

IV. Authorisation to be granted to the Managing Board, for a period of 18 months, to enable the Company to deal in its own shares up to a limit of 10% of the share capital

(Fourteenth resolution)

The shareholders are asked to renew the authorisation to carry out a share buyback programme which was granted by the Shareholders' General Meeting of 24 April 2018, for the same period of time, in its twenty-first resolution.

For information, the previous authorisation granted was not used.

This renewed authorisation would have the same characteristics as the previous authorisation: it would cover a maximum of 79,167,086 shares, which corresponds to the portion of capital that may be held in treasury with regard to the legal cap on treasury shares (10% of capital), given the number of shares in treasury as of the date of this Report of the Managing Board, i.e. 11,315,735 shares, representing approximately 1.25% of the capital.

The maximum purchase price would be set at €30 per share and the total amount invested in the programme would not exceed €2,714,484,639.

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 within the framework of the objectives authorised by European regulations and the AMF.

These share buybacks serve the following purposes:

- to reduce the Company's share capital through the cancellation of shares;
- to deliver shares in connection with financial transactions granting access to the Company's share capital;
- to deliver shares, for the purpose of external growth transactions, mergers, spin-off or asset contribution;
- to maintain a liquid market in the Company's shares through market making transactions carried out by an independent investment services provider;
- to allocate or transfer shares to employees and executive company officers of the Company or Groupe PSA companies, in particular in the context of employee shareholding transactions or the allocation of free shares subject to performance conditions.

It is also indicated that any future implementation of employee shareholding plans would preferably be carried out by using this share buyback authorisation, subject to its approval by this Shareholders' General Meeting, in order to avoid any dilutive effect on the Company's share capital and to preserve the stability of the current capital structure.

This authorisation will be granted for a period of 18 months and would replace the authorisation granted by the Shareholders' General Meeting of 24 April 2018.

EXTRAORDINARY SHAREHOLDERS' MEETING RESOLUTIONS

V. Authorisation to be granted to the Managing Board, for a period of 26 months, to reduce the Company's share capital bought back by the Company

(Fifteenth resolution)

Pursuant to this resolution, you are asked to renew the Managing Board's current authorisation to reduce the share capital, by way of the cancellation of all or part of the Company's existing or future treasury shares, resulting from any share buyback authorisation granted by the Meeting under the **fourteenth resolution** above, by no more than 10% of the Company's share capital per 24-month period.

This authorisation shall be granted for a period of 26 months and shall replace the authorisation granted by the General Meeting on 10 May 2017 in its twenty-second resolution, which was not used by the Managing Board.

VI. Authorisations to be granted to the Managing Board, for a period of 26 months, in order to issue marketable securities giving access, whether directly or indirectly, to the Company's or its subsidiaries' share capital, with or without preferential subscription rights

(Sixteenth to twenty-third resolutions)

General overview

Pursuant to the **sixteenth to twenty-third resolutions**, you are asked to authorise the Managing Board to issue shares and/or securities conferring the right to acquire directly or indirectly equity of the Company.

All of these resolutions are intended to give the Managing Board, within the limits and conditions set by the General Shareholders' Meeting, any flexibility required in the choice of potential shares or securities to be issued, enabling the Company to carry out transactions best suited to its requirements and the financial market context.

Furthermore, it is hereby specified that the authorisations and delegations submitted for your approval expressly provide that they cannot be used during public offering periods relating to the Company's shares.

For information, the approval of these resolutions would simply enable the renewal of delegations of authority granted by the Shareholders' General Meeting on 10 May 2017 in its twenty-third to twenty-ninth resolutions, each remaining valid for 26 months, and which were not used.

Furthermore, pursuant to the provisions of Article R. 225-113 of the French Commercial Code, please see the 2018 Registration Document to read more about the business plan since the beginning of the current year (2018 Registration Document which will be filed with the AMF and made available in accordance with statutory and regulatory provisions on the Group's website: www.groupe-psa.com).

The Managing Board reminds you that, in accordance with the Company's bylaws, the issuance of any shares or marketable securities giving direct or indirect access to the share capital is subject to the prior authorisation of the Supervisory Board.

Furthermore, pursuant to these resolutions, and subject to the Supervisory Board's prior consent, the Managing Board would have the power to decide to issue:

- equity securities in the Company, giving access to other equity securities:
 - (i) in the Company; these shares may be existing or future securities, and/or,
 - (ii) in any company in which the Company directly or indirectly holds more than half of the share capital, namely a "Subsidiary", which may be existing or future securities, and/or,
 - (iii) in any company in which the Company directly or indirectly holds less than half of the share capital, these securities already being in existence at the time of the initial issue;
- equity securities in the Company, entitling the holder to the allotment of debt securities in the Company or any other company referred to in (ii) and (iii) above;
- debt securities in the Company, giving access to equity securities to be issued by the Company, and/or by a Subsidiary.

It is specified that any issue by the Company of marketable securities giving access to equity securities to be issued by a Subsidiary would be subject, in accordance with statutory provisions, to the authorisation of the Extraordinary General Meeting of the Company's Shareholders and to the authorisation of the Extraordinary General Meeting of the Subsidiary's Shareholders called to issue such equity securities.

The Managing Board would not be authorised to issue preference shares and marketable securities giving access to preference shares, by any means, immediately or in the future.

Furthermore, in accordance with statutory provisions, under no circumstance is it authorised to issue equity securities that can be converted into debt securities.

Issuances that may be decided on by the Managing Board may be carried out:

- either with shareholders' preferential subscription rights (pursuant to the **sixteenth resolution**);
- or without shareholders' preferential subscription rights, (pursuant to the **seventeenth, eighteenth, twentieth and twenty-first resolutions**).

In any event, the issuance of securities conferring the right to acquire equity of the Company would result in the shareholders' waiver of their preferential subscription rights to ordinary shares to which the marketable securities that would be issued may give access, whether or not shareholders' preferential subscription rights to these securities are maintained at the time of issue.

In accordance with statutory and regulatory provisions, the Managing Board, should it make use of one of the authorisations to issue shares without preferential subscription rights, as set out under the **seventeenth to twenty-first resolutions**, would prepare at the time of such use an additional report describing the final terms and conditions for the transaction, as well as its impact on the situation of holders of equity securities and marketable securities giving access to the share capital, specifically with regard to their equity stake. This report, as well as the Statutory Auditors' supplementary report, would be made available to shareholders under the terms and conditions set out in the French Commercial Code.

Ceilings

You are asked to set the overall amount of share capital increases likely to be carried out immediately and/or in the future pursuant to the requested delegations and authorisations at 334,786,439 euros (i.e. 37% of all outstanding share capital as at 31 January 2019), it being specified that within this overall ceiling:

- the maximum par value of the increases in the Company's share capital that may be carried out immediately and/or in the future, with shareholders' preferential subscription rights, pursuant to the **sixteenth resolution**, would be set at 226,207,053 euros (i.e. 25% of the outstanding share capital as at 31 January 2019), this amount including the par value of securities that would be issued if the authorisation granted, pursuant to the **nineteenth resolution**, to increase the size of an issue, up to a maximum of 15%, is used in order to fulfil over-subscribed issues;
- the maximum par value of the increases in the Company's share capital that may be carried out, immediately and/or in the future, without shareholders' preferential subscription rights, pursuant to the **seventeenth, eighteenth, twentieth and twenty-first resolutions**, would be set at 90,482,821 euros (i.e. 10% of the outstanding capital at 31 January 2019), this amount including the par value of securities that would be issued if the authorisation granted, pursuant to the **nineteenth resolution**, to increase the size of an issue, up to a maximum of 15%, is used in order to fulfil over-subscribed issues;
- the total par value of the share capital increases reserved for employees that would be carried out pursuant to the **twenty-third resolution**, with these share capital increases being subject to a nominal sub-ceiling of 18,096,564 euros (i.e. 2% of outstanding share capital as at 31 January 2019).

These share capital increase ceilings do not take into account the par value of additional shares that may be issued in order to preserve (in accordance with applicable laws and regulations and any contractual provisions providing for other adjustments) the rights of shareholders or other securities conferring the right to acquire equity of the Company.

You are also asked to set the maximum par value of the issues of marketable securities representing receivables against the Company (debt securities) at 2,415,500,000 euros (or, in the case of issues in other currencies or units of account, the euro equivalent of this amount on the date the issue is decided). This ceiling includes the par value of marketable securities representing receivables against the Company (debt securities) that would be issued in the event that the authorisation granted pursuant to the **nineteenth resolution**, to increase the size of an issue, up to a maximum 15%, is used in order to fulfil over-subscribed issues. These debt securities would be issued with or without shareholders' preferential subscription rights, pursuant to the **sixteenth, seventeenth, eighteenth, twentieth and twenty-first resolutions**.

This ceiling does not apply to the amount of debt securities for which the issuance does not fall within the remit of the Shareholders' General Meeting, in accordance with statutory provisions.

Delegation of authority to be granted to the Managing Board, for a period of 26 months, in order to carry out share capital increases by issuing marketable securities with shareholders' preferential subscription rights maintained, and by the capitalisation of reserves, profits, issue premiums, etc.

(Sixteenth resolution)

Under the **sixteenth resolution**, the Managing Board is delegated the authority to issue, with shareholders' preferential subscription rights, shares in the Company as well as securities, as stated above, conferring the right to acquire equity of the Company or any other company in which the Company directly or indirectly holds less than half of the share capital, within the overall ceiling and sub-ceiling capital increases with preferential subscription rights, as set out above.

Share issues carried out under this resolution would grant shareholders a preferential subscription right, which may be detached and is negotiable during the subscription period. Each shareholder has the right to subscribe, for a period of at least five trading days from the beginning of the subscription period, to a number of new shares in proportion to his or her interest in the Company's share capital.

The Managing Board would also be entitled to establish, in favour of the shareholders, a right to subscribe to additional shares or, depending on the case, to marketable securities to be issued by the Company, intended to enable shareholders to subscribe to a greater number of shares than they can subscribe to under their statutory entitlement, in the event that statutory subscriptions do not cover the entire share capital increase.

Under this resolution, the Managing Board would also be entitled to increase the Company's share capital by way of the capitalisation of reserves, profits, additional paid-in capital, or any other item that may be included in the Company's share capital, with the allocation of performance shares and/or the increase in the nominal (par) value of existing shares.

This delegation would be granted for a 26-month period.

Delegation of authority to be granted to the Managing Board, for a period of 26 months, in order to perform share capital increases by way of the issuance of marketable securities, without shareholders' preferential subscription rights.

(Seventeenth and eighteenth resolutions)

Under the **seventeenth and eighteenth resolutions**, the Managing Board is delegated the authority to issue, without shareholders' preferential subscription rights, shares in the Company as well as securities conferring the right to acquire equity of the Company, a Subsidiary or another company in which the Company directly or indirectly holds less than half of the share capital, within the overall ceiling and sub-ceiling capital increases without preferential subscription rights, as stated above.

The Managing Board considers it necessary to be authorised to carry out such transactions.

The cancellation of the shareholders' preferential subscription right generally provides greater flexibility to take advantage of market opportunities, and may be required in order to carry out capital increases under the best possible circumstances, depending on market conditions or the type of securities to be issued.

In particular, the cancellation of preferential subscription rights may make it possible to perform transactions as part of private placements, i.e. as part of an offer intended exclusively for those providing portfolio management investment services on behalf of third parties, and "qualified investors" or a select group of investors, provided that the latter act on their own behalf.

In this respect, and in accordance with the recommendation issued by the French Financial Markets Authority (AMF) on 6 July 2009, two separate resolutions were submitted for your approval, enabling you to express a separate vote on:

- public offering transactions (**seventeenth resolution**) and;
- private placement transactions (**eighteenth resolution**).

Both of these delegations would automatically entail the shareholders' waiver of their preferential subscription rights to the shares or other marketable securities that may be issued in this way.

Regarding the **seventeenth resolution**, the Managing Board may however grant the shareholders a priority period, enabling them to subscribe to shares or other marketable securities before the public.

Pursuant to these two delegations, the issuance of securities conferring the right to acquire equity of the Company would entail a waiver by the shareholders of their preferential subscription right to the ordinary shares to which the securities issued may grant access. Furthermore, and pursuant to applicable regulations, the issue price for each share that would be created by subscribing, converting, trading or exercising warrants would be at least equal to the weighted average price of the last three trading days of the Paris Stock Exchange prior to it being set, less a maximum discount of 5%.

Each of these delegations would be granted for a 26-month period.

Authorisation to be granted to the Managing Board, for a 26-month period, to increase the number of shares to be issued as part of share capital increases with or without preferential subscription rights

(Nineteenth resolution)

Pursuant to this resolution, you are asked to authorise the Managing Board to increase the number of shares to be issued as part of any issue of securities conferring the right to acquire equity, immediately or in the future, which would be carried out with or without preferential subscription rights in accordance with the aforementioned **sixteenth, seventeenth and eighteenth resolutions**.

This type of authorisation, known as an over-allotment or "greenshoe" option, is designed to enable the Company to fulfil any over-subscribed issues by giving the Managing Board the option to increase the size of an issue, within thirty days following the end of the initial issue subscription period and at the same price as the one set for the initial share issue.

Under this authorisation, the Managing Board would be entitled to increase the size of an issue, up to a maximum of 15% of the number of shares issued under the initial issue and, in any event, in accordance with the ceilings applying to this initial issue.

This authorisation would be granted for a 26-month period.

Delegation of authority to issue, without shareholders' preferential subscription rights, ordinary shares in the Company and/or marketable securities giving access to the Company's share capital, as compensation for shares contributed to the Company as part of a stock-for-stock offer initiated by the Company for another company's shares

(Twentieth resolution)

Under the **twentieth resolution**, the Managing Board is authorised to issue shares or securities conferring the right to acquire equity of the Company in the event of a stock-for-stock offer initiated by the Company in France or abroad, on shares in another company admitted for trading on one of the regulated markets set out in Article L. 225-148 of the French Commercial Code, within the limits set out above.

The issue of ordinary shares or corresponding securities would be carried out without shareholders' preferential subscription rights.

The Managing Board would have to determine the nature and characteristics of the securities to be issued, the amount of the capital increase depending on the results of the offer, as well as the number of shares of the target company available for exchange, taking into account the exchange ratios agreed upon and the shares or securities issued giving access to the share capital.

This authorisation would be granted for a 26-month period.

Delegation of authority to issue, without shareholders' preferential subscription rights, ordinary shares and/or marketable securities giving access to the Company's share capital, as payment for contributions in kind comprising 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-first resolution)

Under the **twenty-first resolution**, the Managing Board is authorised to issue shares and securities conferring the right to acquire equity of the Company, as consideration for contributions in kind granted to the Company and comprising shares or securities giving access to shares in other companies.

The maximum par value of the share capital that may be issued under this resolution may not exceed 10% of the capital.

If this delegation of authority is used, a capital contributions auditor would be tasked with checking the substance and value of the contributions and, where applicable, the terms and conditions of the remuneration for the contribution, i.e. the number of new

shares issued by the Company as consideration for the contribution received.

The issue of ordinary shares or corresponding securities would be carried out without shareholders' preferential subscription rights, with the Company's issue of shares or marketable securities acting as consideration for the contribution in kind being reserved for the contributor.

This authorisation would be granted for a 26-month period.

Blanket ceiling on capital increases carried out by the Company pursuant to the sixteenth to twenty-first resolutions and the twenty-third resolution of this Shareholders' General Meeting

(Twenty-second resolution)

The purpose of the **twenty-second resolution** is to set at 334,786,439 euros (i.e. 37% of outstanding capital at 31 January 2019) the total amount of capital increases that may be carried out immediately and/or in the future pursuant to all of the delegations and authorisations granted under the **sixteenth, seventeenth, eighteenth, nineteenth, twentieth, twenty-first and twenty-third resolutions**.

VII. Delegation of authority to carry out one or multiple share capital increases reserved for employees

(Twenty-third resolution)

Given that this Shareholders' General Meeting has been called upon to vote, pursuant to the **sixteenth to twenty-first resolutions**, on the delegations of authority relating to share capital increases, the Managing Board submits this resolution to the Shareholders' General Meeting for approval, in order to grant the Managing Board the authority to perform one or multiple share capital increases reserved for employees, in accordance with the provisions of Article L. 225-129-6, paragraph 1 of the French Commercial Code.

Under this delegation, the Managing Board shall be entitled to carry out one or more share capital increases via the issuance of ordinary shares and/or securities conferring the right to acquire equity of the Company, up to a maximum par value of 18,096,564 euros (i.e. around 2% of outstanding capital at 31 January 2019), this percentage being slightly higher than that set out in the delegation granted to the Managing Board by the Combined Shareholders' Meeting of 24 April 2018 in its **twenty-fourth resolution**.

For information, shareholder employees represented 1.92% of the share capital at 31 December 2018.

The Managing Board, considering employee share ownership as one of the most effective tools for involving the Group's employees in its success and in the creation of future value, may seek to further its employees' involvement in the Company's development, preferably by making use of the authorisation set out in the **fourteenth resolution**, in order to avoid any dilutive effect on the share capital, and by using this delegation of authority, where required.

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 preferential 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. 332-19 of the French Labour Code.

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 the employer's matching contribution to the employee stock ownership plan that may be payable in application of the plan regulation, and/or 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.

It should be noted that, in accordance with the Company's bylaws, any capital increase carried out by the Managing Board under this delegation would be subject to prior authorisation by the Supervisory Board.

In accordance with the applicable laws and regulations, if this delegation is implemented, the Managing Board would issue an additional report describing the final terms of the issue, as well as its impact on holders of shares and securities conferring the right to acquire equity, 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 set out in the French Commercial Code.

VIII. Delegation of authority to be granted to the Managing Board, for a period of 18 months, to issue, through a public offer, equity warrants on the shares of the Company

(Twenty-fourth resolution)

Under the **twenty-fourth resolution**, you are proposed, pursuant to Article L. 233 -32 II of the French Commercial Code, to grant the Managing Board the authority to issue equity warrants to shareholders on preferential terms while an unsolicited takeover bid for the Company is in progress, and to allocate freely the warrants to Company shareholders before the takeover bid expires.

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 €452,414,106.50 (representing 50% of the capital at 31 January 2019) 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' General Meeting and would expire when the takeover bid expired.

IX. Powers to carry out legal formalities

(Twenty-fifth resolution)

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

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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 GENERAL MEETING

FIRST RESOLUTION

Approval of the parent company financial statements for the year ended 31 December 2018

The Shareholders' General 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 2018, approves the parent company financial statements for the year ended 31 December 2018 as presented, showing a profit of €478,327,565.62, as well as the transactions reflected in those financial statements or disclosed in those reports.

SECOND RESOLUTION

Approval of the consolidated financial statements for the year ended 31 December 2018

The Shareholders' General 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 2018 as presented, as well as the transactions reflected in those consolidated financial statements or disclosed in those reports.

THIRD RESOLUTION

Appropriation of 2018 net profit

The Shareholders' General Meeting, voting in accordance with the quorum and majority conditions applicable to ordinary shareholders' meetings, notes that net profit for the year ended 31 December 2018 amounted to €478,327,565.62.

The Shareholders' General Meeting, at the proposal of the Managing Board, decides to allocate this profit as follows:

Net profit for the year:	€478,327,565.62
allocation to the legal reserve	- (1)
i.e. a total of:	€478,327,565.62
retained earnings	€7,332,677,141.83
i.e. distributable profit of:	€7,811,004,707.45
allocated to:	
› dividend	€696,939,732.84
› retained earnings	€7,114,064,974.61

(1) No amount was allocated to the legal reserve since it has already reached 10% of the share capital.

Accordingly, the Shareholders' General Meeting sets the dividend to €0.78 per share.

For shareholders who qualify, the dividend of €0.78 per share is eligible in full for the flat-rate withholding tax of 30% (social security contributions of 17.2% and a fixed rate of income tax of 12.8%, referred to in Article 117 quater of the French General Tax Code) or, at the option of the beneficiary, for progressive income tax scale with the 40% tax rebate referred to in article 158-3 2 of the French General Tax Code.

If the dividend is approved, the ex-dividend date will be 2 May 2019, the payment date (in cash) will be 6 May 2019 and the record date will be 3 May 2019 (at the close of business).

TEXT OF THE PROPOSED RESOLUTIONS

It is specified that if there is a change in the number of shares with rights to dividend compared to the 904,828,213 shares comprising the share capital at 31 December 2018, 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 Shareholders' General Meeting notes that dividend paid out for the last three financial years was as follows:

	2017	2016	2015
Dividend per share (€)	0.53	0.48	No dividend

FOURTH RESOLUTION

Election of a member of the Supervisory Board [Gilles SCHNEPP]

The Shareholders' General Meeting, voting in accordance with the quorum and majority conditions applicable to ordinary shareholders' meetings, elects Gilles SCHNEPP as a member of the Supervisory Board for a period of four years expiring at the close of the Shareholders' General Meeting to be called in 2023 to approve the financial statements for the year ending 31 December 2022.

FIFTH RESOLUTION

Election of a member of the Supervisory Board [Thierry de La TOUR d'ARTAISE]

The Shareholders' General Meeting, voting in accordance with the quorum and majority conditions applicable to ordinary shareholders' meetings, elects Thierry de la TOUR d'ARTAISE as a member of the Supervisory Board for a period of four years expiring at the close of the Shareholders' General Meeting to be called in 2023 to approve the financial statements for the year ending 31 December 2022.

SIXTH RESOLUTION

Approval of the criteria and principles for determining, allocating and awarding components of the compensation and benefits attributable for 2019 to Carlos TAVARES, Chairman of the Managing Board

The Shareholders' General 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 attributable for 2019 to the Chairman of the Managing Board as presented in Report of the Supervisory Board on corporate governance referred to in Article L. 225-68 of the same code [Section 3.2 of the Registration Document].

SEVENTH RESOLUTION

Approval of the criteria and principles for determining, allocating and awarding components of the compensation and benefits attributable for 2019 to Olivier BOURGES, Maxime PICAT and Jean-Christophe QUÉMARD, members of the Managing Board

The Shareholders' General 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 attributable for 2019 to the members of the Managing Board as presented in the Report of the Supervisory Board on corporate governance referred to in Article L. 225-68 of the same code [Section 3.2 of the Registration Document].

EIGHTH RESOLUTION

Approval of the criteria and principles for determining, allocating and awarding components of the compensation and benefits attributable for 2019 to the members of the Supervisory Board and to Louis GALLOIS, Chairman of the Supervisory Board

The Shareholders' General 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 attributable for 2019 to the Chairman and members of the Supervisory Board as presented in the Report of the Supervisory Board on corporate governance referred to in Article L. 225-68 of the same code [Section 3.2 of the Registration Document].

NINTH RESOLUTION

Approval of the compensation and benefits for 2018 due or awarded to Carlos TAVARES, Chairman of the Managing Board

The Shareholders' General 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. 225-100 of the French Commercial Code (*code de commerce*) and having considered the report prepared in application of said article, approves the fixed, variable and special components of the compensation and benefits for 2018 paid or awarded to Carlos TAVARES, Chairman of the Managing Board, as presented in the Report of the Supervisory Board on corporate governance referred to in Article L. 225-68 of the same code [Section 3.2 of the Registration Document].

TENTH RESOLUTION

Approval of the compensation and benefits for 2018 due or awarded to Jean-Baptiste CHASSELOUP de CHATILLON, member of the Managing Board

The Shareholders' General 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. 225-100 of the French Commercial Code (*code de commerce*) and having considered the report prepared in application of said article, approves the fixed, variable and special components of the compensation and benefits for 2018 paid or awarded to Jean-Baptiste CHASSELOUP de CHATILLON, member of the Managing Board, as presented in the Report of the Supervisory Board on corporate governance referred to in Article L. 225-68 of the same code [Section 3.2 of the Registration Document].

ELEVENTH RESOLUTION

Approval of the compensation and benefits for 2018 due or awarded to Maxime PICAT, member of the Managing Board

The Shareholders' General 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. 225-100 of the French Commercial Code (*code de commerce*) and having considered the report prepared in application of said article, approves the fixed, variable and special components of the compensation and benefits for 2018 paid or awarded to Maxime PICAT, member of the Managing Board, as presented in the Report of the Supervisory Board on corporate governance referred to in Article L. 225-68 of the same code [Section 3.2 of the Registration Document].

TWELFTH RESOLUTION

Approval of the compensation and benefits for 2018 due or awarded to Jean-Christophe QUÉMARD, member of the Managing Board

The Shareholders' General 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. 225-100 of the French Commercial Code (*code de commerce*) and having considered the report prepared in application of said article, approves the fixed, variable and special components of the compensation and benefits for 2018 paid or awarded to Jean-Christophe QUÉMARD, member of the Managing Board, as presented in the Report of the Supervisory Board on corporate governance referred to in Article L. 225-68 of the same code [Section 3.2 of the Registration Document].

THIRTEENTH RESOLUTION

Approval of the compensation and benefits for 2018 due or awarded to Louis GALLOIS, Chairman of the Supervisory Board

The Shareholders' General 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. 225-100 of the French Commercial Code (*code de commerce*) and having considered the report prepared in application of said article, approves the fixed, variable and special components of the compensation and benefits for 2018 paid or awarded to Louis GALLOIS, Chairman of the Supervisory Board, as presented in the Report of the Supervisory Board on corporate governance referred to in Article L. 225-68 of the same code [Section 3.2 of the Registration Document].

FOURTEENTH RESOLUTION

Authorisation to be granted to the Managing Board, for a period of 18 months, to enable the Company to deal in its own shares up to a limit of 10% of the share capital

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

1. Authorises the Managing Board, with the right of delegation, to buy back directly or through a representative up to 79,167,086 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. Decides 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 share capital,
 - (b) for allocation on exercise of stock options granted to employees and/or company 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 company 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,

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- (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 approved by the applicable regulations, provided that the number of shares taken into account to calculate the above-mentioned limit is the number of shares bought, after deducting the number of shares sold back,
 - (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. Decides 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. Decides that the maximum purchase price shall be set at €30 per share, subject to any adjustments decided by the Managing Board in the case of any corporate actions, notably any capital increase with preferential subscription rights or by capitalisation of reserves, retained earnings or issue premiums followed by the creation and free allotment of ordinary shares to shareholders, or any stock split or outstanding common shares. The maximum amount that may be invested in the buyback programme is set at €2,714,484,639;
 5. Gives full powers to the Managing Board 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. Gives this authorisation for a period of eighteen months from the date of this Shareholders' General Meeting and supersedes, for the unused portion and remaining period, the authorisation for the same purpose given at an earlier Shareholders' General Meeting.

B. EXTRAORDINARY GENERAL MEETING

FIFTEENTH RESOLUTION

Authorisation to be granted to the Managing Board, for a period of 26 months, to reduce the Company's share capital bought back by the Company, up to a limit of 10% of the share capital

The Shareholders' General 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, in accordance with 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, within the limit of 10% of the Company's share capital per twenty-four month period;
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 share 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. Gives this authorisation for a period of twenty-six months from the date of this Shareholders' General Meeting, which supersedes, for the unused portion and remaining period, the authorisation for the same purpose given at an earlier Shareholders' General Meeting.

SIXTEENTH RESOLUTION

Delegation of authority to be granted to the Managing Board, for a period of 26 months, to (i) issue, with preferential subscription rights, ordinary shares of the Company and/or securities conferring the right to acquire directly or indirectly equity of the Company or any of its subsidiaries and to (ii) increase the share capital of the Company by capitalising reserves, retained earnings, additional paid-in capital or other amounts

The Shareholders' General 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 and 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 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:
 - (a) issue, in France and/or abroad, with preferential subscription rights:
 - (i) ordinary shares of the Company, and/or,
 - (ii) 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,
 - (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 share 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 marketable 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 par value 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 twenty-six million two hundred and seven thousand and fifty-three euros (€226,207,053), it being specified that:
 - (a) this amount will be deducted from the blanket ceiling set in the **twenty-second resolution** provided that said resolution is adopted at this Shareholders' General 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;

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5. That the aggregate par value of debt securities that may be issued under this delegation of authority may not exceed two billion four hundred and fifteen million five hundred thousand euros (€2,415,500,000) (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' General Meeting further resolves:
- 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 **seventeenth, eighteenth, twentieth and twenty-first resolutions** of this Shareholders' General 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
 - 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 resolution, must be authorised in advance by the Subsidiary's extraordinary general meeting;
7. That, for issues of shares of the Company or other securities decided pursuant to paragraph 1(a) of this delegation of authority:
- existing shareholders shall be granted preferential rights to subscribe the shares and/or other securities, in proportion to their existing interest in the Company's share capital,
 - the Managing Board may grant shareholders additional preferential rights to subscribe any shares and/or other marketable 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 share capital of the shareholders concerned,
 - 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 preferential 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,
 - 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,
 - in the event of an issue of securities conferring the right to acquire shares of the Company or a Subsidiary, this delegation of authority shall automatically entail the waiver of existing shareholders' preferential 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 share 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:
- decide to carry out a capital increase and, where necessary, postpone it,
 - 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 conferring the right to acquire 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,
 - 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,
 - 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 conferring the right to acquire 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,
 - 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,
 - charge any capital increase costs against the related premiums and deduct from the premiums the amounts necessary to raise the legal reserve to the required level,
 - place on record the capital increase(s) and amend the bylaws to reflect the new capital,
 - 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' General Meeting and supersedes, for the unused portion and remaining period, the delegation of authority for the same purpose given at an earlier Shareholders' General Meeting.

SEVENTEENTH RESOLUTION

Delegation of authority to the Managing Board, for a period of 26 months, to issue, without preferential subscription rights for shareholders, ordinary shares of the Company and/or securities conferring the right to acquire directly or indirectly equity of the Company or any of its subsidiaries, through a public offer

The Shareholders' General 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 and 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 preferential 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: 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 be issued jointly with debt securities or warrants, or 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 **eighteenth resolution** of this Shareholders' General Meeting;
5. That the aggregate par value of any capital increases carried out pursuant to this delegation of authority – immediately and/or on exercise of rights to shares – may not exceed ninety million four hundred and eighty-two thousand eight hundred and twenty-one euros (€90,482,821), it being specified that:
 - (a) this amount will be deducted from the blanket ceiling on capital increases set in the **twenty-second resolution**, provided that said resolution is adopted by this Shareholders' General Meeting,
 - (b) that this amount is a blanket ceiling applicable to all capital increases without preferential subscription rights that may be carried out pursuant to this delegation of authority and the delegations of authority and authorisations given in the **eighteenth, twentieth and twenty-first resolutions** provided that they are adopted by this Shareholders' General 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 par value 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 **sixteenth resolution** of this Shareholders' General 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 cancel the shareholders' preferential subscription right to the shares and other securities that may be issued pursuant to this delegation, and, 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 share 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 conferring the right to acquire new shares of the Company, this delegation of authority shall automatically entail the waiver of existing shareholders' preemptive rights to subscribe the shares to be issued on exercise of the rights attached to said securities;

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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), as adjusted if necessary for differences in cum dividend dates,
- (b) the issue price of securities conferring the right to acquire 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 a capital increase 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 conferring the right to acquire 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 conferring the right to acquire 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 capital increase 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' General Meeting and supersedes, for the unused portion and remaining period, the delegation of authority for the same purpose given at an earlier Shareholders' General Meeting.

EIGHTEENTH RESOLUTION

Delegation of authority to be granted to the Managing Board, for a period of 26 months, to issue, without preferential subscription rights for shareholders, ordinary shares of the Company and/or securities conferring the right to acquire directly or indirectly equity of the Company or any of its subsidiaries, through a private placement pursuant to Article L. 411-2 II of the French Monetary and Financial Code

The Shareholders' General 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 and 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 preferential 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 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 **seventeenth resolution** of this Shareholders' General Meeting;
5. That the aggregate par value of any capital increases carried out pursuant to this delegation of authority - immediately and/or on exercise of rights to shares - may not exceed ninety million four hundred and eighty-two thousand eight hundred and twenty-one euros (€90,482,821), it being specified:
- that this amount will be deducted from the ceiling set in paragraph 5 of the **seventeenth resolution** above, and from the blanket ceiling on capital increases set in the **twenty-second resolution**, provided that these resolutions are adopted by this Shareholders' General Meeting,
 - 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., as a guideline, currently 20% of the Company's share capital per year), as determined on the date of the Managing Board's decision to use the delegation of authority, and,
 - 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 par value 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 **sixteenth resolution** of this Shareholders' General 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' preferential 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 conferring the right to acquire new shares of the Company, this delegation of authority shall automatically entail the waiver of existing shareholders' preferential rights to subscribe the shares to be issued on exercise of the rights attached to said securities;
11. That:
- 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),
 - the issue price of securities conferring the right to acquire 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:
- decide to carry out a capital increase and, where necessary, postpone it,
 - 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 conferring the right to acquire 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,
 - 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),
 - 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 conferring the right to acquire 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,

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- (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 capital increase 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' General Meeting and supersedes, for the unused portion and remaining period, the delegation of authority for the same purpose given at an earlier Shareholders' General Meeting.

NINETEENTH RESOLUTION

Authorisation to be granted to the Managing Board, for a period of 26 months, to increase the number of shares to be issued, with or without preferential subscription rights for shareholders, in the event of issues of securities conferring the right to acquire equity directly or indirectly

The Shareholders' General 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 **sixteenth, seventeenth and eighteenth resolutions**, of this Shareholders' General 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' General Meeting and supersedes, for the unused portion and remaining period, the authorisation for the same purpose given at an earlier Shareholders' General Meeting.

TWENTIETH RESOLUTION

Delegation of authority to be granted to the Managing Board, for a period of 26 months, to issue, without preferential subscription rights for shareholders, ordinary shares of the Company and/or securities conferring the right to acquire equity of the Company, in payment for shares contributed by the Company, through a public exchange offer initiated by the Company on securities of another company

The Shareholders' General 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:
 - (a) ordinary shares of the Company, and/or
 - (b) ordinary shares of the Company, and/or 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 preferential 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 preferential right to subscribe said new shares in favour of the holders of said securities;

5. That the aggregate par value of any capital increases carried out pursuant to this delegation of authority - immediately and/or on exercise of rights to shares - may not exceed ninety million four hundred and eighty-two thousand eight hundred and twenty-one euros (€90,482,821), it being specified that:

- (a) that this amount will be deducted from the ceiling set in paragraph 5 of the **seventeenth resolution** above, and from the blanket ceiling on capital increases set in the **twenty-second resolution**, provided that these resolutions are adopted by this Shareholders' General 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;

6. That the aggregate par value 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 **sixteenth resolution** of this Shareholders' General 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, and in particular 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 capital increase 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' General Meeting and supersedes, for the unused portion and remaining period, the delegation of authority for the same purpose given at an earlier Shareholders' General Meeting.

TWENTY-FIRST RESOLUTION

Delegation of authority to be granted to the Managing Board, for a period of 26 months, to issue without preferential subscription rights for shareholders, ordinary shares of the Company and/or securities conferring the right to acquire equity of the Company in payment for contributions in kind consisting of shares or securities conferring the right to acquire equity of other companies, excluding a public exchange offer initiated by the Company

The Shareholders' General 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:

- (a) ordinary shares of the Company, and/or
- (b) ordinary shares of the Company, and/or 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 preferential 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 preferential right to subscribe said new shares in favour of the holders of said securities.

TEXT OF THE PROPOSED RESOLUTIONS

5. That the aggregate par value of the Company's share capital increases carried out pursuant to this delegation of authority - immediately and/or on exercise of rights to shares - **may not exceed 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' General Meeting:
- that this amount will be deducted from the ceiling set in paragraph 5 of the **seventeenth resolution** above, and from the blanket ceiling on capital increases set in the **twenty-second resolution**, provided that these resolutions are adopted by this Shareholders' General Meeting,
 - 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 par value 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 **sixteenth resolution** of this Shareholders' General 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:
- decide to carry out a capital increase and, where necessary, postpone it,
 - determine the amounts, characteristics, issue terms and conditions of the securities to be issued in payment for contributions, and in particular 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,
 - 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,
 - 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,
 - charge any capital increase costs against the related premiums and deduct from the premiums the amounts necessary to raise the legal reserve to the required level;
 - place on record the capital increase(s) and amend the bylaws to reflect the new capital,
 - 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' General Meeting and supersedes, for the unused portion and remaining period, the delegation of authority for the same purpose given at an earlier Shareholders' General Meeting.

TWENTY-SECOND RESOLUTION

Blanket ceiling on capital increases carried out pursuant to the sixteenth to twenty-first resolutions and the twenty-third resolution of this Shareholders' General Meeting

The Shareholders' General 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 par value of any capital increases carried out pursuant to the delegations of authority and authorisations granted by the **sixteenth, seventeenth, eighteenth, nineteenth, twentieth, twenty-first and twenty-third resolutions**, of this Shareholders' General Meeting, may not exceed the ceiling of three hundred and thirty-four million seven hundred and eighty-six thousand four hundred and thirty-nine (€334,786,439) euros, 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.

TWENTY-THIRD RESOLUTION

Delegation of authority to be granted to the Managing Board, for a period of 18 months, to carry out without preferential subscription rights for shareholders, one or more capital increases reserved for employees

The Shareholders' General 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. 225-138 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 Company by laws, to carry out one or several capital increases on the basis specified in Articles L. 3332-18 et seq. 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 share capital increases that may be made pursuant to this delegation of authority may not exceed eighteen million ninety-six thousand five hundred and sixty-four euros (€18,096,564) and will be deducted from the blanket ceiling on capital increases set in the **twenty-second resolution**, provided that said resolution is adopted by this Shareholders' General Meeting;
4. That shareholders shall not have preferential 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 capital increase or increases 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 periods 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 increases 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 Company by-laws 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' General Meeting and supersedes, for the unused portion and remaining period, the delegation of authority for the same purpose given at an earlier Shareholders' General Meeting.

TEXT OF THE PROPOSED RESOLUTIONS

TWENTY-FOURTH RESOLUTION

Delegation of authority to be granted to the Managing Board, for a period of 18 months, to issue, through a public offer, equity warrants on the shares of the Company to be allotted free of charge to shareholders

The Shareholders' General 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;
2. The number of warrants issued and the timing of the increases shall be determined at the Managing Board's discretion; resolves that the aggregate par value of the shares to be issued on exercise of the warrants may not exceed €452,414,106.50, 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, regulations and any contractual provisions to protect the rights of warrant holders, and the number of warrants issued under this authorisation may not exceed the number of shares outstanding on the warrant issue date;
3. That 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 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 preferential 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 18 months of the date of this Shareholders' General Meeting and shall supersede, for the unused portion and remaining period, the delegation of authority for the same purpose given at an earlier Shareholders' General Meeting.

TWENTY-FIFTH RESOLUTION

Powers to carry out legal formalities

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

AUDITORS' REPORTS

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

This is a translation into English of the Statutory Auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This Statutory Auditors' report includes information required by European regulations and French law, such as information about the appointment of the Statutory Auditors or verification of the Management Report and other documents provided to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of Peugeot S.A.,

OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Peugeot S.A. for the year ended 31 December 2018.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2018 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Finance and Audit Committee.

BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules applicable to us, for the period from 1 January 2018 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014 or in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*).

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 823-9 and R.823-7 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of investments in subsidiaries

Risk identified	Our response
<p>As at 31 December 2018, investments in subsidiaries are recorded on the balance sheet for a net carrying amount of €18,619m, i.e. approximately 80% of total assets.</p> <p>As stated in note 1.B to the financial statements, investments are recognized at acquisition cost at their entry date. For each investment, in the event of a sustained reduction in its value in use and if its value in use is less than its gross carrying amount, a provision for impairment is recognized for the shortfall.</p> <p>The value in use of investments is determined based on one of the following methods: the market value of the shares, the economic value of the consolidated shareholders' equity of the business that they represent, in turn established based on the future cash flows taken from the latest medium-term plan updated each year, or on the share of adjusted net equity calculated in accordance with Group accounting principles.</p> <p>The estimation of the value in use of certain investments is based on complex valuation models, in particular for subsidiaries that themselves own numerous subsidiaries, and management is required to exercise judgment to determine the cash flow assumptions.</p> <p>Given the significance of the investments in the balance sheet, the complexity of the models used and their sensitivity to variations in the data and assumptions on which the estimates are based, we have considered the valuation of investments as a key audit matter.</p>	<p>Our work notably consisted in:</p> <ul style="list-style-type: none"> › Assessing, based on the information provided to us, whether management's estimation of values in use is based on an appropriate justification of the valuation method and the figures used; › Analyzing the cash flow projections used, with regard to the latest operating forecasts established by management; › Comparing the data used to perform impairment tests with the source data by entity, as well as the results of the audit work on these subsidiaries; › Testing, by sampling, the arithmetical accuracy of the Company's calculations of values in use.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French legal and regulatory texts.

Information provided in the Management Report and in the other documents provided to the shareholders with respect to the financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Managing Board's Management Report and in the other documents provided to the shareholders with respect to the financial position and the financial statements.

We attest that the information relating to payment times referred to in article D. 441-4 of the French Commercial Code (*Code de commerce*) is fair and consistent with the financial statements.

Report on Corporate Governance

We attest that the Supervisory Board's Report on corporate governance sets out the information required by Articles L. 225-37-3 and L. 225-37-4 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 225-37-3 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlling and controlled companies. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a public purchase or exchange offer, provided pursuant to Article L. 225-37-5 of the French Commercial Code (*Code de commerce*), we have agreed these to the source documents communicated to us. Based on our work, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the Management Report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Peugeot S.A. by your Annual General Meeting held on 25 May 2005 for MAZARS and on 31 May 2011 for ERNST & YOUNG et Autres.

As at 31 December 2018, MAZARS was in its 14th year and ERNST & YOUNG et Autres in its 8th year of total uninterrupted engagement.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGE WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Finance and Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its Internal Audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Managing Board.

STATUTORY AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Finance and Audit Committee

We submit a report to the Finance and Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Finance and Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Finance and Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L.822-14 of the French Commercial Code (*code de commerce*) and in the French Code of Ethics for Statutory Auditors (*code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Finance and Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Courbevoie and Paris-La Défense, 26 February 2019

The Statutory Auditors

French original signed by:

MAZARS

Thierry Blanchetier

Jérôme de Pastors

ERNST & YOUNG et Autres

Laurent Miannay

Ioulia Vermelle

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the 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 Annual General Meeting of Peugeot S.A.,

OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Peugeot S.A. for the year ended 31 December 2018.

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 31 December 2018 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.

The audit opinion expressed above is consistent with our report to the Finance and Audit Committee.

BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules applicable to us, for the period from 1 January 2018 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014 or in the French Code of Ethics for Statutory Auditors (*code de déontologie de la profession de commissaire aux comptes*).

EMPHASIS OF MATTER

We draw attention to Note 1.2 to the consolidated financial statements, which describes the impacts of first-time application of standards IFRS 15 "Revenue from contracts with customers" and IFRS 9 "Financial instruments". Our opinion is not modified in respect of this matter.

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of the recoverable amount of goodwill and brands

Risk identified	Our response
<p>The net carrying amount of goodwill and brands is respectively €3,608m and €1,994m as at 31 December 2018. These assets are allocated to cash generating units (CGUs).</p> <p>As stated in Note 7.3 to the consolidated financial statements, in accordance with IAS 36, goodwill and brands are not amortized but are subject to impairment tests at each annual close or more frequently when there is an indication of impairment. Impairment is recognized when the recoverable amount of these assets is less than their net carrying amount. The recoverable amount is the higher of value in use and market value. Value in use is determined by reference to discounted future cash flows and requires a high degree of judgment on the part of management, in particular to determine forecasts, discount rates and perpetuity growth rates.</p> <p>Given the significance of these assets in the Group's consolidated financial statements, and the degree of management's judgment inherent in the estimates and assumptions used, we consider the measurement of the recoverable amount of the Group's goodwill and brands as a key audit matter.</p>	<p>We performed a critical analysis of the methods used by management to determine the recoverable amount of goodwill and brands. For each of the CGUs to which these assets are allocated, we obtained management's latest medium-term plans and the impairment test results.</p> <p>On the basis of this information, our work consisted in:</p> <ul style="list-style-type: none"> › reconciling the net carrying amounts of the assets tested for impairment with the accounts; › analyzing the future cash flow projections, in particular the consistency of the margin rates and volumes used for the tests with external sources or management's latest estimates presented to the Group's governance bodies; › assessing the projections by comparing them with the data used for the previous impairment tests and the Group's historical performance; › analyzing the consistency of the discount rates used, notably by comparing them with the available market data; › verifying, by sampling, the arithmetical accuracy of the valuation model used by management; › analyzing the sensitivity of the recoverable amount of the CGUs tested to a variation in the main assumptions used (perpetuity growth rates, operating margin rate used for terminal value, discount rates); › assessing the appropriateness of the information disclosed in the notes to the consolidated financial statements.

Capitalization and valuation of development costs

Risk identified	Our response
<p>Development costs are recognized under intangible assets on the balance sheet according to the conditions described in Note 4.3 to the consolidated financial statements and in accordance with IAS 38. The amount capitalized in 2018 was €1,897m. Capitalized development costs are amortized on a straight-line basis for the assets allocated to the Peugeot - Citroën - DS Automotive division and the Opel - Vauxhall Automotive division, based on the mass production agreement and on their useful life capped at seven years for vehicles and ten years for sub-assemblies and modules. For the Automotive Equipment business, development costs incurred for specific orders received from customers are amortized on a straight-line basis in line with the parts delivery cycle, with a minimum accumulated each year corresponding to straight-line amortization over five years. Research costs and study and development costs that do not fulfil the conditions set out in Note 4.3 to the consolidated financial statements are recognized as expenses in the financial year during which they are incurred.</p> <p>Capitalized development costs are allocated to cash generating units (CGUs) and are subject to an impairment test at each annual close or more frequently when there is an indication of impairment. The Group recognizes impairment when the recoverable amount of the CGU to which the asset is allocated is less than its net carrying amount. The recoverable amount is the higher of value in use and market value. Value in use is determined by reference to discounted future cash flows and requires a high degree of judgment on the part of management, in particular to determine forecasts, discount rates and perpetuity growth rates.</p> <p>We have identified the capitalization and valuation of development costs as a key audit matter due to the significance of these intangible assets in the Group's consolidated balance sheet and the judgment exercised by management upon their initial capitalization and the performance of impairment tests, if any.</p>	<p>Within the framework of our audit of the consolidated financial statements, our work notably consisted in:</p> <ul style="list-style-type: none"> › analyzing the Group rules relating to the initial recognition of development costs based on the accounting standards in force, and assessing compliance with these rules; › testing, by sampling, the concordance of the amounts of development costs capitalized during the year with the underlying documented evidence; › discussing with management to identify any indications of impairment; › Reconciling with the accounts the net carrying amounts of the CGUs subject to impairment testing; › analyzing the future cash flow projections, in particular the consistency of the margin rates and volumes used for the tests with external sources or management's latest estimates presented to the governance bodies; › assessing projections by comparing them with the data used for the previous impairment tests and the Group's historical performance; › analyzing the sensitivity of the recoverable amount of the CGUs tested to a variation in the main assumptions used (margin rate used and discount rates).

Recoverability of the French tax group's deferred tax assets

Risk identified

As stated in Note 13 to the consolidated financial statements for 2018, the Group's deferred tax assets on loss carryforwards amount to €1,019m as at 31 December 2018, including €860m of deferred tax assets on losses within the French tax group of Peugeot S.A..

The French tax group's tax assets that may be offset against net deferred tax liabilities (up to a maximum of 50%) are recognized on the balance sheet. In addition, deferred tax assets are recognized if they have a reasonable chance of being realized given the taxable income projections. Deferred taxes are tested for impairment on the basis of tax projections that are consistent with the main assumptions of the Group's Medium-Term Plan and established over the period during which the Group estimates their recoverability to be probable.

Given the significant amount of these assets and the degree of management's judgment inherent in the estimates and assumptions used, we have considered the recognition and recoverability of the deferred tax assets recognized in respect of the tax loss carryforwards of the tax group in France as a key audit matter.

Our response

Within the framework of our audit of the consolidated financial statements, our work consisted in:

- › for deferred tax assets on loss carryforwards whose recoverability is justified by the existence of deferred tax liabilities, assessing whether the principle of recognition of deferred tax assets for 50% of net deferred tax liabilities has been correctly applied;
- › for deferred tax assets on loss carryforwards whose recoverability is justified by taxable income projections, assessing the consistency of the tax projections with the main assumptions of the Group's Medium-Term Plan approved by the governance bodies;
- › assessing the appropriateness of the disclosures in Note 13 to the consolidated financial statements.

Valuation of equity-accounted investments relating to the automotive activities

Risk identified

As stated in Note 10.2 to the consolidated financial statements for 2018, as at 31 December 2018, the equity-accounted investments relating to the PSA Group's automotive activities are recognized on the balance sheet for the amount of €590m. These investments mainly include the Group's share in joint ventures with the Dong Feng Motor Company Group and with the Changan Group for the activities located in China.

The results of the equity-accounted companies include the depreciation of assets resulting from impairment tests performed according to the same principles as those applied to test the fixed assets of the PSA Group's automotive activities. When there is an indication of impairment, the assets allocated to a specific vehicle model are tested for each related Vehicle CGU. The total assets (including those not allocated to a specific vehicle model) are also tested at the level of each joint venture, as stated in Note 7.3.D to the consolidated financial statements. The PSA Group performs an additional impairment test at its level when there is an indication of impairment.

Given the significance of these assets in the Group's accounts, the volatility of the Chinese market, and the degree of judgement that management is required to exercise concerning the assumptions underlying the valuation of the assets of these companies, we have considered the valuation of the equity-accounted investments relating to the automotive activities as a key audit matter.

Our response

Within the framework of our audit of the consolidated financial statements, our work consisted in:

- › analyzing the existence of impairment indicators, such as a significant decrease in volumes or a deterioration in profitability;
- › assessing the consistency and relevance of the main assumptions used for the impairment tests performed on the assets of the joint ventures with the Dong Feng Motor Company Group and the Changan Group, notably by reference to the medium-term plan approved by the governance bodies of these joint ventures;
- › assessing the appropriateness of the information disclosed in the notes to the consolidated financial statements.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French legal and regulatory texts the information pertaining to the Group presented in the Managing Board's management report.

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

We attest that the consolidated non-financial statement provided for by article L. 225-102-1 of the French Commercial Code (Code de commerce) is included in the management report, it being specified that, in accordance with the provisions of article L. 823-10 of said Code, we have verified neither the fair presentation nor the compliance with the annual accounts of the information contained in this statement, which should be the subject of a report by an independent third party.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Peugeot S.A. by your Annual General Meeting held on 25 May 2005 for MAZARS and on 31 May 2011 for ERNST & YOUNG et Autres.

As at 31 December 2018, MAZARS was in its 14th year and ERNST & YOUNG et Autres in its 8th year of total uninterrupted engagement.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Finance and Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Managing Board.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements

Report to the Finance and Audit Committee

We submit to the Finance and Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Finance and Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Finance and Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L.822-10 to L.822-14 of the French Commercial Code (Code de commerce) and in the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Finance and Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Courbevoie and Paris-La Défense, 26 February 2019

The Statutory Auditors

French original signed by:

MAZARS

Thierry Blanchetier

Jérôme de Pastors

ERNST & YOUNG et Autres

Laurent Miannay

Ioulia Vermelle

STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS

This is a translation into English of the Statutory Auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This Statutory Auditors' report includes information required by European regulations and French law, such as information about the appointment of the Statutory Auditors or verification of the Management Report and other documents provided to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of Peugeot S.A.,

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

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements and commitments. It is your responsibility, in accordance with Article R. 225-58 of the French Commercial Code (*code de commerce*), to assess the relevance of these agreements and commitments prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-58 of the French Commercial Code (*code de commerce*) of the continuation of the implementation, during the year ended 31 December 2018, of the agreements and commitments previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL TO THE ANNUAL GENERAL MEETING

We hereby inform you that we have not been notified of any agreements or commitments authorized and concluded during the year ended 31 December 2018 to be submitted to the Annual General Meeting for approval in accordance with Article L. 225-86 of the French Commercial Code (*code de commerce*).

AGREEMENTS AND COMMITMENTS PREVIOUSLY APPROVED BY THE ANNUAL GENERAL MEETING

In accordance with Article R. 225-57 of the French Commercial Code (*code de commerce*), we have been notified that the implementation of the following agreements and commitments, which were approved by the Annual General Meeting in prior years, continued during the year ended 31 December 2018:

1. With the French State and DongFeng Motor Group Company Ltd (shareholders with more than 10% of the voting rights)

Persons concerned

Établissements Peugeot Frères (EPF) and FFP.

Corporate officers concerned at the time of approval of the agreement

Ms Marie-Hélène PEUGEOT RONCORONI, permanent representative of EPF on your Company's Supervisory Board, Mr Thierry PEUGEOT, Vice-Chairman and Chief Operating Officer of EPF and Chairman of the Supervisory Board of your Company, Mr Jean-Philippe PEUGEOT, Chief Executive Officer of EPF, Vice-Chairman and Director of FFP and Vice-Chairman of the Supervisory Board of your Company, and Mr Robert PEUGEOT, permanent representative of FFP on the Supervisory Board of your Company.

Corporate officers concerned at the date of this report

Ms Marie-Hélène PEUGEOT RONCORONI and Mr Robert PEUGEOT.

Acquisitions of minority interests

The Supervisory Board of your Company approved, at its meetings on 18 February 2014 (approval relating to the Memorandum of Understanding) and on 18 March 2014 (approval relating to the Master Agreement, as well as to the other agreements mentioned below), the conclusion of the following agreements:

- a Memorandum of Understanding concluded on 18 February 2014, with DongFeng Motor Group Company Ltd., the French State, EPF and FFP, designed, firstly, to formalize the principles applicable to the proposed capital transactions within the context of the acquisition of equity by DongFeng Motor Group Company Ltd. and the French state, as well as to the governance rules to be set up after the performance of these capital transactions and, secondly, to provide a framework for the discussions and work to be done for the implementation of the proposed transactions, this implementation being subject to the subsequent signing of final legal documentation;

- a Master Agreement concluded on 26 March 2014 with DongFeng Motor Group Company Ltd., 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 the capital transactions and the governance rules applicable upon completion of these transactions.

In accordance with the provisions of the Master Agreement, the performance of the following agreement continued during the year ended 31 December 2018:

- the Shareholders Agreement, concluded with DongFeng Motor Group Company Ltd., the French State, EPF and FFP, designed to fix the rules and principles applicable between the parties after the entry of DongFeng Motor Group Company Ltd. and the French State into the capital of your Company, in terms of governance and the acquisition or sale of shares. The rules and principles contained in the Shareholders Agreement are those set out in section 22 of the Registration Document filed with the AMF (French financial markets authority) on 2 April 2014.

These agreements did not have any effect during the year ended 31 December 2018.

2. With PSA Automobiles S.A., Automobiles Peugeot, Automobiles Citroën, Opel Automobile GmbH and Banque PSA Finance (entities with a corporate officer or director in common with your Company)

Persons concerned

- For PSA Automobiles S.A.: Mr TAVARES (Chairman of the Managing Board of your Company and Chairman of the Board of Directors of PSA Automobiles S.A.).
- For Automobiles Peugeot (AP) and Automobiles Citroën (AC): Mr CHASSELOUP de CHATILLON (member of the Managing Board of your Company, permanent representative of your Company on the Board of Directors of AP and Director of AC) until 31 July 2018, date on which he resigned from all his terms of office within PSA Group companies.
- For Banque PSA Finance (BPF): Mr TAVARES (Chairman of the Managing Board of your Company and Director of BPF), Mr CHASSELOUP de CHATILLON (member of the Managing Board of your Company and permanent representative of your Company on the Board of Directors of BPF) until 31 July 2018, effective date of his resignation from all his terms of office within PSA Group companies.
- For Opel Automobile GmbH: Mr TAVARES (Chairman of the Managing Board of your Company and Chairman of the Supervisory Board of Opel Automobile GmbH) et Mr PICAT (member of the Managing Board of your Company and member of the Supervisory Board of Opel Automobile GmbH).

Contribution to the Group's study, management and operating expenses

Your Company invoices its principal subsidiaries (PSA Automobiles S.A. (formerly Peugeot Citroën Automobiles S.A. (PCA), Automobiles Peugeot, Automobiles Citroën, Opel Automobile GmbH and Banque PSA Finance), for their contribution to study, management and operating expenses. The amount of the contributions to be paid is calculated on the basis of revenue excluding taxes.

For financial year 2018, your Company received €96,969,703 in respect of the subsidiaries' contribution to the Group's study, management and operating expenses.

3. With the members of the Managing Board of your Company

Persons concerned

Mr TAVARES (Chairman of the Managing Board of your Company), Mr CHASSELOUP de CHATILLON (member of the Managing Board of your Company until 31 July 2018), Mr QUÉMARD (member of the Managing Board of your Company) and Mr PICAT (member of the Managing Board of your Company).

Maintenance of the pension plan

The implementation a new defined contribution pension scheme for the members of the Managing Board as of 1 January 2016 was authorized by the Supervisory Board of your Company at its meeting on 15 December 2015 and approved at the General Meeting of Shareholders on 27 April 2016.

AUDITORS' REPORTS

At its meeting on 22 February 2017, the Supervisory Board of your Company, after having renewed the terms of office of the members of the Managing Board, authorized the maintaining of the defined contribution pension plan for their benefit, under the same financial conditions as those already authorized. This regulated commitment was approved by the General Meeting of Shareholders on 10 May 2017 (fourth resolution).

This plan provides for the following:

- the payment of an annual additional contribution for retirement equal to 25% of the sum of the fixed compensation and the variable compensation for the year. 50% of this additional contribution is composed of payments made to a third-party organization under an optional defined contribution pension plan (Article 82 of the French Tax Code (Code general des impôts), blocked until the settlement of the pension rights of the person concerned. The other 50% is composed of a sum in cash (taking into account a system based on tax on entry). The additional contribution in respect of financial year 2018 amounts to €995.874 for Mr TAVARES, €360.327 for Mr QUÉMARD and €413.315 for Mr PICAT. As Mr CHASSELOUP de CHATILLON resigned during the year, his annual additional contribution for retirement, representing €237.274, was not paid;
- the allocation of a balance of entitlements, paid for three consecutive years as from financial year 2015, taking into account the entitlements accrued as at the end of 2015 by the beneficiaries under the defined benefit pension plan terminated by the Supervisory Board of your Company. This balance applies to the entitlements thus constituted with a deduction depending on age, length of membership in the plan and length of service in the Group; 50% of it is composed of payments made to a third-party organization, blocked until the settlement of the pension rights of the person concerned, and 50% is composed of a sum in cash. The payment of the balance of entitlements is spread over three years (2016, 2017 and 2018) and is conditional upon the employee being on the payroll of the Company at the end of each of the years concerned. In respect of financial year 2018 this payment amounts to €470.000 for Mr TAVARES, €510.000 for Mr QUÉMARD and €38.743 for Mr PICAT, in respect of financial year. The €332.000 due to Mr CHASSELOUP de CHATILLON, under the commitment made by your Company, will not be paid, in accordance with the decision of your Supervisory Board on 18 December 2018 fixing the conditions of his departure.

For the record, the decisions of the Supervisory Board of your Company "were taken in the light of the advantages and disadvantages of the defined benefit pension plan compared to the proposed new plan, in particular the fact that the latter is considerably cheaper for the Group".

Courbevoie and Paris-La Défense, March 8, 2019

The Statutory Auditors

French original signed by:

MAZARS

Thierry Blanchetier

Jérôme de Pastors

ERNST & YOUNG et Autres

Laurent Miannay

Ioulia Vermelle

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND VARIOUS SECURITIES WITH OR WITHOUT CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS

Sixteenth, seventeenth, eighteenth, nineteenth, twentieth, twenty-first resolutions

This is a translation into English of the Statutory Auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This Statutory Auditors' report includes information required by European regulations and French law, such as information about the appointment of the Statutory Auditors or verification of the Management Report and other documents provided to the shareholders.

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 our capacity as Statutory Auditors of your Company and in compliance with Articles L. 228-92 and L. 225-135 and 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 Managing Board proposes, on the basis of its report:

- that it be authorized, for a period of twenty-six months, with a right to further delegate as provided for by law or status, 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 (sixteenth resolution), (i) of ordinary shares of your Company and/or (ii) of securities that are equity securities of your Company giving access by any means, immediately and/or in the future, to other equity securities, existing or to be issued, of your Company or of any company of which your Company directly or indirectly owns more than half of the share capital (a "Subsidiary"), or to existing equity securities of any company including your 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 your 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 your 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-seventeenth resolution), (i) of ordinary shares and/or (ii) of securities which are equity securities of your Company giving access by any means, immediately and/or in the future, to other equity securities, existing or to be issued, of your Company or of any company of which your Company directly or indirectly owns more than half of the share capital (a "Subsidiary"), or to existing equity securities of any company of which your 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 your 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 your 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-eighth resolution), (i) of ordinary shares of your Company and/or (ii) of securities which are equity securities of your Company giving access by any other means, immediately and/or in the future, to other equity securities, existing or to be issued, of your Company or any company directly or indirectly owned by your Company more than half of the share capital (a "Subsidiary") Or to existing equity securities of any Company of which your 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 your 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 your 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 (twentieth resolution) (i) of ordinary shares of your Company and/or (ii) of securities which are equity securities of your Company giving access by any other means, immediately and/or in the future, to other equity securities, existing or to be issued, of your Company and/or entitled to the allotment Debt securities of your 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 your 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 your Company and/or (ii) of securities which are equity securities of your Company giving access by any other means, immediately and/or in the future, to other equity securities, existing or to be issued, of your Company and/or entitled to the allotment of debt securities of your 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 your Company, such securities may also give access to existing equity securities or

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for the purpose of remunerating contributions in kind granted to your Company and consisting of equity securities or securities giving access to the capital of other companies (twenty-first resolution), within the Limit of 10% of the capital;

In the context of this delegation and from the sixteenth, seventeenth, eightieth, twentieth and twenty-first resolutions, issues of preference shares and securities giving access by any means, immediately or eventually, to preference shares are expressly excluded.

The overall par value of capital increases that can be carried out immediately or in the future may not, according to the twenty-second resolution, exceed € 334,786,439 pursuant to the sixteenth, seventeenth, eightieth, nineteenth, twentieth, twenty-first and twenty-third resolutions;

- the par value of the capital increases likely to be carried out immediately or in the future may not exceed € 226,207,053 pursuant to the sixteenth resolution;
- the par value of capital increases that may be carried out immediately or in the future may not, in accordance with the seventeenth resolution, exceed € 90,482,821 euros pursuant to the seventeenth, eightieth, twentieth and twenty-first resolutions.

The overall par value of debt instruments likely to be issued may not, according to the twenty-third resolution, exceed € 2,415,500,000 pursuant to the sixteenth, seventeenth, eightieth, twentieth and twenty-first 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 sixteenth, seventeenth, and eightieth resolutions, in accordance with Article L. 225-135-1 of the French Commercial Code (*code de commerce*), if you adopt the nineteenth resolution.

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 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 Managing 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 Managing Board's report under the seventeenth and eighteenth resolutions.

Moreover, as the methods used to determine the issue price of the equity securities to be issued in accordance with the sixteenth, twentieth and twenty-first 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 seventeenth and eighteenth 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 Managing 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 8, 2019

The Statutory Auditors

MAZARS

Thierry Blanchetier

Jérôme de Pastors

ERNST & YOUNG et Autres

Laurent Miannay

Ioulia Vermelle

STATUTORY AUDITORS' REPORT ON THE REDUCTION IN CAPITAL

This is a translation into English of the Statutory Auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This Statutory Auditors' report includes information required by European regulations and French law, such as information about the appointment of the Statutory Auditors or verification of the Management Report and other documents provided to the shareholders.

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 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 Combined 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 8, 2019

The Statutory Auditors

French original signed by

MAZARS

Thierry Blanchetier

Jérôme de Pastors

ERNST & YOUNG et Autres

Laurent Miannay

Ioulia Vermelle

STATUTORY AUDITORS' REPORT ON THE ISSUE OF BONUS SHARE WARRANTS IN THE EVENT OF TAKEOVER BIDS TARGETING THE COMPANY'S SHARES

Twenty-fourth resolution

This is a translation into English of the Statutory Auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This Statutory Auditors' report includes information required by European regulations and French law, such as information about the appointment of the Statutory Auditors or verification of the Management Report and other documents provided to the shareholders.

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 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 € 452,414,106.50 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 8, 2019

The Statutory Auditors

French original signed by

MAZARS

Thierry Blanchetier

Jérôme de Pastors

ERNST & YOUNG et Autres

Laurent Miannay

Ioulia Vermelle

STATUTORY AUDITORS' REPORT ON THE INCREASE IN CAPITAL RESERVED FOR EMPLOYEES WHO ARE MEMBERS OF A COMPANY SAVINGS SCHEME

Twenty-third resolution

This is a translation into English of the Statutory Auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This Statutory Auditors' report includes information required by European regulations and French law, such as information about the appointment of the Statutory Auditors or verification of the Management Report and other documents provided to the shareholders.

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 our capacity as Statutory Auditors of your company and in compliance with articles L. 225-135 and 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 your Company 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 € 18,096,564, it being specified that this amount will be deducted from the ceiling provided for in the twenty-second 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 8, 2019

The Statutory Auditors

French original signed by

MAZARS

Thierry Blanchetier

Jérôme de Pastors

ERNST & YOUNG et Autres

Laurent Miannay

Ioulia Vermelle

REQUEST FOR DOCUMENTS AND INFORMATION

PEUGEOT S.A. COMBINED SHAREHOLDERS' MEETING OF THURSDAY, 25 APRIL 2019

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:

No.: Street:

Post code: Municipality:

Country:

Owner of registered shares of Peugeot S.A.

And/or bearers shares Peugeot S.A.

ask to be sent, pursuant to the provisions of Article R. 225-88 of the French Commercial Code, the documents and information pertaining to the Shareholders' General Meeting on 25 April 2019 detailed in Article R. 225-83 of the French Commercial Code.

In line with our zero-paper policy, which reflects both our sustainable development commitments and our productivity drive, the documentation (Registration Document) will be emailed to you at the e-address:@.....

Documents requested:

in French

in English

Signed in: on: 2019

Signature

In accordance with Article R. 225-88 (3) of the French Commercial Code, shareholders with registered shares may submit a single request asking the Company to send them the documents and information referred to in Articles R. 225-81 and R. 225-83 of the aforementioned Code for each subsequent Shareholders' General Meeting. Shareholders wishing to take this option should indicate it on this request.





PEUGEOT S.A.

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