shareholders, are fair.

We have no matters to report on the terms and conditions of the proposed reduction in capital.

Courbevoie and Paris-La Défense, March 21, 2017

The statutory auditors

French original signed by

MAZARS

Jean-Louis Simon

Jérôme de Pastors

ERNST & YOUNG et Autres

Christian Mouillon

Jean-François Bélorgey

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND VARIOUS SECURITIES WITH OR WITHOUT CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

Twenty-three, twenty-fourth, twenty-fifth, twenty-sixth, twenty-seventh and, twenty-eighth, resolutions

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed issue of shares and various securities, with cancellation of preferential subscription rights, an operation upon which you are called to vote.

Your Executive Board proposes, on the basis of its report:

- that it be authorized, for a period of twenty-six months, to decide on whether to proceed with the following operations and to fix the final terms of these issues and proposes, if necessary, to cancel your preferential subscription rights:
 - the issue, with maintenance of preferential subscription rights (twenty-third resolution), (i) of ordinary shares of the Company and/or (ii) of securities that are equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities, existing or to be issued, of the Company or of any company of which the Company directly or indirectly owns more than half of the share capital (a "Subsidiary"), or to existing equity securities of any company including the Company which does not directly or indirectly own more than half of the share capital, and/or entitles the holder to the allotment of debt securities of the Company, any Subsidiary or any company referred to above, and/or (iii) of all hybrid or non-hybrid securities, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company and/or any Subsidiary, such securities may also give access to existing equity securities and/or give rise to the allocation of debt securities;
 - the issue, with cancellation of preferential subscription rights, through an offering to the public, (twenty-fourth resolution), (i) of ordinary shares and/or (ii) of securities which are equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities, existing or to be issued, of the Company or of any company of which the Company directly or indirectly owns more than half of the share capital (a "Subsidiary"), or to existing equity securities of any company of which the Company does not directly or indirectly own more than half of the share capital, and/or entitles the holder to the allotment of debt securities of the Company, any Subsidiary or any Company referred to above, and/or (iii) of all securities, whether or not composed, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company and/or any Subsidiary, for which securities may also give access to existing equity securities and/or give rise to the allocation of debt securities;
 - the issue, with cancellation of preferential subscription rights, through offers in accordance with II of Article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and within the limit of 20% of the share capital per year (twenty-fifth resolution), (i) of ordinary shares of the Company and/or (ii) of securities which are equity securities of the Company giving access by any other means, immediately and/or in the future, to other equity securities, existing or to be issued, of the Company or any company directly or indirectly owned by the Company more than half of the share capital (a "Subsidiary") Or to existing equity securities of any Company of which the Company does not directly or indirectly own more than half of the share capital, and/or entitles the holder to the allotment of debt securities of the Company, any Subsidiary or any other company referred to above, and/or (iii) all securities, whether or not composed, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company and/or any Subsidiary, for which securities may also give access to some existing equity securities or give rise to the allocation of debt securities;
 - the issue, in the event of a public exchange offer initiated by your Company (twenty-seventh resolution) (i) of ordinary shares of the Company and/or (ii) of securities which are equity securities of the Company giving access by any other means, immediately and/or in the future, to other equity securities, existing or to be issued, of the Company and/or entitled to the allotment Debt securities of the Company, and/or (iii) of all hybrid or non-hybrid securities, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company, for which securities may also give access to existing equity securities or give rise to the allocation of debt securities;
- that it be authorized, for a period of twenty-six months, to decide on whether to proceed with the issue (i) of ordinary shares of the Company and/or (ii) of securities which are equity securities of the Company giving access by any other means, immediately and/or in the future, to other equity securities, existing or to be issued, of the Company and or entitled to the allotment of debt securities of the Company, and/or (iii) of all hybrid or non-hybrid securities, giving access by any means, immediately and or in the future, to equity securities to be issued by the Company, such securities may also give access to existing equity securities or for the purpose of remunerating contributions in kind granted to the Company and consisting of equity securities or securities giving access to the capital of other companies (twenty-eighth resolution), within the Limit of 10% of the capital;

The overall nominal amount of capital increases that can be carried out immediately or in the future may not, according to the twenty-ninth resolution, exceed three hundred and fifty million six hundred and seventy-five thousand seven hundred ninety six euros (€ 350,675,796) pursuant to the twenty-third, twenty-fourth, twenty-fifth, twenty-seventh, twenty-eight, thirtieth and thirty-first resolutions;

- the nominal amount of the capital increases likely to be carried out immediately or in the future may not exceed two hundred and fifteen million nine hundred thirty-six thousand four hundred and thirty-nine (€ 215,936,439) euros pursuant to the twenty-third resolution;
- the aggregate nominal amount of capital increases that may be carried out immediately or in the future may not, in accordance with the twenty-fourth resolution, exceed eighty-six million three hundred seventy-four thousand five hundred seventy-five (€ 86,374,575) pursuant to the twenty-fourth, twenty-fifth, twenty-seventh, and twenty-eighth resolutions.

The overall nominal amount of debt instruments likely to be issued may not, according to the twenty-third resolution, exceed two billion three hundred and five million eight hundred thousand euros (€ 2,305,800,000) pursuant to the twenty-third, twenty-fourth, twenty-fifth, twenty-seventh and twenty-eighth resolutions.

These ceilings take into consideration the additional number of securities to be created within the framework of the implementation of delegations referred to in the twenty-third, twenty-fourth and twenty-fifth resolutions, in accordance with Article L. 225-135-1 of the French Commercial Code (*Code de commerce*), if you adopt the twenty-sixth resolution.

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 fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the issue provided in the report.

We have performed those procedures which we considered necessary to comply with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Executive Board's report relating to those operations and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for the shares issued that would be decided, we have no matters to report as to the methods used to determine the issue price of the equity securities to be issued provided in the Executive Board's report under the twenty-fourth and twenty-fifth resolutions.

Moreover, as the methods used to determine the issue price of the equity securities to be issued in accordance with the twenty-third, twenty-seventh and twenty-eighth resolutions are not specified in that report, we cannot report on the choice of constituent elements used to determine the issue price.

As the final conditions in which the issues would be performed have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights in the twenty-fourth and twenty-fifth resolutions.

In accordance with the Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Executive Board has exercised these authorizations in the event of the issue of securities which are equity shares giving access to other equity shares or giving the right to the allocation of debt securities, in the event of the issue of securities giving access to equity shares to be issued and in the event of a share issue with cancellation of preferential subscription rights.

Courbevoie and Paris-La Défense , March 21, 2017

The Statutory Auditors

MAZARS

ERNST & YOUNG et Autres

Jean-Louis Simon

Jérôme de Pastors

Christian Mouillon

Jean-François Belorgey

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

STATUTORY AUDITORS' REPORT ON THE INCREASE IN CAPITAL RESERVED FOR EMPLOYEES WHO ARE MEMBERS OF A COMPANY SAVINGS SCHEME

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

Thirtieth resolution

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with articles L. 225-135 et seq. of the French commercial code (*Code de commerce*), we hereby report on the proposal to authorize your Managing Board to decide whether to proceed with an increase in capital by an issue of ordinary shares with cancellation of preferential subscription rights reserved for employees and eligible in accordance with legal stipulations who are members of a company savings scheme or a group savings scheme of Peugeot S.A. or French or foreign entity in the meaning of articles L. 225-180 of the French commercial code (*Code de commerce*) et L. 3344-1 of the French labour code (*Code du travail*), an operation upon which you are called to vote.

The maximum amount of the capital increase that may result from this issue amounts to € 8,637,457, it being specified that this amount will be deducted from the ceiling provided for in the eighteenth resolution of this meeting.

This increase in capital is submitted for your approval in accordance with articles L. 225-129-6 of the French commercial code (*Code de commerce*) and L. 3332-18 et seq. of the French labour code (*Code du travail*).

Your Managing Board proposes that, on the basis of its report, it be authorized for a period of twenty-six months, to decide on whether to proceed with an increase in capital and proposes to cancel your preferential subscription rights. If applicable, it shall determine the final conditions of this operation.

It is the responsibility of the Managing Board to prepare a report in accordance with articles R. 225-113 and R. 225-114 of the French commercial code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the share issue provided in the report.

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 Managing Board's report relating to this operation and the methods used to determine the issue price of the shares.

Subject to a subsequent examination of the conditions for the increase in capital that would be decided, we have no matters to report as to the methods used to determine the issue price for the ordinary shares to be issued provided in the Managing Board's report.

As the final conditions for the increase in capital have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with article R. 225-116 of the French commercial code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Managing Board has exercised this authorization.

Courbevoie and Paris-La Défense, March 21, 2017

The statutory auditors

French original signed by

MAZARS

ERNST & YOUNG et Autres

Jean-Louis Simon

Jérôme de Pastors

Christian Mouillon

Jean-François Bélorgey

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARE WARRANTS WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS TO THE BENEFIT OF GENERAL MOTORS COMPANIES

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

Thirty-first resolution

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with articles L. 228-92 of the French commercial code (*Code de commerce*), we hereby report on the proposal to authorize your Managing Board to decide the issue of share warrants with cancellation of preferential subscription right to the benefit of all companies in which General Motors Company holds, directly or indirectly, a majority stake in the capital or voting rights, an operation upon which you are called to vote.

The maximum amount of share warrants that may be issued amounts to 39,727,324 at a price of € 16,338,6515 per share warrant. Each share warrant entitles the holder to the allotment of one existing share or to the subscription of one new share, with a nominal value of € 1, according to the terms and conditions provided by Share Warrants Terms and Conditions. Thus, the overall nominal amount of the capital increase that may result from this issue amounts to € 39,727,324.

Your Managing Board proposes that, on the basis of its report, it be authorized for a period of eighteen months, to decide on whether to proceed with an issue of share warrants and proposes to cancel your preferential subscription rights. If applicable, it shall determine the final conditions of this operation.

It is the responsibility of the Managing 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 fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the issue provided in the report.

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 Managing Board's report relating to this operation and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions of the issue that would be decided, we have no matters to report as to the issue price of the equity securities to be issued provided in the Managing Board's report.

As the final conditions for the issue have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with article R. 225-116 of the French commercial code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Managing Board has exercised this authorization.

Courbevoie and Paris-La Défense, March 21, 2017

The statutory auditors

French original signed by

MAZARS

Jean-Louis Simon

Jérôme de Pastors

ERNST & YOUNG et Autres

Christian Mouillon

Jean-François Bélorgey

STATUTORY AUDITORS' REPORT ON THE ISSUE OF BONUS SHARE WARRANTS IN THE EVENT OF TAKEOVER BIDS TARGETING THE COMPANY'S SHARES

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

Thirty-second resolution

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 proposed issue of bonus share warrants in the event of takeover bids targeting the company's shares, an operation upon which you are called to vote.

Your Managing Board proposes that, on the basis of its report, it be authorized for a period of eighteen months starting on the date of the present extraordinary shareholders' meeting, under article L. 233-32 II of the French commercial code (*Code de commerce*):

- to resolve to issue share warrants with preferential subscription rights, for one or more shares in the company, and their allocation free of charge to all qualified shareholders before expiration of the takeover bid;
- to set the conditions under which the warrants may be exercised and the features of such warrants.

The maximal nominal amount of the shares thus issued may not exceed the ceiling of € 431,872,878 and the maximum number of share warrants may not exceed the number of shares outstanding at the time the share warrants are issued.

It is the responsibility of the Managing 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 fairness of the financial information taken from the accounts, and on other information relating to the issue provided in the report.

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 Managing Board's report relating to this operation.

Subject to a subsequent examination of the conditions for the proposed issue, we have no matters to report on the information provided in the Managing Board's report on the proposed issue of bonus share warrants in the event of takeover bids targeting the company's shares.

In accordance with article R. 225-116 of the French commercial code (*Code de commerce*) we will issue a supplementary report, if necessary, when your Managing Board has exercised this authorization.

Courbevoie and Paris-La Défense, March 21, 2017

The statutory auditors

French original signed by

MAZARS

ERNST & YOUNG et Autres

Jean-Louis Simon

Jérôme de Pastors

Christian Mouillon

Jean-François Bélorgey

NOTES

REQUEST FOR DOCUMENTS AND INFORMATION

PEUGEOT S.A. COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING WEDNESDAY, 10 MAY 2017

Please return this request to:

Bank or broker that manages
your share account (*to be
return in the same
envelope as your form of
proxy*)

I, the undersigned,

Last name (or company name):

First name:

Address:

Post code: City:

Country:

Owner of registered shares of Peugeot S.A.

And/or bearers shares Peugeot S.A.

request, as provided for in Article R. 225-8 8 of the French Commercial Code, the documents and other information concerning the Shareholders' Meeting of 10 May 2017, as described in Article R. 225-83 of the French Commercial Code.

I prefer that these documents be sent to me:

by e-mail (default) address:@.....

Preferred language:

french ☐

english ☐

Date: 2017

Signature

NB - If you hold registered shares, please specify whether you wish to receive all the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code for all future Shareholders' Meetings, as provided for in Article R. 225-88, paragraph 3, of the French Commercial Code.





PEUGEOT S.A.

Incorporated in France with issued capital of €859,924,895
Governed by a Managing Board and a Supervisory Board
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