

NOTICE OF MEETING

COMBINED ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING

2012

WEDNESDAY, 25 APRIL 2012

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

30 March 2012

Dear fellow shareholder,

The Combined Annual and Extraordinary Meeting of Peugeot S.A. shareholders will be held on Wednesday, 25 April 2012 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

CONTENTS

REPORT OF THE SUPERVISORY BOARD	3
PARTICIPATING IN THE ANNUAL SHAREHOLDERS' MEETING	4
AGENDA	8
REPORT OF THE MANAGING BOARD ON THE RESOLUTIONS PRESENTED AT THE COMBINED ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 25 APRIL 2012	9
TEXT OF THE PROPOSED RESOLUTIONS	13
CORPORATE GOVERNANCE	19
2011 BUSINESS REVIEW	30
PEUGEOT S.A. FIVE-YEAR FINANCIAL SUMMARY	37
AUDITORS' REPORT	38
REQUEST FOR DOCUMENTS AND INFORMATION	47

For more information concerning Peugeot S.A. or how to participate in the Annual Shareholders' Meeting, please contact [Investor Relations](#):



Phone: +33 1 40 66 37 60



Mail: PSA Peugeot Citroën - Investor Relations
75, avenue de la Grande-Armée - 75116 Paris



E-mail: communication-financiere@mpsa.com

REPORT OF THE SUPERVISORY BOARD

In 2011, there was a sharp contrast between the first and second halves of the year.

The first six months, while generally in line both with our objectives and with the recovery observed in 2010, were affected by higher raw materials costs and the disruption of production output following the earthquake and tsunami in Japan. In the second half, the sovereign debt crisis in Europe triggered a swift, sharp contraction in our main markets that in turn led to a fierce battle among carmakers anxious to protect their market share.

PSA Peugeot Citroën held onto its position as Europe's second largest carmaker, but the Automotive Division failed to meet its objectives. However, our other three businesses – Banque PSA Finance, GEFCO and, above all, Faurecia – all made a positive contribution to consolidated profit.

The extremely challenging environment in Europe validates the Managing Board's globalisation strategy, which is designed to expand your Company's presence in fast growing markets such as China and Latin America. One example of this is CAPSA, our second joint venture in China (CAPSA) in partnership with the Changan Group, whose launch received the go-ahead from local authorities in 2011.

As well as expanding our international footprint, during 2011 we continued to advance in the area of new technologies, with particular focus on reducing harmful emissions. In this way, we developed a new 3-cylinder petrol engine for worldwide deployment and scored a world's first with the introduction of our HYbrid4 diesel hybrid technology.

These core strengths will be instrumental in helping your Company to remain a premier league carmaker. To generate the resources needed to cover the related development and process engineering costs, we need to continue our deployment in the various geographies and to increase the market shares held by our two brands, Peugeot and Citroën.

In response to the significant financial and technological challenges facing us, in early 2012 we entered into a major strategic alliance with General Motors, the world's leading carmaker. This alliance will generate considerable synergies through the sharing of vehicle platforms and will also lead to cost savings through the creation of a global purchasing joint venture. It will allow your Company to deploy its globalisation strategy and move its brands up market, while retaining its independence.

The accompanying rights issue will help us to prepare the joint projects that will drive business growth and the globalisation process. Our reference shareholder intends to make a significant contribution to the rights issue as a sign of confidence in the Group and this strategic alliance.

Assisted by the various Board Committees, we closely monitored the Group's performance and the preparation of the alliance with General Motors, which we support.

To strengthen the Board's membership and to benefit, during these turbulent times, from the capabilities and experience they have acquired in recent years, we propose electing two new members – Dominique Reiniche and Thierry Pilenko – and re-electing Jean-Louis Silvant, Joe Toot and Ernest-Antoine Seillière. This will increase the total number of Supervisory Board members from 12 to 14. We are also proposing to reduce the members' term from six years to four, in line with best corporate governance practices.

We recommend that shareholders also approve the other resolutions presented by the Managing Board.

To expand the executive team so that it is better armed to face new challenges, at our meeting on 13 March we appointed two new members to the Managing Board, Jean-Baptiste de Chatillon and Jean-Christophe Quémard.

Better prepared and with promising new development opportunities, the Group will be better armed to ride out the current European crisis and to pursue its strategy of profitable and independent growth in the global marketplace.

PARTICIPATING IN THE ANNUAL SHAREHOLDERS' MEETING

WHO CAN PARTICIPATE?

You may attend the Annual Shareholders' 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 Friday, 20 April 2012**.

IT'S EASY TO PARTICIPATE IN THE ANNUAL SHAREHOLDERS' MEETING

You do not need to place your shares in a bloked account to be able to take part in the Annual Shareholders' 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 Shareholders' Meeting, but then sell all or some of your shares, your bank or broker will be responsible for cancelling your participation in the Annual Shareholders' 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 2011 Registration Document.

Alternatively, you can download the 2011 Registration Document from the Company's website, www.psa-peugeot-citroen.com.

HOW TO SUBMIT WRITTEN QUESTIONS TO THE CHAIRMAN OF THE MANAGING BOARD (NO LATER THAN 19 APRIL 2012)?



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:
communication-financiere@mpsa.com

Be sure to include your certificate of ownership.

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?

You can ask for items or resolutions to be added to the agenda of the Annual Shareholders' Meeting provided that you fulfill the relevant legal and regulatory requirements.

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@mpsa.com by the 25th day preceding the Annual Shareholders' Meeting, i.e. **no later than 31 March 2012**. You should enclose with your request the documents required under the applicable legal and regulatory provisions

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/> shareholder, in the Shareholders' 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 Shareholders' 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 SHAREHOLDERS' MEETING

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

1 BY MAIL

- Check **box 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 **box 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 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.

3 BY GIVING PROXY TO THE MEETING CHAIRMAN (THE CHAIRMAN OF THE SUPERVISORY BOARD) OR FILLING OUT THE FORM WITHOUT NAMING THE PROXY

- Check **box 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 **22 April 2012**. 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 one of the three boxes 1, 2 or 3 below.

Your shares are in bearer form:

Send the form to your bank or broker, who will forward it with your certificate of ownership.

PSA PEUGEOT CITROËN
Société Anonyme à Directoire et Conseil de surveillance
au capital de 234 049 344 €
Siège social : 75, avenue de la Grande Armée
75116 PARIS
B 552 100 554 R.C.S. PARIS
Siret 552 100 554 00021

ASSEMBLÉE GÉNÉRALE MIXTE ORDINAIRE ET EXTRAORDINAIRE
du 25 avril 2012 à 10 heures au siège social de Peugeot S.A.
75 avenue de la Grande Armée - PARIS 16^e

COMBINED GENERAL MEETING
called on April 25, 2012 at 10 a.m. to the Company's head office Peugeot S.A.
75, avenue de la Grande Armée - PARIS 16^e

ADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY
Identifiant - Account
Nominatif Registered VS / Single vote
VD / Double vote
Porteur - Bearer
Nombre d'actions Number of shares
Nombre de voix - Number of voting rights

1 JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso (2) - See reverse (2)
Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire 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 je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this [], for which I vote NO or I abstain.

2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

3 JE DONNE POUVOIR À : Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

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

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

Regardless of your choice, date and sign the form here .

Make sure your name (last name first) and address are indicated; if not please add them here

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 Company's financial statements for the financial year ended on 31 December 2011 showing net profit of €444,119,935.37.
- Approval of the consolidated financial statements for the year ended on 31 December 2011.
- Allocation of profit.
- Statutory Auditors' Special Report on related party agreements and commitments.
- Appointment of a member of the Supervisory Board (Dominique Reiniche).
- Appointment of a member of the Supervisory Board (Thierry Pilenko).
- Renewal of the mandate of a member of the Supervisory Board (Jean-Louis Silvant).
- Renewal of the mandate of a member of the Supervisory Board (Joseph Toot Jr.).
- Renewal of the mandate of a member of the Supervisory Board (Ernest-Antoine Seillière).
- Authorisation for the Managing Board to buy back up to 10% of the Company's shares.

EXTRAORDINARY SHAREHOLDERS' MEETING

- Amendment to Article 10 I of the bylaws.
- Authorisation for the Managing Board to reduce the Company's capital by up to 10% by cancelling shares acquired under buyback programmes.
- Authorisation for the Managing Board to set up a performance share plan.
- Authorisation for the Managing Board to issue stock warrants in case of takeover bid on the Company's share capital.
- Powers to carry out formalities.

REPORT OF THE MANAGING BOARD ON THE RESOLUTIONS PRESENTED

AT THE COMBINED ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING
OF 25 APRIL 2012

Ladies and Gentlemen, Fellow Shareholders,

We have called this Meeting so that shareholders can vote on the ordinary and extraordinary resolutions presented below.

We remind you that the information to be provided in the Annual Report and the Managing Board's management report is included in the 2011 Registration Document filed with the *Autorité des Marchés Financiers* (AMF) on 5 March 2012, which was made available to shareholders in accordance with legal and regulatory requirements and may be downloaded from the Group's website (www.psa-peugeot-citroen.com). For detailed information, please refer to the cross-reference tables provided in pages 402 and 403 of the 2011 Registration Document, which provide the references of the relevant sections of the Reference Document.

ORDINARY RESOLUTIONS

I. APPROVAL OF THE 2011 FINANCIAL STATEMENTS AND ALLOCATION OF THE 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 2011, as they were presented to you.

The Company's financial statements for the financial year ended on 31 December 2011 show a net profit of €444,119,935.37 compared with a profit of €647,883,601 for the financial year ended on 31 December 2010.

The consolidated financial statements show a net income – Group share of €588 million, versus €1,134 million for the financial year ended on 31 December 2010.

Detailed information about the 2011 financial statements and the Group's business performance during the year is provided in the 2011 Registration Document, pages 9-11, 79-98, 109-126 and 221-367.

The [third resolution](#) concerns the allocation of the Company's net profit for 2011, which amounts to €444,119,935.37.

Profit available for distribution totals €2,142,356,385.78, comprising net profit for 2011 of €444,119,935.37 plus retained earnings of €1,698,236,450.41 brought forward from the prior year.

In light of the Group's 2011 results and to enable financial resources to be used primarily to support the business's development, the Managing Board recommends to allocate the total amount to the "Retained earnings" account, lifting retained earnings to €2,142,356,385.78.

No dividend was paid for 2008 or 2009 and a dividend of €1.10 per share was paid for 2010.

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 referred to in Articles L. 225-86 and L. 225-90-1 of the French Commercial Code that were

signed or remained in effect during the financial year ended on 31 December 2011.

Shareholders will be asked to approve one related party agreement governed by Article L. 225-86 of the Commercial Code, that was authorised and entered into during 2011 as described below.

At its meeting on 26 July 2011, the Supervisory Board authorised the Company to issue a joint and several guarantee covering the payment by Peugeot Citroën Automobiles SA of the principal, interest and any other amounts due in respect of a €125 million credit loan granted by the European Investment Bank to help finance the construction of capacity for the production of A and B segment vehicles at the Kolin (Czech Republic) and Trnava (Slovakia) plants.

The guarantee was entered into between the Company and the European Investment Bank on 16 November 2011.

No related party commitments governed by Article L. 225-90-1 of the French Commercial Code were entered into by the Company in favour of officers during the year ended 31 December 2011 or the period from 1 January to 5 March 2012.

The Statutory Auditors' Special Report on related party agreements and commitments is presented on page 218 of the 2011 Registration Document.

III. APPOINTMENT AND RENEWAL OF MEMBERS OF THE SUPERVISORY BOARD

(FIFTH, SIXTH, SEVENTH, EIGHTH AND NINTH RESOLUTIONS)

In line with the policy of electing more women and more independent directors to the Board, in the [fifth and sixth resolutions](#) shareholders are invited to appoint two new Supervisory Board members, Dominique Reiniche and Thierry Pilenko.

These two candidates will offer the Supervisory Board the benefit of their long experience of management and operating activities, acquired in several international groups, thereby contributing to enhancing the Board's capabilities.

In addition, the terms of Jean-Louis Silvant, Joseph F. Toot and Ernest-Antoine Seillière de Laborde as Supervisory Board members expire at the close of this Annual Shareholders' Meeting. To permit the Board to continue to benefit from their expertise and their knowledge of the Group, the renewal of their mandated is proposed in the [seventh, eighth and ninth resolutions](#).

As explained in the Report of the Chairman of the Supervisory Board presented on page 169 of the 2011 Registration Document, at its meeting on 14 February 2012 the Supervisory Board examined the situation of each of its members in relation to the independence criteria applied by the Group. Based on these criteria, the Supervisory Board considers that Jean-Louis Silvant, Joseph F. Toot and Ernest-Antoine Seillière de Laborde are all independent.

If shareholders adopt resolutions 5 to 9, nine of the fourteen Supervisory Board members will be independent and more than 20% of members will be women.

As the bylaws currently limit the number of Supervisory Board members to 12, the re-election of Joseph F. Toot and Ernest-Antoine Seillière de Laborde will depend on shareholders adopting the eleventh resolution which provides for an increase in the maximum number of Supervisory Board members from 12 to 14.

The eleventh resolution also provides for a reduction in the term of Supervisory Board members, from six to four years. If this resolution is adopted, the terms of the Supervisory Board members elected or re-elected at this meeting will be set at four years, expiring at the close of the Annual Shareholders' Meeting to be called in 2016 to approve the 2015 financial statements. If it is not adopted, their terms will be set at six years, expiring at the close of the Annual Shareholders' Meeting to be called in 2018 to approve the 2017 financial statements.

Biographical details of the persons standing for election or re-election to the Supervisory Board and the number of shares held by each one are presented in the Notice of Meeting, which can be downloaded from the Shareholders section of the Group's website (www.psa-peugeot-citroen.com).

IV. AUTHORISATION TO CARRY OUT A SHARE BUYBACK PROGRAMME

(TENTH RESOLUTION)

In the [tenth resolution](#), shareholders are invited to renew the authorisation to carry out a share buyback programme that was given at the Annual Shareholders' Meeting of 31 May 2011 and expires on 30 November 2012.

This previous authorisation was used in August 2011 to buy back 10 million Peugeot S.A. shares. At 31 December 2011, the Group held 17,187,450 shares, or 7.34% of issued capital, in treasury.

Taking into account the 10% limit on the proportion of capital that may be held in treasury under French company law, as well as the number of shares outstanding and the number held in treasury following the March 2012 rights issue, in practice the Managing Board would be authorised to buy back up to 22,696,289 shares. The price at which the shares were bought back would not exceed €30.

The shares could be bought back by any appropriate method, on or off-market, in accordance with Article L. 225-209 of the French Commercial Code and the rules issued by the French securities regulator, *Autorité des Marchés Financiers* (AMF). The programme could be implemented at any time, except during a takeover bid on the Company's share capital.

The authorisation could be used to buy back shares for decrease of the share capital by way of cancellation; for the hedging of stock-options; for attribution of performance shares; for the transfer or attribution of shares under employee savings plans; for allocation of shares following financial operations giving access to the share capital of the Company; to maintain a liquid market in the Company's shares through market-making transactions carried out by an independent investment services provider; or for remittance in connection with any acquisitions, mergers, demergers or capital contributions.

In accordance with Articles 241-1 to 241-6 of the AMF's General Regulations, a description of the buyback programme 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 being sought for a period of eighteen months, i.e. until 25 October 2013.

Information about the transactions carried out under the buyback programme in 2011 is provided on pages 350 to 352 of the 2011 Registration Document.

EXTRAORDINARY RESOLUTIONS

V. AMENDMENT OF ARTICLE 10 I OF THE BYLAWS

(ELEVENTH RESOLUTION)

The [eleventh resolution](#) concerns proposed amendments to Article 10 I of the bylaws to increase the maximum number of Supervisory Board members from 12 to 14 and to reduce their term from six to four years.

The proposed reduction in the Supervisory Board members' term to four years is in line with market corporate governance recommendations, and notably to the maximum period recommended in the AFEP-MEDEF Corporate Governance Code.

It would apply to all Supervisory Board members appointed as from the date of this Meeting.

The increase in the number of Supervisory Board members will enable the Company to benefit from a wider range of capabilities and a more diversified Supervisory Board membership, while also improving its ability to meet the myriad challenges arising in the current environment, taking into account both the situation in the automotive markets and the opportunities created by the global strategic alliance with General Motors.

VI. AUTHORISATION FOR THE MANAGING BOARD TO REDUCE THE COMPANY'S CAPITAL BY CANCELLING SHARES ACQUIRED UNDER BUYBACK PROGRAMMES

(TWELFTH RESOLUTION)

The [twelfth 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 tenth resolution. The total number of shares cancelled in any 24-month period would not exceed 10% of the capital.

The authorisation's duration would be increased from 18 to 24 months in line with the applicable legal provisions. This authorisation would replace the one given at the Annual Shareholders' Meeting of 31 May 2011. No shares were cancelled during the year ended 31 December 2011.

VII. AUTHORISATION FOR THE MANAGING BOARD TO SET UP A PERFORMANCE SHARE PLAN OF EXISTING SHARES

(THIRTEENTH RESOLUTION)

The [thirteenth resolution](#) concerns the renewal of an authorisation given to the Managing Board to grant existing shares of Company, on one or several occasions, to employees and/or officers of the Company or any related entity or economic interest grouping as defined in Article L. 225-197-2 of the French Commercial Code. The number of shares granted would not represent more than 0.85% of the Company's share capital, representing an equivalent percentage to that resulting from the authorisation given in the eighth resolution of the Annual Meeting of 2 June 2010. The purpose of this authorisation is to associate closely management and employees in the Group's financial performance.

The allocation of shares would be subject to a vesting period of at least two years, followed by a lock-up period of at least two years after the vesting date (unless the original vesting period was superior to four years). In addition, if grantees were to leave the Group before the end of the vesting period, the shares would be forfeited except upon the occurrence of certain specific events defined in the plan documentation, such as death or disability. The share grants are a means of retaining the talent existing within the Group by giving them a stake in the medium-term performance of Peugeot S.A. shares.

The grants would also be subject to internal and external performance objectives covering several years, to be determined by the Managing Board with the Supervisory Board's agreement. Thus, the shares granted under the 2010 plan will vest if the Group's recurring operating income, excluding Faurecia but including China by the equity method, attains a specified level.

None, some or all of the performance shares may vest, depending on the degree to which the performance objectives are met.

In accordance with the applicable regulations, for performance shares granted to members of the Managing Board, the Supervisory Board may decide that the shares may not be sold for as long as the

grantee remains in office or stipulate the number of shares that must be held in registered form for as long as he or she remains in office.

The Managing Board will report to shareholders on any use made of this authorisation, in accordance with Article L. 225-197-4 of the French Commercial Code.

No performance shares were granted during the year ended 31 December 2011.

No resolution is being presented at this Meeting renewing the authorisation to set up a stock-option plan.

This authorisation is being sought for a period of fourteen months expiring on 25 June 2013.

VIII. AUTHORISATION FOR THE MANAGING BOARD TO ISSUE STOCK WARRANTS WHILE A TAKEOVER BID FOR THE COMPANY IS IN PROGRESS

(FOURTEENTH RESOLUTION)

The [fourteenth resolution](#) renews the authorisation given to the Managing Board in the twentieth resolution of the Annual Shareholders' Meeting of 31 May 2011.

The resolution authorises the Managing Board to issue stock warrants to shareholders on preferential terms, during an unsolicited takeover bid on the share capital of the Company, and to allocate the warrants to shareholders without consideration before the takeover bid expires, in accordance with Articles L. 233-32 II and L. 233-33 of the French Commercial Code

The purpose of the authorisation is to give the Company the tools in order to seek the full valuation of its shares, if the price offered by the bidder is considered as insufficient, to incite a bidder to increase or withdraw its bid for the Company.

Use of this takeover defence is strictly regulated by French law and the General Rules of the Autorité des Marchés Financiers. In accordance with the law, the authorisation would be subject to the "reciprocity principle" and 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 to which such a requirement was not imposed.

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

The maximum amount of the share capital increase (excluding premiums) which would result from the exercise of the warrants if they were to be issued would be €260 million and the number of warrants would not exceed the number of shares outstanding on the warrant issue date.

This authorisation would cover any takeover bid filed within a period of eighteen months of this Meeting and would expire when the takeover bid expired.

IX. POWERS TO CARRY OUT LEGAL FORMALITIES

(FIFTEENTH RESOLUTION)

The [fifteenth resolution](#) is the standard resolution giving the necessary powers to carry out legal publication and other formalities.

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

The Managing Board

TEXT OF THE PROPOSED RESOLUTIONS

At the Annual Shareholders' Meeting, shareholders will be asked to approve ten ordinary resolutions and five extraordinary resolutions.

ORDINARY RESOLUTIONS

FIRST RESOLUTION

APPROVAL OF THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011 SHOWING NET PROFIT OF €444,119,935.37

The Annual Shareholders' Meeting, voting on the quorum and majority conditions applicable to the Ordinary General 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 2011 as presented, showing a net profit of €444,119,935.37, as well as the transactions reflected in these financial statements or disclosed in these reports.

SECOND RESOLUTION

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

The Annual Shareholders' Meeting, voting on the quorum and majority conditions applicable to the Ordinary General 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 2011 as presented, as well as the transactions reflected in these consolidated financial statements or disclosed in these reports.

THIRD RESOLUTION

ALLOCATION OF PROFIT

The Annual Shareholders' Meeting, voting on the quorum and majority conditions applicable to the Ordinary General Meeting, having considered the Reports of the Managing Board and the Supervisory Board, notes that profit available for distribution, consisting of net profit for the year of €444,119,935.37 plus retained earnings of €1,698,236,450.41 brought forward from the prior year, totals €2,142,356,385.78.

Based on the recommendation of the Managing Board, the Annual Shareholders' Meeting decides to allocate this amount to retained earnings, whose profit balance will be increased to €2,142,356,385.78.

The Annual Shareholders' Meeting notes that no dividend was paid for 2008 or 2009 and that a dividend of €1.10 per share was paid for 2010.

FOURTH RESOLUTION

APPROVAL OF THE AUDITORS' REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS

The Annual Shareholders' Meeting, voting on the quorum and majority conditions applicable to the Ordinary General Meeting, having considered the Auditors' Report on related party agreements

and commitments, approves the Report and the agreements and commitments referred to therein.

FIFTH RESOLUTION

APPOINTMENT OF A MEMBER OF THE SUPERVISORY BOARD (DOMINIQUE REINICHE)

The Annual Shareholders' Meeting, voting on the quorum and majority conditions applicable to the Ordinary General Meeting, appoints Dominique Reiniche as a member of the Supervisory Board.

If the eleventh resolution of this Meeting is adopted, Dominique Reiniche will be appointed for a four-year term expiring at the close of the Annual Shareholders' Meeting to be called in 2016 to

approve the 2015 financial statements. If the eleventh resolution is not adopted, she will be appointed for a six-year term expiring at the close of the Annual Shareholders' Meeting to be called in 2018 to approve the 2017 financial statements.

SIXTH RESOLUTION

APPOINTMENT OF A MEMBER OF THE SUPERVISORY BOARD (THIERRY PILENKO)

The Annual Shareholders' Meeting, voting on the quorum and majority conditions applicable to the Ordinary General Meeting, appoints Thierry Pilenko as a member of the Supervisory Board.

If the eleventh resolution of this Meeting is adopted, Thierry Pilenko will be appointed for a four-year term expiring at the close of the

Annual Shareholders' Meeting to be called in 2016 to approve the 2015 financial statements. If the eleventh resolution is not adopted, he will be appointed for a six-year term expiring at the close of the Annual Shareholders' Meeting to be called in 2018 to approve the 2017 financial statements.

SEVENTH RESOLUTION

RENEWAL OF THE MANDATE OF A MEMBER OF THE SUPERVISORY BOARD (JEAN-LOUIS SILVANT)

The Annual Shareholders' Meeting, voting on the quorum and majority conditions applicable to the Ordinary General Meeting, renews the mandate of Jean-Louis Silvant as a member of the Supervisory Board.

If the eleventh resolution of this Meeting is adopted, Jean-Louis Silvant will be appointed for a four-year term expiring at the close of

the Annual Shareholders' Meeting to be called in 2016 to approve the 2015 financial statements. If the eleventh resolution is not adopted, he will be appointed for a six-year term expiring at the close of the Annual Shareholders' Meeting to be called in 2018 to approve the 2017 financial statements.

EIGHTH RESOLUTION

RENEWAL OF THE MANDATE OF A MEMBER OF THE SUPERVISORY BOARD (JOSEPH TOOT JR.)

The Annual Shareholders' Meeting, voting on the quorum and majority conditions applicable to the Ordinary General Meeting, subject to adoption of the eleventh resolution of this Meeting, renews the mandate of Joseph Toot Jr. as a member of the

Supervisory Board for a four-year term expiring at the close of the Annual Shareholders' Meeting to be called in 2016 to approve the 2015 financial statements.

NINTH RESOLUTION

RENEWAL OF THE MANDATE OF A MEMBER OF THE SUPERVISORY BOARD (ERNEST-ANTOINE SEILLIÈRE)

The Annual Shareholders' Meeting, voting on the quorum and majority conditions applicable to the Ordinary General Meeting, subject to adoption of the eleventh resolution of this Meeting, renews the mandate of Ernest-Antoine Seillière as a member of the

Supervisory Board for a four-year term expiring at the close of the Annual Shareholders' Meeting to be called in 2016 to approve the 2015 financial statements.

TENTH RESOLUTION

AUTHORISATION FOR THE MANAGING BOARD TO BUY BACK UP TO 10% OF THE COMPANY'S SHARES

The Annual Shareholders' Meeting, voting on the quorum and majority conditions applicable to the Ordinary General Meeting, having considered the Report of the Managing Board, in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code:

- 1 Authorises the Managing Board, with the right of subdelegation, to acquire or make acquire up to 22,696,289 shares of the Company, in one or several transactions on dates to be decided by the Managing Board, provided that this does not result in the Company holding over 10% of its capital at any time.
- 2 Decides that the shares may be acquired or held in accordance with the applicable laws and regulations, for the following purposes:
 - (i) For cancellation in order to reduce the Company's share capital.
 - (ii) For allocation on exercise of stock options granted to employees and/or officers of the Company or any related entity and/or grouping, in accordance with the applicable laws and regulations.
 - (iii) For attribution of free shares to employees and/or officers of the Company or any related entity or grouping, in accordance with the applicable laws and regulations.
 - (iv) For share-ownership operations reserved to employees who are members of an employee savings plan, realized in accordance with Articles L. 3331-1 *et seq.* of the French Labour Code by sale of shares bought back by the Company under this resolution or that provide for the free allocation of shares in respect of a matching contribution to the plan by the Company and/or in place of the discount.
 - (v) For remittance of shares on exercise of rights attached to securities convertible, redeemable, exchangeable or otherwise exercisable for shares of the Company.
 - (vi) 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*.

- (vii) For delivery in a payment, exchange or contribution transaction carried out in connection with external growth operations, a merger, demerger or asset contribution, within the limits specified in the applicable regulations.
- 3 Decides that the shares may be purchased, sold or transferred by any appropriate method and at any time, except during a takeover bid on the Company's share capital, within the limits specified in the applicable regulations, on or off-market, including through block trades or the use of call options and any and all other derivatives traded on a regulated market or over-the-counter, and notably by any call options.
- 4 Decides that the maximum purchase price shall be set at €30 per share, subject to any adjustments decided by the Management Board in case of operations on the share capital of the Company, including any rights issue, any bonus share issue paid up by capitalizing reserves, retained earnings or additional paid-in capital, or any stock-split or reverse stock-split. The maximum amount that may be invested in the buyback programme is set at €680,888,676.
- 5 That the Board of Directors shall have full powers – which may be delegated as provided for by law – to use this authorization, including to place any and all buy and sell orders on or off-market, enter into any and all contracts, draw up any and all documents, carry out any and all procedures, make any and all filings with any authorities or other bodies, allocate or re-allocate the shares to the various purposes to the extent allowed by the applicable laws and regulations, and generally do whatever is necessary to implement the decisions made by the Managing Board pursuant to this authorisation.
- 6 That this authorisation shall be given for a period of eighteen months from the date of this Meeting and shall supersede, as from the date of this Meeting, the authorisation for the same purpose given in the thirteenth resolution of the Annual Shareholders' Meeting of 31 May 2011.

EXTRAORDINARY RESOLUTIONS

ELEVENTH RESOLUTION

AMENDMENT OF ARTICLE 10 I OF THE BYLAWS

The Annual Shareholders' Meeting, voting on the quorum and majority conditions applicable to the Extraordinary General Meeting, having considered the Report of the Managing Board, resolves to

amend Article 10 I of the bylaws as follows, in order to increase the maximum number of Supervisory Board members and set their term of office at four years.

Article 10 I (old version)

- I. The Supervisory Board is composed of at least three and no more than twelve members.
(The rest of the article is unchanged)

Article 10 I (new version)

- I. The Supervisory Board is composed of at least three and no more than fourteen members, elected for a four-year term expiring at the Annual Shareholders' Meeting held in the year in which the member's term expires. However, the term of the Supervisory Board members in office as of the Annual Shareholders' Meeting of April 25, 2012 is unchanged at six years.
(The rest of the article is unchanged)

TWELFTH RESOLUTION

AUTHORISATION FOR THE MANAGING BOARD TO REDUCE THE COMPANY'S CAPITAL BY UP TO 10% BY CANCELLING SHARES ACQUIRED UNDER BUYBACK PROGRAMMES

The Annual Shareholders' Meeting, voting on the quorum and majority conditions applicable to the Extraordinary General Meeting, having considered the Report of the Managing Board and the Auditors' Special Report:

1. Authorises the Managing Board, under the conditions provided by Article 9 of the bylaws, to cancel all or some of the Peugeot S.A. shares held now or in the future, in one or several transactions, provided that the number of shares cancelled in any twenty-four month period does not exceed 10% of the Company's capital.
2. Decides that the difference between the book value of the cancelled shares and their par value will be allocated to retained earnings, additional paid-in capital or any other reserve accounts.

3. Gives full powers to the Managing Board – which may be delegated as provided for by law – 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.
4. Decides that this authorisation shall be given for a period of twenty-four months from the date of this Meeting and shall supersede, as from the date of this Meeting, the authorisation for the same purpose given in the fourteenth resolution of the Annual Shareholders' Meeting of 31 May 2011.

THIRTEENTH RESOLUTION

AUTHORISATION FOR THE MANAGING BOARD TO SET UP A PERFORMANCE SHARE PLAN

The Annual Shareholders' Meeting, voting on the quorum and majority conditions applicable to the Extraordinary General Meeting, having considered the Report of the Managing Board and the Auditors' Special Report, resolves, in accordance with Articles L. 225-197-1 *et seq.* of the French *Commercial Code*:

1. Authorises the Managing Board to grant existing shares of the Company without consideration, on one or several occasions, to all or selected employees and/or officers of the Company or

of any related entity or economic interest grouping as defined in Article L. 225-197-2 of the French *Commercial Code*.

2. Decides that the total number of shares granted may not represent more than 0.85% of the Company's capital as of the date of the Managing Board's decision, not including the additional shares that may be allocated following an adjustment of the initial number of shares granted as a result of an operation on the share capital of the Company.

3. Decides that:

- (i) The shares shall be subject to a vesting period determined by the Managing Board, provided that this period shall be of at least two years;
- (ii) The vested shares shall be subject to a lock-up period determined by the Managing Board, provided that this period shall be of at least two years starting from the vesting date. However, the Extraordinary Meeting authorises the Managing Board to waive the lock-up period for any shares granted under this authorisation whose vesting period is set at a minimum of four years. If necessary, it is reminded that the Managing Board may set longer vesting and lock-up periods than the minimum periods described above;
- (iii) As an exception to the foregoing, in the case of category 2 or 3 disability of the grantee, as defined in Article L.341-4 of the French Social Security Code, before the end of the vesting period, the shares will vest and become immediately transferable.

4. Notes that, for performance shares granted to members of the Managing Board, the Supervisory Board may decide that the shares may not be sold for as long as the grantee remains in

office or stipulate the number of shares that must be held in registered form for as long as he or she remains in office.

5. Gives full powers to the Managing Board – which may be delegated as provided for by law – to implement this authorization and accordingly to:

- Draw up the list of grantees and the number of shares granted to each one;
- Set the terms and conditions of the share grants, including the performance criteria to be met for the shares to vest;
- Set and, if necessary, adjust the dates and terms of the performance share plans to be set up pursuant to this authorisation;
- Allow for the temporary suspension of the performance share rights in accordance with the applicable laws and regulations;
- Allow for any adjustments to be made during the vesting period, on the basis to be determined by the Managing Board, to protect grantees' rights following any corporate action and, in particular, determine the circumstances in which the number of shares granted will be adjusted;
- And, generally, do whatever is necessary.

6. Decides that this authorisation shall be given for a period of fourteen months from the date of this Meeting.

FOURTEENTH RESOLUTION

AUTHORISATION FOR THE MANAGING BOARD TO ISSUE STOCK WARRANTS WHILE A TAKEOVER BID FOR THE COMPANY IS IN PROGRESS

The Annual Shareholders' Meeting, voting on the quorum and majority conditions applicable to the Ordinary General Meeting, having considered the Report of the Managing Board and the Auditors' Special Report:

1. Authorises, in accordance with Articles L. 233-32 II and L. 233-33 of the French Commercial Code, the Managing Board to issue, on one or several occasions in case of takeover bid on the share capital of the Company, stock warrants, on preferred terms, giving right to one or several Peugeot S.A. shares and to allocate these warrants without consideration to all shareholders of record before the expiry of the takeover bid period. The number of warrants issued and the timing of the issues shall be determined at the Managing Board's discretion.
2. Decides that (i) the aggregate par value of the shares to be issued on exercise of the warrants may not exceed €260,000,000, not including the par value of any additional shares to be issued in respect of any adjustments to be made in accordance with the applicable laws and regulations and any contractual adjustments to protect the rights of warrant holders; and (ii) the number of warrants issued under this authorization may not exceed the number of shares outstanding on the warrant issue date.

3. Notes that the warrants issued under this authorisation will not be exercisable and will automatically expire if the takeover bid and any competing bid fails, expires or is withdrawn; and decides that in this case, this authorisation will be considered as not having been used such that the expired warrants will not be taken into account in the calculation of the maximum number of warrants specified in point 2 above that may be issued at a future date pursuant to this authorisation.

4. Notes 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.

5. Gives full powers to the Managing Board shall have full powers to implement this authorisation and notably to:

- Set the terms of issue and allocation, without consideration, of the stock warrants and the number of warrants to be issued; decide to postpone or cancel the issue;
- 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;

- Set the method by which the rights of warrant holders will be protected in accordance with the applicable laws and regulations or any contractual provisions;
 - Set the terms and conditions of any share capital increase resulting from the exercise of the warrants and the cum rights date of the new shares and, if considered appropriate, charge the fees, costs and expenses arising from the capital increase against the related premium and deduct from the premium the amount necessary to raise the legal reserve to one-tenth of the new capital after each capital increase;
 - Place on record the capital increase(s) resulting from the exercise of the warrants, amend the bylaws to reflect the new capital, make all filings and carry out all other formalities, directly or through a representative, and generally do whatever is necessary.
6. That this authorisation shall be valid until the expiry of any takeover bid for the Company filed within eighteen months of the date of this Meeting and shall supersede, as from the date of this Meeting, the authorisation for the same purpose given in the twentieth resolution of the Annual Shareholders' Meeting of 31 May 2011.

FIFTEENTH RESOLUTION

POWERS TO CARRY OUT LEGAL FORMALITIES

The Annual Shareholders' 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.

CORPORATE GOVERNANCE

SUPERVISORY BOARD

CHAIRMAN

Thierry Peugeot

○ VICE-CHAIRMEN

Jean-Philippe Peugeot

Jean-Louis Silvant

MEMBERS SUPERVISORY BOARD

Marc Friedel

Pamela Knapp

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

Grégoire Olivier

Guillaume Faury

Frédéric Saint-Geours

Jean-Baptiste de Chatillon, from March 13, 2012

Jean-Christophe Quémard, from March 13, 2012

INFORMATION ABOUT A CANDIDATE FOR ELECTION TO THE SUPERVISORY BOARD AT THE ANNUAL SHAREHOLDERS' MEETING

Dominique Reiniche

French citizen

Born on 13 July 1955

Business address:

Coca-Cola Europe
27 rue Camille Desmoulins
92130 Issy Les Moulineaux
France

President of the Europe Group, The Coca-Cola Company

Other positions and directorships as of 31 December 2011:

DIRECTORSHIP	LISTED COMPANY	GROUP COMPANY
Director of Axa	√	

Other positions and directorships held in the past five years:

- President of Coca-Cola Enterprises
- Member of the Supervisory Board of Axa
- Member of the Advisory Board of ING Direct France

Relevant expertise and professional experience:

After graduating from the ESSEC business school, Dominique Reiniche began her career with Procter & Gamble France. She subsequently moved to Kraft Jacobs Suchard France to take up a position as Vice President, Marketing and Strategy. In 1994, she joined Coca-Cola Enterprises France, where she held various management positions. She has served as President of the Coca-Cola Company's Europe Group since 2005. She is also Vice President of the Union of European Beverages Associations and of ECR Europe, and a Member of the Executive Committee and Board of the Confederation of the Food and Drink Industries of the EU

Number of Peugeot S.A. shares owned as of 31 December 2011: none.

Thierry Pilenko

French citizen

Born on 17 July 1957

Business address:

Technip SA
89 avenue de la Grande Armée
75116 Paris
France

Chairman and Chief Executive Officer, Technip

Other positions and directorships as of 31 December 2011:

DIRECTORSHIP	LISTED COMPANY	GROUP COMPANY
Director of Technip	√	
Director of Hercule Offshore	√	

Other positions and directorships held in the past five years:

- Director of CGGVeritas

Relevant expertise and professional experience:

After graduating from Institut Français du Pétrole and Ecole Nationale Supérieure de Géologie de Nancy, Thierry Pilenko spent the first roughly twenty years of his career with the Schlumberger Group, becoming Chief Executive Officer of Schlumberger Sema in 2001. He subsequently joined the Veritas DGC Group as Chairman and Chief Executive Officer. He is currently Chairman and Chief Executive Officer of the Technip Group.

Number of Peugeot S.A. shares owned as of 31 December 2011: none.

INFORMATION ABOUT SUPERVISORY BOARD MEMBERS STANDING FOR RE-ELECTION AT THE ANNUAL SHAREHOLDERS' MEETING

Biographical details of the Supervisory Board members proposed for re-election are provided in the section "Information about the Supervisory Board Members – Positions and Directorships held as of 31 December 2011" on pages 22 and 25 of this Notice of Meeting.

INFORMATION ABOUT THE SUPERVISORY BOARD MEMBERS

FUNCTIONS AND DIRECTORSHIPS HELD AS OF 31 DECEMBER 2011

Thierry Peugeot

First elected to the Supervisory Board on 19 December 2002

Current term expires in 2016

French

Born on 19 August 1957

Business address:
PSA Peugeot Citroën
75, avenue de la Grande-Armée
75016 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 functions and Directorships as of 31 December 2011:

FUNCTION/DIRECTORSHIP	LISTED COMPANY	GROUP COMPANY
Vice-Chairman and Chief Operating Officer of Établissements Peugeot Frères		
Director and member of the Equity Holdings Committee of FFP	√	
Director of Société Anonyme de Participations – SAPAR		
Director of Faurecia	√	√
Director of Compagnie Industrielle de Delle – CID		
Director of Air Liquide	√	
Permanent representative of CID on the Board of Directors and member of the Compensation Committee of LISI	√	

Former functions and Directorships in the past five years:

- Chairman of Immeubles et Participations de l'Est,
- Director of Immeubles et Participations de l'Est,
- Director of La Française de Participations Financières – LFPE.
- Director of AMC Promotion.

Relevant expertise and professional experience:

A graduate of ESSEC Business School, Thierry Peugeot began his career at Groupe Marrel as Export Manager for the Middle East and English-speaking Africa, then as Director of Air Marrel America. In 1988, he joined PSA Peugeot Citroën as head of the Southeast Asia region for Automobiles Peugeot. Subsequently, he served as Chief Executive Officer of Peugeot do Brasil and then of SLICA in Lyon (Peugeot's main marketing subsidiary). In 2000, he was appointed to head Key International Accounts for Automobiles Citroën, after which he was named Vice President of the Replacement Parts unit for the Citroën brand and a member of the Group's Vice-Presidents Committee. He was appointed Chairman of the Supervisory Board of Peugeot S.A. in December 2002.

Number of Peugeot S.A. shares owned as of 31 December 2011: 900.

Jean-Philippe Peugeot

First elected to the Supervisory Board on 16 May 2001

Current term expires in 2013

French

Born on 7 May 1953

Business address:
Établissements Peugeot Frères
75, avenue de la Grande-Armée
75016 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 functions and Directorships as of 31 December 2011:

FUNCTION/DIRECTORSHIP	LISTED COMPANY	GROUP COMPANY
Chairman and Chief Executive Officer, Member of the Ethics, Governance and Appointments Committee and Member of the Equity and Property Holdings Committee of Établissements Peugeot Frères		
Vice-Chairman, Chairman of the Appointments and Compensation Committee, Member of the Investments Committee, Member of the Finance and Audit Committee and Member of the Equity Holdings Committee of FFP	√	
Member of the Supervisory Board and Compensation Committee of Linedata Services	√	
Member of the Supervisory Board and Strategy Committee of Immobilière Dassault	√	
Chairman of Oldschool		

Former functions and Directorships in the past five years:

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

Relevant expertise and professional experience:

Jean-Philippe Peugeot, a graduate of ISG Business School, 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 2011: 150.

Jean-Louis Silvant

First elected to the Supervisory Board on 24 May 2006

Current term expires in 2012

French

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 functions and Directorships as of 31 December 2011:

FUNCTION/DIRECTORSHIP	LISTED COMPANY	GROUP COMPANY
Legal Manager of Silvant-Invest		
Director of Peugeot Suisse		√

Former functions and Directorships in the past five years:

- Chairman of Closerie des Tilleuls,
- Director of Résidéal Santé.

Relevant expertise and professional experience:

A graduate of École Nationale Supérieure des Arts et Métiers, 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 S.A. 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 2011: 1,150 shares

Marc Friedel

First elected to the Supervisory Board on 26 June 1996

Current term expires in 2014

French

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

Former functions and Directorships in the past five years:

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

Relevant expertise and professional experience:

Marc Friedel, a graduate of École Normale Supérieure and Institut d'Études Politiques in Paris, spent most of his career at Berger-Levrault, a NYSE Euronext Paris-listed company where he was Chairman from 1989 to 1998.

Number of Peugeot S.A. shares owned as of 31 December 2011: 150.

Pamela Knapp

First elected to the Supervisory Board on 31 May 2011

Current term expires in 2017

German

Born on 8 March 1958

Business address:

GfK SE
Nordwestring 101
90419 Nuremberg
Germany

Member of the Supervisory Board of Peugeot S.A.

Member of the Finance and Audit Committee

Other functions and Directorships as of 31 December 2011:

FUNCTION/DIRECTORSHIP	LISTED COMPANY	GROUP COMPANY
Member of the Management Board of GfK SE		√
Director of Monier Holdings S.C.A.		

Former functions and Directorships in the past five years: None.

Relevant expertise and professional experience:

Pamela Knapp is a graduate of Harvard Business School's Advanced Management Programme and holds 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 taking on various management roles at Siemens AG, including Chief Financial Officer of the Power Transmission & Distribution division from 2004 to 2009. Since 2009, she has been Chief Financial Officer, responsible for Finances, Financial Controlling and Accounting, Personnel and Administration at GfK SE.

Number of Peugeot S.A. shares owned as of 31 December 2011: 1,000.

Jean-Paul Parayre

First elected to the Supervisory Board on 11 December 1984

Current term expires in 2017

French

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 functions and Directorships as of December 31, 2011:

FUNCTION/DIRECTORSHIP	LISTED COMPANY	GROUP COMPANY
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		

Former functions and Directorships 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, a graduate of École Polytechnique with an engineering degree from Ponts et Chaussées, was successively Technical Advisor to Jacques Chirac during the latter's service as Undersecretary for Social Affairs and to François-Xavier Ortol, former Minister of the Economy and Finance and Minister of Industrial and Scientific Development. He then 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 2011: 83,396.

Robert Peugeot

First elected to the Supervisory Board on 6 February 2007

Current term expires in 2013

French

Born on 25 April 1950

Business address:
FFP

75, Avenue de la Grande-Armée
75016 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 functions and Directorships as of 31 December 2011:**

FUNCTION/DIRECTORSHIP	LISTED COMPANY	GROUP COMPANY
Chairman and Chief Executive Officer of FFP	√	
Member of the Supervisory Board of Hermès International	√	
Member of the Supervisory Board of IDI Emerging Markets S.A.		
Director of SOFINA	√	
Director of Imerys	√	
Director of Établissements Peugeot Frères		
Director of Holding Reinier S.A.		
Director of Sanef	√	
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		

Former functions and Directorships in the past five years:

- Member of the Supervisory Board of Citroën Deutschland AG,
- Member of the Supervisory Board of Aviva France,
- Chairman and Chief Executive Officer of Simante, SL,
- Director of La Française de Participations Financières – LFPPF,
- Director of Immeubles et Participations de l'Est,
- 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.,
- Director of FCC 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. He has led the development of FFP since the end of 2002.

Number of Peugeot S.A. shares owned as of 31 December 2011: 150.

Henri Philippe Reichstul

First elected to the Supervisory Board on 23 May 2007

Current term expires in 2013

Brazilian

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 functions and Directorships as of 31 December 2011:**

FUNCTION/DIRECTORSHIP	LISTED COMPANY	GROUP COMPANY
Director and member of the "Comisión Delegada" of REPSOL YPF S.A.	√	
Director of Gafisa S.A.		
Director of Foster Wheeler AG	√	

Former functions and Directorships in the past five years:

- Director and member of the Compensation Committee of Ashmore Energy International – AEI,
- Director of TAM - Linhas Aéreas S.A., Vivo, Pao de Açúcar 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 2011: 25.

Marie-Hélène Roncoroni

First elected to the Supervisory Board
on 2 June 1999

Current term expires in 2017

French

Born on 17 November 1960

Business address:
FFP

75, avenue de la Grande-Armée
75016 Paris
France

Member of the Supervisory Board of Peugeot S.A.**Member of the Finance and Audit Committee****Other functions and Directorships as of 31 December 2011:**

FUNCTION/DIRECTORSHIP	LISTED COMPANY	GROUP COMPANY
Vice-Chairman of FFP	√	
Director of Société Anonyme de Participations – SAPAR		
Director of Établissements Peugeot Frères		
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		
Chairman of the Equity Holdings Committee, Member of the Investments Committee and Member of the Appointments and Compensation Committee of FFP	√	

Former functions and Directorships in the past five years:

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

Relevant expertise and professional experience:

Marie-Hélène Roncoroni, a graduate of Institut d'Études Politiques in Paris, 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 2011: 150.

Geoffroy Roux de Bézieux

First elected to the Supervisory Board
on 23 May 2007

Current term expires in 2013

French

Born on 31 May 1962

Business address:
Omea Telecom

12, rue Belgrand
92300 Levallois
France

Member of the Supervisory Board of Peugeot S.A.**Member of the Appointments and Governance Committee****Member of the Compensation Committee****Other functions and Directorships as of 31 December 2011:**

FUNCTION/DIRECTORSHIP	LISTED COMPANY	GROUP COMPANY
Chairman of OmeA Telecom (Virgin Mobile)		
Director of Parrot S.A.	√	

Former functions and Directorships in the past five years:

- Vice-Chairman of the Supervisory Board of SeLogger.com,
- 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'Oréal 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).

Number of Peugeot S.A. shares owned as of 31 December 2011: 1,000.

Ernest-Antoine Seillière

First elected to the Supervisory Board on 22 June 1994

Current term expires in 2012

French

Born on 20 December 1937

Business address:
Wendel
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 functions and Directorships as of 31 December 2011:

FUNCTION/DIRECTORSHIP	LISTED COMPANY	GROUP COMPANY
Chairman of the Supervisory Board of Wendel	√	
Member of the Supervisory Board of Hermès International S.A.	√	
Director of Bureau Veritas	√	
Director of Wendel-Participations		
Director of Sofisamc (Switzerland)		

Former functions and Directorships 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 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-Savoye,
- Director of Legrand.

Relevant expertise and professional experience:

Ernest-Antoine Seillière is a graduate of Institut d'Études Politiques in Paris and École Nationale d'Administration with research experience from Harvard's Center for International Affairs and a French law degree. A former Foreign Affairs Advisor and Technical Advisor to several French Ministers, he joined Wendel in 1976, serving notably as Chief Executive Officer and Director (1978-1987), Chairman and Chief Executive Officer of CGIP (1987-2002), and Executive Vice President and Chairman of Marine-Wendel (1992-2002).

Following the merger of Marine-Wendel and CGIP, he became Chairman and Chief Executive Officer, then Chairman of the Supervisory Board of Wendel Investissement in 2005.

Chairman of Medef from 1997 to 2005, he was then Chairman of BusinessEurope from 2005 to 2009.

Number of Peugeot S.A. shares owned as of 31 December 2011: 600.

Joseph F. Toot Jr

First elected to the Supervisory Board on 24 May 2000

Current term expires in 2012

American

Born on 13 June 1935

Business address:
2826 Coventry LN.N.W
Canton, Ohio 44708
United States

Member of the Supervisory Board of Peugeot S.A.

Member of the Compensation Committee

Former functions and Directorships in the past five years:

- Director of Rockwell Automation, Inc.,
- Director of Rockwell Collins,
- Director of the Timken Company.

Relevant expertise and professional experience:

Joseph F. Toot Jr holds a Bachelor of Arts degree from Princeton University and an MBA from Harvard Business School. He has served as Chief Executive Officer and President of the Timken Company, Director of Rockwell Automation Inc., Independent Director of Timken Company and Director of Rockwell Collins.

Number of Peugeot S.A. shares owned as of 31 December 2011: 150.

François Michelin

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

Current term expires in 2012

French

Born on 15 June 1926

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

Advisor to the Supervisory Board

Other functions and Directorships as of 31 December 2011:

FUNCTION/DIRECTORSHIP	LISTED COMPANY	GROUP COMPANY
Chairman of Participation et Développement Industriels S.A. – Pardevi		
Managing General Partner of Compagnie Financière Michelin (Switzerland)		

Former functions and Directorships in the past five years:

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

Relevant expertise and professional experience:

François Michelin, who holds a mathematics degree from Faculté de Sciences de Paris, became co-Managing General Partner of CGEM in 1955, then sole Managing General Partner in 1959. 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 2011: 150.

Roland Peugeot

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

Current term expires in 2013

French

Born on 20 March 1926

Business address:
Établissements Peugeot Frères
75, avenue de la Grande-Armée
75016 Paris
France

Advisor to the Supervisory Board**Other functions and Directorships as of 31 December 2011:**

FUNCTION/DIRECTORSHIP	LISTED COMPANY	GROUP COMPANY
Honorary Chairman of Établissements Peugeot Frères		
Honorary Chairman of Football Club Sochaux Montbéliard – FCSM		

Former functions and Directorships in the past five years:

- Director of FFP,
- Director of Établissements Peugeot Frères,
- Permanent representative of Établissements Peugeot Frères on the Board of Directors of La Française de Participations Financières – LFPE.

Relevant expertise and professional experience:

Roland Peugeot, a Harvard University graduate, 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 2011: 20,041.

PERSON WHOSE TERMS EXPIRED DURING 2011

The terms office of Jean-Louis Masurel as a member of the Supervisory Board and as a member of the Finance and Audit Committee expired at the end of the Annual Shareholders Meeting of 31 May 2011.

Jean-Louis Masurel

First elected to the Supervisory Board on 27 August 1987

Term expired in 2011

French

Born on 18 September 1940

Business address:
Arcos Investissement
13, rue Saint Florentin
75008 Paris
France

Other functions and Directorships as of 31 December 2011:

FUNCTION/DIRECTORSHIP	LISTED COMPANY	GROUP COMPANY
Chairman of Arcos Investissement		
Member of the Supervisory Board of 21 Centrale Partners S.A.		
Managing 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 (subsidiary of SBM)		

Former functions and Directorships in the past five years:

- Member of the Supervisory Board of Peugeot S.A.,
- Member of the Finance and Audit Committee,
- Vice-Chairman of the Supervisory Board of Oudart S.A.,
- Director of Oudart Gestion S.A.

Relevant expertise and professional experience:

Jean-Louis Masurel graduated from the HEC Paris Business School in 1962 and the Harvard Business School MBA programme in 1964. Between 1983 and 1989, he served as Vice-Chairman and Chief Executive Officer of Moët-Hennessy and later LVMH. From 1991 to 1995, he was Chairman and Chief Executive Officer of Hédiard. 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 2011: 1,600.

INFORMATION ABOUT THE MANAGING BOARD MEMBERS

FUNCTIONS AND DIRECTORSHIPS HELD AS OF 31 DECEMBER 2011

Philippe Varin

First appointed to the Managing Board on 1 June 2009

Current term expires in 2013

French

Born on 8 August 1952

Business address:
PSA Peugeot Citroën
75, avenue de la Grande-Armée
75016 Paris
France

Chairman of the Managing Board of Peugeot S.A.

Other functions and Directorships as of 31 December 2011:

FUNCTION/DIRECTORSHIP	LISTED COMPANY	GROUP COMPANY
Chairman of the Board of Directors 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	√	

Former functions and Directorships 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, a graduate of École Polytechnique with an engineering degree from École des Mines de Paris, 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 at December 31, 2011: 50,400.

Guillaume Faury

First appointed to the Managing Board on 17 June 2009

Current term expires in 2013

French

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 functions and Directorships as of 31 December 2011:

FUNCTION/DIRECTORSHIP	LISTED COMPANY	GROUP COMPANY
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.		√
Director of Changan PSA Automobiles Co. Ltd		√

Former functions and Directorships 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 graduated from Ecole Polytechnique and Ecole Nationale Supérieure de l'Aéronautique et de l'Espace and holds a post-graduate degree in Business Administration. He held various managerial positions at Eurocopter, serving on the Executive Committee and as Director of Marketing Programmes from 2006 to 2008. He joined PSA Peugeot Citroën in 2009 and was appointed to the Managing Board in June 2009, then Executive Vice President, research and development.

Number of Peugeot S.A. shares owned at 31 December 2011: 0.

Grégoire Olivier

First appointed to the Managing Board:
February 6, 2007

Current term expires in 2013

French

Born on 19 October 1960

Business address:
PSA Peugeot Citroën
3rd Floor, Building 2
1528 Gumei Road
Shanghai Caohejing Hi-Tech Park
200233 Shanghai
China

Member of the Managing Board of Peugeot S.A.
Executive Vice-President, Asia

Other functions and Directorships as of 31 December 2011:

FUNCTION/DIRECTORSHIP	LISTED COMPANY	GROUP COMPANY
Vice-Chairman of Changan PSA Automobiles Co Ltd		√
Chairman of Peugeot Citroën (China) Automotive Trade Co.		√
Director of Dongfeng Peugeot Citroën Automobiles Company Ltd		√

Former functions and Directorships in the past five years:

- Member of the Supervisory Board of Wendel,
- Chairman and Chief Executive Officer of Faurecia,
- 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 S.A.,
- 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, a graduate of Ecole Polytechnique, holds an engineering degree from Ecole des Mines de Paris and an MBA from the University of Chicago. After holding various positions, in particular at Pechiney and Alcatel, he was appointed Chairman of the Sagem Management Board in 2001. He was appointed Chairman and Chief Executive Officer of Faurecia in 2006 and then joined PSA Peugeot Citroën in 2007 as Executive Vice President of the Automobile Programmes and Strategy Department and member of the Managing Board. He is currently Vice President, Asia.

Number of Peugeot S.A. shares owned at 31 December 2011: 0.

Frédéric Saint-Geours

Member of the Managing Board
from 1 July 1998 to 1 January 2008
and since 17 June 2009

Current term expires in 2013

French

Born on 20 April 1950

Business address:
PSA Peugeot Citroën
75, avenue de la Grande-Armée
75016 Paris
France

Member of the Managing Board of Peugeot S.A.
Executive Vice President, Brands

Other functions and Directorships as of 31 December 2011:

FUNCTION/DIRECTORSHIP	LISTED COMPANY	GROUP COMPANY
Chairman and Chief Executive Officer of Banque PSA Finance		√
Director of Faurecia	√	√
Chairman of the Supervisory Board of Peugeot Finance International NV		√
Vice-Chairman of Dongfeng Peugeot Citroën Automobiles Company Ltd		√
Vice-Chairman and Managing Director of PSA International S.A.		√
Director of Changan PSA Automobiles Co. Ltd		√
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		√
Director of Casino Guichard-Perrachon	√	

Former functions and Directorships 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 is a graduate of Institut d'Etudes Politiques in Paris and Ecole Nationale d'Administration, and holds a degree in Economics. He joined PSA Peugeot Citroën in 1986, holding various positions, including Chief Financial Officer and Executive Vice-President of the Peugeot brand. In June 2009, he was appointed to the Managing Board and named Executive Vice President, Finance and Strategic Development. In January 2012, he became Executive Vice President, Brands.

Number of Peugeot S.A. shares owned as of 31 December 2011: 1,570.

Jean-Baptiste Chasseloup de Chatillon

First appointed to the Managing Board on 13 March 2012

Current term expires in 2013

French citizen

Born on 19 March 1965

Business address:
PSA Peugeot Citroën
75, avenue de la Grande-Armée
75016 Paris
France

**Member of the Managing Board of Peugeot S.A.
Chief Financial Officer**

Other positions and directorships held as of 31 December 2011: none.

Other positions and directorships held in the past five years: none.

Relevant expertise and professional experience:

A graduate of Université Paris Dauphine and Lancaster University (UK), Jean-Baptiste Chasseloup de Chatillon is currently Chief Financial Officer of the PSA Peugeot Citroën Group and a member of the Executive Committee. During his career with the Group, he has held various management positions, including Budget Control Director from 2007.

Number of Peugeot S.A. shares owned as of 31 December 2011: none.

Jean-Christophe Quémard

First appointed to the Managing Board on 13 March 2012

Current term expires in 2013

French citizen

Born on 30 September 1960

Business address:
PSA Peugeot Citroën
75, avenue de la Grande-Armée
75016 Paris
France

**Member of the Managing Board of Peugeot S.A.
Executive Vice President, Programs**

Other positions and directorships held as of 31 December 2011:

DIRECTORSHIP	LISTED COMPANY	GROUP COMPANY
Director of Dongfeng Peugeot Citroën Automobiles Company Ltd		√
Director of PCMA Holding B.V.		√
Director of BMW Peugeot Citroën Electrification		

Other positions and directorships held in the past five years: none

Relevant expertise and professional experience:

Jean-Christophe Quémard is a graduate of Ecole des Mines de Saint-Etienne and Ecole du Pétrole et des Moteurs. After joining PSA Peugeot Citroën in 1986, he held various positions, in particular in the Automobile Platforms and Technologies Department, where he was named Director. Appointed to the Expanded Executive Committee and named Vice President Purchasing in 2008, he became a member of the Executive Committee in 2009. He has been Executive Vice President, Programs since September 2010. He also sits on the Board of IFP Energies Nouvelles as a qualified member.

Number of Peugeot S.A. shares owned as of 31 December 2011: 600.

2011 BUSINESS REVIEW

PSA PEUGEOT CITROËN GROUP

2011 HIGHLIGHTS

- Group revenue up 6.9% to €59,912 million, driven by the success of new models and Faurecia's expansion.
- Group recurring operating income of €1,315 million, with a negative contribution of €92 million from the Automotive Division.
- Net income, Group share of €588 million, including €150 million from Dongfeng Peugeot Citroën Automobile equity affiliate.
- Net debt of €3.4 billion at 31 December 2011, and €2.9 billion pro forma following the disposal of CITER agreed on 2011 and completed on 1 February 2012, versus €1.6 billion at 30 June 2011.
- Cash management plan.

KEY FIGURES

CONSOLIDATED RESULTS IN 2011

- Group revenue rose 6.9% (6% like-for-like) to €59,912 million in 2011. Changes in the scope of consolidation added €914 million and included Faurecia's acquisitions of Plastal Germany, Plastal Spain and Madison and GEFCO's acquisition of a 70% interest in Mercurio.
- Group recurring operating income declined to €1,315 million from €1,796 million in 2010. After a 1.8% increase to €1,157 million in the first half, Group recurring operating income came to €158 million in the second half, reflecting the Automotive Division's €497 million recurring operating loss during the period. All the other divisions increased their contributions in relation to the previous year.
- Non-recurring operating expenses came to €417 million versus €60 million in 2010.

Declining demand in the automotive market triggered the launch of new restructuring plans in both the Automotive Division and at Faurecia for a total of €310 million. Other expenses primarily stemmed from exposure to currency risk from yen-denominated contracts.

- Net financial expense declined to €334 million from €429 million in 2010, reflecting the interest saved by the full repayment of the €3 billion French government loan obtained in March 2009. Payments totalling €2 billion were made in the first half of 2011.
- Net income, Group share totalled €588 million compared with €1,134 million in 2010.
- Earnings per share amounted to €2.64 versus €5.00 in 2010.

FINANCIAL SITUATION

Net debt of the manufacturing and sales companies amounted to €3,359 million at 31 December 2011 compared with €1,236 million at 31 December 2010.

Funds from operations generated during the year amounted to €2,596 million versus €3,257 million at the previous year-end, and partially covered capital expenditure and capitalised development costs of €3,713 million to support product development and the Group's expansion in Europe and in markets outside Europe. Free cash flow⁽¹⁾ was affected by the build up of inventories, which, at €661 million, led to a €684 million negative change in working capital requirement.

⁽¹⁾ Free cash flow = Net cash from operating activities – net cash used in investing activities + net dividends received from Group companies.

Solid financial structure and balance sheet

The Group's financial structure is solid.

- With financial assets and undrawn facilities totalling €9.6 billion, the manufacturing and sales companies' balance sheets remained healthy at 31 December 2011. Undrawn facilities alone totalled €3.1 billion. Net debt amounted to €3.4 billion, while equity stood at €14.5 billion, for gearing of 23% at 31 December 2011. The disposal of the car rental business (CITER) in early February 2012 reduced borrowings by €440 million and lowered gearing to 20% ⁽¹⁾ proforma.
- Banque PSA Finance also benefits from healthy balance sheet, with a Basel II ratio of more than 14% and sufficient financial assets and undrawn facilities to cover six months of business without the need for additional financing.

OUTLOOK

The Group reaffirms its strategy of globalisation and moving its brands upmarket.

- Globalisation: with 42% of sales generated outside Europe in 2011 (versus 39% in 2010), the Group is well on track to derive 50% of its unit sales from markets outside Europe in 2015. In China, the Group has targeted market share of 5% by around 2015 for *Dongfeng* Peugeot Citroën Automobile (DPCA) and of 3% over the medium term for the second local joint venture, CAPSA (Changan PSA Automobiles). In Latin America, the objective is to reach a 7% share of the market by around 2015, with six new product launches, particularly in 2012. In Russia, the *Kaluga* plant is continuing to ramp up, with output expected to reach 125,000 units by the end of 2012.
- Upmarket strategy: premium models represented 18% of total sales in 2011 versus 13% the previous year.

This strategy to move the brands upmarket will be underpinned by a strong product dynamic, with (i) the launch of the Peugeot 208, the latest addition to Peugeot's prestigious 2 series; (ii) the full benefit, with the DS5, of the distinctive DS line, which now comprises three models; and (iii) the introduction of the first diesel hybrids (the Peugeot 3008 HYbrid4, 508 RXH and 508 HYbrid4; the Citroën DS5 diesel hybrid) and two compact SUVs (the Peugeot 4008 and the Citroën C4/Aircross) to complete each of the two brands' line-ups.

This strategy, which is more necessary than ever, will be supported by a high level of capital spending and capitalized development costs.

At the same time, the Group will maintain its robust financial position through a sustained cash management programme to be introduced in 2012 to improve cash generation and help finance strategic projects:

- The target set for the cost reduction programme announced in November has been raised to €1 billion from €800 million, with savings of €400 million on purchases and €600 million on fixed costs (of which €300 million to be cut from selling, general and administrative expenses, €100 million from R&D and €200 million from manufacturing operations);
- A new marketing organisation came into effect on 1 January, designed to deliver increased efficiency and productivity;
- Energetic action is being taken to reduce inventories to their 2010 levels;
- Capital spending programmes have been prioritised to reduce Automotive Division capex and R&D spend in 2012. The timeline for the Indian project has been revised, certain capacity extension projects have been postponed and the least profitable projects have been halted;
- A €1.5 billion programme of asset disposals has been decided, including:
 - Divestment of the CITER car rental business, that was announced in November 2011 and completed on 1 February 2012. The transaction has reduced net debt by €440 million,
 - Sale of certain real estate assets,
 - Sale of an interest in GEFCO, the strategic partner of our Automotive business.

2012 OUTLOOK FOR THE GROUP

In 2012, the automotive market looks set to contract by around 5% in 30-country Europe and by roughly 10% in France. Outside Europe, the Group is anticipating growth of around 7% in China, roughly 6% in Latin America and around 5% in Russia.

The Group has set as its objective to significantly pay down debt by leveraging the contribution of the cash management plan, the programme of asset disposals and new model launches.

(1) Pro forma gearing following the disposal of CITER on 1 February 2012.

SELECTED FINANCIAL INFORMATION

(units)	2011	2010
Worldwide sales	3,549,400	3,602,200

CONSOLIDATED REVENUES BY DIVISION

(in million euros)	2011	2010
Automotive Division	42,710	41,405
Faurecia	16,190	13,796
GEFCO	3,782	3,351
Banque PSA Finance	1,902	1,852
Other Businesses and intersegment elimination	(4,672)	(4,343)
TOTAL	59,912	56,061

CONSOLIDATED STATEMENTS OF INCOME

(in million euros)	2011				2010			
	MANUFACTURING AND SALES COMPANIES	FINANCE COMPANIES	ELIMINATIONS	TOTAL	MANUFACTURING AND SALES COMPANIES	FINANCE COMPANIES	ELIMINATIONS	TOTAL
Sales and Revenue*	58,329	1,902	(319)	59,912	54,502	1,852	(293)	56,061
Recurring operating income	783	532	-	1,315	1,289	507	-	1,796
Non-recurring operating income (expense)	(417)	-	-	(417)	(87)	27	-	(60)
Operating Income	366	532	-	898	1,202	534	-	1,736
Consolidated profit	430	354	0	784	862	394	-	1,256
Attributable to equity holders of the parent	238	345	5	588	744	388	2	1,134
Attributable to minority interests	192	9	(5)	196	118	6	(2)	122
(in euros)								
Basic earnings per €1 par value share				2.64				5.00

* Including Plastal Germany, Plastal Spain, Madison and Mercurio in 2011.

CONSOLIDATED BALANCE SHEETS

ASSETS	31 DECEMBER 2011				31 DECEMBER 2010			
	MANUFACTURING AND SALES COMPANIES	FINANCE COMPANIES	ELIMINATIONS	TOTAL	MANUFACTURING AND SALES COMPANIES	FINANCE COMPANIES	ELIMINATIONS	TOTAL
(in million euros)								
Total non-current assets	25,286	367	(25)	25,628	22,646	362*	(25)	22,983
Total current assets	16,550	27,431	(618)	43,363	19,710	26,387*	(589)	45,508
TOTAL ASSETS	41,836	27,798	(643)	68,991	42,356	26,749	(614)	68,491

* Versus respectively €460 and 26,289 million previously reported in 2010, due to reclassification of the units in Brazilian FIDC Funds from «non current asset» to «current asset».

EQUITY & LIABILITIES	31 DECEMBER 2011				31 DECEMBER 2010			
	MANUFACTURING AND SALES COMPANIES	FINANCE COMPANIES	ELIMINATIONS	TOTAL	MANUFACTURING AND SALES COMPANIES	FINANCE COMPANIES	ELIMINATIONS	TOTAL
(in million euros)								
Total equity				14,494				14,303
Total non-current liabilities	12,184	369	-	12,553	12,225	412	-	12,637
Total current liabilities	18,849	23,738	(643)	41,944	19,342	22,823	(614)	41,551
TOTAL EQUITY & LIABILITIES				68,991				68,491

CONSOLIDATED STATEMENTS OF CASH FLOWS

	2011				2010			
	MANUFACTURING AND SALES COMPANIES	FINANCE COMPANIES	ELIMINATIONS	TOTAL	MANUFACTURING AND SALES COMPANIES	FINANCE COMPANIES	ELIMINATIONS	TOTAL
(in million euros)								
Consolidated profit for the year	430	354	-	784	862	394	-	1,256
Funds from operations	2,596	339	-	2,935	3,257	350	-	3,607
Net cash from (used in) operating activities	1,912	17	(177)	1,752	3,774	154	117	4,045
Net cash from (used in) investing activities	(3,713)	(19)	-	(3,732)	(2,804)	(1)	3	(2,802)
Net cash from (used in) financing activities	(2,691)	(158)	78	(2,771)	375	(137)	(132)	106
Effect of changes in exchange rates	3	(2)	2	3	91	11	-	102
Net increase (decrease) in cash and cash equivalents	(4,489)	(162)	(97)	(4,748)	1,436	27	(12)	1,451
Net cash and cash equivalents at beginning of year	9,253	1,316	(127)	10,442	7,817	1,289	(115)	8,991
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	4,764	1,154	(224)	5,694	9,253	1,316	(127)	10,442

LIST OF PRESS RELEASES

02/29/2012	GM and PSA Peugeot Citroën Create Global Alliance
02/21/2012	PSA Peugeot Citroën confirms that discussions are taking place for potential cooperations and alliances
02/15/2012	2011 Financial results
02/01/2012	PSA Peugeot Citroën S.A. and Enterprise Holdings Complete the Acquisition by Enterprise Holdings of Paris-based Rental Car Company, Citer S.A.
01/27/2012	Series production of the new Peugeot 208
01/16/2012	One million Peugeot and Citroën vehicles feature the eCall emergency call system
01/13/2012	Appointments to the Group Management Structure
01/12/2012	PSA Peugeot Citroën Continues to Globalise and Move its Brands Upmarket - 3.5 million vehicles sold in 2011
01/09/2012	PSA Peugeot Citroën, the European Electric Vehicle Market Leader in 2011
01/04/2012	Developments within the Managing Board and Executive Management Committee
01/04/2012	Developments within the Managing Board and Executive Management Committee
12/20/2011	PSA Peugeot Citroën Presents the Measures Accompanying the Redeployment Plan for its Employees
12/14/2011	Banque PSA Finance signs a new EUR 2,000,000,000 revolving credit facility
12/14/2011	Information on the Extraordinary Central Works Council Meeting of 20 December 2011
12/14/2011	Appointment of Christian Peugeot Executive Vice President, Public Affairs and External Relations Representative
12/01/2011	PSA Peugeot Citroën inaugurates the new three-cylinder petrol engine assembly line at its Trémery plant
11/21/2011	Jean-Philippe Imparato appointed Director of Commercial Operations Europe and Yves Moulin appointed Director of International Operations
11/20/2011	Enterprise Holdings to Acquire Paris-based Rental Car Company, Citer S.A., from PSA Peugeot Citroën
11/14/2011	SNCF, Orange, PSA Peugeot Citroën and Total Join Forces to Create Ecomobilité Ventures, Europe's First investment structure Led by a Group of Industrial Companies and Dedicated to Sustainable Mobility
11/14/2011	Banque PSA Finance placed € 720m ABS notes backed by German Auto Loans
11/10/2011	Hybrid4 Technology Wins Germany's Prestigious Goldenes Lenkrad Award
11/03/2011	StellLab, an international scientific network in support of automotive research
11/03/2011	Peugeot Industrial Site Ground-Breaking Ceremony in Sanand, Gujarat India
10/26/2011	PSA Peugeot Citroën Announces Further Investments in Brazil in 2012-2015 to Increase Production Capacity and Develop New Models
10/26/2011	European Works Council Meeting of 26 October 2011
10/26/2011	Third-Quarter 2011 Group Revenue ^{es} up 3.5% to €13.45 billion
10/25/2011	Official launch of the joint venture - BMW PEUGEOT CITROEN ELECTRIFICATION
10/05/2011	The Greater Rennes Area Inaugurates a Network of Public Charging Stations for Electric Vehicles
10/04/2011	PSA Peugeot Citroën Partner of "Transportation and People" Exhibition
10/04/2011	European oems to develop technical reference for EV charging infrastructure
09/30/2011	PSA Peugeot Citroën University initiates 23 partnerships with prestigious business and engineering schools and universities worldwide and enhances its research capabilities
09/28/2011	Bond issue, 27 September 2011
09/26/2011	PSA Peugeot Citroën presents its light city electric vehicle (VELV) at the ADEME innovation forum
09/14/2011	PSA Peugeot Citroën and General Electric sign a european commercial cooperation agreement for the co-development of innovative solutions in the field of electric mobility
09/01/2011	Peugeot announces its new industrial facility in India
08/31/2011	Jonathan Goodman Appointed Director of Media Relations
08/09/2011	Banque PSA Finance Argentina second bond issue
07/27/2011	2011 First Half Results
07/18/2011	Changan PSA Automobile Co., Ltd joint venture receives approval of China's National Development and Reform Commission
07/12/2011	Global sales up 0.2% to 1,860,000 units - Assembled vehicles up to 2.2%
07/12/2011	Adjustment of the attribution rate of shares of the Océanes Peugeot 2016

07/08/2011	Banque PSA Finance placed € 956m ABS notes backed by French Auto Loans
07/01/2011	Clarification about Peugeot's project in India
06/29/2011	PSA Peugeot Citroën Earns Gender Equality European Standard Certification
06/24/2011	PSA Peugeot Citroën and University of the Mediterranean inaugurate the Automotive Motion Lab
06/14/2011	First electric vehicles to be deployed in Rennes: Trial phase to launch in autumn 2011
06/09/2011	Statement concerning the Aulnay' site
05/31/2011	Annual Shareholders' Meeting of 31 May 2011
05/31/2011	PSA Peugeot Citroën Creates its Corporate Foundation, "A World on the Move"
05/26/2011	PSA Peugeot Citroën Reaffirms its Commitment to Hiring the Disabled by Organising its Third Apprenticeship and Handicap Forum
05/26/2011	PSA Peugeot Citroën presents new technologies for the cars of tomorrow
05/20/2011	Michelin to Partner with City on the Move Institute
05/18/2011	PSA Peugeot Citroën and Ecole des MINES ParisTech inaugurate the PSA Peugeot Citroën Chair in Robotics and Virtual Reality
05/18/2011	Dongfeng Peugeot Citroën Automobile (DPCA) breaks ground for its third plant in Wuhan, China
05/17/2011	PSA Peugeot Citroën's Equal Opportunity Employer Label Renewed
05/16/2011	PSA Peugeot Citroën to Create Materials and Processes Competency Centre in Lorraine with Three Academic Partners
05/12/2011	Investments in France's Nord Pas de Calais region
05/10/2011	China Analysts Trip
05/09/2011	Inauguration of "André Citroën Chair"
05/04/2011	UPMC and PSA Peugeot Citroën Sign a Master Agreement to Create an Executive Doctorate in Industry
04/26/2011	PSA Peugeot Citroën Continues to Expand in Latin America, With One million Vehicles Produced in Argentina and One million Engines in Brazil
04/26/2011	PSA Peugeot Citroën Launches Spring Recruitment Events
04/22/2011	PSA Peugeot Citroën files the 2010 Registration Document
04/20/2011	First-Quarter 2011 Revenues up 10.2% to €15.4 billion
04/20/2011	Supervisory Board Meeting 19 th April 2011
04/12/2011	PSA Peugeot Citroën launches "Production Manager Diversity" Programme
04/05/2011	GEFCO announces the signature of an agreement to acquire 70% of Gruppo MERCURIO SpA
04/01/2011	PSA Peugeot Citroën Participates in France's First Industry Week
03/31/2011	PSA Peugeot Citroën Presents its 2011 Suppliers' Awards
03/31/2011	PSA Peugeot Citroën Presents its "Mobility for Everyone" Solutions at the Planète Durable Trade Show
03/30/2011	Banque PSA Finance diversifies its sources of financing with an offering on the U.S. bond market
03/28/2011	European Production Gradually Returning to Normal
03/22/2011	With 1,152 patent applications published in 2010, PSA Peugeot Citroën is once again France's leading patent filer
03/21/2011	Disruption of European Production
03/15/2011	Supplier Relationship Excellence Initiative
03/14/2011	PSA Peugeot Citroën's Youth Employment Policy
03/04/2011	PSA Peugeot Citroën strengthens measures to promote employment of the disabled and confirms commitment to integrating disabled persons within the Group
03/03/2011	PSA Peugeot Citroën Reaffirms its Commitment to Women
03/03/2011	Pierre Todorov Joins Group as Corporate Secretary
02/28/2011	PSA Peugeot Citroën Signs Salary Agreement in France
02/28/2011	BMW Group and PSA Peugeot Citroën to Invest 100 million Euros in joint venture on Hybrid Technologies
02/18/2011	Pay Round in France – PSA Peugeot Citroën Enhances Employee Purchasing Power With a 3% Overall Pay Rise
02/10/2011	Carole Dupont-Pietri Appointed Investor Relations Officer
02/09/2011	2010 Results: Strong recovery in net income to €1.1 billion - Solid Free Cash Flow generation of €1.1 billion
02/09/2011	Peugeot to start operations in India
02/03/2011	PSA Peugeot Citroën and France's National Employment Agency Sign Long-Term Cooperative Agreement
02/02/2011	BMW Group and PSA Peugeot Citroën Create Joint Venture to Enhance Cooperation on Hybrid Technologies

01/28/2011	PSA Peugeot Citroën Reaffirms its Commitment to Promoting Diversity and Hiring the Disabled
01/24/2011	PSA Peugeot Citroën raises €500 million on the bond market
01/20/2011	Securitisation transactions credit watch negative by S&P
01/20/2011	PSA Peugeot Citroën Appoints Four Regional Delegates to the Automobile Industry and Presents First Key Supplier Award
01/19/2011	PSA Peugeot Citroën Introduces Variable Night Shift at Its Plant in Rennes
01/13/2011	Record Sales Performance in 2010: Worldwide Sales Up 13% to 3.6 million Units

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)

	2011	2010	2009	2008	2007
I – Financial position at 31 December					
a – Share capital ⁽¹⁾	234,049,344	234,049,225	234,049,142	234,048,798	234,280,298
b – Shares outstanding	234,049,344	234,049,225	234,049,142	234,048,798	234,280,298
II – Results of operations					
a – Net revenues	816,142,657	618,615,747	706,891,796	638,330,276	837,261,848
b – Income before tax, employee profit-sharing, depreciation, amortisation and provisions	663,823,877	199,298,390	393,686,214	518,965,886	740,999,549
c – Employee profit-sharing (charge for the year)	-	-	-	-	-
d – Income tax ⁽²⁾	45,029,722	180,892,567	46,841,128	121,708,369	67,780,191
e – Income after tax, employee profit-sharing, depreciation, amortisation and provisions	444,119,935	647,883,601	537,011,853	47,527,964	525,580,339
f – Dividends ⁽⁴⁾		249,547,952		351,420,447	
III – Per share data ⁽³⁾					
a – Income after tax and employee profit-sharing before depreciation, amortisation and provisions	3.03	1.62	1.88	2.74	3.45
b – Income after tax, employee profit-sharing, depreciation, amortisation and provisions	1.90	2.77	2.29	0.20	2.24
• c – Dividend per share ⁽⁴⁾ :					
• Dividend		1.07	-	-	1.50
• Tax already paid (tax credit) ⁽³⁾	-	-	-	-	-
TOTAL REVENUE	-	-	-	-	-
IV – Employees					
a – Average number of employees	344	336	334	355	390
b – Total payroll	40,951,996	33,214,427	35,889,698	38,514,763	37,018,614
c – Total benefits (national health insurance, retirement pensions, etc.)	17,307,884	16,148,312	15,272,699	15,865,706	18,133,174

(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 1 January 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 2011 are not yet known.

AUDITORS' REPORT

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF PEUGEOT S.A.

This is a free translation into English of the Statutory Auditors' Report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users. The Statutory Auditors' Report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit 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 balances, transactions or disclosures. This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to the shareholders. This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended 31 December 2011, 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 as at 31 December 2011 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:

At each balance sheet date, your company determines the value in use of its "Shares in Subsidiaries and Affiliates" and "Other 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 the value in use, as described in notes 4 and 6 to the financial statements. As part of our assessment of the accounting principles applied and of significant estimates made to prepare the financial statements, we verified the appropriateness of the accounting methods described in the note to the financial statements and correct application thereof, as well as of the reasonableness of the underlying estimates.

These assessments were made as part 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

We have also performed, in accordance with professional standards applicable in France, 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 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 (*Code de commerce*) relating to remunerations and benefits received by the directors 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 your company or controlled by it. Based on this work, we attest 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 the shareholders and holders of the voting rights has been properly disclosed in the management report;

- we inform you that the Managing Board and the Supervisory Board have not released the draft resolutions to be submitted to the Shareholders' Meeting as of the release date of this report for incorporation in the Company's Registration Document. Upon receipt of these draft resolutions, we will release an additional report on the consistency with the financial statements and the compliance with the law and the articles of association.

Courbevoie and Paris-La Défense, 28 February 2012

The Statutory Auditors French original signed by

Mazars

Loïc Wallaert

Jean-Louis Simon

ERNST & YOUNG et Autres

Christian Mouillon

Marc Stoessel

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a free translation into English of the Statutory Auditors' Report on the consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users. The Statutory Auditors' Report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit 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 balances, transactions or disclosures.

This report also includes information relating to the specific verification of information given in the group's management report.

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

To the 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 2011, 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 consolidated 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 as at 31 December 2011 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.

II. JUSTIFICATION OF OUR ASSESSMENTS

Estimates and assumptions, as well as the assessment of the liquidity position, used to prepare the consolidated financial statements as at 31 December 2011, have been made in the context of deep downturn in the global automotive market which has made it more difficult to assess the economic outlook. In this context, 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.

- The preparation of the consolidated financial statements requires from your company to make estimates and assumptions regarding the valuation of certain assets, liabilities, income and expenses, the most significant of which are outlined in note 1.4 to the consolidated financial statements "Accounting principles – Use of Estimates and Assumptions." For all of these matters, we examined the appropriateness of the accounting methods used and their correct application. In addition, we examined the available documentation and the quantitative translation of the assumptions made and concluded that the assumptions were consistent and the estimations reasonable.
- As part of our assessment of the accounting principles and methods applied by your company, we examined the criteria for recognizing development expenditure as an intangible asset and for amortizing said expenditure. We ensured that relevant information was provided in note 1.12.A "Accounting principles – Intangible Assets – Research and Development Expenditure", note 6 "Research and Development Expenses" and note 13.1 "Goodwill and Intangible Assets – Changes in Carrying Amount."
- Note 1.14 to the consolidated financial statements « Accounting Principles – Impairment of Long-Lived Assets » describes the accounting methods and assumptions used for impairment tests. According to the note 7.1 "Impairment Loss on Automotive Division CGUs and Provisions for Automotive Division Onerous Contracts", impairment tests led to the recognition of a depreciation on assets and additional onerous contract provision.

We verified that the impairment tests were carried out correctly and that supporting notes mentioned below provide relevant information. We also reviewed the available documentation, notably relating to cash flow projections applied and other assumptions used, and we verified the reasonableness of the underlying estimates.

- As indicated in note 1.18 "Accounting Principles – Deferred Taxes", deferred tax assets and liabilities are accounted for in the statement of financial position as set forth in note 11.4 "Deferred Tax Assets and Liabilities". We examined the consistency of assumptions to assess the recovery of these deferred tax assets.

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 we have also verified, in accordance with professional standards applicable in France, 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 Paris-La Défense, February 17, 2012

The Statutory Auditors French original signed by

Mazars

Ernst & Young et Autres

Loïc Wallaert

Jean-Louis Simon

Christian Mouillon

Marc Stoessel

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 2011

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 2011

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

Surety to the European Investment Bank ("EIB") in connection with the €125 million loan granted to Peugeot Citroën Automobiles S.A. ("PCA") in November 2011

At its meeting of 26 July 2011, the Supervisory Board of Peugeot S.A. authorised a surety agreement in favour of EIB in connection with the €125 million loan granted by the EIB to PCA.

Under this agreement, Peugeot S.A. 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.

No fee had been received by Peugeot S.A. in respect of this agreement in 2011.

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

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 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 five drawdowns made by Faurecia on the loan in 2010 were repaid in 2011. During 2011, Faurecia made 54 drawdowns, which have been repaid in 2011. The last repayment occurred on 20 December 2011. Faurecia ended the loan at this date. Accrued interest recognised within interest income in 2011 amounted to €3,382 thousand.

Surety granted to the European Investment Bank ("EIB") 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 EIB in connection with the €400 million loan granted by the EIB to PCA for a maximum term of seven years.

Under these agreements, Peugeot S.A. 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 Peugeot S.A. to PCA in consideration for the joint and several guarantee granted. The fee invoiced by Peugeot S.A. in respect of this agreement in 2011 totalled €480 thousand.

Surety granted to the European Investment Bank ("EIB") 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 of Peugeot S.A. authorised a surety agreement with the EIB in connection with its €200 million loan granted to PCA for a maximum term of seven years.

Under this agreement, Peugeot S.A. 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.

An annual guarantee fee of 0.12% is invoiced by Peugeot S.A. to PCA in consideration for the joint and several guarantee granted. The fee invoiced by Peugeot S.A. in respect of this agreement in 2011 totalled €240 thousand.

Share of Group general and administrative expenses

In 2011, a total amount of €81,179,349 was received by Peugeot S.A. in respect of subsidiaries' share of Group general and administrative expenses.

Courbevoie and Neuilly-sur-Seine, 24 February 2012

The Statutory Auditors

Mazars

Loïc Wallaert

Jean-Louis Simon

Ernst & Young et Autres

Christian Mouillon

Marc Stoessel

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 2011

To the Shareholders,

In our capacity as statutory auditors of FORMTEXT Peugeot S.A., and in accordance with article L. 225-235 of the French Commercial Code (*Code de commerce*), we hereby report 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 FORMTEXT 31 December 2011.

It is the Chairman's responsibility to prepare and submit for the supervisory board's approval a report on internal control and risk management procedures implemented by the Company and to provide the other information required by article L. 225-68 of the French commercial Code (*Code de commerce*) relating to matters such as corporate governance.

Our role is to:

- report on any matters as to the information contained in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information, and
- confirm that the report also includes the other information required by article L. 225-68 of the French Commercial Code (*Code de commerce*). It should be noted that our role is not to verify the fairness of this information.

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

INFORMATION ON INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION

The professional standards require that we perform the necessary procedures to assess the fairness of the information provided in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information. These procedures consist mainly in:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the Chairman's report is based and of the existing documentation;
- obtaining an understanding of the work involved in the preparation of this information and of the existing documentation;
- determining if any material weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we would have noted in the course of our work are properly disclosed in the Chairman's report.

On the basis of our work, we have no matters to report on the information relating to the Company's internal control and risk management procedures relating to the preparation and processing of the accounting and financial information contained in the report prepared by the Chairman of the Supervisory Board in accordance with article L. 225-68 of the French Commercial Code (*Code de commerce*).

OTHER INFORMATION

We confirm that the report prepared by the Chairman of the Supervisory Board also contains the other information required by article L. 225-68 of the French Commercial Code (*Code de commerce*).

Courbevoie and Paris-La Défense, 28 February 2012

The statutory auditors
French original signed by:

Mazars

Loïc Wallaert

Jean-Louis Simon

Ernst & Young et Autres

Christian Mouillon

Marc Stoessel

ADDITIONAL REPORT ON THE STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

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

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 present to you an additional report to our report on the financial statements for the year ended 31 December 2011, issued on 28 February 2012.

This report mentioned in paragraph III "Specific verifications and information" that the draft of the resolutions to be submitted to the Shareholders' Meeting had not yet been drawn up by the Managing Board and approved by the Supervisory Board at the date on which this report, at the request of your company, was issued for incorporation in the Company's Registration Document.

The draft of the resolutions have been drawn up by the Managing Board and approved by the Supervisory Board on 13 March 2012. 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 these documents.

Courbevoie and Paris-La Défense, March 19, 2012

The Statutory Auditors
French original signed by

Mazars

Loïc Wallaert

Jean-Louis Simon

Ernst & Young et Autres

Christian Mouillon

Marc Stoessel

STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL REDUCTION

ANNUAL GENERAL MEETING OF 25 APRIL 2012 (TWELFTH 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 the provisions of Article L. 225-209 of the French Commercial Code (*Code de commerce*), applicable in the event of a share capital reduction by cancellation of shares bought back by the Peugeot S.A., we hereby report to you on our assessment of the reasons for and conditions of the planned share capital reduction.

The Board of Directors is seeking a 24-month authorisation, from the date of the Annual General Meeting of 25 April 2012, to cancel, for up to a maximum of 10% of the share capital, the shares bought back by Peugeot S.A. pursuant to an authorisation to buy back its own shares in accordance with the provisions of the aforementioned article.

We performed the procedures we deemed necessary in accordance with French professional standards applicable to such engagements. Those standards require that we ensure that the reasons for and conditions of the planned share capital reduction, which is not considered to affect shareholder equality, comply with the applicable legal provisions.

We have no matters to report on the reasons for and conditions of the planned share capital reduction.

Courbevoie and Paris-La Défense, March 19, 2012

The Statutory Auditors
French original signed by

Mazars

Loïc Wallaert

Jean-Louis Simon

Ernst & Young et Autres

Christian Mouillon

Marc Stoessel

STATUTORY AUDITORS' REPORT ON THE FREE ALLOCATION OF EXISTING SHARES

SHAREHOLDERS' MEETING OF 25 APRIL 2012 (THIRTEENTH RESOLUTION)

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

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

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report on the proposed free allocation of existing shares, reserved for employees or some employees and directors or some directors of the company Peugeot S.A. and group or economic interest companies in the meaning of article L. 225-197-2 of the French Commercial Code (*Code de commerce*), an operation upon which you are called to vote.

Your Managing Board proposes that on the basis of its report it be authorized, for a period of fourteen months to allocate, for free, existing shares subject to performance conditions.

The number of shares allocated cannot exceed 0.85% of the share capital as of the date of the managing board's decision.

It is the responsibility of the Managing Board to prepare a report on the proposed operation. Our role is to report on any matters relating to the information regarding the proposed operation.

We have performed those procedures which we considered necessary to comply with professional guidance issued by the French national auditing body (*Compagnie nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted mainly in verifying that the proposed methods described in the managing board's report comply with the legal provisions governing such operations.

We have no matters to report as to the information provided in the managing board's report relating to the proposed free allocation of shares.

Courbevoie and Paris-La Défense, March 19, 2012

The Statutory Auditors
French original signed by

Mazars

Loïc Wallaert

Jean-Louis Simon

Ernst & Young et Autres

Christian Mouillon

Marc Stoessel

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

SHAREHOLDERS' MEETING OF APRIL 25, 2012 (FOURTEENTH RESOLUTION)

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

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

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with article L. 228-92 of the French commercial code (*Code de commerce*), we hereby report on the proposed issue of bonus share warrants in the event of takeover bids targeting the company's shares, an operation upon which you are called to vote.



Your managing board proposes that, on the basis of its report, it be authorized to decide, under article L. 233-32 II of the French commercial code (Code de commerce):

- to resolve to issue share warrants subject to article L. 233-32 II of the French commercial code (Code de commerce), with preferential subscription rights, for one or more shares in the company, and their allocation free of charge to all qualified shareholders before expiration of the takeover bid;
- to set the conditions under which the warrants may be exercised and the features of such warrants.

The maximum nominal amount of the shares thus issued may not exceed the ceiling of € 260,000,000 and the maximum number of share warrants may not exceed the number of shares outstanding at the time the share warrants are issued.

It is the responsibility of the managing board to prepare a report in accordance with articles R. 225-113 et seq. of the French commercial code (Code de commerce). Our role is to report on the

fairness of the financial information taken from the accounts and on other information relating the issue provided in the report.

We have performed those procedures which we considered necessary to comply with professional guidance issued by the French national auditing body (Compagnie nationale des commissaires aux comptes) for this type of engagement. These procedures consisted in verifying the information provided in the managing board's report relating to this operation.

Subject to a subsequent examination of the conditions for the proposed issue, we have no matters to report on the information provided in the managing board's report on the proposed issue of bonus share warrants in the event of takeover bids targeting the company's shares.

In accordance with article R. 225-116 of the French commercial code (Code de commerce), we will issue a supplementary report, if necessary, when your managing board has exercised this authorization.

Courbevoie and Paris-La Défense, March 19, 2012

The Statutory Auditors
French original signed by

Mazars

Loïc Wallaert

Jean-Louis Simon

Ernst & Young et Autres

Christian Mouillon

Marc Stoessel

REQUEST FOR DOCUMENTS AND INFORMATION

PEUGEOT S.A COMBINES ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING WEDNESDAY, 25 APRIL 2012

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/portal working)

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 25 April 2012, 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: 2012

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 €234,049,344
Governed by a Managing Board and a Supervisory Board
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