

Information regarding the compensation awarded to Managing Board members, published in accordance with the AFEP-MEDEF Corporate Governance Code

COMPENSATION IN RESPECT OF 2018, SUBJECT TO THE ACHIEVEMENT OF PERFORMANCE TARGETS

I. Variable compensation

At its meeting on 25 February 2019 and acting on the recommendation of the Appointments, Compensation and Governance Committee, the Peugeot SA Supervisory Board confirmed the amounts of variable compensation awarded to the Managing Board members in respect of 2018, based on the level of achievement of their performance targets:

Managing Board member	% achievement of targets	Amount of variable compensation awarded
Carlos Tavares <i>Chairman of the Managing Board</i>	97.39%	€2,483,496
Jean-Baptiste Chasseloup de Chatillon	87.61%	€495,763
Maxime Picat	106.28%	€943,261
Jean-Christophe Quémard	97.39%	€791,310

Exceptional compensation

At its meeting on 24 October 2017, the Supervisory Board set the targets applicable to the exceptional compensation payable to Carlos Tavares and Jean-Baptiste Chasseloup de Chatillon, subject to the successful implementation of the “PACE!” recovery plan for Opel Vauxhall.

As a result of achieving the applicable 2018 targets, exceptional compensation in the amount of €1,250,000 and €333,333 was awarded to Carlos Tavares and Jean-Baptiste Chasseloup de Chatillon, respectively.

MEMBERSHIP OF THE MANAGING BOARD FROM 2019

As a reminder, Jean-Baptiste Chasseloup de Chatillon stepped down from the Managing Board and left the Group on 31 August 2018. Information on his termination package was disclosed in a press release, in accordance with the recommendations of the AMF and the AFEP-MEDEF.

At its meeting on 25 February 2019, the Supervisory Board appointed Olivier Bourges (Executive Vice President, Programmes & Strategy) as the fourth member of the Managing Board and determined his responsibilities and the compensation policy that will apply to him.

COMPENSATION POLICY APPLICABLE TO THE MANAGING BOARD MEMBERS IN RESPECT OF 2019

II. 2019 compensation

The Supervisory Board has approved the principles and criteria of the compensation payable to the Managing Board members in respect of 2019 as follows:

- Fixed compensation

For all the Managing Board members, the amount of fixed compensation remains unchanged in 2019 at: €1,500,000 for Carlos Tavares (Chairman of the Managing Board), €710,000 for Maxime Picat, €650,000 for Jean-Christophe Quémard and €520,000 for Olivier Bourges.

- Variable compensation

In 2019, target variable compensation remains unchanged at 170% of fixed compensation for the Chairman of the Managing Board and 125% for the other Managing Board members.

The variable compensation payable to the Managing Board members will be calculated based on (i) collective Group targets, for 70% of the target variable compensation payable to the Chairman of the Managing Board and 80% for the other Managing Board members; and (ii) individual annual performance targets, for 30% of the target variable compensation payable to the Chairman of the Managing Board and 20% for the other Managing Board members.

In addition, the Supervisory Board has decided to continue to reward outperformance, in the event that collective Group targets are exceeded. As in previous years, variable compensation may represent a maximum of 200% of fixed compensation for the Chairman of the Managing Board and 147% for the other Managing Board members.

- Long-term compensation (2019 LTI Plan)

The Supervisory Board has decided to approve a new performance share plan for 2019 and to award shares to each member of the Managing Board, representing – at the award date – a maximum of 60% of their fixed and variable compensation.

The shares awarded under the plan are subject to ambitious performance conditions and will vest after a maximum period of four years.

- Exceptional compensation

The Supervisory Board has reviewed the targets linked to the Opel Vauxhall recovery plan, in light of the positive results achieved in 2018. Accordingly, the operating margin and operating free cash flow targets set on 24 October 2017 have been replaced by more ambitious targets.

- Pension system

The pension system introduced in 2016 will remain unchanged in 2019.

- Other compensation or benefits

The only benefits in kind provided to the Managing Board members are a company car and medical insurance.

Governance practices, performance objectives and all components of compensation for the Managing Board members will be discussed in detail in the 2018 Registration Document.