



PEUGEOT S.A.

Public limited company (*société anonyme*) with a Managing Board and a Supervisory Board

Share capital: €234,048,798

Registered Office: 75, avenue de la Grande-Armée - 75116 Paris, France

Paris Trade and Company Registry Number: 552 100 554 RCS

UPDATE TO THE 2008 REGISTRATION DOCUMENT

[INTENTIONALLY OMITTED]

Copies of this Update to the 2008 Registration Document are available free of charge from Peugeot S.A., 75 avenue de la Grande Armée, 75116 Paris, France. It may also be accessed from the websites of the AMF (www.amf-france.org) and Peugeot S.A. (www.psa-peugeot-citroen.com).

Contents

1. Person responsible for the Update.....	4
6. Business overview – General information about our divisions.....	5
10.3 Liquidity and funding	7
12. Recent Developments	9
13. 2009 trends and earnings outlook.....	13
14. Administrative, management and supervisory bodies.....	14
15. Remuneration of members of the Managing Board	19
22. Material contracts	20
23.2 List of press releases	21

General Information

For the purposes of this Update to the 2008 Registration Document, the following definitions apply:

- The “Company” and “Peugeot S.A.” refer to Peugeot S.A.
- The “Group” refers to the Company and all of its consolidated subsidiaries.
- The “Registration Document” refers to Peugeot S.A.’s 2008 Registration Document, the original French version of which was filed with the AMF on April 24, 2009 under no. D.09-0309.
- The “Update” refers to this update to the Registration Document.

The chapters in this document update the corresponding chapters in the registration document filed with the AMF on April 24, 2009 under no. D.09-0309.

1. Person responsible for the Update

Name and position

Philippe Varin

Chairman of the Managing Board

Peugeot S.A.

Statement by the person responsible for the Update

[Intentionally omitted]

Chairman of the Managing Board

Philippe Varin

6. Business overview – General information about our divisions

Strategy

At Peugeot S.A.'s Annual Shareholders' Meeting, held on June 3, 2009, the Chairman of the Supervisory Board, Thierry Peugeot, stated that more than ever, the Supervisory Board is committed to maintaining the Group's objective of becoming one of the world's leading automobile companies. In addition to the financial measures demanded by the crisis, the Supervisory Board has asked the Managing Board to pursue the automobile projects already underway, maintain the product plan and continue expanding the Group's global footprint.

Roland Vardanega, who served as Chairman of the Managing Board over the previous two months, presented the Group's 2008 results and reviewed its business in first-quarter 2009, when sales and revenue declined as a result of weak demand and the inventory drawdown strategy. During his presentation, Mr Vardanega also discussed PSA Peugeot Citroën's core values, of which the most important are innovation and a concern for people.

Philippe Varin, Chairman of the Managing Board since June 1, gave an overview of his vision for PSA Peugeot Citroën, stating that "this vision is based on three objectives, which I would like everyone in the Group to embrace. PSA Peugeot Citroën has to become a more global enterprise, by continuing to expand assertively in the international marketplace through organic and external growth; PSA Peugeot Citroën has to be an innovator, pioneering the products and services of tomorrow by responding to emerging customer expectations; and PSA Peugeot Citroën has to be a benchmark in operating efficiency.

Ongoing exploratory studies concerning alliances and cooperative ventures

PSA Peugeot Citroën is already involved in a certain number of ventures involving the cooperative development and production of mechanical sub-assemblies or vehicles.

Amidst the current turmoil of the automobile industry, the Group is exploring every new opportunity for an alliance or cooperative venture capable of strengthening its position.

Rationalisation of structures and adaptation of the workforce

The Group has implemented a workforce streamlining plan which was presented to the Central Works Committee on December 2, 2008. The plan offers incentives to volunteer, and principally involves bringing forward departures which were due to take place in the coming months or years (departures with full retirement, creation of businesses, leave for professional retraining). To date, the implementation of this plan is in line with the estimates of the Group (see note 9.4 of the consolidated financial statements at the year end December 31, 2008). The final cost will be confirmed at the end of the plan.

“Pacte Automobile”

In relation to the *Pacte Automobile*, the Group is implementing the branch agreements with its suppliers, as well as the performance and good practice code (*Code de Performance et de Bonnes Pratiques*) for the client-supplier relationship, signed in February 2009. Through this plan, the Group provides active support for its suppliers, in particular in relation to R&D, so as to secure the supplying of its production sites, with a dedicated 40 person team, which was strengthened in recent months. It has in particular reduced the delay in paying suppliers from January 1, 2009, in conformity with the law on the modernisation of the economy (*Loi de Modernisation de l'Économie*). This change had an impact amounting to approximately €1.3 billion on working capital in 2009. It has contributed up to €200 million to the fund for modernisation of automobile components suppliers (*Fonds de Modernisation des Equipementiers Automobiles*).

Extent to which the issuer is dependent on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes

In March 2009, the Group was designated the country's leading patent filer by France's National Intellectual Property Institute ("INPI"), attesting to the Group's extensive innovation process.

In the course of its business, the Group may grant or receive the right to use patents or other industrial or intellectual property rights, undertaking all of the usual measures to protect its rights.

A dispute concerning any one of its industrial or intellectual property rights would not have a material impact on the earnings or financial position of Peugeot S.A..

Annual Shareholders' Meeting of June 3, 2009

At the Annual Meeting held on June 3, 2009, shareholders adopted all of the resolutions supported by the Managing Board, except for the ninth resolution. These resolutions were recommended by the Managing Board, except for the ninth resolution.

10.3 Liquidity and funding

To drive a return to profit whilst building for the future, the Group pursued a proactive refinancing strategy and a conservative liquidity policy in early 2009.

Loans granted by the French State and the EIB

In March 2009, Peugeot S.A. obtained a €3-billion long-term loan from the French State, whose main characteristics are described in paragraph 22 of this Update.

In April 2009, Peugeot Citroën Automobiles S.A. obtained a €400-million four-year bullet loan from the European Investment Bank (EIB), bearing interest at a variable rate (3-month Euribor plus 179 basis points).

To secure the loan, Peugeot S.A. pledged a portfolio of French government bonds (OATs), for a market value of approximately €92 million as of May 31, 2009.

As of May 31, 2009, EIB loans to Group subsidiaries are secured by pledges by Peugeot S.A. of i) OAT bonds of a market value of around €169 million and ii) the 5.6 million Faurecia shares owned by Peugeot S.A.

Banque PSA Finance

After the April 2009 issue of €750 million worth of 8.50% notes due April 2012, Banque PSA Finance further strengthened its sources of financing. In May 2009 it proceeded with the issue of €750 million in 6.375% notes due November 2010.

Also in April, it securitised a portfolio of auto-loan receivables originated in Spain, in an amount of €1,180 million. The total includes €1,050 million in AAA-rated ABSs that are eligible as collateral for European Central Bank repo funding.

Faurecia

The Faurecia rights issue launched on April 30, 2009 was successfully completed, with gross proceeds totalling €455,374,192. Peugeot S.A. took up its share of the issue, in an amount of €322,664,384, with the result that its interest in the company remains unchanged at 70.86%.

In addition to the rights issue described in the paragraph above, in April 2009, Faurecia renegotiated its €1,170 million bank loan to adjust the covenants to the situation created by the sharp drop in automobile production and arranged an additional €213 million loan to finance the possible early redemption of its November 2010 bonds.

Cash 2009 programme

The Group remains highly focused on reducing inventory, pursuing in the first-quarter of 2009 the unprecedented action plan launched in the last three months of 2008. Following the 39% drop in first-quarter production, inventories fell to 523,000 units as at March 31, 2009, down 17% from December 31, 2008 and 21% year-on-year. The Group also maintained its strategy of reducing independent dealer inventory, which declined to 219,000 units, down 16% compared with December 31, 2008.

Inventory drawdowns will continue in the second quarter.

At the same time, the Group maintains the same level of investment in order to develop strategic projects (for the development of entry-level and premium vehicle models), in projects to expand the Group's geographic footprint and in research to further improve fuel-efficiency and reduce CO₂ emissions. In response to deteriorating market conditions, the product plans announced in September 2007 were adapted to take into account the effects of the crisis and changing customer demand. However, all the strategic projects and projects involving the core model line-ups, such as the 206+, 3008 and DS Inside, are continuing as planned.

Possible financial transactions in 2009

The Group believes that it is not exposed to any liquidity risks over the next twelve months, as any liquidity needs have been met by the loans granted by the French State and the EIB.

Nevertheless, as part of the Group's proactive refinancing strategy and conservative liquidity policy, and given recent improvements in the capital markets, the Group is also considering an issue of new notes or bonds, depending on market conditions.

12. Recent Developments

Q1 Sales & Revenues (press release dated April 22, 2009)

Key highlights

- Q1 revenues drop 24.9% in line with markets and inventory reduction policy
- Substantial decrease in inventories, down 21.4% vs. Q1 08
- Market share of 13.8% in Western Europe due to leadership in low emission cars and light commercial vehicles.
- €3 billion French government loan and €400 million European Investment Bank loan contracts signed.

First quarter revenues illustrate, as expected, the full extent of the crisis being experienced by the automotive industry worldwide:

(in € millions)	Q1 2008	Q1 2009	% change
Automobile Division	11,269	8,678	-23.0%
Faurecia	3,245	2,008	-38.1%
Gefco	925	664	-28.2%
Banque PSA Finance	524	462	-11.8%
Inter-activity eliminations and other activities	(1,346)	(839)	
PSA Peugeot Citroën	14,615	10,973	-24.9%

Market scenario and outlook

The scenario that the Group had set out in the press release dated April 22, 2009, for European markets in 2009, was a 20% overall market contraction. Whilst the various European incentive programmes have had a beneficial impact on sales, notably in France and in Germany, the overall outlook remains volatile with limited visibility at this stage in the year. This scenario is updated in chapter 13 of this document.

Financial position and significant events in the period

In February 2009, PSA Peugeot Citroën announced that liquidity was a key priority and that in the context of a conservative and proactive approach, the industrial and commercial activity was expected to require around €4 billion of new funding in 2009. The agreement with the French Government for a loan of €3 billion will satisfy a significant share of this funding requirement together with a €400 million a loan from the European Investment Bank.

In February 2009, PSA Peugeot Citroën announced it expected 2009 to be a loss making year and to incur negative free cash flow. This expectation remains unchanged. The change in the payment terms to suppliers has had a negative impact on Free Cash Flow, but this has been partially offset by the benefits of the Cash 2009 programme to reduce inventory levels.

In this context, CAP 2010 and CASH 2009 remain a priority and further inventory reduction will be pursued in the second quarter.

AUTOMOTIVE

Automotive revenues declined 23% to €8 678 million in Q1 09. This drop is due essentially to the decline in volumes given the weak market and inventory reduction policy of destocking the dealership network. Q1 09 revenues for new cars declined by 27.4%, negatively impacted by a 24.9% fall in volumes, the change in segment mix to smaller, less expensive vehicles of 2.5% and a negative foreign exchange impact of 2.2% which was partially offset by a positive country mix of 1.1%.

GEOGRAPHICAL HIGHLIGHTS (registrations):

Western Europe: Overall negative trends have continued during the first quarter.

Markets in Western Europe dropped 18.5% overall, although government scrappage incentives in several European countries did bring some relief. The most favourable impact was in Germany where the scrappage incentive led to a sharp increase of 15% in demand, despite the weak underlying macro economic environment. In France, the incentive scheme limited the market decline to 7.3%. All other European countries recorded significant falls with Italy down 19.9%, Spain collapsing by 44.1% and the UK dropping 31.5%.

In this context, the Group benefited from its strong, leading position in low consumption and low emission smaller cars; in Germany, the Group's market share rose from 5.7% to 6% and in France from 32.6% to 33.3%. In the UK, so as to reduce the negative currency impact on sales, the Group recorded a 35.7% decline in registrations.

The Group's market share in Western Europe overall was maintained at 13.8% in the first quarter compared to 2008 for the year as a whole. The Group continued to benefit from its leadership in light commercial vehicles (LCV) with a 3 point increase in market share to 22.4%.

Central & Oriental Europe: With markets in the region declining 38.5%, the Group's gained 1.2 points of market share to 8.2% due to an improving presence in Turkey.

Russia: The market collapsed by 40.3% in the first quarter. The pursuit of the Group's development in Russia resulted in a 26.6% increase in registrations, and a more than doubling of market share to 3.4% due to increased market penetration by the Peugeot brand and with the introduction of Citroën subsidiary.

Latin America: A contrasting first quarter was experienced in the region with the market down overall by 11%. On a positive note, Brazil saw an improvement in market conditions with an increase of 3.9%. Elsewhere the situation was strongly negative with Argentina down 13% and Mexico down 23%. The Group's registrations overall were in line with market trends with a 5.6% market share.

China: The market returned to positive territory in Q1 with growth of 14.5%. The group's continued to struggle in the face of stiff competition with registrations down by 3.5%.

CKD: Units sold rose by 40% to 93 000 after a strong March compared to 2008.

KEY PRODUCT HIGHLIGHTS

Despite the depth of the crisis, PSA Peugeot Citroën has continued the momentum of building its businesses for the future. Preliminary reports following new vehicle launches such as the Citroën C3 Picasso and the Peugeot 206+ are encouraging. These models are well positioned to meet the changing trends of consumers towards smaller, lower consumption and emission cars. Citroën launched with considerable success its new brand image “Creative Technologie” in the quarter together with its new distinctive DS range due from early 2010.

The decline in the majority of the Group’s vehicle sales was consistent with the overall market drop and the inventory reduction policy. The notable exceptions were the Peugeot 107, 206 & 207, the Citroën C1, C3 which were boosted by the demand for small, low emission vehicles, and the successful Citroën C5.

Inventories: Inventory reduction remains a key priority and the unprecedented action plan launched in the last quarter of 2008 was pursued in Q1. Production cuts of 39% were made in Q1 ensuring a further 17% decline in inventory levels from the end of December 2008, and a reduction of 21.4% compared to Q108 to 523,000 units. The strategy of reducing the level of inventories at independent dealerships was pursued with stocks down 16% to 219,000 units from the end of December.

FAURECIA

Faurecia revenues fell 38.1% in Q1 to €2 008 million due to the extensive production cuts put in place by the car manufacturers. Faurecia is on track with the deployment of its “Challenge 2009” cost reduction plan. The first phase in securing financing was secured in April 2009.

GEFCO

Gecco revenues fell 28.2% to €664 million as the economic slowdown reduced the logistics needs across its customer network. Revenues declined in line with its customers’ markets, being down 25-30% for automotive and 10-15% for other industries. Revenues were also negatively impacted by adverse foreign exchange variations.

BANQUE PSA FINANCE

Banque PSA Finance revenues declined by 11.8% to €462 million. The bank continued to reinforce its commercial performance and increased its penetration rate by 3.6 pts to 28.3%.

Worldwide Automobile Sales

(in thousands of units)*	Q1 2008	Q1 2009	% change
Western Europe	591	452	-23.5%
Central and Eastern Europe**	52	30	-41.9%
Russia	10	13	+32.7%
Latin America***	68	50	-26.5%
Rest of the world	34	22	-35.3%
Assembled vehicles (excluding China)	755	567	-24.9%
China	55	52	-3.9%
Total assembled vehicles	810	619	-23.5%
CKD units	67	93	+40.1%
Worldwide sales	876	713	-18.7%
of which passenger cars	756	634	-15.8%
of which light commercial vehicles	120	76	-36.8%

* Assembled vehicles, disassembled components and CKD units

** Croatia, Hungary, Poland, Czech Republic, Slovakia, Slovenia, Lithuania, Latvia, Estonia, Cyprus, Malta, Ukraine, Turkey

*** Argentina, Brazil, Venezuela, Mexico and Chile

13. 2009 trends and earnings outlook

2009 earnings guidance

In its press releases dated February 11, 2009 and April 22, 2009, PSA Peugeot Citroën indicated that it expected European automobile markets to contract by 20% in 2009. The Group also indicated that it expects the year to probably be loss-making, with negative free cash flow, and that it would like to arrange around €4 billion in additional financing for the manufacturing and sales operations, while continuing to carefully and conservatively manage liquidity. In April, the Group obtained a €3-billion, five-year loan from the French State and a €400-million, four-year loan from the European Investment Bank.

Since the last press release dated April 22, 2009, a large number of government-backed scrappage schemes have had an impact in Germany and several other European countries, where they have had a favourable effect on local market volumes. While the European market is still down in 2008, the Group's best current estimate now indicates approximately a 12% decline in unit sales, rather than the previously forecast 20%. In this environment, the market segment mix is however shifting sharply to smaller models which generally have smaller margins, while promotional activity is becoming more aggressive.

In addition, a number of uncertainties remain:

- Whether or not government support programmes will be pursued in 2010. If not, fourth-quarter production will be scaled back.
- The amount of sales and marketing resources to be committed to maintain the two brands' market share.
- The support that the Group may have to provide for suppliers.
- Exchange rates, raw materials prices and other external factors.

Based on these uncertainties and current market conditions, the scenarios used for financial forecasts and the conservative management of Group financing indicate a consolidated recurring operating loss for 2009 of between €1 billion and €2 billion.

The profit forecasts presented above are based on data, assumptions and estimates that management considers to be reasonable. These assumptions and estimates may change or be adjusted in the future due to factors such as changes in the economic, financial, competitive or regulatory environment. In addition, the occurrence of certain risks described in chapter 4 "Risk Factors" of the Registration Document may affect the Group's business, financial position and results of operations, as well as its ability to meet its objectives. The Group cannot and does not offer any assurance that actual results will be consistent with the profit forecasts presented in this section.

These profit forecasts are based on the IFRS guidelines as adopted by the European Union applied by the Group for the preparation of the consolidated financial statements for the fiscal year ended December 31, 2008. The corresponding accounting policies are set out in note 1 to the financial statements.

Auditors' report on the profit forecasts

[Intentionally omitted]

14. Administrative, management and supervisory bodies

PSA Peugeot Citroën Managing Board (press release dated June 18, 2009)

The Supervisory Board of Peugeot S.A. met on Wednesday, June 17, 2009 to name a new Managing Board for PSA Peugeot Citroën. The Managing Board is tasked with making PSA Peugeot Citroën a more global enterprise and one of the world's leading automobile companies.

The Board is comprised of five members, each appointed to a four-year term:

Philippe Varin, Chairman

Jean-Marc Gales, Brands

Guillaume Faury, Manufacturing and Components

Grégoire Olivier, Automobile Programmes and Strategy

Frédéric Saint-Geours, Finance and Strategic Development

Working with the Chairman, the new Managing Board will focus on four major business processes:

- Brands: in a commitment to expanding the scope of the brands' product offering, optimising their geographical coverage and pursuing the development of synergies — a process that is well underway — a member of the Managing Board will oversee the Peugeot and Citroën brand management teams. He will coordinate their efforts and strengthen their services offering with the support of a Centralised Marketing Department and the Replacement Parts Department. The proprietary dealer networks will report to him directly.
- Manufacturing and Components: this corporate department consolidates the Group's engineering operations to support automobile projects and the production system.
- Automobile Programmes and Strategy: in addition to developing automobile projects, this department will also include a dedicated automobile strategy unit combining market intelligence, product planning, related technological strategy and manufacturing strategy.
- Finance and Strategic Development: this department oversees the financial operations, Banque PSA Finance and the Group's development strategy, in particular through cooperative ventures and alliances with other carmakers.

The Supervisory Board warmly thanked **Roland Vardanega** for his work on the Managing Board since February 2007 and, more generally, for his more than 40-year commitment to PSA Peugeot Citroën. Through the end of the year, when he is scheduled to retire, Roland Vardanega will serve as an advisor to the Chairman of the Managing Board on the Group's improvement measures.

With the deployment of the new organisation, **Jean-Philippe Collin** is leaving the Managing Board. The Supervisory Board thanked him for his initiatives and actions as head of the Peugeot brand and in the Purchasing Department.

Senior management team (press release dated June 18, 2009)

Philippe Varin, Chairman of the PSA Peugeot Citroën Managing Board, has appointed a new team of senior executives to lead the Group.

The Executive Committee comprises the five members of the Managing Board and three Executive Vice Presidents reporting to the Chairman of the Managing Board:

Jean-Claude Hanus, Corporate Secretary

Denis Martin, Human Resources

Jean-Christophe Quémard, Purchasing

This leaner, eight-member Executive Committee is in charge of defining strategy, setting performance objectives and supervising progress in meeting them, in line with **Philippe Varin's** vision for the Group, namely to make PSA Peugeot Citroën a global enterprise, pioneering the products and services of tomorrow and serving as a benchmark in its business processes.

In addition to the Executive Committee, four Vice Presidents report to the Chairman of the Managing Board:

Liliane Lacourt, Corporate Communication

Vincent Rambaud, Latin America

Claude Vajsman, China

Bernd Schantz, Executive Development

Lastly, **Jean-Marc Gales**, member of the Managing Board and Executive Vice President, Brands, will initially serve as Executive Vice President, Peugeot Brand. Under his authority, the Citroën brand will be led by **Frédéric Banzet**.

Isabel Marey-Semper will be Advisor to the Chairman of the Managing Board.

Updated information about administrative, management, and supervisory bodies and senior management

Appointments as of June 22, 2009

<p>Philippe Varin</p> <p>First appointed to the Managing Board: June 1, 2009</p> <p>Current term expires: 2013</p> <p>Born on August 8, 1952</p> <p>Chairman of the Managing Board</p> <p>Business address: PSA PEUGEOT CITROËN 75, avenue de la Grande-Armée 75016 Paris</p>	<p>Chairman of the Managing Board of PSA PEUGEOT CITROËN</p> <p>Other functions and directorships as of June 22, 2009: Non-executive director of BG Group PLC</p> <p>Former functions and directorships during the last five years : None</p> <p>Related expertise and professional experience: Philippe Varin has held various positions of responsibility with the P�chiney group until his election as Director of the Rhenalu Division in 1995, and then Director of the Aluminium Sector and member of the Executive Board in 1999. He was named head of the Anglo-Dutch steel group Corus in 2003.</p> <p>Number of Peugeot S.A. shares held as of June 22, 2009: 1 share.</p>
<p>Jean Marc Gales</p> <p>First appointed to the Managing Board: April 21, 2009</p> <p>Current term expires: 2013</p> <p>Born on August 16, 1962</p> <p>Member of the Managing Board</p> <p>Business address: PSA PEUGEOT CITROËN 75, avenue de la Grande-Arm�e 75016 Paris</p>	<p>Member of the Managing Board of PSA PEUGEOT CITROËN Executive Vice-President, Brands</p> <p>Other functions and directorships as of June 22, 2009: Director of Automoveis Citro�n Chairman of Citro�n (Suisse) SA Director of Citro�n Belux Director of Citro�n Italia SpA Chairman of Citro�n Italia SpA Director of Citro�n UK Chairman of Citro�n UK Director of Citro�n Espagne Member of the Supervisory Board of Citro�n Nederland</p> <p>Former functions and directorships during the last five years: None</p> <p>Related expertise and professional experience: Jean-Marc Gales has held various positions of responsibility and executive positions in the automobile sector before becoming director of global sales at Mercedes-Benz. He joined the PSA Peugeot Citro�n group in March 2009 as Executive Vice-President of Automobiles Citro�n and member of the Managing Board.</p> <p>Number of Peugeot S.A. shares held as of June 22, 2009: 0 shares.</p>
<p>Gr�goire Olivier</p> <p>First appointed to the Managing Board: February 6, 2007</p> <p>Current term expires: 2013</p> <p>Born on October 19, 1960</p> <p>Member of the Managing Board</p> <p>Business address: PSA PEUGEOT CITROËN ADN Route Nationale 118 78140 V�lizy-Villacoublay France</p>	<p>Member of the Managing Board of PSA PEUGEOT CITROËN Executive Vice-President, Automobile Programmes and Strategy</p> <p>Other functions and directorships as of June 22, 2009: Director of Peugeot Citro�n Automobiles. Member of the Supervisory Board of Wendel.</p> <p>Former functions and directorships during the last five years: Chairman and Chief Executive Officer of Faurecia. Chairman and Chief Executive Officer of de Sagem Communication. Chairman of the Managing Board de Sagem. Member of the Managing Board of Safran. Vice-chairman of the Club Sagem Executive Committee. Director of Snecma, Sagem D�fense et S�curit� and Imerys</p> <p>Related expertise and professional experience: Gr�goire Olivier has held senior management positions in a number of</p>

manufacturing companies before becoming Chairman and Chief Executive Officer of Faurecia in 2006, then Executive Vice-President of Programmes and member of the Managing Board in 2007.

Number of Peugeot S.A. shares held as of June 22, 2009: 0 shares.

Guillaume Faury

First appointed to the Managing Board:
June 17, 2009

Current term expires: 2013

Born on February 22, 1968

Member of the Managing Board

Business address:
PSA PEUGEOT CITROËN
Centre technique Vélizy A
Route de Gisy
78140 Vélizy-Villacoublay
France

**Member of the Managing Board of PSA PEUGEOT CITROËN
Executive Vice-President, Manufacturing and Components**

Other functions and directorships as of June 22, 2009:
Director of APSYS (EADS Group)

Former functions and directorships during the last five years:
Director of Eurocopter Deutschland GmbH
Member of the Supervisory Board of Eurocopter Deutschland GmbH

Related expertise and professional experience:
Guillaume Faury has held various positions of responsibility at Eurocopter and was Chairman of the Managing Board at Segula Technologies. He re-joined the PSA Peugeot Citroën group in March 2009 as advisor to the Executive Vice-President, Manufacturing and Components.

Number of Peugeot S.A. shares held as of June 22, 2009:
0 shares.

Frédéric Saint-Geours

First appointed to the Managing Board:
from July 1, 1998 to January 1, 2008

New appointment to the Managing Board from June 17, 2009

Current term expires: 2013

Born on April 20, 1950

Member of the Managing Board

Business address:
PSA PEUGEOT CITROËN
75, avenue de la Grande-Armée
75016 Paris

**Member of the Managing Board of PSA PEUGEOT CITROËN
Executive Vice-President, Finance and Strategic Development**

Other functions and directorships as of June 22, 2009:
Director of Casino Guichard-Perrachon
Chairman of the Union des Industries et Métiers de la Métallurgie (the union for the metalworking industry and profession)

Former functions and directorships during the last five years:
Member of the Supervisory Board of Peugeot Deutschland GmbH
Director of Peugeot España S.A.
Director of Automobiles Peugeot
Chief Executive Officer of Automobiles Peugeot
Permanent representative of Automobiles Peugeot on Gefco's Board of Directors
Permanent representative of Automobiles Peugeot on Banque PSA Finance's Board of Directors

Related expertise and professional experience:
Frédéric Saint-Geours held various positions in the PSA PEUGEOT CITROËN group, among them finance director of the PSA PEUGEOT CITROËN group, and then senior vice-president of Automobiles Peugeot. He was chief executive officer of Automobiles Peugeot and member of the Managing Board from July 1998 until the end of December 2007, then advisor to the chairman and member of the PSA PEUGEOT CITROËN group's executive committee.

Number of Peugeot S.A. shares held as of June 22, 2009:
1,570 shares.

15. Remuneration of members of the Managing Board

The Supervisory Board appointed Philippe Varin Chairman of the Managing Board effective June 1, 2009. Philippe Varin is paid a fixed annual salary of €1,300,000. He will not receive any form of bonus in 2009, pursuant to commitments made to the French government.

On April 21, 2009, the Supervisory Board appointed Jean-Marc Gales to the Managing Board. Jean-Marc Gales is paid a fixed annual salary of €618,000.

The terms and conditions for the remuneration of Guillaume Faury, Grégoire Olivier and Frédéric Saint-Geours will be decided by the Supervisory Board on July 28, 2009.

The Supervisory Board has decided that none of the members of the Managing Board will be paid a bonus in 2009.

In addition, at the end of his appointment to the Managing Board, Mr. Streiff's employment contract was reinstated. The contract was terminated with six months' notice. At the end of this notice period, he will be entitled to two months severance pay, pursuant to the collective metallurgy convention.

Pension Obligations Concerning Members of the Managing Board

Executive corporate officers	Employment contract ^(*) (maintained but suspended during term of office)		Supplementary pension plan		Compensation or benefits due or that may be due on termination or change in position		Non-competence indemnity	
	Yes	No	Yes ⁽¹⁾	No	Yes	No ⁽²⁾	Yes	No
Philippe Varin Chairman of the Managing Board since 17/06/2009		No	Yes			No		No
Grégoire Olivier Executive Vice-President, Automobile Programmes and Strategy since 17/06/2009		No				No		No
Jean-Marc Gales Executive Vice-President, Brands since 17/06/2009		No	Yes			No		No
Guillaume Faury Executive Vice-President, Manufacturing and Components since 17/06/2009		No				No		No
Frédéric Saint-Geours Executive Vice-President, Finance et Strategic Development since 17/06/2009		No				No		No

(1) Certain Managing Board members are also entitled to pension benefits funded under an insured plan so as to supplement the obligatory and contractual pension plans. Benefits are capped at 50% of the average of their gross compensation, including bonuses, for the best three years out of the last five in the job. To be entitled to this supplementary pension benefit, a member must have served as an officer of the Group for at least five years within the meaning of Note 42 to the consolidated financial statements and be employed by the Group when he or she retires. The supplementary pension plan for the new members will be decided by the Supervisory Board on July 28, 2009. As of today, none of these members benefit from this supplementary pension plan.

(2) No other benefits exist aside from those arising from events described in the previous two columns.

(*) The terms and conditions of the remuneration covered by this contract will be equal to the last remuneration package decided by the Supervisory Board, increased by the average of the last three years' incentive bonuses. Their entire term as a member of the Managing Board will be considered as time spent in the company in order to calculate seniority under the employment contract. In accordance with the law, the Supervisory Board has decided to make this arrangement conditional on a performance condition, such condition being that the person has earned an incentive bonus equal to at least 60% of his or her average base salary over his or her term as member of the Managing Board.

In accordance with AFEP/MEDEF recommendations stipulating that this plan does not apply when the Chairman of the Managing Board comes up for appointment, the Supervisory Board decided on March 29, 2009 to apply this rule upon the nomination of Philippe Varin as Chairman of the Managing Board and to extend it in the event of renewal of, or new appointment of all the members of the Managing Board concerned.

22. Material contracts

Loan agreement with the State

In March 2009, Peugeot S.A. obtained a €3-billion five-year loan from the French State. The loan, made available at the end of April 2009, has an interest rate initially fixed at 6%, which may later be increased by a floating component, index linked to the consolidated operating margin of the Group (this floating component will progressively bring the total rate of remuneration to 6% for a nil or negative operating margin, to 7.75% for an operating margin for the Group of 3.5%, then to 9% if the operating margin reaches or goes above 5.5%). The loan matures five years after the effective date, but the Company has the option of repaying all or part of the loan at any time before the maturity date as from the end of April 2011. This facility contains an internal rate of return clause set at 6% for each of the first two years, which is then increased by 0.04% on the first day of each calendar month as from May 1, 2011. The commitments given by the Company in respect of the loan are described in Note 43 to the consolidated financial statements at December 31, 2008.

23.2 List of press releases

18/06/2009	A New Managing Board at PSA Peugeot Citroën
18/06/2009	Philippe Varin Names New Executive Team
18/06/2009	Mechanical Compact Gearbox Production Unit Extended - 30 Millionth Gearbox Produced
17/06/2009	PSA Peugeot Citroën Wins Prestigious International Engine of the Year Award for Third Year in a Row
03/06/2009	Annual Shareholders Meeting of June 2009
15/05/2009	PSA Peugeot Citroën Signs a partnership with P&T Luxembourg to Increase Development of its Automotive Telematic Services in Europe
07/05/2009	Banque PSA Finance Issues €750m Fixed Rate Notes
29/04/2009	PSA Peugeot Citroën Launches Pilot Process Engineering Phase For Diesel Hybrid Production at the Mulhouse and Sochaux plants
28/04/2009	PSA Peugeot Citroën Opens Online Media Centre for Journalists
23/04/2009	Banque PSA Finance Issues €750m Fixed Rate Notes