

NOTICE OF MEETING

Combined Annual and Extraordinary Shareholders' Meeting

Tuesday, 31 May 2011 at 10:00 a.m. at Company headquarters
75, avenue de la Grande-Armée – 75116 Paris, France

3 May 2011

Dear fellow shareholder,

The Combined Annual and Extraordinary Meeting of Peugeot S.A. shareholders will be held on Tuesday, 31 May 2010 at 10.00 a.m. at the Company's headquarters. The meeting will be chaired by Thierry Peugeot, Chairman of the Supervisory Board.

The meeting will offer you an opportunity, as a shareholder, to learn about PSA Peugeot Citroën's business and more importantly, it will be the occasion to express your opinion before the vote on the proposed resolutions. The Annual Shareholders' Meeting is a special occasion to learn more about your Company and exchange with us.

We value the participation of all our shareholders and below, you will find all of the information you need to take part in the voting. I would like to thank you in advance for paying careful attention to the resolutions submitted for your approval.

Sincerely yours,

Philippe Varin
Chairman of the Managing Board

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For more information concerning Peugeot S.A. or how to participate in the Annual Meeting, please contact **Investor Relations:**



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Mail: PSA PEUGEOT CITROËN
Investor Relations
75, avenue de la Grande-Armée – 75116 Paris



E-mail: investor.relations@psa.fr

REPORT OF THE SUPERVISORY BOARD

After two years of crisis that severely impacted the global automotive industry, 2010 saw PSA Peugeot Citroën return to growth and profit sooner than expected.

All of the previous year's loss was made up with a net profit of €1.1 billion on revenues up 15.8% to €56.1 billion. Worldwide sales of Peugeot and Citroën cars and light commercial vehicles stood at a record high 3.6 million units in a fiercely competitive global market.

The Supervisory Board approved the Managing Board's decisions that should allow the Group to step up the pace of international expansion in order to become a truly global enterprise, in line with the 10-year strategic vision formulated by Philippe Varin.

While reinforcing its position as the Europe's second largest carmaker, PSA Peugeot Citroën expanded its presence in China, committed to investing in the Mercosur region, started up manufacturing operations in Russia and announced plans to build a plant in India – all compelling signs that the Group is embarking on a new phase in its development.

The Supervisory Board approved the new Managing Board organisation proposed by Philippe Varin, including the appointment of a new member based in Shanghai to lead all of the Group's Asian operations.

In October 2010, the Supervisory Board held its meeting in Shanghai, the first time it had met outside France.

The reconfigured Managing Board also focused on improving the Automotive Division's operating performance by naming one of its members to lead the Research and Development department. Along with the commitment to extending its geographic footprint, making the Automotive Division more competitive represents a major strategic challenge for the Group.

The success of the various Peugeot and Citroën models, led by the distinctive new line-ups and other new products, is already enhancing the two brands' images. Proficiency in the technologies that will enable the Group to remain a leader in the reduction of carbon emissions is another key objective.

In particular, the Supervisory Board supported the Managing Board's decision to extend the partnership with BMW, with continued cooperation on petrol engines and the announced creation a new joint venture to develop and manufacture components for hybrid vehicles. The Group also signed new agreements with Mitsubishi in electric vehicles.

As for the Group's other businesses, Faurecia staged an outstanding recovery in 2010 while Banque PSA Finance and Gefco also performed exceptionally well.

To mark the Group's bicentennial, a centre was opened in Hérimoncourt, in eastern France, to store and display corporate archives.

Thanks to the improvement in the Group's Financial condition, the €3 billion French government loan was repaid early, in 2010 and early 2011.

In light of the Group's performance over the year, the Supervisory Board approves the Managing Board's decision to recommend that shareholders approve the payment of a dividend for 2010.

The Supervisory Board proposes that Marie-Hélène Roncoroni and Jean-Paul Parayre should be re-elected to the Supervisory Board. In particular, the Board would like Mr. Parayre to be able to continue serving as Chairman of the Finance and Audit Committee. A resolution is also being presented for the election to the Supervisory Board of Pamela Knapp, whose experience has included serving as Chief Financial Officer of a division of Siemens and who will contribute to the Group's ongoing globalisation.

The Supervisory Board proposes that Ernst & Young should be appointed as Statutory Auditor to take over from PricewaterhouseCoopers, who had served as joint auditor for a number of years, and that the appointment of Mazars & Cie as Statutory Auditor should be renewed. Resolutions are also being presented for the appointment of two substitute auditors. These proposals result from a rigorous consultation, assessment and selection process carried out in 2010 by the Finance and Audit Committee, to verify in particular the professional standing and independence of the firms proposed for appointment or re-appointment.

The €600,000 in total fees payable to the members of the Supervisory Board and of the four Committees of the Board, as set by the Annual Meeting of May 2008, now appears out of alignment with practices in the leading manufacturing companies in France and Europe. The Board is therefore asking shareholders to increase the maximum total fees to €1,000,000.

The Supervisory Board recommends that shareholders also approve the other resolutions presented by the Managing Board. In response to the many challenges facing PSA Peugeot Citroën, the Supervisory Board and its committees closely monitored the Group's performance and the strategies adopted by the Managing Board to meet its growth, profitability and current independence objectives.

The Supervisory Board is confident that the quality of the Managing Board, the commitment of all PSA Peugeot Citroën employees, and the Group's experience, corporate culture, ambition and values will serve it well as it steps up the pace of growth and transforms itself into a global enterprise.

PARTICIPATING IN THE ANNUAL MEETING

Who Can Participate?

You may attend the Annual Meeting **in person or else vote by mail or by proxy.**

The only two conditions are that:

- ◆ you own at least one share of Peugeot S.A. stock;
- ◆ you provide evidence that you held the shares on or before **Thursday, 26 May 2011.**

It's Easy to Participate in the Annual Meeting

YOU DO NOT NEED TO PLACE YOUR SHARES IN A BLOKED ACCOUNT TO BE ABLE TO TAKE PART IN THE ANNUAL MEETING.

If your shares are registered

(with the Company or with your banker or broker)

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

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

If your shares are in bearer form

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

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

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

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

How to Obtain Information?

Shareholders may obtain the proxy documents governed by Articles R. 225-83 and R. 225-88 of the French *Code de commerce* upon request from Société Générale – Service des Assemblées. These documents are also made available to shareholders at the Company's registered office.

You can also request a copy of the 2010 Registration Document.

Alternatively, you can download the 2010 Registration Document from the Company's website, www.psa-peugeot-citroen.com.

How to submit written questions to the Chairman of the Managing Board?

Send your questions by registered letter with return receipt requested to:

PSA Peugeot Citroën
Communication Financière
75, avenue de la Grande-Armée
75116 Paris

Or by e-mail to:

investor.relations@psa.fr

Be sure to include your certificate of ownership. Question must be sent to PSA Peugeot Citroën **no later than 25 May 2011**.

Answers to shareholders' written questions may be published directly on the Company's website, <http://www.psa-peugeot-citroen.com/stockholder>, in the Stockholders' Meeting section.

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

To **ask for items or resolutions to be added to the agenda**, you should write to the Chairman of the Managing Board at the Company's headquarters, by registered letter with return receipt requested, or send an e-mail to communication.financiere@psa.fr by the 25th day preceding the Annual Meeting, i.e. **no later than 6 May 2011**.

Any resolutions proposed by shareholders and any items added to the agenda at the request of shareholders will be published on the Company's website, <http://www.psa-peugeot-citroen.com/stockholder>, in the Stockholders' Meeting section.

How Do I vote?

You plan to attend the meeting in person

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

Registered shareholders should return the form to Société Générale – Service des Assemblées, BP 81236, 44312 Nantes Cedex 3, France, using the postage-paid envelope if you are mailing from France.

Holders of bearer shares should send the form to their bank or broker, who will forward it, along with the certificate of ownership, to Société Générale – Service des Assemblées, BP 81236, 44312 Nantes Cedex 3, France.

Please send in your form as soon as possible.

AN ADMISSION CARD WILL BE SENT TO YOU PERSONALLY.

You are unable to attend the Annual Meeting

Shareholders who are unable to attend the Annual Meeting may still vote in one of the following three ways

1 By mail

- ◆ Check **boxes B and 1** on the form;
- ◆ Vote on each resolution;
- ◆ **Date and sign** the form at the bottom.

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

2 By giving proxy to your spouse, your civil partner, another shareholder or any other person or legal entity of your choosing

- ◆ Check **boxes B and 3** on the form
- ◆ Indicate the name (last name first) of the person who will represent you at the meeting
- ◆ **Date and sign** the form at the bottom

Registered shareholders, should return the form using the postage-paid envelope if you are mailing from France.

Holders of bearer shares,

should send the form to their bank or broker, who will forward it, along with the certificate of ownership, to Société Générale – Service des Assemblées.

3 By giving proxy to the Meeting Chairman (the Chairman of the Supervisory Board) or filling out the form without naming the proxy

- ◆ Check **boxes B and 2** on the form;
- ◆ Don't enter the name of the person who will represent you at the meeting;
- ◆ **Date and sign** the form at the bottom.

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

In accordance with Article R. 225-79 of the French Commercial Code, shareholders may give or withdraw proxies by sending an e-mail to psa-ag-mandataire@mpsa.com, at least three days before the meeting date, i.e. **no later than 28 May 2011**. Remember to indicate the full name and address of the person of your proxy in the e-mail.

How Do I Complete the Form?

You may choose among the following possibilities:

You want to attend the Meeting in person:
Check **box A**.

You want to vote by mail or by proxy:
Check **box B** and fill in one of the three boxes below.

Your shares are in bearer form:
Send the form to your bank or broker, who will forward it with your certificate of ownership.

A

B

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please see instructions on reverse side.
QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM
J'ai désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.
 J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

PSA PEUGEOT CITROËN

ASSEMBLÉE GÉNÉRALE MIXTE ORDINAIRE ET EXTRAORDINAIRE
du 31 mai 2011 à 10 heures au siège social de Peugeot S.A.
 75 avenue de la Grande Armée - PARIS 16^e

COMBINED GENERAL MEETING
called on May 31, 2011 at 10 a.m. to the Company's head office Peugeot S.A.
 75, avenue de la Grande Armée - PARIS 16^e

CADRE RÉSERVÉ / For Company's use only

Identifiant / Account

Nombre d'actions / Number of shares

Nombre de voix / Number of voting rights

Nominatif Registered VS / single vote
 Porteur / Bearer VD / double vote

1

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

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noirissant comme ceci ■ la case correspondante et pour lesquels je vote NON ou m'abstiens.
I vote FOR all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■.

1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	18
19	20	21	22	23	24	25	26	27
28	29	30	31	32	33	34	35	36
37	38	39	40	41	42	43	44	45

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

	Oui / Yes	Non/No	Abst/Abst		Oui / Yes	Non/No	Abst/Abst
A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	F	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	G	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	H	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	J	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	K	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting:
 - Je donne pouvoir au Président de l'A.G. de voter en mon nom. / I appoint the Chairman of the meeting to vote on my behalf.
 - Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to vote against).
 - Je donne procuration (cf. au verso renvoi 3) à M, M^{me} ou M^{me}. Raison Sociale pour voter en mon nom / I appoint (see reverse (3)) Mr, Mr or Miss, Corporate Name to vote on my behalf

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

à la BANQUE / to the Bank 28/05/2011, MAY 28, 2011
 à la SOCIÉTÉ / to the Company 28/05/2011, MAY 28, 2011

2

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Dater et signer au bas du formulaire, sans rien remplir / I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING
 Date and sign at the bottom of the form without filling it
Cf au verso renvoi (3) - See reverse (3)

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

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

3

JE DONNE POUVOIR A : cf. au verso renvoi (3).
// I HEREBY APPOINT See reverse (3).
 M. Mme ou Melle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

You want to vote by mail:
Check here and follow the instructions.

You want to give proxy to the Chairman:
Check here.

You want to give proxy to someone attending the Meeting:
Check here and fill in the person's name.

AGENDA

Annual Shareholders' Meeting

- ◆ Approval of the parent company financial statements for 2010.
- ◆ Approval of the consolidated financial statements for 2010.
- ◆ Appropriation of profit.
- ◆ Statutory Auditors' Special Report on related party agreements and commitments.
- ◆ Re-election of a member of the Supervisory Board (Marie-Hélène Roncoroni).
- ◆ Re-election of a member of the Supervisory Board (Jean-Paul Parayre).
- ◆ Election of a member of the Supervisory Board (Pamela Knapp).
- ◆ Re-appointment of a Statutory Auditor (MAZARS).
- ◆ Re-appointment of a substitute Statutory Auditor (Patrick de Cambourg – MAZARS).
- ◆ Appointment of a Statutory Auditor (ERNST & YOUNG ET AUTRES).
- ◆ Appointment of a substitute Statutory Auditor (AUDITEX, member of the Ernst & Young network).
- ◆ Maximum amount of directors' fees.
- ◆ Authorisation to carry out a share buyback programme.

Extraordinary Shareholders' Meeting

- ◆ Authorisation for the Managing Board to reduce the Company's capital by cancelling shares acquired under buyback programmes.
- ◆ Authorisation for the Managing Board to issue shares or securities with rights to shares, with pre-emptive subscription rights.
- ◆ Authorisation for the Managing Board to issue shares and securities with rights to shares without pre-emptive subscription rights, through a public offer.
- ◆ Authorisation for the Managing Board to issue shares and securities with rights to shares without pre-emptive subscription rights, through a private placement governed by Article L. 411-2 II of the Monetary and Financial Code.
- ◆ Authorisation for the Managing Board to increase the amount of share issues that are oversubscribed.
- ◆ Authorisation for the Managing Board to carry out an employee share issue.
- ◆ Authorisation for the Managing Board to issue stock warrants while a takeover bid for the Company is in progress.
- ◆ Powers to carry out legal formalities.

MANAGING BOARD'S REPORT ON THE PROPOSED RESOLUTIONS PRESENTED AT THE COMBINED ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 31 MAY 2011

Ladies and Gentlemen, Fellow Shareholders

We have called this meeting so that shareholders can vote on the following ordinary and extraordinary resolutions:

Ordinary Resolutions

I. Approval of the 2010 financial statements and appropriation of profit (First, second and third resolutions)

Shareholders will be invited to approve the financial statements of the Group's parent company, Peugeot S.A. ("the Company") (first resolution) and the consolidated financial statements of the PSA Peugeot Citroën Group ("the Group") (second resolution) for the year ended 31 December 2010, as presented.

The parent company financial statements for 2010 show a net profit of €647,883,601 compared with a profit of €537,011,853.29 for the previous year.

The consolidated financial statements show attributable net profit for the year of €1,134 million, versus a net loss of €1,161 million for 2009.

Detailed information about the 2010 financial statements and the Group's business performance during the year is provided in the Management's Discussion and Analysis section of the 2010 Registration Document filed with *Autorité des Marchés Financiers* on April 22, 2011. The Registration Document is available to shareholders in accordance with the applicable laws and regulations. It can be downloaded from the Company's website at www.psa-peugeot-citroen.com.

The third resolution concerns the appropriation of the Company's net profit for the year of €647,883,601.

Profit available for distribution totals €1,947,784,402.91, comprising net profit for 2010 and retained earnings of €1,299,900,801.78 brought forward from the prior year.

In light of the Group's 2010 results and after a two-year break, the Managing Board recommends paying a dividend of €1.10 per share, representing a payout rate of 22%.

The Managing Board therefore recommends that profit available for distribution be appropriated as follows:

- to the payment of a dividend:	€257,454,147.5;
- to retained earnings:	€1,690,330,255.41.

Qualifying shareholders may choose between claiming the 40% tax relief on their dividends provided for in article 158-3-2° of the French General Tax Code and paying tax at the flat rate provided for in article 117 *quater* of the Code.

The ex-dividend date will be 2 June and the dividend will be paid in cash on 7 June to the shareholders of record at the close of business on 6 June.

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

No dividends were paid for 2009 or 2008. The last time the Company paid a dividend was in 2007, in the amount of €1.50 per share.

II. Approval of the Statutory Auditors' Special Report on related party agreements and commitments (Fourth resolution)

The fourth resolution is being tabled in compliance with Article L. 225-88 of the French Commercial Code to obtain shareholder approval of the Statutory Auditors' Special Report on related party agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the Code that were signed or remained in effect during 2010.

Shareholders will be asked to approve one related party agreement, within the meaning of Article L. 225-86 of the Commercial Code, that was authorised and entered into during 2010, as described below.

At its meeting on 27 July, the Supervisory Board authorised the Company to issue a joint and several guarantee covering the payment

by Peugeot Citroën Automobiles S.A. of the principal, interest and any other amounts due in respect of a €200 million loan from the European Investment Bank (EIB) to help finance the plug-in hybrids development programme.

The guarantee was issued to the EIB on 10 August.

No related party commitments, within the meaning of Article L. 225-90-1 of the Commercial Code, were entered into by the Company in favour of officers during the year ended 31 December 2010 or the period from 1 January to 19 April 2011.

III. Re-election and election of members of the Supervisory Board (Fifth, sixth and seventh resolutions)

The terms of Marie-Hélène Roncoroni, Jean-Paul Parayre and Jean-Louis Masurel as Supervisory Board members expire at the close of the Annual Meeting.

We are therefore presenting the following resolutions proposed by the Supervisory Board:

The fifth resolution concerns the re-election to the Supervisory Board of Marie-Hélène Roncoroni for a six-year term expiring at the close of the Annual Meeting to be called in 2017 to approve the 2016 financial statements.

The sixth resolution concerns the re-election to the Supervisory Board of Jean-Paul Parayre for a six-year term expiring at the close of the

Annual Meeting to be called in 2017 to approve the 2016 financial statements.

The seventh resolution concerns the election to the Supervisory Board of Pamela Knapp for a six-year term expiring at the close of the Annual Meeting to be called in 2017 to approve the 2016 financial statements. Ms. Knapp would replace Jean-Louis Masurel who is not standing for re-election.

These proposed resolutions are discussed in the Supervisory Board's Report. Biographical details of the candidates for re-election or election are included in the documents sent with the Notice of Meeting.

IV. Re-appointment and appointment of Statutory Auditors (Eighth, ninth, tenth and eleventh resolutions)

The appointments of Mazars and PricewaterhouseCoopers Audit as Statutory Auditors and of Yves Nicolas and Patrick de Cambourg, substitute Statutory Auditors, also expire at the close of the Annual Meeting.

We are therefore presenting the following resolutions proposed by the Supervisory Board:

The eighth and ninth resolutions concern the re-appointment of Mazars as Statutory Auditor and Patrick de Cambourg as substitute Statutory

Auditor, for a six-year period expiring at the close of the Annual Meeting to be called in 2017 to approve the 2016 financial statements.

The tenth and eleventh resolutions concern the appointment of Ernst & Young as Statutory Auditor and Auditex as substitute Statutory Auditor, for a six-year period expiring at the close of the Annual Meeting to be called in 2017 to approve the 2016 financial statements.

These proposed resolutions are discussed in the Supervisory Board's Report.

V. Adjustment of total directors' fees (Twelfth resolution)

The purpose of the twelfth resolution is to submit to shareholders the Supervisory Board's proposal to increase the total directors' fees payable to the Supervisory Board from €600,000 to €1 million, effective from 2011 and until a new decision is made.

This proposed resolution is discussed in the Supervisory Board's Report.

VI. Authorisation to carry out a share buyback programme (*Thirteenth resolution*)

In the thirteenth resolution, shareholders are invited to renew the authorisation to carry out a share buyback program. The previous authorisation was given at the Annual Shareholders' Meeting of 2 June 2010 and expires on 2 December 2011. It has not been used.

Taking into account the 10% limit on the proportion of capital that may be held in treasury under French company law and the 7,187,450 shares (3.07% of the capital) held at 31 December 2010, in practice the Managing Board would be authorised to buy back up to 16 million shares. The price at which the shares were bought back could not exceed €65.

The shares could be bought back by any appropriate method, on or off-market, in accordance with Article L. 225-209 of the Commercial Code and the rules issued by the French securities regulator, *Autorité des Marchés Financiers* (AMF).

The authorisation could be used to buy back shares for cancellation, for allocation on exercise of stock options, for performance share plans, for allocation on redemption, conversion or exercise of securities with rights to shares, or to maintain a liquid market in the Company's shares through market-making transactions carried out by an independent investment services provider.

This authorisation would be used for any purpose other than the allocation of shares on exercise of stock options or for performance share grants to employees and/or officers, only after the Managing Board had carefully examined the Company's net financial position.

In accordance with Articles 241-1 to 242-6 of the AMF's General Regulations, a description of the buyback program will be published on the Group's website (www.psa-peugeot-citroen.com) and the AMF's website (www.amf-france.org) before it is implemented.

The authorisation is sought for a period of eighteen months, i.e. until November 30, 2012.

Extraordinary resolutions

VII. Authorisation for the Managing Board to reduce the Company's capital by cancelling shares acquired under buyback programmes (*Fourteenth resolution*)

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

This 18-month authorisation would replace the one given at the Annual Shareholders' Meeting of 2 June 2010, which was not used during the year ended 31 December 2010.

VIII. Authorisations for the Managing Board to issue shares and securities with rights to shares with or without pre-emptive subscription rights

The authorisations to issue shares and securities with rights to shares given to the Managing Board at the Annual Shareholders' Meeting of 3 June 2009 all expire in 2011.

Shareholders are invited to renew all of these authorisations on the same terms and conditions.

This will provide the Managing Board with the necessary flexibility to choose the most appropriate methods of raising capital, depending on the opportunities offered by the financial markets.

Specifically, the Managing Board is seeking new authorisations to issue shares and/or securities with rights to shares in France, abroad and/or on international markets, with or without pre-emptive subscription rights for existing shareholders.

note that the Company's bylaws stipulate that the Managing Board would be required to obtain the Supervisory Board's prior authorisation before carrying out any such issue.

Fifteenth resolution

The fifteenth resolution authorises the Managing Board to issue shares and securities with rights to shares with pre-emptive subscription rights for existing shareholder.

The authorisation would be given for a period of 26 months and would replace the one given in the sixteenth resolution of the Annual Shareholders' Meeting of 3 June 2009, which has not been used.

Share issues carried out directly or indirectly under this authorisation would not have the effect of increasing the Company's share capital to more than €400 million (from €234,049,225 at 31 December 2010), not including premiums. Moreover, this aggregate ceiling would apply to the sum of all issues carried out under the 16th, 17th, 18th, 19th and 20th resolutions presented at the meeting of 31 May 2011.

The aggregate nominal amount of debt securities with rights to shares issued under this authorisation would be capped at €1,500 million. As for share issues, this ceiling would apply to the sum of all debt issues carried out under the 16th, 17th and 18th resolutions presented at the 31 May 2011 Meeting.

Sixteenth and seventeenth resolutions

At the Annual Shareholders' Meeting of 3 June 2009 (7th resolution), the Managing Board was authorised to issue shares and securities with rights to shares in connection with public offers and/or private placements, without existing shareholders having pre-emptive subscription rights.

The authorisation was used by the Managing Board in June 2009 to issue 22,908,365 Oceane bonds (i.e. bonds convertible or exchangeable for new or existing shares) representing total debt of approximately €575 million.

This authorisation is due to expire in August 2011 and shareholders are therefore being asked to give new authorisations, valid for 26 months, to issue shares and securities with rights to shares, without pre-emptive subscription rights for existing shareholders.

The Managing Board believes that it is important for it to continue to be able to carry out this type of issue. Cancelling shareholders' pre-emptive subscription rights not only provides greater flexibility in taking up financial market opportunities, it can also prove necessary in order to raise capital on the best possible terms, depending on market conditions and the type of securities to be issued. Since the 22 January 2009 publication of government order 2009-80, cancelling shareholders' pre-emptive rights allows issuers to carry out private placements, i.e. to place issues with portfolio managers, qualified investors or limited groups of investors for their proprietary portfolios.

In accordance with the recommendation issued by the AMF on 6 July 2009, two resolutions are being presented to allow shareholders to vote separately on issues carried out through public offers (sixteenth resolution) and through private placements (seventeenth resolution).

In each case, shareholders would automatically waive their pre-emptive right to subscribe the shares or securities with rights to shares

to be issued under the authorisation. Under the sixteenth resolution, however, the Managing Board would have the option of offering shareholders a priority subscription right during a specified period.

Any and all issues carried out pursuant to the sixteenth and/or seventeenth resolution would be deducted from the ceiling specified in the fifteenth resolution. In addition, as required by law, issues in any given year of equity instruments carried out through private placements pursuant to the seventeenth resolution would be limited to the equivalent of 20% of the capital.

In accordance with the applicable regulations, the issue price of the shares created directly or upon conversion, redemption, exchange or exercise of securities with rights to shares would be at least equal to the weighted average of the prices quoted for the Company's shares on NYSE Euronext Paris over the three trading days before the pricing date, less a discount of no more than 5%.

Eighteenth resolution

Following on from the above three resolutions, the eighteenth resolution authorises the Managing Board to increase the number of shares or other securities to be issued in the event that an offer with or without pre-emptive subscription rights carried out under the 15th, 16th or 17th resolution is oversubscribed. It would also be valid for a period of 26 months.

A similar authorisation – known as a greenshoe option – was given to the Managing Board by the Annual Shareholders' Meeting of 3 June 2009, and was used by the Company in connection with the 2009 Oceane bond issue.

It would allow the Managing Board to increase by up to 15% the number of securities offered in an oversubscribed issue, provided that the final amount of the issue did not result in the ceilings referred to in the 15th, 16th and 17th resolutions being exceeded.

The greenshoe option would have to be exercised within 30 days of the close of the initial offer period and the securities would have to be offered at the same price as the original issue.

The Statutory Auditors have issued a special report on the authorisations covered by the 15th to 18th resolutions. In accordance with Article R. 225-113 of the French Commercial Code, shareholders are invited to read the information about the Company's business operations since the beginning of the year contained in the 2010 Registration Document filed with *Autorité des Marchés Financiers* on April 22, 2011. The Registration Document is available to shareholders in accordance with the applicable laws and regulations. It can be downloaded from the Company's website at www.psa-peugeot-citroen.com.

If the Managing Board decided to use any of the authorisations given in the 15th to 18th resolutions, an additional report would be issued describing the issue's final terms and conditions, as well as its impact on holders of shares and securities with rights to shares, including any dilutive impact, as required by Article R. 225-116 of the Commercial Code. This additional report and the Statutory Auditors' additional report would be made available to shareholders in compliance with the Commercial Code.

IX. Authorization for the Managing Board to carry out an employee share issue. (Nineteenth resolution)

Whenever shareholders are asked to give an authorisation to issue shares or securities with rights to shares – as is the case in the 15th, 16th and 17th resolutions – Article L. 225-129-6 paragraph 1 of the Commercial Code stipulates that a separate resolution must be presented authorising an employee share issue. This is the purpose of the nineteenth resolution.

Under this resolution, subject to the provisions of article 9 of the Company's bylaws the Managing Board would be authorised to issue up to €15 million worth of shares to employees through one or several offers. The €15 million ceiling does not include premiums and the amount of these issues would be deducted from the first of the two ceilings specified in the 15th resolution.

The shares would be offered to members of employee stock ownership plans set up by the Company or any French or foreign related entities

within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3332-2 of the French Labour Code. Naturally, existing shareholders would not have a pre-emptive subscription right in relation to these issues.

The shares would not be offered at a price in excess of the average of the prices quoted for the Company's shares over the 20 trading days preceding the date of the Managing Board's decision setting the opening date of the subscription period, as stipulated in Article L. 3332-19 of the French Labour Code. However, the Managing Board would have the option of offering the shares at a discount of up to 20% on this average, or 30% if the shares were subject to a lock-up period of at least ten years.

The authorisation would be given for a period of 26 months.

X. Authorisation for the Managing Board to issue stock warrants while a takeover bid for the Company is in progress (Twentieth resolution)

The twentieth resolution renews the authorisation given to the Managing Board at the Annual Shareholders' Meeting of 2 June 2010 in the eleventh resolution, for a period of eighteen months.

The resolution authorises the Managing Board to issue stock warrants to shareholders on preferential terms while a takeover bid for the Company is in progress, and to allocate the warrants to shareholders without consideration before the takeover bid expires, as provided for in Articles L. 233-32 II and L. 233-33 of the French Commercial Code.

In accordance with the law, the authorisation could be used only if the initiator of the takeover bid would not itself be required to obtain

shareholder approval of any takeover defences or was controlled by an entity that did not impose such a requirement.

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

Stock warrants issued under the authorisation would not be exercisable for shares representing more than €160 million (not including premiums), to be deducted from the ceiling set in paragraph II of the 15th resolution presented above.

The Managing Board proposes restricting to 160 million the number of warrants that could be issued.

XI. Powers to carry out legal formalities (Twenty-first resolution)

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

Shareholders are invited to approve these resolutions, which will be read out during the meeting.

The Managing Board

TEXT OF THE PROPOSED RESOLUTIONS

At the Annual Meeting, shareholders will be asked to approve thirteen ordinary resolutions and eight extraordinary resolutions.

Ordinary resolutions

First Resolution

Approval of the parent company financial statements for 2010

The Annual Meeting, having considered the annual financial statements, the Report of the Managing Board, the Report of the Supervisory Board and the Auditors' Report on the annual financial statements, approves the parent company financial statements for the year ended

31 December 2010 as presented, showing net profit of €647,883,601, as well as the transactions reflected in these financial statements or disclosed in these reports.

Second Resolution

Approval of the consolidated financial statements for 2010

The Annual Meeting, having considered the consolidated financial statements, the Report of the Managing Board, the Report of the Supervisory Board, and the Auditors' Report on the consolidated

financial statements, approves the consolidated financial statements for the year ended 31 December 2010, as presented.

Third Resolution

Appropriation of profit

The Annual Meeting notes that distributable profit, representing net profit for the year of €647,883,601.13 plus retained earnings brought forward from the prior year in an amount of €1,299,900,801.78, totals €1,947,784,402.91.

Based on the recommendation of the Managing Board, the Annual Meeting resolves to appropriate this amount as follows:

- to the payment of a dividend: €257,454,147.5;
- to retained earnings: €1,690,330,255.41.

The dividend per share amounts to €1.10. Qualifying shareholders may choose between claiming the 40% tax relief on their dividends

provided for in article 158-3-2 of France's General Tax Code or paying tax at the flat rate provided for in article 117 *quater* of the Code

The ex-dividend date will be 2 June 2011 and the dividend will be paid in cash on 7 June 2011 to the shareholders of record at the close of business on 6 June.

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

The Annual Meeting notes that no dividend was paid for 2009 and 2008 and that a dividend of €1.50 per share was paid for 2007.

Fourth Resolution

Approval of the Auditors' Report on related party agreements and commitments

The Annual Meeting, having considered the Auditors' Report on related party agreements and commitments, approves the Report and the transactions referred to therein.

Fifth Resolution

Re-election of a member of the Supervisory Board

The Annual Meeting, voting on a motion tabled by the Supervisory Board, re-elects Marie-Hélène Roncoroni as a member of the Supervisory Board for a six-year term expiring at the close of the Annual Shareholders' Meeting to be called in 2017 to approve the financial statements for the year ending 31 December 2016.

Sixth Resolution

Re-election of a member of the Supervisory Board

The Annual Meeting, voting on a motion tabled by the Supervisory Board, re-elects Jean-Paul Parayre as a member of the Supervisory Board for a six-year term expiring at the close of the Annual Shareholders' Meeting to be called in 2017 to approve the financial statements for the year ending 31 December 2016.

Seventh Resolution

Election of a member of the Supervisory Board

The Annual Meeting, voting on a motion tabled by the Supervisory Board, elects Pamela Knapp as a member of the Supervisory Board to replace Jean-Louis Masurel whose term expired at this meeting. Ms Knapp is elected for a six-year term expiring at the close of the Annual Shareholders' Meeting to be called in 2017 to approve the financial statements for the year ending 31 December 2016.

Eighth Resolution

Re-appointment of a Statutory Auditor

The Annual Meeting, voting on a motion tabled by the Supervisory Board, re-appoints Mazars, Tour Exaltis, 61 rue Henri Regnault, 92400 Courbevoie, as Statutory Auditor for a six-year period expiring at the close of the Annual Shareholders' Meeting to be called in 2017 to approve the financial statements for the year ending 31 December 2016.

Ninth Resolution

Re-appointment of a substitute Statutory Auditor

The Annual Meeting, voting on a motion tabled by the Supervisory Board, re-appoints Patrick de Cambourg, Tour Exaltis, 61 rue Henri Regnault, 92400 Courbevoie, as substitute for Mazars for a six-year period expiring at the close of the Annual Shareholders' Meeting to be called in 2017 to approve the financial statements for the year ending 31 December 2016.

Tenth resolution

Appointment of a Statutory Auditor

The Annual Meeting, voting on a motion tabled by the Supervisory Board, appoints Ernst & Young et Autres, 41 rue Ybry, 92576 Neuilly-sur-Seine, as Statutory Auditor for a six-year period expiring at the close of the Annual Shareholders' Meeting to be called in 2017 to approve the financial statements for the year ending 31 December 2016.

Eleventh Resolution

Appointment of a substitute Statutory Auditor

The Annual Meeting, voting on a motion tabled by the Supervisory Board, appoints Auditex, Faubourg de l'Arche, 92037 Paris-La Défense as substitute for Ernst & Young et Autres, for a six-year

period expiring at the close of the Annual Shareholders' Meeting to be called in 2017 to approve the financial statements for the year ending 31 December 2016.

Twelfth Resolution

Maximum amount of directors' fees

The Annual Meeting resolves to set the maximum total directors' fees payable to the members of the Supervisory Board at €1 million for the

current year and all subsequent years until a new resolution is adopted.

Thirteenth Resolution

Authorisation to carry out a share buyback programme

The Annual Meeting, having considered the Report of the Managing Board, authorises the Managing Board, directly or through a representative, to buy back a maximum of 16,000,000 Company shares. The programme may be carried out in one or several transactions and at any time deemed appropriate.

The Annual Meeting resolves that this authorisation may be used to buy back shares:

- (i) for cancellation;
- (ii) for allocation on exercise of stock options granted to employees and/or officers of the Company or any related entity;
- (iii) for allocation under performance share plans set up for employees and/or officers of the Company or any related entity;
- (iv) for allocation on redemption, conversion or exercise of securities with rights to shares;

(v) to maintain a liquid market in the Company's shares through market-making transactions carried out by an independent investment services provider acting under a liquidity agreement that complies with a Code of Ethics approved by the *Autorité des Marchés Financiers*.

The shares may be purchased by any appropriate means and at any time, on or off-market, including through the use of call options and any and all other derivatives traded on a regulated market or over-the-counter.

The maximum purchase price is set at €65 per share.

The authorisation is granted for a period of eighteen months from the date of this meeting and replaces with immediate effect the previous authorisation granted by the Annual Shareholders' Meeting held on 2 June 2010.

Extraordinary Resolutions

Fourteenth Resolution

Authorisation to reduce the Company's capital by cancelling shares acquired under buyback programmes

The Extraordinary Meeting, having considered the Report of the Managing Board and the Auditors' Special Report, authorises the Managing Board, under article 9 of the bylaws, to cancel any shares held now or in the future, provided that the number of shares cancelled in any twenty-four month period does not exceed 10% of the Company's capital.

The Extraordinary Meeting gives full powers to the Managing Board to reduce the Company's capital on one or several occasions by

cancelling shares as provided for above, to amend the bylaws to reflect the new capital, to carry out any and all publication formalities, and to take any and all measures required to effect the capital reduction or reductions, directly or indirectly.

The authorisation is granted for a period of 18 months from the date of this meeting and replaces with immediate effect the previous authorisation granted in the 9th resolution of the Annual Shareholders' Meeting held on 2 June 2010.

Fifteenth Resolution

Authorisation to issue shares and securities with rights to shares with pre-emptive subscription rights

The Extraordinary Meeting, having considered the Report of the Managing Board and the Auditors' Special Report, resolves, in accordance with Articles L. 225-129-2 and L. 228-92 of the Commercial Code:

- I. to give the Managing Board, under article 9 of the bylaws, a 26-month authorisation from the date of this meeting, to increase the Company's issued capital on one or several occasions by:
 - a) issuing, in France or abroad, Peugeot S.A. shares denominated in euros and/or securities denominated in euros or in foreign currencies with rights to Peugeot S.A. shares, and/or
 - b) issuing bonus shares or raising the par value of existing shares, to be paid up by capitalizing profit, retained earnings or additional paid-in capital;
- II. that the aggregate number of shares issued pursuant to this authorisation, directly or on conversion, redemption, exchange or exercise of securities with rights to shares (including any shares issued to protect the rights of holders of existing securities with rights to shares) may not have the effect of increasing issued capital – currently €234,049,225 – to more than €400,000,000, not including any issue and/or redemption premiums;

III. that the aggregate nominal amount of debt securities with rights to shares issued pursuant to this authorisation may not exceed €1,500,000,000;

IV. that shareholders shall be granted a pre-emptive right to subscribe securities issued pursuant to this authorisation, in proportion to their existing interest in issued capital;

V. that:

- a) if the issue is not taken up in full by shareholders exercising their pre-emptive rights, all or some of the unsubscribed shares or securities may be offered to the public,
- b) in the case of a bonus share issue, rights to fractions of shares shall be non-transferable. The corresponding shares shall be sold and the proceeds from the sale allocated among the holders of said rights within 30 days of the date on which the whole number of shares allotted to them is recorded in their account,
- c) if the authorisation is used to issue compound securities, shareholders shall not have any pre-emptive right to subscribe the shares to be issued on conversion, redemption, exchange or exercise of securities with rights to shares.

This authorisation replaces the previous authorisation granted in the 6th resolution of the Annual Shareholders' Meeting held on 3 June 2009.

Sixteenth Resolution

Authorisation to issue shares and securities with rights to shares without pre-emptive subscription rights, through a public offer

The Extraordinary Meeting, having considered the Report of the Managing Board and the Auditors' Special Report, resolves, in accordance with the provisions of the French Commercial Code, including Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 et seq. and L. 228-92:

- I. to authorise the Managing Board, under article 9 of the bylaws, to increase the Company's issued capital on one or several occasions by issuing Peugeot S.A. shares and/or euro-denominated securities

with rights to Peugeot S.A. shares and offering said shares or securities to the public in France or abroad. This authorisation may be used to issue shares for the total amount specified in paragraph II of the 15th resolution of this meeting;

- II. that the aggregate nominal amount of debt securities with rights to shares issued pursuant to this authorisation may not exceed €1,500,000,000 and that any such issues shall be deducted from the ceiling specified in paragraph III of the 15th resolution of this meeting;

- III. that shareholders shall not have a pre-emptive right to subscribe the shares or securities with rights to shares issued under this authorisation; however, the Managing Board may offer shareholders the opportunity to subscribe on a priority basis in accordance with Article L. 225-135 of the French Commercial Code;
- IV. that existing shareholders shall automatically be considered as having waived their pre-emptive right to subscribe any shares issued on conversion, redemption, exchange or exercise of securities with rights to shares;
- V. that the issue price of the shares created directly or on conversion, redemption, exchange or exercise of securities with rights to shares shall be at least equal to the weighted average price quoted for Peugeot S.A. shares on NYSE Euronext Paris over the three trading days before the pricing date, less a discount of no more than 5%;
- VI. to grant full powers to the Managing Board to use this authorisation, directly or through a representative on the basis stipulated by law

and the Company's bylaws, and to (i) set the issue terms and conditions, the type and characteristics of securities with rights to shares, the basis on which said rights are exercisable, the exercise date or period; (ii) charge the share issuance costs to the related premiums and deduct from the premiums the amount required to increase the legal reserve to one-tenth of the new capital; (iii) make any and all adjustments required under the applicable laws and regulations; (iv) determine the method by which the rights of existing holders of securities with rights to shares will be protected; (v) place on record the capital increases, amend the bylaws to reflect the new capital, carry out all necessary formalities and generally do whatever is required.

This authorisation is granted for a period of 26 months from the date of this meeting. It cancels the unused portion of any earlier authorisations to the same effect.

Seventeenth Resolution

Authorisation for the Managing Board to issue shares and securities with rights to shares without pre-emptive subscription rights, through a private placement governed by Article L. 411-2 II of the Monetary and Financial Code

The Extraordinary Meeting, having considered the Report of the Managing Board and the Auditors' Special Report, resolves, in accordance with the provisions of the French Commercial Code, including Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 *et seq.* and L. 228-92:

- I. to authorise the Managing Board, under article 9 of the bylaws, to increase the Company's issued capital on one or several occasions by issuing Peugeot S.A. shares and/or euro-denominated securities with rights to Peugeot S.A. shares and placing said shares or securities to investors in France or abroad in an offer governed by Article L. 411-2 II of the French Monetary and Financial Code. This authorisation may be used to issue shares for the total amount specified in paragraph II of the 15th resolution of this meeting, provided that issues carried out in any given year do not exceed 20% of the share capital as determined at the issue date;
- II. that the aggregate nominal amount of debt securities with rights to shares issued pursuant to this authorisation may not exceed €1,500,000,000 and that any such issues shall be deducted from the ceiling specified in paragraph III of the 15th resolution of this meeting;
- III. that shareholders shall not have a pre-emptive right to subscribe the shares or securities with rights to shares issued under this authorisation;
- IV. that existing shareholders shall automatically be considered as having waived their pre-emptive right to subscribe any shares

issued on conversion, redemption, exchange or exercise of securities with rights to shares;

- V. that the issue price of the shares created directly or on conversion, redemption, exchange or exercise of securities with rights to shares shall be at least equal to the weighted average price quoted for Peugeot S.A. shares on NYSE Euronext Paris over the three trading days before the pricing date, less a discount of no more than 5%;
- VI. to grant full powers to the Managing Board to use this authorisation, directly or through a representative on the basis stipulated by law and the Company's bylaws, and to (i) set the issue terms and conditions, the type and characteristics of securities with rights to shares, the basis on which said rights are exercisable, the exercise date or period; (ii) charge the share issuance costs to the related premiums and deduct from the premiums the amount required to increase the legal reserve to one-tenth of the new capital; (iii) make any and all adjustments required under the applicable laws and regulations; (iv) determine the method by which the rights of existing holders of securities with rights to shares will be protected; (v) place on record the capital increases, amend the bylaws to reflect the new capital, carry out all necessary formalities and generally do whatever is required.

This authorisation is granted for a period of 26 months from the date of this meeting. It cancels the unused portion of any earlier authorisations to the same effect.

Eighteenth Resolution

Authorisation to increase the amount of share issues that are oversubscribed

The Extraordinary Meeting, having considered the Report of the Managing Board and the Auditors' Special Report, resolves to authorize the Managing Board to increase the number of shares offered under any issues decided pursuant to the 15th, 16th and 17th resolutions of this meeting, in accordance with Article L. 225-135-1 of the Commercial Code, provided that the additional shares are issued at the same price

as for the original issue and the monetary ceiling specified in the 15th, 16th and 17th resolutions is not exceeded.

This authorisation is granted for a period of 26 months from the date of this meeting and replaces the authorisation granted in the 8th resolution of the Annual Shareholders' Meeting held on 3 June 2009.

Nineteenth Resolution

Authorisation to carry out an employee share issue

The Extraordinary Meeting, having considered the Report of the Managing Board and the Auditors' Special Report, resolves, in accordance with Articles L. 225-129-2, L. 225-129-6, L. 225-138 and L. 225-138-1 of the Commercial Code and Article L. 3332-1 of the Labour Code:

- I. to authorise the Managing Board to increase the Company's issued capital on one or several occasions, under article 9 of the bylaws and in accordance with Articles L. 3332-18 to L. 3332-20 of the Labour Code, by issuing shares 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 Commercial Code and Article L. 3344-1 of the Labour Code. The aggregate par value of shares issued under this authorisation shall not exceed €15,000,000 and will be deducted from the ceiling on capital increases set in paragraph II of the 15th resolution of this meeting;
- II. that shareholders shall not have a pre-emptive right to subscribe the shares or any rights to shares issued under this authorisation;
- III. that the Managing Board shall have full powers to determine the amount of any such share issue or issues within the above limit,

as well as their timing and other terms and conditions. That the Managing Board shall (i) determine the issue price of the new shares in accordance with Articles L. 3332-18 to L. 3332-20 of the Labour Code, the method by which they shall be paid up, the subscription period and the methods by which employees' subscription rights shall be exercised; (ii) charge the share issuance costs to the related premiums and deduct from the premiums the amount required to increase the legal reserve to one-tenth of the new capital; (iii) make any and all adjustments required under the applicable laws and regulations; (iv) place on record the capital increases, amend the bylaws to reflect the new capital, carry out all necessary formalities and generally do whatever is required.

The Managing Board may delegate its powers to decide to use or to postpone the use of this authorisation to the Chairman or, with the Chairman's agreement, to another Managing Board member on the basis prescribed by law and the Company's bylaws. Any such person shall report to the Managing Board on the use made of these powers in the manner provided for by the Managing Board.

This authorisation is given for a period of twenty-six months as from the date of this meeting.

Twentieth Resolution

Authorisation to issue stock warrants while a takeover bid for the Company is in progress

The Extraordinary Meeting, having considered the Report of the Managing Board and the Auditors' Special Report, resolves:

- I. to give the Managing Board an eighteen-month authorisation, with immediate effect, to issue, on one or several occasions, stock warrants exercisable on preferred terms for Peugeot S.A. shares and to allocate these warrants to all shareholders without consideration while a takeover bid for the Company is in progress, in accordance with Articles L. 233-32 II and L. 233-33 of the Commercial Code;
- II. to limit to €160,000,000 the amount by which the capital may be increased upon exercise of the warrants, said amount being deducted from the ceiling on capital increases set in paragraph II of the 15th resolution of this meeting, and to limit to 160,000,000 the number of stock warrants that may be issued under this authorisation;

III. to give full powers to the Managing Board to set the terms of exercise of the stock 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. The stock warrants shall expire *ipso jure* when the takeover bid or any competing bid fails, expires or is withdrawn;

IV. that, if the stock warrants expire, this authorisation will be considered as being unused and will be re-usable in full;

V. that this authorisation automatically entails the waiver by shareholders of their pre-emptive right to subscribe any shares to be issued on exercise of the stock warrants.

This authorisation replaces the previous authorisation granted in the 11th resolution of the Annual Shareholders' Meeting held on 2 June 2010.

Twenty-first Resolution

Powers to carry out formalities

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



MANAGING BOARD'S SPECIAL REPORT ON PERFORMANCE SHARE GRANTS MADE DURING THE YEAR ENDED 31 DECEMBER 2010

PREPARED IN APPLICATION OF ARTICLE L. 225-197-4 OF THE FRENCH COMMERCIAL CODE

Ladies and Gentlemen, Fellow Shareholders

This report has been prepared in accordance with Article L. 225-197-4 of the Commercial Code to present to shareholders the transactions carried out in 2010 under Articles L. 225-197-1 to L. 225-197-3 of the Commercial Code concerning share grants.

At the Annual Shareholders' Meeting of 2 June 2010, the Managing Board was authorised to grant up to 2 million performance shares to the employees and/or officers of Peugeot S.A. and related companies and intercompany joint ventures as defined in Article L. 225-197-2 of the French Commercial Code. The authorisation will expire on 31 August 2011.

On 21 September 2010, the Managing Board decided to use the authorisation to grant a total of 816,000 performance shares to the Group executives and a certain number of senior managers.

All of the grantees are employees of Peugeot S.A. or of related companies within the meaning of the law. In light of the undertakings given by the Company in application of regulations governing agreements with companies receiving exceptional support from the French government, no performance shares were granted to members of the Managing Board in 2010.

The main characteristics, terms and conditions of the performance share grants are as follows:

Vesting and lock-up periods

For French tax residents who contribute to the French Social Security pension scheme, the performance shares will not vest until the date of publication in 2013 of the Group's consolidated financial statements for the year ending 31 December 2012. The vesting period will therefore be in excess of two years.

The vested shares will then be subject to a lock-up period of two years.

For other grantees, the vesting period has been set at four years, ending on 21 September 2014. To offset this longer period and as decided by the shareholders at the Annual Meeting of 2 June 2010, the shares will not be subject to any lock-up.

Performance criteria

For all grantees, the performance shares will vest only if the Group's cumulative recurring operating income over three years exceeds a certain level, excluding Faurecia but including the Chinese joint ventures at equity.

Depending on the Group's actual performance in relation to the target, all, some or none of each grantee's performance shares may vest.

Requirement for grantees to remain with the Group

In addition to the above performance criteria, the performance shares will vest only if the grantee is still an employee of the PSA Peugeot Citroën Group at the end of the vesting period, except in the case of death, disability, redundancy or retirement.

In all, 816,000 performance shares were granted to 291 employees, of which 121,000 granted to the ten employees who received the largest number of shares.

The unit value of the performance shares on the grant date was €24.685, corresponding to the closing price quoted on NYSE Euronext Paris on that date.

The Managing Board



CORPORATE GOVERNANCE

Supervisory Board

◆ **CHAIRMAN**

Thierry Peugeot

◆ **VICE-CHAIRMEN**

Jean-Philippe Peugeot

Jean-Louis Silvant

◆ **MEMBERS SUPERVISORY BOARD**

Marc Friedel

Jean-Louis Masurel

Jean-Paul Parayre

Robert Peugeot

Henri Philippe Reichstul

Marie-Hélène Roncoroni

Geoffroy Roux de Bézieux

Ernest-Antoine Seillière

Joseph F. Toot Jr.

◆ **ADVISORS TO THE SUPERVISORY BOARD**

François Michelin

Roland Peugeot

Managing Board

◆ **CHAIRMAN**

Philippe Varin

◆ **MEMBERS OF THE MANAGING BOARD**

Jean-Marc Gales

Grégoire Olivier

Guillaume Faury

Frédéric Saint-Geours

Information about the Supervisory Board Members

Positions and Directorships held as of 31 December 2010

Thierry Peugeot

First elected to the Supervisory Board on 19 December 2002
Current term expires in 2016

Born on 19 August 1957

Business address:

PSA Peugeot Citroën
75, avenue de la Grande-Armée
75116 Paris
France

Chairman of the Supervisory Board of Peugeot S.A.

Chairman of the Compensation Committee

Member of the Appointments and Governance Committee

Member of the Strategy Committee

Other positions and Directorships as of 31 December 2010:

Vice-Chairman and Chief Operating Officer of Etablissements Peugeot Frères,
Director and member of the Equity Holdings Committee of Société Foncière, Financière et de Participations – FFP,
Director of Société Anonyme de Participations – SAPAR,
Director of Faurecia,
Director of Compagnie Industrielle de Delle – CID,
Director of Air Liquide,
Member of the Compensation Committee of LISI,
Permanent representative of CID on the Board of Directors of LISI.

Other positions and Directorships held in the past five years:

Chairman of Immeubles et Participations de l'Est,
Director of Immeubles et Participations de l'Est,
Director of AMC Promotion,
Legal Manager of SCI du Doubs,
Director of La Française de Participations Financières – LFPP.

Relevant expertise and professional experience:

Thierry Peugeot has served as Chief Executive Officer of a number of companies, particularly in the automotive industry, and has managed companies outside France.

Number of Peugeot S.A. shares owned as of 31 December 2010: 900.

Jean-Philippe Peugeot

First elected to the Supervisory Board on 16 May 2001
Current term expires in 2013

Born on 7 May 1953

Business address:

Établissements Peugeot Frères
75, avenue de la Grande-Armée
75116 Paris
France

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

Chairman of the Appointments and Governance Committee

Member of the Compensation Committee

Member of the Strategy Committee

Other positions and Directorships as of 31 December 2010:

Chairman and Chief Executive Officer of Établissements Peugeot Frères,
Vice-Chairman of Société Foncière, Financière et de Participations – FFP,
Member of the Supervisory Board of Immobilière Dassault,
Director of Simante SL,
Chairman of Oldschool,
Member of the Supervisory Board of Linedata Services,

Other positions and Directorships held in the past five years:

Chairman of the Board of Directors of Nutrition et Communication SAS,
Director of La Française de Participations Financières – LFPP,
Director of Immeubles et Participations de l'Est.

Relevant expertise and professional experience:

Jean-Philippe Peugeot has spent his entire career with Automobiles Peugeot. In particular, he managed an Automobiles Peugeot sales subsidiary for eight years and Peugeot Parc Alliance for four years.

Number of Peugeot S.A. shares owned as of 31 December 2010: 150.

Jean-Louis Silvant

First elected to the Supervisory Board on
24 May 2006

Current term expires in 2012

Born on 7 February 1938

Business address:

La Martinerie
35, rue de la Fontaine
37370 Neuvy-le-Roi
France

Vice-Chairman of the Supervisory Board of Peugeot S.A.**Member of the Appointments and Governance Committee****Member of the Compensation Committee****Member of the Strategy Committee****Other positions and Directorships as of 31 December 2010:**

Chairman of Closerie des Tilleuls,
Legal Manager of Silvant-Invest,
Director of Peugeot Suisse,
Director of Résidéal Santé.

Other positions and Directorships held in the past five years:

None.

Relevant expertise and professional experience:

Jean-Louis Silvant joined PSA Peugeot Citroën in 1961. He held a large number of executive positions, particularly in production, human resources and research and development, before serving as Senior Executive Vice-President of Peugeot from 1992 to 1998. He was a member of the PSA Peugeot Citroën Executive Committee from 1998 to 2002.

Number of Peugeot S.A. shares owned as of 31 December 2010: 1,150.

Marc Friedel

First elected to the Supervisory Board on
26 June 1996

Current term expires in 2014

Born on 21 July 1948

Business address:

1, rue Ballu
75009 Paris
France

Member of the Supervisory Board of Peugeot S.A.**Member of the Finance and Audit Committee****Other positions and Directorships held in the past five years:**

Permanent representative of Sofinaction (Groupe CIC) on the Board of Directors of Société Nancéienne Varin-Bernier (SNVB),
Member of the Supervisory Board of Presses Universitaires de France.

Relevant expertise and professional experience:

From 1989 to 1999, Marc Friedel served as Chairman and Chief Executive Officer of Berger-Levrault, a company listed on the Paris Bourse. He has now retired.

Number of Peugeot S.A. shares owned as of 31 December 2010: 150.

Jean-Louis Masurel

First elected to the Supervisory Board on
27 August 1987

Current term expires in 2011

Born on 18 September 1940

Business address:

Arcos Investissement
13, rue Saint Florentin
75008 Paris
France

Member of the Supervisory Board of Peugeot S.A.**Member of the Finance and Audit Committee****Other positions and Directorships as of 31 December 2010:**

Chairman of Arcos Investissement,
Member of the Supervisory Board of 21 Centrale Partners S.A.,
Director of Société des Bains de Mer (Monaco),
Director of Compagnie de Transports Financière et Immobilière – Cotrafi,
Director of Gondrand (subsidiary of Cotrafi),
Director of Banque J. Safra (Monaco),
Legal Manager of Société des Vins de Fontfroide,
Chairman of Sogetel.

Other positions and Directorships held in the past five years:

Vice-Chairman of the Supervisory Board of Oudart S.A.,
Director of Oudart Gestion S.A.

Relevant expertise and professional experience:

From 1983 to 1989, Jean-Louis Masurel served as Vice-Chairman and Chief Executive Officer of Moët-Hennessy and later LVMH. Since 1995, he has been a Director and Chairman of the Finance Committee of Société des Bains de Mer (Monaco).

Number of Peugeot S.A. shares owned as of 31 December 2010: 1,600.

Jean-Paul Parayre

First elected to the Supervisory Board on
11 December 1984

Current term expires in 2011

Born on 5 July 1937

Business address:

203, avenue de Molière
1050 Brussels
Belgium

Member of the Supervisory Board of Peugeot S.A.**Chairman of the Finance and Audit Committee****Member of the Strategy Committee****Other positions and Directorships as of 31 December 2010:**

Chairman of the Supervisory Board of Vallourec,
Director of Bolloré S.A.,
Director of Société Financière du Planier,
Legal Manager of B Stena International Sarl,
Chairman of the Supervisory Board of Stena Maritime.

Other positions and Directorships held in the past five years:

Director of Stena International B.V.,
Member of the Steering Committee of V&M do Brasil,
Director of SNEF.

Relevant expertise and professional experience:

Jean-Paul Parayre has held executive positions in a number of manufacturing and service companies, including Chairman of the Managing Board of PSA Peugeot Citroën (1977-1984), Chief Executive Officer and later Chairman of Dumez (1984-1990), Vice-Chairman and Chief Executive Officer of Lyonnaise des Eaux Dumez (1990-1992), Vice-Chairman and Chief Executive Officer of Bolloré Group (1994-1999) and Chairman and Chief Executive Officer of Saga (1996-1999). He has been Chairman of the Supervisory Board of Vallourec since 2000.

Number of Peugeot S.A. shares owned as of 31 December 2010: 83,396.

Robert Peugeot

First elected to the Supervisory Board on
6 February 2007

Current term expires in 2013

Born on 25 April 1950

Business address:

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

Member of the Supervisory Board of Peugeot S.A.**Chairman of the Strategy Committee****Member of the Appointments and Governance Committee****Member of the Finance and Audit Committee****Other positions and Directorships as of 31 December 2010:**

Chairman and Chief Executive Officer of Société Foncière, Financière et de Participations – FFP,

Chairman and Chief Executive Officer of Simante, S.L.,

Member of the Supervisory Board of Hermès International,

Member of the Supervisory Board of IDI Emerging Markets S.A.,

Director of SOFINA,

Director of FCC S.A.,

Director of Établissements Peugeot Frères,

Director of Imerys,

Director of Sanef,

Director of Holding Reignier S.A.,

Director of Faurecia,

Director of DKSH AG,

Legal Manager of SCI CHP Gestion,

Legal Manager of SCI Rodom,

Permanent representative of FFP on the Supervisory Board of Zodiac Aerospace,

Legal representative of FFP at Financière Guiraud SAS.

Other positions and Directorships held in the past five years:

Member of the Supervisory Board of Groupe Taittinger,

Member of the Supervisory Board of Citroën Deutschland AG,

Member of the Supervisory Board of Aviva France,

Chairman of Nutrition et Communication,

Director of La Française de Participations Financières – LFPF,

Director of Immeubles et Participations de l'Est,

Director of IFP (Institut Français du Pétrole),

Director of Société du Louvre – Groupe du Louvre,

Director of Citroën Danemark A/S,

Director of Aviva Participations,

Director of GIE de Recherche et d'Études PSA Renault,

Director of Citroën UK Ltd.,

Director of Alpine Holding,

Director of WRG – Waste Recycling Group Limited,

Director of B-1998 SL,

Director of FCC Construcción S.A.

Relevant expertise and professional experience:

After graduating from Ecole Centrale de Paris and INSEAD, Robert Peugeot held various executive positions within the PSA Peugeot Citroën Group. From 1998 to 2007, he was a member of the Group's Executive Committee and Vice-President, Innovation and Quality. He has been a member of the Supervisory Board of Peugeot S.A. since February 2007, serving on the Finance Committee, the Appointments and Governance Committee and the Strategy Committee, which he has chaired since December 2009.

Number of Peugeot S.A. shares owned as of 31 December 2010: 150.

Henri Philippe Reichstul

First elected to the Supervisory Board on
23 May 2007

Current term expires in 2013

Born on 12 April 1949

Business address:

Rua dos Pinheiros, 870
20° Andar – cjs. 201 –
CEP 05422-001 São Paulo,
SP Brazil

Member of the Supervisory Board of Peugeot S.A.**Member of the Strategy Committee****Other positions and Directorships as of 31 December 2010:**

Director and member of the Compensation Committee of Ashmore Energy International – AEI,

Director and member of the “Comision Delegada” of YPF S.A.

Other positions and Directorships held in the past five years:

Director of TAM – Linhas Aéreas S.A., Holdings/Vivo and Pao de Açucar Group,

Chairman and Chief Executive Officer of Brenco.

Relevant expertise and professional experience:

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

Number of Peugeot S.A. shares owned as of 31 December 2010: 25.

Marie-Helene Roncoroni

First elected to the Supervisory Board on
2 June 1999

Current term expires in 2011

Born on 17 November 1960

Business address:

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

Member of the Supervisory Board of Peugeot S.A.**Member of the Finance and Audit Committee****Other positions and Directorships as of 31 December 2010:**

Vice-Chairman of Société Foncière, Financière et de Participations – FFP,
Chairman of the Equity Holdings Committee, member of the Investments Committee and member of
the Appointments and Compensation Committee of FFP,
Director of Société Anonyme de Participations – SAPAR,
Director of Établissements Peugeot Frères,
Director of SIMANTE SL,
Director of Assurances Mutuelles de France,
Permanent representative of Société Anonyme de Participations – SAPAR on the Board of Directors
of Société des Immeubles de Franche-Comté,
Permanent representative of Société Assurances Mutuelles de France on the Board of Directors of
Azur – GMF Mutuelles d'Assurances Associées.

Other positions and Directorships held in the past five years:

Director of Immeubles et Participations de l'Est,
Permanent representative of Covéa Ré on the Board of Directors of MMA IARD
Assurances Mutuelles,
Permanent representative of Covéa Ré on the Board of Directors of MMA Vie Assurances Mutuelles,
Permanent representative of Covéa Ré on the Board of Directors of MMA IARD (S.A.),
Permanent representative of Covéa Ré on the Board of Directors of MMA Vie (S.A.),
Permanent representative of Covéa Ré on the Board of Directors of MMA Coopérations,
Permanent representative of Immeubles de Franche-Comté on the Board of Directors of Société
Anonyme Comtoise de Participation,
Director of La Française de Participations Financières – LFPF.

Relevant expertise and professional experience:

Marie-Hélène Roncoroni, a French national, graduated from IEP Paris and began her career in an
international audit firm before holding positions in corporate finance, industrial relations and human
resources within the PSA Peugeot Citroën Group.

Number of Peugeot S.A. shares owned as of 31 December 2010: 150.

Geoffroy Roux de Bézieux

First elected to the Supervisory Board on
23 May 2007

Current term expires in 2013

Born on 31 May 1962

Business address:

OmeA Telecom
2, rue Belgrand
92300 Levallois Perret
France

Member of the Supervisory Board of Peugeot S.A.**Member of the Appointments and Governance Committee****Member of the Compensation Committee****Other positions and Directorships as of 31 December 2010:**

Chairman of OmeA Telecom (Virgin Mobile),
Vice-Chairman of the Supervisory Board of Seloger.com,
Director of Parrot S.A.

Other positions and Directorships held in the past five years:

Director of Nocibé,
Director of Fromagers Plus,
Director of Micromania,
Director of Budget Telecom,
Director of IMS – International Metal Service.

Relevant expertise and professional experience:

Geoffroy Roux de Bézieux graduated from the ESSEC business school and held various positions
at L'Oreal from 1986 to 1996. He was the founding Chairman of The Phone House, France's leading
independent mobile phone retailer. He later sold the company to The Carphone Warehouse, which
appointed him as Managing Director Europe in 2000 and Chief Operating Officer in 2003, a position
he held until 2006. Since 2006 he has been the Founder-Chairman of OmeA Telecom (Virgin Mobile).
He was also the Chairman of the CroissancePlus think tank and lobbying group from 2005 to 2008.

Number of Peugeot S.A. shares owned as of 31 December 2010: 1,000.

Ernest-Antoine Seillière

First elected to the Supervisory Board on 22 June 1994

Current term expires in 2012

Born on 20 December 1937

Business address:

Wendel Investissement
89, rue Taitbout
75009 Paris
France

Member of the Supervisory Board of Peugeot S.A.**Member of the Appointments and Governance Committee****Member of the Compensation Committee****Member of the Strategy Committee****Other positions and Directorships as of 31 December 2010:**

Chairman of the Supervisory Board of Wendel,
Member of the Supervisory Board of Hermès International S.A.,
Director of Legrand,
Director of Bureau Veritas,
Director of Wendel-Participations,
Director of Sofisamc (Switzerland).

Other positions and Directorships held in the past five years:

Chairman and Chief Executive Officer of CGIP,
Chairman and Chief Executive Officer of Marine-Wendel,
Chairman and Chief Executive Officer of Legrand Holding,
Vice-Chairman of the Board of Directors of Cap Gemini,
Director of Editis,
Chairman and Chief Executive Officer of Société Lorraine de Participations Sidérurgiques – SLPS,
Chairman of the Supervisory Board of Oranje – Nassau Groep B.V.,
Member of the Supervisory Board of Bureau Veritas,
Member of the Supervisory Board of Editis Holding,
Member of the Supervisory Board of Gras-Savoie.

Relevant expertise and professional experience:

Ernest-Antoine Seillière has held various company chairmanships and Directorships.

Number of Peugeot S.A. shares owned as of 31 December 2010: 600.

Joseph F. Toot Jr.

First elected to the Supervisory Board on 24 May 2000

Current term expires in 2012

Born on 13 June 1935

Business address:

2826 Coventry Ln. NW
Canton, Ohio 44708
United States

Member of the Supervisory Board of Peugeot S.A.**Other positions and Directorships as of 31 December 2010:**

Director of Rockwell Automation.

Other positions and Directorships held in the past five years:

Director of Rockwell Collins,
Director of The Timken Company.

Relevant expertise and professional experience:

Former Chief Executive Officer of The Timken Company.

Number of Peugeot S.A. shares owned as of 31 December 2010: 150.

François Michelin

First elected as advisor to the Supervisory Board on 25 July 2006

Current term expires in 2012

Born on 15 June 1926

Business address:

Pardevi
23, place des Carmes Déchaux
63040 Clermont-Ferrand
France

Advisor to the Supervisory Board**Other positions and Directorships as of 31 December 2010:**

Chairman of Participation et Développement Industriels S.A. – Pardevi,
Managing General Partner of Compagnie Financière Michelin (Switzerland),
Vice-Chairman of ANSA.

Other positions and Directorships held in the past five years:

Managing General Partner of Compagnie Générale des Établissements Michelin (CGEM),
Managing General Partner of Manufacture Française des Pneumatiques Michelin (MFPM),
General Partner of Michelin Reifenwerke (MRW).

Relevant expertise and professional experience:

Under François Michelin's leadership, Michelin rose from the world's tenth largest tyre manufacturer to one of the top three.

Number of Peugeot S.A. shares owned as of 31 December 2010: 150.

Roland Peugeot

First elected as advisor to the Supervisory Board on 16 May 2001

Current term expires in 2013

Born on 20 March 1926

Business address:

Établissements Peugeot Frères
75, avenue de la Grande-Armée
75116 Paris
France

Advisor to the Supervisory Board**Other positions and Directorships as of 31 December 2010:**

Honorary Chairman of Établissements Peugeot Frères,
Honorary Chairman of Football Club Sochaux Montbéliard – FC SM.

Other positions and Directorships held in the past five years:

Director of Société Foncière, Financière et de Participations – FFP,
Director of Établissements Peugeot Frères,
Permanent representative of Établissements Peugeot Frères on the Board of Directors of LFPF – La Française de Participations Financières.

Relevant expertise and professional experience:

Roland Peugeot has held several positions as Chairman in the PSA Peugeot Citroën Group; in particular he served as Chairman of the Supervisory Board from 1972 to 1998. He was also a Director of Automobiles Peugeot from 1982 to 1996.

Number of Peugeot S.A. shares owned as of 31 December 2010: 20,041.

Information about Supervisory Board members standing for re-election at the Annual Shareholders' Meeting

Marie-Helene Roncoroni

First elected to the Supervisory Board on 2 June 1999

Current term expires in 2011

Born on 17 November 1960

Business address:

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

Member of the Supervisory Board of Peugeot S.A.

Member of the Finance and Audit Committee

Other positions and Directorships as of 31 December 2010:

Vice-Chairman of Société Foncière, Financière et de Participations – FFP, Chairman of the Equity Holdings Committee, member of the Investments Committee and member of the Appointments and Compensation Committee of FFP, Director of Société Anonyme de Participations – SAPAR, Director of Établissements Peugeot Frères, Director of SIMANTE SL, Director of Assurances Mutuelles de France, Permanent representative of Société Anonyme de Participations – SAPAR on the Board of Directors of Société des Immeubles de Franche-Comté, Permanent representative of Société Assurances Mutuelles de France on the Board of Directors of Azur – GMF Mutuelles d'Assurances Associées.

Other positions and Directorships held in the past five years:

Director of Immeubles et Participations de l'Est, Permanent representative of Covéa Ré on the Board of Directors of MMA IARD Assurances Mutuelles, Permanent representative of Covéa Ré on the Board of Directors of MMA Vie Assurances Mutuelles, Permanent representative of Covéa Ré on the Board of Directors of MMA IARD (S.A.), Permanent representative of Covéa Ré on the Board of Directors of MMA Vie (S.A.), Permanent representative of Covéa Ré on the Board of Directors of MMA Coopérations, Permanent representative of Immeubles de Franche-Comté on the Board of Directors of Société Anonyme Comtoise de Participation, Director of La Française de Participations Financières – LFPF.

Relevant expertise and professional experience:

Marie-Hélène Roncoroni, a French national, graduated from IEP Paris and began her career in an international audit firm before holding positions in corporate finance, industrial relations and human resources within the PSA Peugeot Citroën Group.

Number of Peugeot S.A. shares owned as of 31 December 2010: 150.

Jean-Paul Parayre

First elected to the Supervisory Board on 11 December 1984

Current term expires in 2011

Born on 5 July 1937

Business address:

203, avenue de Molière
1050 Brussels
Belgium

Member of the Supervisory Board of Peugeot S.A.

Chairman of the Finance and Audit Committee

Member of the Strategy Committee

Other positions and Directorships as of 31 December 2010:

Chairman of the Supervisory Board of Vallourec, Director of Bolloré S.A., Director of Société Financière du Planier, Legal Manager of B Stena International Sarl, Chairman of the Supervisory Board of Stena Maritime.

Other positions and Directorships held in the past five years:

Director of Stena International B.V., Member of the Steering Committee of V&M do Brasil, Director of SNEF.

Relevant expertise and professional experience:

Jean-Paul Parayre has held executive positions in a number of manufacturing and service companies, including Chairman of the Managing Board of PSA Peugeot Citroën (1977-1984), Chief Executive Officer and later Chairman of Dumez (1984-1990), Vice-Chairman and Chief Executive Officer of Lyonnaise des Eaux Dumez (1990-1992), Vice-Chairman and Chief Executive Officer of Bolloré Group (1994-1999) and Chairman and Chief Executive Officer of Saga (1996-1999). He has been Chairman of the Supervisory Board of Vallourec since 2000.

Number of Peugeot S.A. shares owned as of 31 December 2010: 83,396

Information about a candidate for election to the Supervisory Board at the Annual Shareholders' Meeting

Pamela Knapp

Born on 8 March 1958

Business address:

GfK SE
Nordwestring 101
90419 Nuremberg
Germany

Chief Financial Officer, responsible for Finances, Financial Controlling and Accounting, Personnel and Administration, and Member of the Management Board of GfK SE

Other Directorships:

Director of Monier Holdings SCA.

Other positions and Directorships held in the past five years:

None.

Relevant expertise and professional experience:

Pamela Knapp, a German citizen, holds a degree from the Harvard Business School's Advanced Management Program and a Masters in Economics from the University of Berlin. She began her career at Deutsche Bank AG, then worked as an M&A consultant before serving in several executive positions with Siemens AG, including Chief Financial Officer of the Power Transmission & Distribution Group from 2004 to 2009. She has held her current position with GfK SE since 2009.

Number of Peugeot S.A. shares owned: 1,000.

Information about the Managing Board Members

Positions and Directorships held as of 31 December 2010

Philippe Varin

First appointed to the Managing Board on 1 June 2009
Current term expires in 2013

Born on 8 August 1952

Business address:

PSA Peugeot Citroën
75, avenue de la Grande-Armée
75116 Paris
France

Chairman of the Managing Board of Peugeot S.A.

Other positions and Directorships as of 31 December 2010:

Chairman of Peugeot Citroën Automobiles S.A.,
Director of Banque PSA Finance,
Director of Faurecia,
Director of Gefco,
Director of PCMA Holding B.V.,
Non-executive Director of BG Group PLC.

Other positions and Directorships held in the past five years:

Director of Tata Steel Europe Limited,
Director of Tata Steel Limited,
Director of Tata Steel UK Limited.

Relevant expertise and professional experience:

Philippe Varin held a number of different executive positions with the Pechiney Group before being appointed as President of the Rhenalu division in 1995. In 1999, he became Senior Executive President, Aluminium and a member of the Executive Committee. In 2003, he was named Chief Executive Officer of the Anglo-Dutch steel group Corus, which he left in April 2009 to join Peugeot S.A.

Number of Peugeot S.A. shares owned as of 31 December 2010: 25,001

Guillaume Faury

First appointed to the Managing Board on 17 June 2009
Current term expires in 2013

Born on 22 February 1968

Business address:

PSA Peugeot Citroën
Centre technique Vélizy A
Route de Gisy
78140 Vélizy-Villacoublay
France

Member of the Managing Board of Peugeot S.A.

Executive Vice-President, Research and Development

Other positions and Directorships as of 31 December 2010:

Chief Executive Officer of Peugeot Citroën Automobiles S.A.,
Chairman of the Board of Directors of Peugeot Citroën Automoveis Portugal S.A.,
Director of Peugeot Citroën Automoviles España S.A.

Other positions and Directorships held in the past five years:

Director of APSYS (EADS Group),
Director of Eurocopter Deutschland GmbH,
Member of the Supervisory Board of Eurocopter Deutschland GmbH.

Relevant expertise and professional experience:

Guillaume Faury held various executive positions at Eurocopter and was Chairman of the Managing Board of Segula Technologies. He joined the PSA Peugeot Citroën Group in March 2009 as Deputy Executive Vice-President, Manufacturing and Components.

Number of Peugeot S.A. shares owned as of 31 December 2010: 0.

Jean-Marc Gales

First appointed to the Managing Board on
21 April 2009

Current term expires in 2013

Born on 16 August 1962

Business address:

PSA Peugeot Citroën
75, avenue de la Grande-Armée
75116 Paris
France

Member of the Managing Board of Peugeot S.A.**Executive Vice-President, Brands****Other positions and Directorships as of 31 December 2010:**

Chairman of the Board of Directors of Automobiles Peugeot,
Chairman of the Board of Directors of Automobiles Citroën,
Chairman of the Board of Directors of CITER,
Chairman of the Board of Directors of Peugeot Motorcycles,
Permanent representative of Automobiles Peugeot on the Board of Directors of Banque PSA Finance,
Member of the Supervisory Board of Citroën Nederland B.V.,
Chairman and member of the Supervisory Board of Peugeot Deutschland,
Chairman of the Board of Directors of Citroën Italia SpA,
Chairman of the Board of Directors of Citroën (Suisse) S.A.,
Chairman of the Board of Directors of Peugeot (Suisse) S.A.,
Chairman of the Supervisory Board of Citroën Deutschland,
Chairman of the Board of Directors of Peugeot Automobili Italia,
Chairman of the Board of Directors of Citroën UK,
Director of Citroën Belux,
Director of Automoviles Citroën España S.A.,
Director of Dongfeng Peugeot Citroën Automobiles Company Ltd,
Director of Peugeot España S.A.,
Director of Peugeot Algeria.

Other positions and Directorships held in the past five years:

Vice-Chairman of the Supervisory Board of Citroën Deutschland,
Director of Citroën Italia SpA,
Chief Executive Officer of Automobiles Peugeot,
Chief Executive Officer of Automobiles Citroën,
Chairman of Citroën UK,
Permanent representative of Automobiles Citroën on the Board of Directors of Banque PSA Finance.

Relevant expertise and professional experience:

Jean-Marc Gales held various executive positions within the automotive industry before becoming Executive Vice-President, Global Sales at Mercedes Benz. He joined the PSA Peugeot Citroën Group in March 2009 as Chief Executive Officer of Automobiles Citroën and a member of the Managing Board.

Number of Peugeot S.A. shares owned as of 31 December 2010: 0.

Grégoire Olivier

First appointed to the Managing Board on
6 February 2007

Current term expires in 2013

Born on 19 October 1960

Business address:

PSA Peugeot Citroën ADN
Route Nationale 118
78140 Vélizy-Villacoublay
France

Member of the Managing Board of Peugeot S.A.**Executive Vice-President, Asia****Other positions and Directorships as of 31 December 2010:**

Director of Dongfeng Peugeot Citroën Automobiles Company Ltd.

Other positions and Directorships held in the past five years:

Member of the Supervisory Board of Wendel,
Chairman and Chief Executive Officer of Faurecia,
Chairman and Chief Executive Officer of Sagem Communication,
Chairman of the Managing Board of Sagem,
Member of the Executive Board of Safran,
Vice-Chairman of the Club Sagem Executive Committee,
Director of Snecma, Sagem Défense & Sécurité and Imerys,
Director of Peugeot Citroën Automobiles.
Permanent representative of Peugeot S.A. on the Board of Directors of Automobiles Peugeot
Permanent representative of Peugeot S.A. on the Board of Directors of Automobiles Citroën.

Relevant expertise and professional experience:

Grégoire Olivier held various executive positions in industrial concerns before becoming Chairman and Chief Executive Officer of Faurecia in 2006, then Executive Vice-President, Programmes, and member of the Managing Board in 2007.

Number of Peugeot S.A. shares owned as of 31 December 2010: 0.

Frédéric Saint-Geours

Member of the Managing Board
from 1 July 1998 until 1 January 2008 and
since 17 June 2009
Current term expires in 2013

Born on 20 April 1950

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

Member of the Managing Board of Peugeot S.A.

Executive Vice-President, Finance and Strategic Development

Other positions and Directorships as of 31 December 2010:

Chairman and Chief Executive Officer of Banque PSA Finance,
Chairman of the Supervisory Board of Peugeot Finance International NV,
Chairman of Union des Industries et Métiers de la Métallurgie,
Vice-Chairman of Dongfeng Peugeot Citroën Automobiles Company Ltd,
Vice-Chairman and Chief Executive Officer of PSA International S.A.,
Director of Casino Guichard-Perrachon,
Director of Gefco,
Director of Automobiles Citroën,
Director of Peugeot Citroën Automobiles S.A.,
Director of PCMA Holding B.V.,
Permanent representative of Peugeot S.A. on the Board of Directors of Automobiles Peugeot.

Other positions and Directorships held in the past 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 the Board of Directors of Gefco,
Permanent representative of Automobiles Peugeot on the Board of Directors of Banque PSA Finance.

Relevant expertise and professional experience:

Frédéric Saint-Geours has held various executive positions within PSA Peugeot Citroën, including Group Chief Financial Officer and deputy Chief Executive Officer 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 Executive Committee of the PSA Peugeot Citroën Group.

Number of Peugeot S.A. shares owned as of 31 December 2010: 1,570.

2010 BUSINESS REVIEW

PSA Peugeot Citroën Group

2010 Highlights

- ◆ Revenues increase 15.8% driven by successful new models, market share gains and improved demand worldwide.
- ◆ Significant turnaround in automotive recurring operating income: €621 million vs. loss of €1,257 million in 2009.
- ◆ Faurecia, Gefco and BPF delivered significant increases in recurring operating income.
- ◆ The Auto's performance plan contributes €1,464 million to recurring operating income improvement ahead of €1,100 million target.
- ◆ Year-end net debt of €1.2 billion versus €2.0 billion in 2009.
- ◆ Dongfeng Peugeot Citroën Automobile contributes €159 million to net income.

Key Figures

Consolidated Results in 2010

Revenues increased 15.8% to €56,061 million (10.2% like for like). The change in scope resulted from Faurecia's acquisition of Emcon and Plastal for €2.7 billion of additional revenue.

Recurring operating income recovered strongly to €1,796 million, versus a loss of €689 million in 2009 generating a margin of 3.2%. All activities delivered strong growth in operating income. The recurring operating income for the automotive Division amounted €621 million.

Non-recurring operating expenses significantly reduced to €60 million against €727 million in 2009.

This reduction is explained in part by the absence of major restructuring costs in the automotive Division which dropped from €206 million in 2009 to €77 million. Faurecia restructuring charges amounted to €117 million, a similar level to 2009. Other charges related mainly to the recognition of future potential currency exposure on the Group's Yen denominated contracts. These charges were largely offset by the reversal of UK pension provisions, following a change to rules resulting from compliance with IFRIC 14.

Net financial expenses totalled €429 million versus €520 million in 2009.

The reduction in net financial expenses in 2010 is explained by the interest saving following the reimbursement of the first €1 billion tranche of the French State loan and an increase in the return on pension funds.

Income tax amounted to €255 million compared to a positive €589 million in 2009.

The income tax charge results from tax payments on the Group's profits generated outside France. The tax credit in 2009 resulted from recognition of deferred tax assets due to the significant operating losses.

Net income, Group share amounted to €1,134 million, a major swing after the loss of €1,161 incurred in 2009.

Earnings per share amounted to €5.00 versus a loss of €5.12 in 2009.

Financial Situation

In 2010, the Group has generated €1,110 million in Free Cash Flow ⁽¹⁾.

The net debt position of Industrial and Commercial businesses was reduced further to €1,236 million at 31 December 2010, down from €1,732 million at 30 June 2010, and down from €1,993 million at 31 December 2009.

Free cash flow of €1,110 million was generated in 2010, with funds from operations exceeding Capital expenditure and capitalised R&D. The Group generated €629 million of Free Cash Flow in the second half, following a significant reduction in trade receivables

Inventory levels remained sound at 445,000 vehicles corresponding to a rotation rate of 61 days compared to 62 days at the end of 2009.

Strengthened financial structure and Balance Sheet.

At the end of 2010, the balance sheet of the Industrial and Commercial business was robust, with 8.6% gearing ratio. Total shareholders' equity increased by €1,856 million to €14,303 million. Excluding Faurecia, the Group had no gearing.

The Group proceeded to an early repayment of €1 billion of the French State loan. The solid financial situation enables us to reimburse fully the remaining €2 billion, €1 billion by end of February and €1 billion by end of April.

2011 Group Outlook

The European market is expected to be stable in 2011. Market growth in China, Latin America and Russia is expected to be around 10%, 4% and 15% respectively.

At the same time, PSA Peugeot Citroën will further enhance each of the Peugeot and Citroën brands. 2011 will be another year of exciting new product launches, with in particular the Peugeot 508 in Europe and China, the Citroën DS4 and DS5, and the world's first hybrid diesel engine, offered on the Peugeot 3008.

Automotive recurring operating income in 2011 is expected to be above the level of 2010, with a €1.1 billion contribution from the Performance Plan, which should more than offset significant increases in raw material and other input costs.

In the first half of 2011, automotive recurring operating income should be comparable with that of first-half 2010, excluding the impact of events in Japan.

Following difficulties in sourcing electronic components from Japan, the Group estimates a likely impact of -€150 million on first-half automotive recurring operating income. Output in Japan has yet to return to normal and the Group is carefully tracking the situation.

Faurecia, Gefco and Banque PSA Finance are all expected to deliver higher recurring operating income.

Free cash flow, after higher capitalised R&D and capital expenditure amounting to €3 billion, is expected to be positive.

Selected Financial Information

PSA PEUGEOT CITROËN

(units)	2010	2009
Worldwide sales	3,602,200	3,188,000

CONSOLIDATED REVENUES BY DIVISION

(in million euros)	2010	2009
Automotive Division	41,405	38,265
Faurecia	13,796	9,292
Gefco	3,351	2,888
Banque PSA Finance	1,852	1,823
Inter-activity eliminations and other activities	(4,343)	(3,851)
TOTAL PSA PEUGEOT CITROËN	56,061	48,417

(1) Free cash flow: Net cash from operating activities – net cash used in investing activities + dividend paid from Group companies.

Consolidated Statements of Income

	2010 *				2009			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
<i>(in million euros)</i>								
Revenues	54,502	1,852	(293)	56,061	46,885	1,823	(291)	48,417
Recurring operating income	1,289	507	-	1,796	(1,187)	498	-	(689)
Non-recurring operating income and (expenses)	(87)	27	-	(60)	(725)	(2)	-	(727)
Operating income	1,202	534	-	1,736	(1,912)	496	-	(1,416)
Consolidated income (loss)	862	394	-	1,256	(1,627)	353	-	(1,274)
Net income, Group share	744	388	2	1,134	(1,511)	350	-	(1,161)
Attributable to minority interests	118	6	(2)	122	(116)	3	-	(113)
<i>(in euros)</i>								
Basic earnings per 1€ par value share				5.00				(5.12)
Diluted earnings per 1€ par value share				4.97				(5.12)

* Including EMCON and PLASTAL in 2010.

Consolidated Balance Sheets

Assets	December 31, 2010				December 31, 2009			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
<i>(in million euros)</i>								
Total non-current assets	22,646	460	(25)	23,081	21,515	357	(25)	21,847
Total current assets	19,710	26,289	(589)	45,410	17,225	25,605	(556)	42,274
TOTAL ASSETS	42,356	26,749	(614)	68,491	38,740	25,962	(581)	64,121

Equity & Liabilities	December 31, 2010				December 31, 2009			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
<i>(in million euros)</i>								
Total Equity				14,303				12,447
Total non-current liabilities	12,225	412	-	12,637	13,323	479	-	13,802
Total current liabilities	19,342	22,823	(614)	41,551	16,143	22,310	(581)	37,872
TOTAL EQUITY & LIABILITIES				68,491				64,121

Consolidated Statements of Cash Flows

<i>(in million euros)</i>	2010				2009			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Consolidated profits (loss)	862	394	-	1,256	(1,627)	353	-	(1,274)
Working capital	3,257	350	-	3,607	977	365	-	1,342
Net cash from (used in) operating activities	3,774	154	117	4,045	3,593	106	(129)	3,570
Net cash from (used in) investing activities	(2,804)	(1)	3	(2,802)	(2,784)	-	(1)	(2,785)
Net cash from (used in) financing activities	375	(137)	(132)	106	4,979	(143)	105	4,941
Net increase (decrease) in cash and cash equivalent	1,436	27	(12)	1,451	5,800	9	(25)	5,784
Net cash and cash equivalent at beginning of year	7,817	1,289	(115)	8,991	2,017	1,280	(90)	3,207
NET CASH AND CASH EQUIVALENT AT END OF YEAR	9,253	1,316	(127)	10,442	7,817	1,289	(115)	8,991

List of Press Releases

12/21/2010	PSA Peugeot Citroën's Diversity Label Renewed
12/13/2010	The City on the Move Institute (IVM) Celebrates its 10 th Anniversary
11/06/2010	PSA Peugeot Citroën's new-energy vehicles presented to Chinese President Hu Jintao
11/05/2010	PSA Peugeot Citroën consolidates presence in Latin America with the new Peugeot 408
10/21/2010	PSA Peugeot Citroën raises €1bn on the bond market
10/20/2010	Third-Quarter 2010 Revenues up 10.3% to €13 billion
10/18/2010	BMW Group and PSA Peugeot Citroën Expand Cooperation to Hybrid Systems
10/13/2010	PSA Peugeot Citroën creates an OpenLabs network
09/30/2010	PSA Peugeot Citroën and French farmers' union FNSEA support the EU's 10% biofuel target
09/29/2010	FORD and PSA Peugeot Citroën announce development of EURO 6 diesel Engines and celebrate Ten years of successful diesel Engine Co-operation
09/29/2010	PSA Peugeot Citroën and Mitsubishi Motors Corporation signed a new cooperative agreement to develop electric version of Peugeot Partner and Citroën Berlingo
09/24/2010	Inauguration of the Terre Blanche Archives: 200 Years of PSA Peugeot Citroën History
09/21/2010	PSA Peugeot Citroën strengthens its partnership with Dongfeng Motors in China
09/16/2010	Further Step for PCMA Rus, with the Start of Production of SUVs
09/10/2010	PSA Peugeot Citroën to make today early repayment of €1 billion of the French State loan
09/08/2010	Agreement on Enhancing Production Plant Flexibility and 900 Additional Hires in 2010
07/28/2010	Availability of the Half-year financial report as of 30 June 2010
07/28/2010	First Half 2010 Results: Strong performance across all divisions and Strategic development in China
07/15/2010	European Investment Bank and PSA Peugeot Citroën sign €200 million Loan Agreement for the Development of Plug-In Hybrids
07/12/2010	Renewal of €2.4 billion Revolving Credit Facility
07/09/2010	China Changan Automobile Group and PSA Peugeot Citroën sign contract for automotive Joint Venture in China
07/08/2010	Banque PSA Finance issues another €500 million Fixed-Rate Bond
07/07/2010	First Half 2010: Worldwide Sales up 16.9% Record Half-Year Unit Sales
07/02/2010	Partial buyback of 2001 bonds
06/30/2010	New cooperative project for electric powertrains between PSA Peugeot Citroën and Mitsubishi Motors Corporation
06/24/2010	A New Youth Employment Drive for 2010-2011
06/21/2010	PSA Peugeot Citroën launches a five-year bond issue
06/09/2010	With e-HDi, PSA Peugeot Citroën Further Improves the Fuel Efficiency and Carbon Footprint of its Diesel Engines
05/28/2010	Challenge Bibendum: Michelin and PSA Peugeot Citroën are putting the motor vehicles of the future on the road in Brazil
05/26/2010	PSA Peugeot Citroën reorganises its Executive Committee with a Board member to be based in Asia
05/26/2010	PSA Peugeot Citroën decides to produce a "core range" model for emerging countries at Vigo site in Spain
05/21/2010	PSA Peugeot Citroën renews its worldwide agreement on corporate social responsibility
05/06/2010	China Chang'an Automobile Group and PSA in Joint Venture discussion
04/29/2010	PSA Peugeot Citroën, a major partner of the French Pavilion
04/29/2010	Carlos Gomes joins the Group as Senior Vice-President, Latin America
04/26/2010	Mitsubishi Motors and PSA Peugeot Citroën Begin a New Collaboration on a Compact SUV
04/23/2010	PSA Peugeot Citroën and Mitsubishi Motors Corporation begin production at their jointly owned plant in Kaluga (Russia)
04/22/2010	PSA Peugeot Citroën files the 2009 Registration Document
04/21/2010	Agreement Signed on the New Jobs and Capabilities Dynamic
04/21/2010	Supervisory Board Meeting – April 20, 2010
04/21/2010	First-Quarter 2010 Revenue up 27.5% to €14.0 billion
04/12/2010	PSA Peugeot Citroën to Invest €175 million to Produce New 3-Cylinder Turbo Petrol Engine
03/25/2010	PSA Peugeot Citroën to invest €530 million in Brazil

03/25/2010	PSA Peugeot Citroën presents a cleaner car for every customer at the Planète Durable trade show
03/23/2010	PSA Peugeot Citroën registered more patents than any other company in France in 2009
03/03/2010	PSA Peugeot Citroën and Mitsubishi Motors Corporation
02/19/2010	Christophe Bergerand appointed Director of the Peugeot and Citroën retails Olivier Veyrier appointed Director French Sales, Peugeot
02/10/2010	Full Year 2009 Results: Free cash flow generation and net debt reduction
02/02/2010	Caroline Mille-Langlois Appointed Vice-President, Corporate Communications
02/02/2010	BMW Group and PSA Peugeot Citroën signed an agreement on further development of 4-cylinder petrol engine
02/01/2010	PSA Peugeot Citroën to launch precautionary recall on selected range of Peugeot 107s & Citroën C1s
01/25/2010	2010 Pay Round in France: In an Uncertain Economic Environment, PSA Peugeot Citroën Enhances Employee Purchasing Power and Preserves the Future – Total average increase: 1.9%
01/19/2010	Creation of Bank PSA Finance RUS
01/13/2010	Signature of an agreement on retaining and motivating seniors
01/11/2010	3,188,000 vehicles sold in 2009 Worldwide Market Share Rose to 5.1%
01/05/2010	France: All representative unions sign a new agreement on labour union rights

PEUGEOT S.A. FIVE-YEAR FINANCIAL SUMMARY

(Provided in compliance with Articles D-133, D-135 and D-148 of the French decree of 23 March 1967)

(in euros)	2010	2009	2008	2007	2006
I - FINANCIAL POSITION AT 31 DECEMBER					
a - Share capital ⁽¹⁾	234,049,225	234,049,142	234,048,798	234,280,298	234,618,266
b - Shares outstanding	234,049,225	234,049,142	234,048,798	234,280,298	234,618,266
II - RESULTS OF OPERATIONS					
a - Net revenues	618,615,747	706,891,796	638,330,276	837,261,848	777,903,611
b - Income before tax, employee profit-sharing, depreciation, amortisation and provisions	199,298,390	393,686,214	518,965,886	740,999,549	730,770,923
c - Employee profit-sharing (charge for the year)	-	-	-	-	-
d - Income tax ⁽²⁾	180,892,567	46,841,128	121,708,369	67,780,191	130,753,783
e - Income after tax, employee profit-sharing, depreciation, amortisation and provisions	647,883,601	537,011,853	47,527,964	525,580,339	747,728,148
f - Dividends ⁽⁴⁾				351,420,447	316,734,659
III - PER SHARE DAT ⁽³⁾					
a - Income after tax and employee profit-sharing before depreciation, amortisation and provisions	1.62	1.88	2.74	3.45	3.67
b - Income after tax, employee profit-sharing, depreciation, amortisation and provisions	2.77	2.29	0.20	2.24	3.19
c - Dividend per share⁽⁴⁾:					
. Dividend		-	-	1.50	1.35
. Tax already paid (tax credit) ⁽³⁾	-	-	-	-	-
= TOTAL REVENUE	-	-	-	-	-
IV -EMPLOYEES					
a - Average number of employees	336	334	355	390	453
b - Total payroll	35,010,231	35,889,698	38,514,763	37,018,614	38,983,986
c - Total benefits (national health insurance, retirement pensions, etc.)	16,148,312	15,272,699	15,865,706	18,133,174	14,338,277

(1) Movements in share capital resulted from (i) the cancellation of shares following their purchase on the open market between 2006 and 2008 and (ii) since 2009, the conversion of bonds into shares under the OCEANE convertible bond issue.

(2) Since January 1, 1990, in compliance with article 223-A et seq. of the French Tax Code, a consolidated tax return has been filed by the Company and its French subsidiaries that are at least 95% owned. The income tax charge includes current taxes for the year and movements in provisions for deferred taxes.

(3) Beginning with dividends received in 2005, the tax credit has been replaced with tax relief.

(4) The amounts for 2010 are not yet known.

AUDITORS' REPORT

Statutory Auditors' Report on the Financial Statements of Peugeot S.A.

Year ended 31 December 2010

This is a free translation into English of the Statutory Auditors' Report issued in French and is provided solely for the convenience of English speaking readers. The Statutory Auditors' Report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the Auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements.

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

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended 31 December 2010, on:

- ◆ the audit of the accompanying financial statements of Peugeot S.A.;
- ◆ the justification of our assessments;
- ◆ the specific verifications and information required by law.

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

I - Opinion on the financial statements

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

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at 31 December 2010 and of the results of its operations for the year then ended in accordance with French accounting principles.

II - Justification of our assessments

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

Accounting rules, principles and estimates

At each balance sheet date, the Company determines the value in use of its investments using the methods described in notes 1C and 1D to the financial statements, and sets aside a provision for impairment when the carrying amount exceeds value in use, as described in notes 3 and 5 to the financial statements. As part of our assessment of the accounting principles applied and significant estimates made to prepare the financial statements, we verified the appropriateness of the accounting methods described in the financial statements and correct application thereof, as well as the reasonableness of the underlying estimates.

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

III - Specific verifications and information

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French law.

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

Concerning the information given in accordance with the requirements of Article L. 225-102-1 of the French Commercial Code relating to remuneration and benefits received by corporate officers and any other commitments made in their favour, 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 companies controlling it or controlled by it. On the basis of our work and in view of the clarifications provided by reference to the Management Report of

the listed company Foncière, Financière et de Participations (FFP) on the remuneration and benefits paid by the companies of the Peugeot family group to certain corporate officers of your Company, we attest to the accuracy and fair presentation of this 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 shareholders and holders of the voting rights has been properly disclosed in the Management Report.

Neuilly-sur-Seine and Courbevoie, 20 April 2011

The Statutory Auditors

PricewaterhouseCoopers Audit

Pierre Riou

Mazars

Loïc Wallaert

Statutory Auditors' Report on the consolidated financial statements

Year ended 31 December 2010

This is a free translation into English of the Statutory Auditors' Report issued in French and is provided solely for the convenience of English speaking readers. The Statutory Auditors' Report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the consolidated financial statements and includes an explanatory paragraph discussing the Auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements.

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

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended 31 December 2010, on:

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

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

I - Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at 31 December 2010 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.

Without qualifying our opinion, we draw your attention to note 1 to the consolidated financial statements which indicates the revised and amended accounting standards and interpretations applied for the first time by the Company in 2010.

II - Justification of our assessments

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

- ◆ in the context of our assessment of the accounting principles and methods applied by the Company, we examined the criteria for recognising development expenditure as an intangible asset and for amortising said expenditure (note 1.12.A to the consolidated financial statements). In addition, we examined the method for determining the revenue related to sales of new vehicles with a buyback commitment (note 1.5.A.a to the consolidated financial statements). We also ensured that the requirements laid down in IFRIC 14 as a precondition for the release to the income statement of the minimum funding requirement liability originally recognised for certain pension plans (notes 1.20 and 7.6) had been satisfied at 31 December 2010;
- ◆ as indicated in note 1.11 to the consolidated financial statements, goodwill is not amortised but is tested for impairment at least annually according to the method set out in note 1.14, which is also applicable to all other long-lived assets. In 2010, the impairment tests led to the recognition of additional onerous contract provisions for two of the automotive Division's cash-generating units (note 7.1). As part of our assessment of the significant estimates made by

management, we verified that this approach complied with IFRS, that the impairment tests described in the notes to the consolidated financial statements were carried out correctly and that the methods for measuring onerous contract provisions were appropriate. We also reviewed the available documentation, notably relating to cash flow projections applied and other assumptions used;

- ◆ lastly, the preparation of the consolidated financial statements also required management to make estimates and assumptions relating to other matters, the most significant of which are outlined in note 1.4 to the consolidated financial statements. For all of these matters, we examined the available documentation and the quantitative translation of the assumptions made and concluded that the assumptions were consistent and the estimations reasonable.

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

III - Specific verification

As required by law and in accordance with professional standards applicable in France, we have also verified the information presented in the Group's Management Report.

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

Courbevoie and Neuilly-sur-Seine, 24 March 2011

The Statutory Auditors

Mazars
Loïc Wallaert

PricewaterhouseCoopers Audit
Pierre Riou

Statutory Auditors' Special Report on related party agreements and commitments

(Shareholders' Meeting for the approval of the financial statements for the year ended 31 December 2010)

This is a free translation into English of the Statutory Auditors' special Report issued in French and is provided solely for the convenience of English speaking readers. 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 Peugeot S.A., we hereby report to you on related party agreements and commitments.

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

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

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

Agreements and commitments submitted for the approval of the Shareholders' Meeting

Agreements and commitments authorised during 2010

In accordance with Article L. 225-88 of the French Commercial Code, we were informed of the following agreement authorised by the Supervisory Board.

Surety and guarantee granted to the European Investment Bank in connection with the €200 million loan granted to Peugeot Citroën Automobiles S.A. ("PCA") in August 2010

At its meeting of 27 July 2010, the Supervisory Board authorised a surety agreement with the European Investment Bank ("EIB") in connection with its €200 million loan granted to Peugeot Citroën Automobiles S.A. in August 2010 for a maximum term of seven years.

Under this agreement, the Company granted a joint and several guarantee to the EIB on behalf of its subsidiary PCA, covering all amounts including principal, interest and any ancillary sums due by PCA under the EIB loan. It also undertook to pledge securities to the EIB as guarantee for PCA's payment and repayment obligations, covering 20% of 110% of the amount outstanding under the loan.

An annual guarantee fee of 0.12% is invoiced by the Company to PCA in consideration for the joint and several guarantee granted. The fee received by Peugeot S.A. in respect of this agreement in 2010 totalled €80,000.

Messrs Varin, Faury, Olivier and Saint-Geours were involved in authorising these agreements in their capacity as members of the Managing Board of Peugeot S.A. and members of the Board of Directors of PCA.

Agreements and commitments already approved by the Shareholders' Meeting

Agreements and commitments approved in previous years (2009 and before)

In accordance with Article R. 225-57 of the French Commercial Code, we were informed that the following agreements and commitments approved by your Shareholders' Meeting in previous years (2009 and before) remained in force during the past year.

Loan granted by Peugeot S.A. to its subsidiary, Faurecia

At its meeting of 21 October 2008, the Supervisory Board of Peugeot S.A. authorised the granting of a loan to its subsidiary, Faurecia, for a maximum amount of €250 million subject to the same interest rates and periods as Faurecia's syndicated bank loan. This agreement provides for two tranches: tranche A (three-year term) and tranche B (five-year term). Faurecia has the option to extend the term of tranche A from three to four years (this option can be exercised on the first anniversary of the grant date), and from four to five years (on the second anniversary of the grant date). In November 2010 Faurecia exercised this option for the second time, extending the term of tranche A to five years, having already extended its term from three to four years in November 2009.

The three drawdowns made by Faurecia on the loan in 2009 were repaid in 2010. During 2010, Faurecia made 43 drawdowns and had repaid 38 of these at 31 December 2010. At this date, the amount drawn down by Faurecia under the loan totalled €142 million, representing the five drawdowns made in 2010, repayable in 2011. Accrued interest recognised within interest income in 2010 amounted

to €2,480 thousand, while the interest effectively received during the year totalled €2,584 thousand.

Surety and guarantee granted to the European Investment Bank in connection with the €400 million loan granted to Peugeot Citroën Automobiles S.A. («PCA») in 2009

At its meeting of 10 February 2009, the Supervisory Board authorised a surety agreement and an agreement to pledge securities with the European Investment Bank ("EIB") in connection with the €400 million loan granted by the EIB to Peugeot Citroën Automobiles S.A. for a maximum term of seven years.

Under these agreements, the Company granted a joint and several guarantee to the EIB on behalf of its subsidiary PCA, covering all amounts including principal, interest and any ancillary sums due by PCA under the EIB loan. It also undertook to pledge securities to the EIB as guarantee for PCA's payment and repayment obligations, covering 20% of 110% of the amount outstanding under the loan.

An annual guarantee fee of 0.12% is invoiced by the Company to PCA in consideration for the joint and several guarantee granted. The fee received by Peugeot S.A. in respect of this agreement in 2010 totalled €480,000.

Other guarantees

Other guarantees previously granted by the Company that remained in force in 2010 are summarised in the table below. This table shows the amounts guaranteed at 31 December 2010, along with the interest received during the year.

Type	Beneficiary of the guarantee	Beneficiary of the loan	Initial amount of loan in base currency	Amount outstanding under guarantee at 31 Dec. 2010	Interest in 2010
Joint and several surety and guarantee by pledge of shares	EIB	GIE Vulcain Energie	FRF 1,300,000,000	N/A	€9,288
Joint and several guarantee	JBIC	TPCA	€78,750,000	N/A	€23,345

Share of Group general and administrative expenses

In 2010, a total of €75,340,545 was received in respect of subsidiaries' share of Group general and administrative expenses.

Agreements and commitments approved during 2010

We were informed that the following agreements and commitments already approved by the Shareholders' Meeting of 2 June 2010 and referred to in the Statutory Auditors' Special Report of 20 April 2010, remained in force despite not having been implemented during 2010.

Commitments made in favour of corporate officers

As well as being covered by government-sponsored basic and supplementary pension plans, each eligible member of the Managing Board of Peugeot S.A. (Messrs Varin, Olivier, Gales, Fauray and Saint-Geours) remains entitled to pension benefits funded under an insured plan set up specially for Group senior management. Benefits are capped at 50% of the average of their gross compensation, including bonuses, for their best three years out of their last five with the Company. Members are only eligible for this supplementary pension benefit if they have occupied a senior management position in the Group for at least five years.

Courbevoie and Neuilly-sur-Seine, 5 April 2011

The Statutory Auditors

Mazars

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Loïc Wallaert

Pierre Riou

Statutory Auditors' Report, Prepared in Accordance with Article L. 225-235 of the French Commercial Code, on the Report Prepared by the Chairman of the Supervisory Board of Peugeot S.A.

Year ended 31 December 2010

This is a free translation into English of the Statutory Auditors' Report issued in French and is provided solely for the convenience of English speaking readers. 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 Peugeot S.A., and in accordance with Article L. 225-235 of the French Commercial Code (*Code de commerce*), we hereby report to you on the report prepared by the Chairman of the Supervisory Board of your Company in accordance with article L. 225-68 of the French Commercial Code for the year ended 31 December 2010.

It is the Chairman's responsibility to prepare, and submit to the Supervisory Board for approval, a report describing the internal control and risk management procedures implemented by the Company and providing the other information required by Article L. 225-68 of the French Commercial Code, in particular relating to corporate governance.

It is our responsibility:

- ◆ to report to you on the information set out in the Chairman's Report on internal control and risk management procedures relating to the preparation and processing of financial and accounting information; and
- ◆ to attest that the report sets out the other information required by Article L. 225-68 of the French Commercial Code, it being specified that it is not our responsibility to assess the fairness of this information.

We conducted our work in accordance with professional standards applicable in France.

Information concerning the internal control and risk management procedures relating to the preparation and processing of financial and accounting information

The professional standards require that we perform procedures to assess the fairness of the information on internal control and risk management procedures relating to the preparation and processing of financial and accounting information set out in the Chairman's Report. These procedures mainly consisted of:

- ◆ obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of financial and accounting information on which the information presented in the Chairman's Report is based, and of the existing documentation;
- ◆ obtaining an understanding of the work performed to support the information given in the report and of the existing documentation;
- ◆ determining if any material weaknesses in the internal control procedures relating to the preparation and processing of financial and accounting information that we may have identified in the course of our work are properly described in the Chairman's Report.

On the basis of our work, we have no matters to report on the information given on internal control and risk management procedures relating to the preparation and processing of financial and accounting information, set out in the Chairman of the Supervisory Board's Report, prepared in accordance with Article L. 225-68 of the French Commercial Code.

Other information

We attest that the Chairman's Report sets out the other information required by Article L. 225-68 of the French Commercial Code.

Neuilly-sur-Seine and Courbevoie, 20 April 2011

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Statutory Auditors' Report on the Capital Reduction

Extraordinary Shareholders' Meeting of 31 May 2011 (14th resolution)

This is a free translation into English of the Statutory Auditors' Report issued in French and is provided solely for the convenience of English speaking readers. 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 Peugeot S.A., and in accordance with Article L.225-209 of the French Commercial Code (*Code de commerce*) concerning capital reductions carried out by cancelling shares acquired under buyback programmes, we present below our report on our assessment of the underlying reasons for the proposed capital reduction and the related terms and conditions.

The Managing Board is seeking an 18-month authorisation to cancel Peugeot S.A. shares bought back by the Company under the buyback programme. The number of shares cancelled in any given twenty-four month period would be capped at 10% of the Company's issued capital.

We performed the procedures that we considered necessary based on the guidelines issued by the Compagnie Nationale des Commissaires aux Comptes for this type of engagement. Those procedures consisted of examining whether the underlying reasons for the proposed capital reduction, which would not affect shareholder equality, and the related terms and conditions are appropriate.

We have no observations concerning the underlying reasons for the proposed capital reduction or the related terms and conditions.

Neuilly-sur-Seine and Courbevoie, 2 May 2011

The Statutory Auditors

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Statutory Auditors' Report on the Issue of Shares and Securities With Rights to Shares, With or Without Pre-Emptive Subscription Rights

Extraordinary Shareholders' Meeting of 31 May 2011 (15th, 16th, 17th, 18th and 20th resolutions)

This is a free translation into English of the Statutory Auditors' Report issued in French and is provided solely for the convenience of English speaking readers. 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 Peugeot S.A. and in accordance with Articles L.225-135, L.225-136 and L.228-92 inter alia of the French Commercial Code (*Code de commerce*), we present below our report on the shareholder authorisations sought by the Managing Board to issue ordinary shares and other securities.

The Managing Board is seeking, on the basis set out in its report:

- ◆ A 26-month authorisation to decide to carry out the following issues and to set their final terms and conditions, directly or through a

representative, and if appropriate to cancel shareholders' pre-emptive subscription rights in relation to said issues:

- Issue of Peugeot SA shares and/or securities with rights to Peugeot SA shares, with pre-emptive subscription rights (15th resolution),
- Issue of Peugeot SA shares and/or securities with rights to Peugeot SA shares without pre-emptive subscription rights, through a public offer (16th resolution),
- Issue of Peugeot SA shares or securities with rights to Peugeot SA shares without pre-emptive subscription rights, through an offer governed by Article L.411-2 II of the French Monetary and Financial Code (*Code monétaire et financier*) (17th resolution). Shares issued in any given year under this authorisation would not represent more than 20% of the Company's issued capital.

In the 20th resolution, the Managing Board is seeking an 18-month authorisation to issue stock warrants governed by Article L.233-32-II of the Commercial Code while a takeover bid for the Company is in progress and in the event that the first paragraph of Article L.233-33

of the Commercial Code applies. The aggregate par value of Peugeot SA shares that would be issued on exercise of the warrants would not exceed €160,000,000.

The aggregate par value of shares issued under the 15th resolution would not have the effect of increasing the issued capital to more than €400,000,000, with the par value of shares issued under the 16th, 17th, 19th and 20th resolutions being deducted from this ceiling.

The aggregate nominal amount of debt securities with rights to shares issued pursuant to the 15th, 16th and 17th resolutions would not exceed €1,500,000,000.

The number of securities to be issued in the event that the authorisations given in the 15th, 16th and 17th resolutions are used, may be increased on the basis provided for in Article L.225-135-1 of the Commercial Code, if shareholders adopt the 18th resolution.

The Managing Board is responsible for preparing a report in accordance with Articles R.225-113, R.225-114 and R.225-117 of the Commercial Code. Our responsibility is to express an opinion on the fairness of the financial information taken from the financial statements, on the proposal to cancel shareholders' pre-emptive subscription rights and on certain other information about the proposed issues given in the Managing Board's report.

We performed the procedures that we considered necessary based on the guidelines issued by the Compagnie Nationale des Commissaires aux Comptes for this type of engagement. Those procedures consisted of reviewing the information contained in the Managing Board's report about the proposed issues and the method of determining the issue price of the shares.

Subject to our future review of the terms and conditions of any issues that may be decided, we have no observations concerning the method of determining the issue price of shares given in the report of the Managing Board in respect of the 16th and 17th resolutions.

As this report does not describe the method of determining the issue price of shares to be issued under the 15th and 20th resolutions, we cannot express an opinion on the choice of items used to calculate said price.

As the issue price of the shares has not yet been set, we do not express any opinion on the final terms of said issues and, consequently, on the proposal to cancel shareholders' pre-emptive subscription rights under the 16th and 17th resolutions.

In accordance with Article R.225-116 of the Commercial Code, we will draw up a further report if and when these authorisations are used by the Managing Board to issue ordinary shares without pre-emptive subscription rights or securities with rights to shares.

Neuilly-sur-Seine and Courbevoie, 2 May 2011

The Statutory Auditors

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Mazars

Loïc Wallaert

Statutory Auditors' Report on the Employee Share Issue

Extraordinary Shareholders' Meeting of 31 May 2011 (19th resolution)

This is a free translation into English of the Statutory Auditors' Report issued in French and is provided solely for the convenience of English speaking readers. 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 Peugeot SA and in accordance with Articles L.225-135 et seq. of the French Commercial Code (*Code de commerce*), we present below our report on the authorisation sought by the Managing Board to issue shares without pre-emptive subscription rights, to 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 Commercial Code. The aggregate par value of shares issued under this authorisation would not exceed €15,000,000 and would be deducted from the ceiling on capital increases set in the 15th resolution.

The proposed share issue is being submitted to shareholders for approval in application of Articles L.225-129-6 of the Commercial Code and L.3332-18 of the Labour Code.

The Managing Board is seeking a 26-month authorisation to carry out one or several employee share issues, on the basis described in its report, and is asking shareholders to waive their pre-emptive

subscription rights in respect of these issues. The final terms of the issues would be decided by the Managing Board,

The Managing Board is responsible for preparing a report in accordance with Articles R.225-113 and R.225-114 of the Commercial Code. Our responsibility is to express an opinion on the fairness of the financial information taken from the financial statements, on the proposal to cancel shareholders' pre-emptive subscription rights and on certain other information about the proposed issues given in the Managing Board's report.

We performed the procedures that we considered necessary based on the guidelines issued by the *Compagnie Nationale des Commissaires aux Comptes* for this type of engagement. Those procedures consisted of reviewing the information contained in the Managing Board's report about the proposed issues and the method of determining the issue price of the shares.

Subject to our future review of the terms and conditions of any issues that may be decided, we have no observations concerning the method of determining the issue price of shares given in the report of the Managing Board.

As the issue price of the shares has not yet been set, we do not express any opinion on the final terms of said issues and, consequently, on the proposal to cancel shareholders' pre-emptive subscription rights.

As required by Article R.225-116 of the Commercial Code, we will prepare a further report if and when the Managing Board decides to use this authorisation.

Neuilly-sur-Seine and Courbevoie, 2 May 2011

The Statutory Auditors

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Pierre Riou

Mazars

Loïc Wallaert

REQUEST FOR DOCUMENTS AND INFORMATION

Peugeot S.A. Combines Annual and Extraordinary Shareholders' Meeting Tuesday, May 31, 2011

PLEASE RETURN THIS REQUEST:
To the bank or broker that manages
your share account
(to be return in the same envelope as your form of proxy/postal voting)

I, the undersigned:

Ms Mr Company

Last name (or company name):

First name:

Address:

.....

Post code: City : Country:

E-mail address:

Owners of registered shares of Peugeot S.A.

And/or a bearer shares Peugeot S.A.

request, as provided for in Article R. 225-8 8 of the French Commercial Code, the documents and other information concerning the Annual Shareholders' Meeting of May 31, 2011, as described in Article R. 225-83 of the Commercial Code.

I prefer that these documents be sent to me:

By e-mail (default) By regular mail

Preferred language:

French English

Date: 2011

Signature

NB – If you hold registered shares, please specify whether you wish to receive all the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code for all future Shareholders' Meetings, as provided for in Article R. 225-88, paragraph 3, of the Commercial Code.

PEUGEOT S.A.

Incorporated in France with issued capital of € 234,049,225
Governed by a Managing Board and a Supervisory Board
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