

Information regarding the compensation of Managing Board members
in accordance with the AFEP-MEDEF Code

I. Variable compensation for the 2017 financial year

The Peugeot SA Supervisory Board of February 28, 2018 has determined, upon the recommendation of the Appointments, Remuneration and Governance Committee, the amounts of the variable compensation of Managing Board members for the 2017 financial year, on the basis of the degree of achievement of their objectives of performance 2017, as follows:

Managing Board member	Percentage of achievement of objectives	Amount of variable compensation allocated
Mr. Carlos TAVARES <i>Chairman of the Managing Board</i>	108,78 %	2 403 954 €
Mr. Jean-Baptiste CHASSELOUP de CHATILLON	98,87 %	763 740 €
Mr. Maxime PICAT	101,28 %	782 388 €
Mr. Jean-Christophe QUEMARD	108,78 %	840 325 €

II. Exceptional compensation in respect of 2017 financial year

The Supervisory Board of July 25, 2017 had decided to introduce a principle of an exceptional compensation for the 2017 financial year to Mr Carlos TAVARES and Mr Jean-Baptiste CHASSELOUP de CHATILLON, subject to the establishment and the implementation of the Opel Vauxhall recovery plan "PACE!".

As a result of this objective achievement, the exceptional compensation awarded to Mr Carlos TAVARES amount to €1,000,000 and the one awarded to Mr Jean-Baptiste CHASSELOUP de CHATILLON amount to €500,000.

You may recall that this decision had been the subject of a press release issued on November 13, 2017.

III. Compensation items in respect of the 2018 financial year

The Supervisory Board has fixed the criteria and principles of the compensation attributable to the Managing Board members for the 2018 financial year, whose will consists of the following items:

- **Fixed compensation**

The Supervisory Board has reviewed the amount of fixed compensation of all Managing Board's members for the first time this year since 2009.

Thus, the fixed compensation will amount to : €1,500,000 for Mr. Carlos TAVARES, Chairman of the Management Board, €680,000 for Mr Jean-Baptiste CHASSELOUP de CHATILLON, €710,000 for Mr Maxime PICAT and €650 000 for Mr Jean-Christophe QUEMARD, members of the Management Board.

- **Variable compensation**

For 2018, as for 2017, the variable compensation target for the Chairman of the Managing Board will represent 170% of his fixed compensation and, for the other members of the Management Board, 125% of their fixed compensation.

Like last year, the variable compensation will be calculated on the basis of (i) the Group's collective objectives which will represent 80% of the target variable compensation of the members of the Management Board and (ii) the annual performance objectives, specific to each member of the Management Board, which will represent 20% of the target variable compensation.

The Supervisory Board has decided to renew the principle of valuation of outperformance. Thus, if the Group's collective objectives were exceeded, additional compensation may be awarded to members of the Managing Board or only to some of them.

The Supervisory Board has not changed the criteria to be applied for the valuation of outperformance in respect of 2018.

The maximum variable compensation of the Chairman of the Managing Board could be increased up to 200% of his fixed salary and, for the other members of the Managing Board, their variable compensation could be increased up to 147% of their fixed salary.

- [Long-Term compensation \(2018 LTI Plan\)](#)

The Supervisory Board has decided to approve a new share allocation plan for 2018 and to allocate, to each member of the Managing Board, a number of shares whose valuation on the day of the allocation may not exceed 60% of their fixed and variable compensation.

This plan is subject to ambitious performance targets and provide a maximum vesting period of four years.

- [Exceptional compensation](#)

The Supervisory Board maintained the principle of an extraordinary compensation for Carlos TAVARES and Jean-Baptiste CHASSELOUP de CHATILLON, in respect of the 2018 financial year, subject to the reach of ambitious objectives which aims to rebuild the fundamentals of Opel Vauxhall, after 15 consecutive years of losses : operating margin and operating free cash flow targets, aligned to the Opel Vauxhall recovery plan « PACE ! ».

- [Pension scheme](#)

The same pension scheme that was approved last year will be maintained for the year 2018.

- [Other compensation or benefits](#)

The members of the Managing Board will not receive any benefit in kind other than the provision of a company car and a medical coverage.

The company governance practices and all components of the Managing Board members compensation and the performance objectives will be detailed in the 2017 Registration Document.