PSA PEUGEOT CITROËN

NOTICE OF MEETING

COMBINED ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING

WEDNESDAY, 24 APRIL 2013

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

20 March 2013

Dear shareholder,

The Combined Annual and Extraordinary Meeting of Peugeot S.A. shareholders will be held on Wednesday, 24 April 2013 at 10:00 a.m. at the Company's headquarters. The Meeting will be chaired by Thierry Peugeot, Chairman of the supervisory board.

For you as a shareholder, the Meeting offers an opportunity to learn about PSA Peugeot Citroën's business during the year and most importantly, to express your opinion before the vote on the proposed resolutions. The Annual Shareholders' Meeting is a special occasion to find out more about your Company and to exchange views with management.

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

Sincerely yours,

Philippe Varin
Chairman of the Managing Board

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

Phone: +33 (0)1 40 66 37 60

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

Par e-mail : communication-financiere@mpsa.com

REPORT OF THE SUPERVISORY BOARD

2012 was a particularly difficult and trying year for the Group, its employees, its suppliers, its dealers and its shareholders.

The Group was particularly impacted by the crisis in the Eurozone and the sharp contraction in European auto markets, mainly in the Southern countries like Spain and Italy, but also in France.

Nevertheless, it laid the foundations of its rebound by undertaking major actions to prepare for the future, pursue its globalisation and upmarket strategy, diversify its brands and, lastly, protect its cash position.

A major strategic Alliance was formed with General Motors in order to develop the synergies and economies of scale that are so fundamental in the automobile industry. At year-end, this led to the signing of agreements concerning three projects to develop vehicles on Group platforms under the Peugeot, Citroën and Opel brands and the creation of a joint purchasing venture.

As part of the Alliance process, a share issue was carried out, with General Motors' acquiring a 7% interest in the Group and our core shareholder taking up its share, thereby demonstrating its confidence in the Group's future.

During the year, the Group continued to expand in China, one of our strategic markets, with the ramp-up of DPCA and the creation of our new CAPSA joint venture.

In Russia, our third international growth region after China and Latin America, manufacturing operations got underway at the Kaluga plant with start-up of production of the Peugeot 408.

But our Group also had to take some serious, painful decisions.

In France, a vast restructuring plan, including the termination of production at the Aulnay plant in 2014, was implemented. It comprises a comprehensive range of employee support measures, offering every employee concerned a solution.

At the same time, we confirmed our commitment to preserving our manufacturing roots in France, with in particular the signing of a competitiveness agreement at Sevelnord enabling us to join with Toyota to produce a future light commercial vehicle together.

A symbol of this deep-rooted manufacturing heritage, the Sochaux plant celebrated its one hundred years of production last September.

The guarantee of the French State was obtained for Banque PSA Finance, so that it can continue to provide financing for our customers and dealers.

To maintain a strong cash position, the Group disposed of a variety of property assets and sold a 75% stake in GEFCO to Russian railways, to enable it to step up its expansion.

2012 also saw the successful launch of several vehicles like the Peugeot 208, or the vehicles equipped with diesel hybrid technology (the Citroën DS5 and the Peugeot 3008, 508 and 508 RXH). They have made us the world leader in this technology and Europe's second largest producer of hybrid vehicles.

The strategy of moving upmarket and developing our "French luxury" image was pursued with the success of Citroën's DS line.

Your supervisory board has approved the proposed resolutions submitted by the Managing Board for your vote.

We are also inviting you to re-elect Jean-Philippe Peugeot, Robert Peugeot, Henri Philippe Reichstul and Geoffroy Roux de Bézieux, to elect Patricia Barbizet as a new supervisory board member and to ratify the appointment of Louis Gallois as Senior Independent supervisory board Member.

To more closely involve employees in the process of defining the Group's corporate strategy, you are also being asked to elect to the supervisory board Anne Valleron as employee shareholder representative and Jean-François Kondratiuk as employee representative.

In this same spirit and in order to tighten the Group's governance, Ernest-Antoine Seillière and Joseph Toot Jr. have accepted to stand down before the end of their terms of office. The supervisory board would like to express its warm, heartfelt thanks to them for their high quality contribution to the Board's work.

Lastly, at its meeting on 12 March 2013, the supervisory board appointed, with effect next 2 April, a new, leaner Managing Board around Philippe Varin, in order to pursue and accelerate implementation of the Group's recovery.

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 share(s) on or before midnight CET on Friday, 19 April 2013.

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

You do not need to place your shares in a blocked 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 Commercial Code upon request from Société Générale – Service des Assemblées. These documents are also made available to shareholders at the Company's registered office.

Once available, you can also request a copy of the 2012 Registration Document or else download it from the Company's website, www.psa-peugeot-citroen.com.

SUBMITTING WRITTEN QUESTIONS TO THE CHAIRMAN OF THE MANAGING BOARD (NO LATER THAN 18 APRIL 2013)?

SEND YOUR QUESTIONS BY REGISTERED LETTER WITH RETURN RECEIPT REQUESTED TO:

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

BY E-MAIL TO: communication-financiere@mpsa.com

In either case, 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/en/shareholders, in the General 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 fulfil 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 30 March 2013**.

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/en/shareholders, in the General 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 **21 April 2013**. 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:

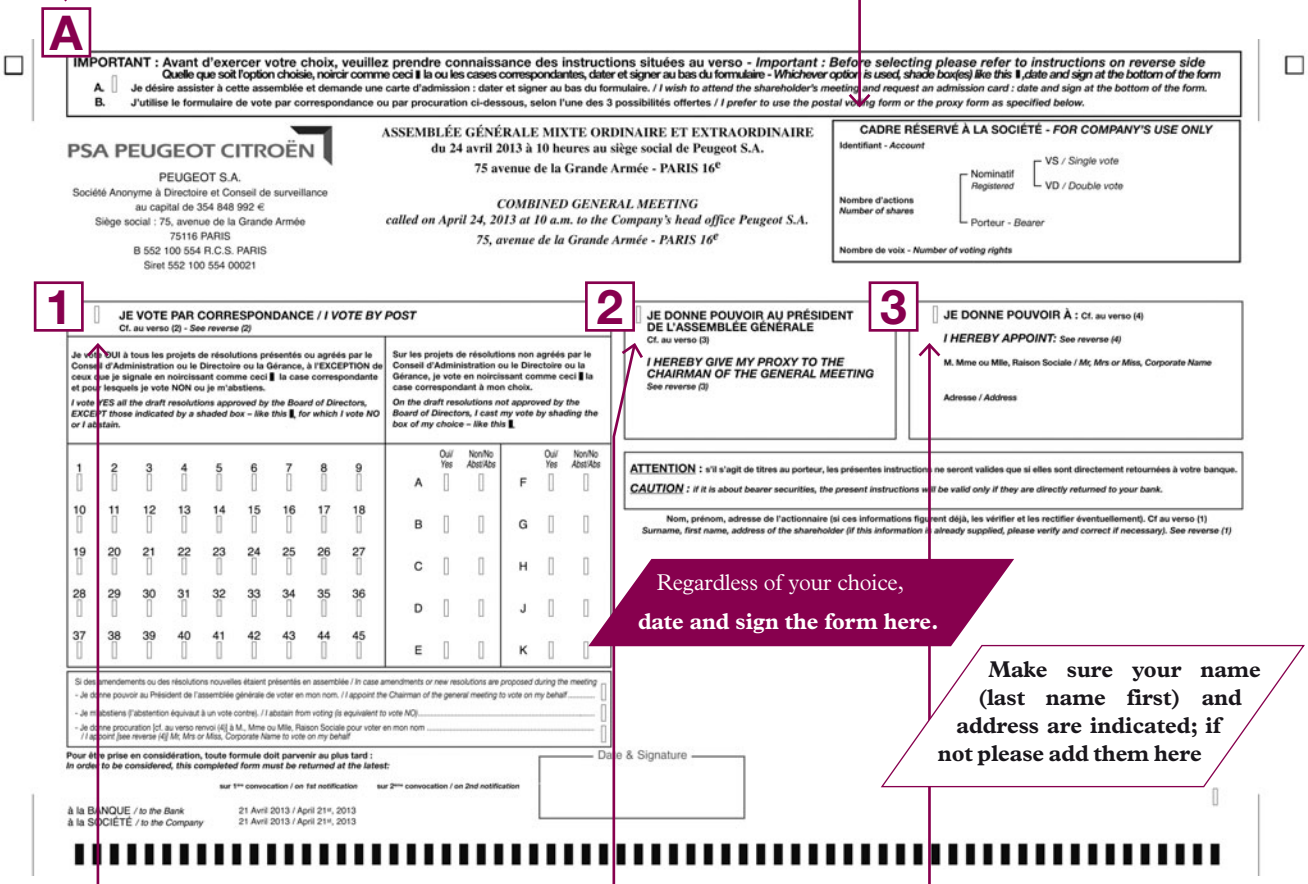
Check **box A**.

You want to vote by mail or by proxy:

Check one of t he 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.



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

ORDINARY RESOLUTIONS

- Approval of the parent company financial statements for the year ended 31 December 2012.
- Approval of the consolidated financial statements for the year ended 31 December 2012.
- Appropriation of profit.
- Approval of a related party agreement concerning undertakings by FFP and Établissements Peugeot Frères to subscribe shares under the rights issue carried out by the Company in March 2012.
- Approval of related party agreements entered into in connection with the Company's sale of 75% of the share capital of GEFCO.
- Approval of a related party agreement on setting up a cash collateral arrangement to secure payment obligations of Automobiles Peugeot, Automobiles Citroën and Peugeot Citroën Automobiles.
- Re-election of a member of the supervisory board (Jean-Philippe Peugeot).
- Re-election of a member of the supervisory board (Robert Peugeot).
- Re-election of a member of the supervisory board (Henri Philippe Reichstul).
- Re-election of a member of the supervisory board (Geoffroy Roux de Bézieux).
- Election of a member of the supervisory board (Patricia Barbizet).
- Ratification of the appointment of a member of the supervisory board (Louis Gallois).
- Election of a member of the supervisory board representing employee shareholders (Anne Valleron).
- Election of a member of the supervisory board representing employees (Jean François Kondratiuk).
- Authorisation for the Managing Board to buy back up to 10% of the Company's shares.

EXTRAORDINARY RESOLUTIONS

- Authorisation for the Managing Board to reduce the Company's capital by up to 10% by cancelling acquired shares.
- Authorisation for the Managing Board to set up performance share plans.
- Authorisation for the Managing Board to issue, with pre-emptive subscription rights, shares and/or securities carrying rights to shares of the Company or any of its subsidiaries, and/or to increase the Company's capital by capitalising reserves, retained earnings, additional paid-in capital or other eligible items.
- Authorisation for the Managing Board to issue, through a public offer and without pre-emptive subscription rights, shares and/or securities carrying rights to shares of the Company or any of its subsidiaries.
- Authorisation for the Managing Board to issue shares and/or securities carrying rights to shares of the Company or any of its subsidiaries, without pre-emptive subscription rights, through a private placement governed by Article L. 411-2 II of the French Monetary and Financial Code.
- Authorisation for the Managing Board to increase the number of securities included in an issue of shares and/or securities carrying rights to shares of the Company or any of its subsidiaries, with or without pre-emptive subscription rights.
- Authorisation for the Managing Board to issue securities carrying rights to debt securities without giving rise to a capital increase.
- Authorisation for the Managing Board to carry out employee share issues without pre-emptive subscription rights.
- Authorisation for the Managing Board to issue stock warrants while a takeover bid for the Company is in progress.
- Amendment to Article 10 of the bylaws to provide for the nomination of a member of the supervisory board representing employee shareholders, in accordance with Article L. 225-71 of the French Commercial Code.
- Amendment to Article 10 of the bylaws to provide for the nomination of a member of the supervisory board representing employees.
- Amendment to Article 10 of the bylaws for the purpose of enabling employees to elect an employee representative member of the supervisory board, in accordance with Articles L. 225-79 *et seq*. of the French Commercial Code.
- Amendment to Article 7 of the bylaws related to disclosure thresholds.
- Amendment to Article 11 of the bylaws concerning electronic voting at Shareholders' Meetings.
- Powers to carry out legal formalities.

REPORT OF THE MANAGING BOARD ON THE RESOLUTIONS PRESENTED

AT THE COMBINED ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 24 APRIL 2013

Ladies and Gentlemen, Fellow Shareholders

We have called this Combined Annual and Extraordinary Shareholders' Meeting so that you can vote on the proposed resolutions, whose purposes are presented below.

We remind you that the proxy information to be provided in the Annual Report and the Managing Board's Report is included in the 2012 Registration Document filed with the *Autorité des Marchés Financiers* (AMF) and 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). To find specific information, please refer to the cross-reference tables in the 2012 Registration Document, which provide the references of the relevant sections of the Registration Document.

ORDINARY RESOLUTIONS

I. APPROVAL OF THE 2012 FINANCIAL STATEMENTS AND APPROPRIATION OF PROFIT

(First, second and third resolutions)

Shareholders will be invited to approve the financial statements of the Group's parent company, Peugeot S.A. ("the **Company**") (**first resolution**) and the consolidated financial statements of the PSA Peugeot Citroën Group ("the **Group**") (**second resolution**) for the year ended 31 December 2012, as presented.

The parent company financial statements for 2012 show a net profit of €61,213,741.24 compared with €444,119,935.37 for the previous year.

The consolidated financial statements show an attributable loss for the year of €5,010 million, versus profit of €588 million for 2011.

Detailed information about the 2012 financial statements and the Group's business performance during the year is provided in the 2012 Registration Document.

The **third resolution** concerns the appropriation of the Company's net profit for the year of €61,213,741.24.

In light of the Group's 2012 results, of the requirement to appropriate the legal reserve under Article L. 232-10 of the French Commercial Code and to enable financial resources to be used primarily to support the business's development, the Managing Board recommends appropriating the legal reserve for €3,060,688 and the remaining amount to the "Retained Earnings" account lifting retained earning to €2,200,509,439.02.

No dividend was paid for 2009 or 2011 and a dividend of €1.10 per share was paid for 2010.

II. APPROVAL OF RELATED PARTY AGREEMENTS ENTERED INTO IN 2012
(Fourth, fifth and sixth resolutions)

In the fourth, fifth and sixth resolutions, shareholders are being asked to approve the related party agreements – as defined in Article L. 225-86 *et seq.* of the French Commercial Code – that were authorised by the supervisory board and entered into by the Company during 2012, and which are described in a special report drawn up by the Auditors.

In accordance with good corporate governance practices, the Managing Board has decided to submit these agreements for shareholder approval in three separate resolutions.

The **fourth resolution** concerns the signature of a letter dated 29 February 2012 by the Company, FFP and Établissements Peugeot Frères relating to the irrevocable commitments given by FFP and Établissements Peugeot Frères to subscribe shares under the rights issue carried out by the Company in March 2012. The signature of this letter was authorised by the supervisory board at its meeting on 27 February 2012.

The **fifth resolution** concerns the following agreements entered into by the Company in connection with its sale of 75% of the share capital and voting rights of GEFCO to JSC Russian Railways:

- a "Transition Services Agreement" signed with GEFCO on 20 December 2012, providing for the continuation of reciprocal services for a transition period of six to twelve months depending on the service concerned, with the possibility of extending this period for a further six months. The purpose of this agreement is to ensure a smooth transition for both the Company and GEFCO following the sale of the Company's controlling interest in GEFCO. The agreement covers support and assistance services, notably for legal affairs, purchasing, human resources, property management, financing and IT;

  This agreement was authorised by the supervisory board at its meeting on 18 December 2012;
- a "Shareholder Loan Agreement" entered into with GEFCO on 18 December 2012, under which the Company has granted GEFCO a €350 million credit facility, for a temporary period, in the form of a shareholder loan. In accordance with the terms of the agreement, this amount will be repaid when GEFCO has set up external financing, and by 30 June 2013 at the latest;

  This agreement was authorised by the supervisory board at its meeting on 18 December 2012;
- three different "Delegation Agreements" entered into on 18 December 2012: one with GEFCO and Automobiles Citroën, the second with GEFCO and Automobiles Peugeot, and the third with GEFCO and Peugeot Citroën Automobiles. The purpose of each of these agreements is to protect the Company's rights in connection with the above-mentioned Shareholder Loan Agreement. They provide that if GEFCO defaults on repayment of the credit facility granted to it by Peugeot S.A., then Automobiles Citroën, Automobiles Peugeot and Peugeot Citroën Automobiles may each pay directly to Peugeot S.A. the amounts they owe to GEFCO under a logistics services agreement signed by these three companies with GEFCO. The amount of such direct payments may represent up to the sum required to repay the credit facility.

  These agreements were authorised by the supervisory board at its meeting on 18 December 2012.

The **sixth resolution** concerns the Company setting up a cash collateral arrangement in connection with the trade receivables sale programme of Automobiles Citroën, Automobiles Peugeot and Peugeot Citroën Automobiles. The cash collateral arrangement has been put in place for the financial institution to which the receivables are sold under the programme, in order to guarantee the payment obligations of Automobiles Citroën, Automobiles Peugeot and Peugeot Citroën Automobiles, as provided for in the programme's contractual documentation.

The cash collateral arrangement was authorised by the supervisory board at its 18 December 2012 meeting and the ensuing Cash Collateral Agreement was signed on 20 December 2012.

The related party agreements submitted for shareholder approval are described in the Auditors' Special Report on Related Party Agreements and Commitments in this Notice of Meeting.

III. TERMS OF OFFICE OF SUPERVISORY BOARD MEMBERS
(Seventh, eighth, ninth, tenth, eleventh, twelfth, thirteenth and fourteenth resolutions)

Re-election of supervisory board members
(Seventh, eighth, ninth and tenth resolutions)

The terms of office of the following supervisory board members expire at the close of this Annual Shareholders' Meeting: Jean-Philippe PEUGEOT, Robert PEUGEOT, Henri Philippe REICHSTUL and Geoffroy ROUX de BÉZIEUX.

In order to enable the Board to continue to benefit from these members' expertise and their knowledge of the Group, as recommended by the supervisory board, they are being proposed for re-election in the **seventh, eighth, ninth and tenth resolutions**.

In accordance with the Company's bylaws, each of these supervisory board members would be re-elected for a four-year term, expiring at the close of the Annual Shareholders' Meeting to be called in 2017 to approve the 2016 financial statements.

Election of a supervisory board member
(Eleventh resolution)

In the **eleventh resolution**, shareholders are invited to elect Patricia BARBIZET 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 2017 to approve the financial statements for the year ending 31 December 2016.

The Appointments Committee reviewed this nomination and particularly appreciated the fact that the supervisory board could benefit from Ms Barbizet's financial expertise.

She qualifies as independent, as defined in the AFEP-MEDEF Corporate Governance Code.

Ratification of the appointment of a supervisory board member
(Twelfth resolution)

At its 12 February 2013 meeting, the supervisory board appointed Louis GALLOIS as a member of the Board to replace Marc FRIEDEL, who is stepping down from his position. Mr GALLOIS was appointed for the remainder of Mr FRIEDEL's term, expiring at the close of the Annual Shareholders' Meeting to be called in 2014 to approve the 2013 financial statements.

The purpose of the **twelfth resolution** is for shareholders to ratify this appointment, in accordance with Article L. 225-78 of the Commercial Code.

Louis GALLOIS – who qualifies as independent, as defined in the AFEP-MEDEF Corporate Governance Code – has also been appointed Senior Independent supervisory board Member and a member of the supervisory board's Strategy Committee.

Election of a member of the supervisory board representing employee shareholders
(Thirteenth resolution)

As the shares held by Group employees under employee savings plans represent over 3% of the Company's capital, in compliance with Article L. 225-71 of the Commercial Code, the Company is required to have a supervisory board member representing employee shareholders.

Consequently in the **thirteenth resolution** shareholders are invited to elect Anne VALLERON as a member of the supervisory board representing employee shareholders. This election would be subject to shareholders approving the amendments to the Company's bylaws proposed in the twenty-fifth resolution. Anne VALLERON has been nominated by the supervisory boards of the corporate mutual funds (FCPEs) invested in Peugeot S.A. shares, in accordance with the procedure prescribed by law and described in the Company's bylaws (as amended by the twenty-fifth resolution).

As Anne VALLERON is an employee, she would not qualify as an independent member of the supervisory board as defined in the AFEP-MEDEF Corporate Governance Code.

Election of a member of the supervisory board representing employees
(Fourteenth resolution)

In the **fourteenth resolution** shareholders are being asked to elect Jean François KONDRATIUK as a member of the supervisory board representing Group employees.

The purpose of having an employee representative on the supervisory board is to more closely involve employees in the process of defining the Group's corporate strategy, in line with the stated aim of the Managing Board and the supervisory board. It is also in line with the spirit of the national inter-professional agreement signed by employer and employee representatives in France in January 2013, and the related Employment Protection Bill ("Projet de loi sur la Sécurisation de l'Emploi").

This election would be subject to shareholders approving the amendments to the Company's bylaws proposed in the twenty-sixth resolution. As new legal provisions concerning employee representation on corporate boards are due to be introduced in the near future in France, Jean François KONDRATIUK would be elected for a two-year term in order to avoid any conflict with the future legal framework.

As Jean François KONDRATIUK is an employee, he would not qualify as an independent member of the supervisory board as defined in the AFEP-MEDEF Corporate Governance Code.

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 this Notice of Meeting.

IV. AUTHORISATION TO ACQUIRE COMPANY'S SHARES
(Fifteenth resolution)

In the **fifteenth resolution** shareholders are invited to renew the authorisation to acquire Company's shares. The previous authorisation was given at the Annual Shareholders' Meeting of 25 April 2012 and expires on 24 October 2013. It has not been used.

Taking into account the 10% limit on the proportion of capital that may be held in treasury under French company law, the amount of Peugeot S.A.'s capital, and the 12,788,628 treasury shares held by the Company at 12 March 2013 (representing around 3.60% of the capital, unchanged from 31 December 2012), in practice the Managing Board would be authorised to buy back up to 22,696,271 shares.

The maximum purchase price would be set at €15 per share and the total amount invested in the programme would not exceed €340,444,065.

Any use of this authorisation by the Managing Board would require the prior approval of the French government, pursuant to the undertakings given by the Group in connection with the support granted by the French government in the form of guarantees for certain issues of debt securities to be carried out by Banque PSA Finance.

Subject to obtaining this approval, the shares could be bought back by any appropriate method, on or off-market, in accordance with Article L. 225-209 of the Commercial Code and the rules issued by the French securities regulator, the *Autorité des Marchés Financiers* (AMF). The programme could be implemented at any time, except when a takeover bid for the Company is in progress.

The authorisation could be used to buy back shares for cancellation in order to reduce the Company's capital; for allocation on exercise of stock-options; for performance share plans; for employee savings plans; for allocation on redemption, conversion or exercise of securities carrying rights to shares; 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 external growth operations, mergers, demergers or asset contributions.

The authorisation is being sought for a period of eighteen months as from this Meeting, *i.e.* until 30 November 2014.

EXTRAORDINARY RESOLUTIONS

V. AUTHORISATION TO REDUCE THE COMPANY'S CAPITAL BY CANCELLING ACQUIRED SHARES
(Sixteenth resolution)

The **sixteenth 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 fifteenth resolution. The total number of shares cancelled in any twenty-four month period would not exceed 10% of the capital.

Any use of this authorisation by the Managing Board would require the prior approval of the French government, pursuant to the undertakings given by the Group in connection with the support granted by the French government in the form of guarantees for certain issues of debt securities to be carried out by Banque PSA Finance.

This authorisation is being sought for a period of twenty-four months and would supersede the one given at the Annual Shareholders' Meeting of 25 April 2012. No shares were cancelled during the year ended 31 December 2012.

VI. AUTHORISATION TO SET UP PERFORMANCE SHARE PLANS
(Seventeenth resolution)

In the **seventeenth resolution** the Managing Board is asking shareholders to renew, for a period of twenty-six months, the authorisation to grant performance shares given at the Annual Shareholders' Meeting of 25 April 2012, which expires on 24 June 2013. No performance shares were granted under this previous authorisation.

Under the new authorisation, the Managing Board would be able to grant existing or new shares of the Company – without consideration and subject to performance conditions – on one or several occasions to 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 Commercial Code. The number of shares granted would not represent more than 0.85% of the Company's capital as of the date of the Managing Board's decision (unchanged from the ceiling set in the authorisation given at the 25 April 2012 Annual Shareholders' Meeting).

As stipulated in the Company's bylaws, the Managing Board would be required to obtained the supervisory boards' prior authorisation.

The purpose of this authorisation is to more closely associate officers and employees with the Group's financial performance.

Pursuant to the undertakings given by the Group in connection with the support granted by the French government in the form of guarantees for certain market issues of debt securities to be carried out by Banque PSA Finance, any grant of performance shares to officers of the Company would be subject to the prior approval of the French government.

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 vesting period is longer than 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 grantees a stake in the medium-term performance of Peugeot S.A. shares.

All of the grants would be subject to internal and/or external performance objectives covering several years, to be determined by the Managing Board with the supervisory board's agreement. For the most recent performance share plan set up by the Group (the 2010 plan), the performance objectives that had to be achieved in order for the shares to vest were based on consolidated recurring operating income over a period of three years, excluding Faurecia, but including operations in China accounted for by the equity method.

Consequently, 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 may 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 Commercial Code.

As was the case at the Annual Shareholders' Meeting of 25 April 2012, no resolution is being presented at this Meeting to authorise the Managing Board to set up a stock-option plan.

VII. AUTHORISATIONS TO ISSUE SHARES AND/OR SECURITIES CARRYING RIGHTS TO SHARES, WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS

(Eighteenth, nineteenth, twentieth and twenty-first resolutions)

At the Annual Shareholders' Meeting of 31 May 2011, the Managing Board was given a number of authorisations to issue shares and/or securities carrying rights to shares, in France or abroad and/or on the international markets, with and without pre-emptive subscription rights. All of these authorisations expire in 2013.

In the eighteenth, nineteenth, twentieth and twenty-first resolutions, shareholders are invited to renew all of these authorisations in accordance with the terms and conditions described below. This will provide the Managing Board with the necessary flexibility to choose the most appropriate ways of raising capital, depending on the opportunities offered by the financial markets.

Shareholders are being asked to set the following ceilings on the capital increases that could be carried out under the eighteenth, nineteenth, twentieth and twenty-first resolutions:

- the maximum aggregate nominal amount of any capital increases carried out – immediately and/or on exercise of rights to shares – with pre-emptive subscription rights for existing shareholders, pursuant to the eighteenth resolution, would be €177,424,496, representing 50% of the Company's capital as at 12 March 2013.

  This €177,424,496 ceiling would be a blanket ceiling covering (i) the aggregate nominal amount of any capital increases carried out – immediately and/or on exercise of rights to shares – with pre-emptive subscription rights under the eighteenth resolution and without pre-emptive subscription rights under the nineteenth and twentieth resolutions, and (ii) the aggregate par value of any shares issued to employees under the twenty-third resolution on employee share issues;
- the aggregate nominal amount of any capital increases carried out – immediately and/or on exercise of rights to shares – without pre-emptive subscription rights by way of (i) a public offer pursuant to the nineteenth resolution, and/or (ii) a private placement pursuant to the twentieth resolution, would also be subject to a specific sub-ceiling of €70,969,799 (representing 20% of the Company's capital as at 12 March 2013), consisting in a sub-ceiling to the blanket ceiling of €177,424,496;
- all of the above ceilings would include the nominal amount of any additional securities issued using the authorisation given in the twenty-first resolution to increase the number of securities included in an issue in the event that it is oversubscribed (subject to a cap of 15% of the original issue amount).

The ceilings referred to in the above paragraphs would not include the par value of any additional shares to be issued pursuant to the applicable laws, regulations and any contractual provisions to protect the rights of existing holders of securities or other rights convertible, redeemable or otherwise exercisable for the Company's shares.

Shareholders are also invited to set the following ceilings in the eighteenth, nineteenth, twentieth and twenty-first resolutions concerning the issue of debt securities carrying immediate and/or deferred rights to shares:

- the maximum aggregate nominal amount of debt securities issued with pre-emptive subscription rights for existing shareholders under the eighteenth resolution would be €1,500,000,000 (or the euro equivalent of this amount at the date on which the issue is decided in the case of issues denominated in a foreign currency or a monetary unit determined by reference to a basket of currencies).

  This €1,500,000,000 ceiling would be a blanket ceiling covering all debt securities issued, with or without pre-emptive subscription rights, under the eighteenth, nineteenth and twentieth resolutions;
- the aggregate nominal amount of any debt securities issued without pre-emptive subscription rights by way of (i) a public offer pursuant to the nineteenth resolution, and/or (ii) a private placement pursuant to the twentieth resolution, would also be subject to a specific sub-ceiling of €600,000,000 (or the euro equivalent of this amount at the date on which the issue is decided in the case of issues denominated in a foreign currency or a monetary unit determined by reference to a basket of currencies), included within the above-mentioned blanket ceiling of €1,500,000,000;
- all of the above ceilings would include the nominal amount of any additional debt securities issued using the authorisation given in the twenty-first resolution to increase the number of securities included in an issue in the event that it is oversubscribed (subject to a cap of 15% of the original issue amount).

The ceilings referred to in the above paragraphs would not apply to either (i) the amount of any debt securities carrying rights to debt securities that may be issued under the authorisation in the twenty-second resolution, or (ii) the amount of any debt securities whose issue may be decided or authorised by the Managing Board in accordance with Article L. 228-40 of the Commercial Code and the Company's bylaws.

As stipulated in the Company's bylaws, the Managing Board would be required to obtain the supervisory board's prior authorisation before carrying out any issue of shares and/or securities carrying rights to shares, with or without pre-emptive subscription rights for existing shareholders.

In the event that a takeover bid is launched for the Company, the above authorisations would be automatically suspended during the offer period and their use would have to be authorised or approved by a Shareholders' Meeting in accordance with the applicable legislation.

Authorisation to issue shares and/or securities carrying rights to shares, with pre-emptive subscription rights, and/or to increase the Company's capital by capitalising reserves, retained earnings, additional paid-in capital or other eligible items

(Eighteenth resolution)

The eighteenth resolution authorises the Managing Board, to issue – with pre-emptive subscription rights for existing shareholders – ordinary Peugeot S.A. shares and/or securities carrying rights to shares of the Company or of any entity in which the Company directly or indirectly holds over half of the capital, subject to the ceilings described above.

In particular, the Managing Board would be authorized to increase the Company's capital by capitalizing retained earning, profits, additional paid-in capital or any other capitalisable items, with the allocation of bonus shares and/or an increase in the par value of existing shares.

The securities issued under this authorisation carrying rights to shares could consist of debt securities or warrants – or be issued jointly with debt securities or warrants or allow the issue thereof as intermediate securities – or could take the form of dated or undated subordinated or unsubordinated notes.

In the event of an issue of securities carrying rights to new shares, this authorisation would automatically entail the waiver of existing shareholders' pre-emptive rights to subscribe the ordinary shares to be issued on exercise of the rights attached to said securities.

This authorisation would be given for a period of twenty-six months and would supersede the authorisation for the same purpose given in the fifteenth resolution of the Annual Shareholders' Meeting of 31 May 2011. The previous authorisation was used in March 2012 to increase the Company's capital by €999,013,088.96 by issuing 120,799,648 shares with pre-emptive subscription rights for existing shareholders.

Authorisation to issue shares and/or securities carrying rights to shares, without pre-emptive subscription rights

(Nineteenth and twentieth resolutions)

The nineteenth and twentieth resolutions authorise the Managing Board, to issue – without pre-emptive subscription rights for existing shareholders – ordinary Peugeot S.A. shares and/or securities carrying rights to shares of the Company or of any entity in which the Company directly or indirectly holds over half of the capital, subject to the ceilings described above.

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

In accordance with the recommendation issued by the AMF on 6 July 2009, two resolutions are being presented to allow shareholders to vote separately on issues carried out through public offers (nineteenth resolution) and through private placements (twentieth resolution). In each case, shareholders would automatically waive their pre-emptive right to subscribe the shares or securities carrying rights to shares to be issued under the authorisation. Under the nineteenth resolution, however, the Managing Board would have the option of offering shareholders a priority subscription right during a specified period.

The securities issued under this authorisation carrying rights to shares could consist of debt securities or warrants – or be issued jointly with debt securities or warrants or allow the issue thereof as intermediate securities – or could take the form of dated or undated subordinated or unsubordinated notes.

In the event of an issue of securities carrying rights to new shares, these authorisations would automatically entail the waiver of existing shareholders' pre-emptive rights to subscribe the shares to be issued on exercise of the rights attached to said securities.

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

In addition to the ceilings set out above, as required by law, issues in any given year of equity instruments carried out through private placements pursuant to the twentieth resolution would be limited to the equivalent of 20% of the capital.

These two authorisations would be given for a period of twenty-six months and would supersede the authorisations for the same purpose given in the sixteenth and seventeenth resolutions of the Annual Shareholders' Meeting of 31 May 2011, which were not used by the Managing Board.

Authorisation to increase the number of securities included in an issue of shares and/or securities carrying rights to shares, with or without pre-emptive subscription rights

(Twenty-first resolution)

Following on from the eighteenth, nineteenth and twentieth resolutions, the purpose of the twenty-first resolution is to authorise the Managing Board to increase the number of shares or other securities to be issued in the event that an offer with or without pre-emptive subscription rights carried out under the eighteenth, nineteenth or twentieth resolutions is oversubscribed.

This type of authorisation – known as a greenshoe option – would allow the Managing Board to increase by up to 15% the number of securities offered in an oversubscribed issue, provided that the final amount of the issue did not result in the ceilings referred to in the eighteenth, nineteenth and twentieth resolutions being exceeded. The greenshoe option would have to be exercised within thirty days of the close of the initial offer period and the securities would have to be offered at the same price as the original issue.

This authorisation renews the authorisation given to the Managing Board for the same purpose at the Annual Shareholders' Meeting of 25 April 2012, which expires on 30 July 2013. It would be given for the same twenty-six month period as the authorisations granted in the eighteenth, nineteenth and twentieth resolutions.

If the Managing Board decided to use any of the authorisations to issue securities without pre-emptive subscription rights given in the nineteenth to twenty-first resolutions, it would prepare an additional report describing the issue's final terms and conditions, as well as its impact on holders of shares and securities carrying rights to shares, including any dilutive impact, as required by Article R. 225-116 of the Commercial Code. This additional report and the Auditors' additional report would be made available to shareholders in compliance with the Commercial Code.

In addition, in accordance with Article R. 225-113 of the Commercial Code, shareholders are invited to read the information about the Company's business operations since the beginning of the year contained in the 2012 Registration Document, which will be made available to shareholders in accordance with the applicable laws and regulations. It can be downloaded from the Company's website at www.psa-peugeot-citroen.com.

VIII. AUTHORISATION TO ISSUE SECURITIES CARRYING RIGHTS TO DEBT SECURITIES WITHOUT GIVING RISE TO A CAPITAL INCREASE

(Twenty-second resolution)

In the **twenty-second resolution**, shareholders are invited to grant the Managing Board a twenty-six month authorisation to issue securities carrying immediate and/or deferred rights to debt securities.

The purpose of this resolution is to give the Managing Board greater flexibility for issues of debt instruments and notably to enable it to issue all forms of securities carrying rights to debt securities such as straight bonds, dated and undated subordinated notes and any other securities representing ownership of a debt obligation by the Company.

The Managing Board would in no circumstances be able to use this authorisation to issue securities carrying any form of rights to shares of the Company.

The maximum aggregate nominal amount of the securities that may be issued under this authorisation would be set at €1 billion. This ceiling would not apply to the amount of any debt securities, such as straight bonds, whose issue may be decided or authorised by the Managing Board in accordance with Article L. 228-40 of the Commercial Code and the Company's bylaws.

As stipulated in the Company's bylaws, the Managing Board would be required to obtain the supervisory board's prior approval before carrying out any issues using this authorisation.

IX. AUTHORISATION TO CARRY OUT EMPLOYEE SHARE ISSUES

(Twenty-third resolution)

Whenever shareholders are asked to give an authorisation to issue shares or securities carrying rights to shares – as is the case in the eighteenth, nineteenth and twentieth resolutions – Article L. 225-129-6, paragraph 1, of the Commercial Code stipulates that a separate resolution must be presented authorising one or more employee share issues. This is the purpose of the **twenty-third resolution**.

Under this resolution, the Managing Board would be authorised, for a twenty-six month period, to issue up to €15 million worth of shares to employees through one or several offers (representing 4.22% of the Company's capital at 12 March 2013). The amount of these issues would be deducted from the ceiling set in the eighteenth resolution corresponding to 50% of the Company's capital.

As stipulated in the Company's bylaws, the Managing Board would be required to obtain the supervisory board's prior approval before carrying out any issues using this authorisation.

The shares would be offered to members of employee stock ownership plans set up by the Company or any French or foreign related entities within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3332-2 of the French Labour Code. Naturally, existing shareholders would not have a pre-emptive subscription right in relation to these issues.

In accordance with Article L. 3332-19 of the Labour Code, the shares would not be offered at a price either (i) in excess of the average of the prices quoted for the Company's shares over the twenty trading days preceding the date of the Managing Board's decision setting the opening date of the subscription period, or (ii) below this average price less the maximum discount authorised by Article L. 3332-19 of the Labour Code.

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

(Twenty-fourth resolution)

The purpose of the twenty-fourth resolution is to renew the authorisation given to the Managing Board at the Annual Shareholders' Meeting of 25 April 2012 in the fourteenth resolution.

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

The aim of this resolution is to give the Company the means of achieving the best possible valuation of its shares in the event that the price offered under a takeover bid is considered too low, by encouraging the bidder to increase its offer price or to withdraw the offer altogether.

The use of such authorisations is strictly regulated by law and the General Regulations of the AMF. In accordance with the law, the authorisation could be used only if the initiator of the takeover bid would not itself be required to obtain shareholder approval of any takeover defences or was controlled by an entity that did not impose such a requirement.

The stock warrants would expire automatically when the takeover bid or any competing bid fails, expires or is withdrawn.

Stock warrants issued under the authorisation would be exercisable for shares representing a maximum of €260 million (not including premiums), unchanged from the current authorization, and the number of warrants issued could not exceed the number of shares outstanding on the warrant issue date.

The authorisation would be valid until the expiry of any takeover bid for the Company filed within eighteen months of the date of this Meeting.

XI. AMENDMENTS TO THE COMPANY'S BYLAWS

(Twenty-fifth, twenty-sixth, twenty-seventh, twenty-eighth and twenty-ninth resolutions)

Addition of an Article 10.1 to the bylaws providing for an employee shareholder representative on the supervisory board

(Twenty-fifth resolution)

In the twenty-fith resolution, shareholders are invited to amend the Company's bylaws by adding a new Article 10.1 providing for the nomination of an employee shareholder representative as a member of the supervisory board, in accordance with Article L. 225-71 of the Commercial Code.

This amendment is required under French company law because employees held over 3% of the Company's capital at 31 December 2011 and 2012. The percentage interest in the Company held by employee shareholders (as defined in Article L. 225-102 of the Commercial Code) was 3.07% at 31 December 2011 and 3.03% at 31 December 2012.

Amendment to Article 10-I of the bylaws providing for an employee representative on the supervisory board

(Twenty-sixth resolution)

In the twenty-sixth resolution shareholders are being asked to amend Article 10 of the bylaws in order to provide for the nomination of an employee representative to sit on the supervisory board. The purpose of this resolution is to more closely involve employees in the process of defining the Group's corporate strategy, in line with the spirit of the national inter-professional agreement signed by employer and employee representatives in France in January 2013 as well as the French Employment Protection Bill ("Projet de loi sur la Sécurisation de l'Emploi").

Addition of an Article 10.2 to the bylaws providing for the election by employees of an employee representative member of the supervisory board

(Twenty-seventh resolution)

The twenty-seventh resolution has been tabled in compliance with paragraph 5 of Article L. 225-71 of the Commercial Code, which states that when shareholders are asked to approve the election of an employee shareholder representative on the supervisory board, they must also be offered the possibility of adopting a resolution enabling the employees of the Company and its direct or indirect subsidiaries to elect one or more employee representative members of the supervisory board.

The Managing Board is not recommending that this resolution be adopted in view of (i) the new legal provisions to be introduced in France in the near future concerning employee representation on corporate boards (the French Employment Protection Bill), and (ii) the proposal in the fourteenth resolution for shareholders to appoint an employee representative as a member of the supervisory board.

Amendment to Article 7 of the bylaws related to disclosure thresholds
(Twenty-eighth resolution)

In the **twenty-eighth resolution**, shareholders are invited to update the provisions in the bylaws concerning disclosure thresholds in order to take into account the various shares and voting rights that are considered by law as being equivalent to shares or voting rights held by shareholders since the adoption of French Act 2012-387 of 22 March 2012.

The disclosure thresholds themselves are unchanged compared with the current version of the bylaws (2% for the first threshold and subsequent thresholds of 1%).

Amendment to Article 11 of the bylaws concerning electronic voting at Shareholders' Meetings
(Twenty-ninth resolution)

The purpose of the **twenty-ninth resolution** is to incorporate into Article 11 of the bylaws the possibility for the Managing Board to allow shareholders to use the Internet or other means of telecommunication to cast votes, vote by proxy or take part in Shareholders' Meetings.

XII. POWERS TO CARRY OUT LEGAL FORMALITIES
(Thirtieth resolution)

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

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Shareholders are invited to adopt those resolutions above that the Managing Board has recommended for approval.

The Managing Board

TEXT OF THE PROPOSED RESOLUTIONS

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

I. ORDINARY RESOLUTIONS

FIRST RESOLUTION

Approval of the parent company financial statements for the year ended 31 December 2012

The Annual Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary General Meetings, and 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 2012 as presented, showing a net profit of €61,213,741.24, as well as the transactions reflected in those financial statements or disclosed in those reports.

SECOND RESOLUTION

Approval of the consolidated financial statements for the year ended 31 December 2012

The Annual Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary General Meetings, and 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 2012 as presented, as well as the transactions reflected in those consolidated financial statements or disclosed in those reports.

THIRD RESOLUTION

Appropriation of profit

Based on the recommendation of the Managing Board, the Annual Shareholders' Meeting resolves to appropriate the net profit for the year ended 31 December 2012 as follows:

- Net profit for the year: €61,213,741.24;
- Appropriated to the legal reserve: €3,060,688.

The remaining €58,153,053.24 shall be appropriated to retained earnings, whose balance will be increased to €2,200,509,439.02.

The Annual Shareholders' Meeting notes that no dividend was paid for 2009 and 2011 and that a dividend of €1.10 per share was paid for 2010.

FOURTH RESOLUTION

Approval of a related party agreement concerning undertakings by FFP and Établissements Peugeot Frères to subscribe shares under the rights issue carried out by the Company in March 2012

The Annual Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Ordinary General Meetings, and having heard the Auditors' Special Report drawn up in accordance with Article L. 225-88 of the French Commercial Code on related party agreements and commitments governed by Article L. 225-86 *et seq*. of said Code, approves the agreement referred to in point 1.1.1. of the Auditors' Special Report.

FIFTH RESOLUTION

Approval of related party agreements entered into in connection with the Company's sale of 75% of the share capital of GEFCO

The Annual Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Ordinary General Meetings, and having heard the Auditors' Special Report drawn up in accordance with Article L. 225-88 of the Commercial Code on related party agreements and commitments governed by Article L. 225-86 *et seq*. of said Code, approves the agreements referred to in point 1.2.1. of the Auditors' Special Report.

SIXTH RESOLUTION

Approval of a related party agreement on setting up a cash collateral arrangement to secure payment obligations of Automobiles Peugeot, Automobiles Citroën and Peugeot Citroën Automobiles

The Annual Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Ordinary General Meetings, and having heard the Auditors' Special Report drawn up in accordance with Article L. 225-88 of the French Commercial Code on related party agreements and commitments governed by Article L. 225-86 *et seq*. of said Code, approves the agreement referred to in point 1.2.2. of the Auditors' Special Report.

SEVENTH RESOLUTION

Re-election of a member of the supervisory board (Jean-Philippe PEUGEOT)

The Annual Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Ordinary General Meetings, re-elects Jean-Philippe PEUGEOT 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 2017 to approve the financial statements for the year ending 31 December 2016.

EIGHTH RESOLUTION

Re-election of a member of the supervisory board (Robert PEUGEOT)

The Annual Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Ordinary General Meetings, re-elects Robert PEUGEOT 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 2017 to approve the financial statements for the year ending 31 December 2016.

NINTH RESOLUTION

Re-election of a member of the supervisory board (Henri Philippe REICHSTUL)

The Annual Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Ordinary General Meetings, re-elects Henri Philippe REICHSTUL 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 2017 to approve the financial statements for the year ending 31 December 2016.

TENTH RESOLUTION

Re-election of a member of the supervisory board (Geoffroy ROUX de BÉZIEUX)

The Annual Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Ordinary General Meetings, re-elects Geoffroy ROUX de BÉZIEUX 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 2017 to approve the financial statements for the year ending 31 December 2016.

ELEVENTH RESOLUTION

Election of a member of the supervisory board (Patricia BARBIZET)

The Annual Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Ordinary General Meetings, elects Patricia BARBIZET 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 2017 to approve the financial statements for the year ending 31 December 2016.

TWELFTH RESOLUTION

Ratification of the appointment of a member of the supervisory board (Louis GALLOIS)

The Annual Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Ordinary General Meetings, ratifies the decision taken by the supervisory board on 12 February 2013 to appoint Louis GALLOIS as a member of the supervisory board to replace Marc FRIEDEL, who is stepping down from his position, for the remainder of Mr Friedel's term, expiring at the close of the Annual Shareholders' Meeting to be called in 2014 to approve the financial statements for the year ending 31 December 2013.

THIRTEENTH RESOLUTION

Election of a member of the supervisory board representing employee shareholders (Anne VALLERON)

The Annual Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Ordinary General Meetings, and subject to adoption of the twenty-fifth resolution at this Meeting, elects Anne VALLERON as a member of the supervisory board representing employee shareholders, for a four-year term expiring at the close of the Annual Shareholders' Meeting to be called in 2017 to approve the financial statements for the year ending 31 December 2016.

FOURTEENTH RESOLUTION

Election of a member of the supervisory board representing employees (Jean-François KONDRATIUK)

The Annual Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Ordinary General Meetings, and subject to adoption of the twenty-sixth resolution at this Meeting, elects Jean-François KONDRATIUK as a member of the supervisory board for a two-year term – in accordance with the Company's bylaws as amended pursuant to said twenty-sixth resolution – expiring at the close of the Annual Shareholders' Meeting to be called in 2015 to approve the financial statements for the year ending 31 December 2014.

FIFTEENTH RESOLUTION

Authorisation for the Managing Board to buy back up to 10% of the Company's shares

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

1. to authorise the Managing Board, with the right of delegation, to buy back – directly or through a representative – up to 22,696,271 Company shares, 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. that the shares may be acquired or held in accordance with the applicable laws and regulations, for the following purposes:
   - (a) for cancellation in order to reduce the Company's share capital,
   - (b) for allocation on exercise of stock-options granted to employees and/or officers of the Company or of any related entity and/or grouping, in accordance with the laws and regulations in force when the options are exercised,
   - (c) for attribution of free shares to employees and/or officers of the Company or of any related entity or grouping, in accordance with the applicable laws and regulations,
   - (d) for allocation to employees who are members of an employee savings plan, in transactions complying with Articles L. 3331-1 *et seq.* of the French Labour Code that involve the sale of shares bought back by the Company under this resolution or that provide for the allocation of shares without consideration in respect of a matching contribution to the plan by the Company and/or in place of the discount,
   - (e) for remittance of shares on exercise of rights attached to securities convertible, redeemable, exchangeable or otherwise exercisable for shares of the Company,
   - (f) to maintain a liquid market in the Company's shares through market-making transactions carried out by an independent investment services provider acting under a liquidity agreement that complies with a Code of Ethics approved by the *Autorité des Marchés Financiers*,
   - (g) 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. that the shares may be purchased, sold or transferred by any appropriate method and at any time, except when a takeover bid for the Company is in progress, within the limits specified in the applicable regulations, on or off-market, including through block trades or the use of call options and any and all other derivatives traded on a regulated market or over-the-counter;
4. that the maximum purchase price shall be set at €15 per share, subject to any adjustments decided by the Managing Board in the case of any corporate actions, including any rights issue, any bonus share issue paid up by capitalising 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 €340,444,065;
5. that the Managing Board shall have full powers – which may be delegated as provided for by law – to use this authorisation, including to place any and all buy and sell orders on or off-market, enter into any and all contracts, draw up any and all documents, carry out any and all procedures, make any and all filings with any authorities or other bodies, allocate or re-allocate the purchased 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 is given for a period of eighteen months from the date of this Meeting and supersedes, as from the date of this Meeting, the authorisation for the same purpose given in the tenth resolution of the Annual Shareholders' Meeting of 25 April 2012.

II. EXTRAORDINARY RESOLUTIONS

SIXTEENTH RESOLUTION

Authorisation for the Managing Board to reduce the Company's capital by up to 10% by cancelling acquired shares

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

1. gives the Managing Board full discretionary powers, under the conditions provided for in Article 9 of the bylaws, to cancel all or some of the Peugeot S.A. shares held by the Company 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. resolves 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 – 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(s), directly or indirectly;
4. resolves that this authorisation is given for a period of twenty-four months from the date of this Meeting and supersedes the authorisation for the same purpose given in the twelfth resolution of the Annual Shareholders' Meeting of 25 April 2012.

SEVENTEENTH RESOLUTION

Authorisation for the Managing Board to set up performance share plans

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

1. authorises the Managing Board to grant existing or new ordinary shares of the Company – without consideration and subject to performance conditions – 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 Commercial Code;
2. resolves 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 a corporate action;
3. resolves that:
   (a) the shares shall be subject to a vesting period of at least two years set by the Managing Board,

(b) the vested shares shall be subject to a lock-up period of at least two years starting from the vesting date as set by the Managing Board. However, the Shareholders' 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. The Managing Board may set longer vesting periods and lock-up periods than the minimum periods described above,

(c) 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 may stipulate the number of shares that must be held in registered form for as long as he or she remains in office;
5. notes that if this authorisation is used to grant new shares, it automatically entails the waiver by shareholders of (i) their pre-emptive rights to subscribe the ordinary shares to be issued as the performance shares vest, and (ii) any other rights related to any shares granted without consideration pursuant to this authorisation;
6. gives full powers to the Managing Board – which may be delegated as provided for by the applicable laws and regulations – to use this authorisation and accordingly to:
   - prepare the list of grantees and the number of shares granted to each one,
   - decide whether the ordinary shares to be granted without consideration will be existing or new shares,
   - 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 corporation action and, in particular, determine the circumstances in which the number of shares granted will be adjusted.
   - when new shares are issued as a result of this authorisation, (i) increase the Company's capital by capitalising reserves, retained earnings or additional paid-in capital, (ii) decide on the amount and types of items to be capitalised for the purpose of paying up the shares, (iii) charge, if it deems appropriate, the share issuance costs against the related premiums, (iv) deduct from the premiums the amount necessary to increase the legal reserve to 10% of the new capital after each issue, (v) place on record the capital increase(s), and (vi) amend the bylaws to reflect the new capital,
   - generally, do whatever is necessary.

This authorisation is given for a period of twenty-six months from the date of this Meeting and supersedes the unused portion of the authorisation for the same purpose given in the thirteenth resolution of the Annual Shareholders' Meeting of 25 April 2012.

EIGHTEENTH RESOLUTION

Authorisation for the Managing Board to issue, with pre-emptive subscription rights, ordinary shares of the Company and/or securities carrying immediate or deferred rights to shares of the Company or any of its subsidiaries, and/or to increase the Company's capital by capitalising reserves, retained earnings, additional paid-in capital or other eligible items

The Annual Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Extraordinary General Meetings, and having considered the Report of the Managing Board and the Auditors' Special Report, in accordance with Articles L. 225-127 to L. 225-129, L. 225-129-2, L. 225-129-4, L. 225-130, L. 225-132 to L. 225-134, L. 228-91 *et seq.* and other relevant provisions of the French Commercial Code:

1. grants the Managing Board, in accordance with Article 9 of the bylaws, full discretionary powers to, on one or more occasions and on dates and in amounts to be decided by the Managing Board:

   (a) issue, in France or abroad, Peugeot S.A. shares and/or securities carrying immediate or deferred rights (through conversion, exchange, redemption, exercise of a warrant or any other way permitted by law) to existing or new shares of the Company or of any entity in which the Company directly or indirectly holds over half of the capital (a "Subsidiary"), and/or

   (b) increase the Company's capital by issuing bonus shares and/or raising the par value of existing shares, to be paid up by capitalising reserves, retained earnings or additional paid-in capital or other eligible items;
2. resolves that no preference shares or securities carrying immediate or deferred rights to preference shares may be issued under this authorisation.
3. resolves that the securities carrying rights to shares of the Company or a Subsidiary issued under this authorisation may (i) consist of debt securities or warrants, or may be issued jointly with debt securities or warrants, or else allow the issue thereof as intermediate securities, (ii) take the form of dated or undated subordinated or unsubordinated notes, and (iii) be denominated in euros, in foreign currency or in a monetary unit determined by reference to a basket of currencies;

4. resolves that the aggregate nominal amount of any capital increases carried out in accordance with this authorisation – immediately and/or on exercise of rights to shares – may not exceed €177,424,496, it being specified that this ceiling:
   (a) is a blanket ceiling applicable to all capital increases that may be carried out pursuant to this authorisation as well as the authorisations given in the nineteenth, twentieth, twenty-first and twenty-third resolutions, and
   (b) shall not include the par value of any additional shares to be issued pursuant to the applicable laws, regulations and any contractual provisions to protect the rights of existing holders of securities or other rights convertible, redeemable or otherwise exercisable for the Company's shares;
5. resolves that the aggregate nominal amount of debt securities that may be issued under this authorisation and which carry rights to shares of the Company or a Subsidiary may not exceed €1,500,000,000 (or the euro equivalent of this amount at the date on which the issue is decided in the case of issues denominated in a foreign currency or a monetary unit determined by reference to a basket of currencies), it being specified that this ceiling:
   (a) is a blanket ceiling applicable to all issues of debt securities that may be carried out pursuant to this authorisation as well as the authorisations given in the nineteenth, twentieth and twenty-first resolutions, and
   (b) shall not apply to either (i) the amount of any debt securities carrying rights to debt securities that may be issued under the authorisation granted in the twenty-second resolution, or (ii) the amount of any debt securities whose issue may be decided or authorised by the Managing Board in accordance with Article L. 228-40 of the Commercial Code and the Company's bylaws;
6. resolves that if and when the Managing Board uses the authorisation given in paragraph 1 (a) of this resolution to issue shares of the Company or other securities:
   (a) existing shareholders shall be granted pre-emptive rights to subscribe the shares and/or other securities issued, in proportion to their existing interest in the Company's capital,
   (b) the Managing Board may grant shareholders additional pre-emptive rights to subscribe any shares and/or other securities not taken up by other shareholders, in which case such additional pre-emptive rights will also be exercisable in proportion to the existing interest in the Company's capital of the shareholders concerned,
   (c) in accordance with Article L. 225-134 of the Commercial Code, if an issue is not taken up in full by shareholders exercising their pre-emptive rights as described above, the Managing Board may take one or more of the following courses of action, in the order of its choice: (i) freely allocate all of some of the unsubscribed securities among the investors of its choice, (ii) offer the unsubscribed securities for subscription by the public and/or (iii) limit the amount of the issue to the subscriptions received provided that at least three-quarters of the issue is taken up,
   (d) If warrants to subscribe the Company's shares are issued they may be offered for subscription in cash on the above basis or allocated among holders of existing shares without consideration. In the latter case, the Managing Board shall be authorised to decide that rights to fractions of securities will be non-transferrable and non-tradable and that the corresponding securities will be sold,
   (e) in the event of an issue of securities carrying rights to new shares of the Company, this authorisation automatically entails the waiver of existing shareholders' pre-emptive rights to subscribe the shares to be issued on exercise of the rights attached to said securities;
7. resolves that if the Managing Board uses the authorisation given in paragraph 1 (b) of this resolution to increase the Company's capital by capitalising reserves, retained earnings, additional paid-in capital or other eligible items, any rights to fractions of shares shall be non-transferable and non-tradable and the corresponding shares shall be sold, with the sale proceeds allocated among the rights holders, within 30 days of the date when the whole number of shares allotted to them is recorded in their securities account;
8. gives the Managing Board full powers – which may be delegated in accordance with the law and the Company's bylaws – to use this authorisation and accordingly to:
   (a) decide to carry out an issue and, where necessary, postpone it,
   (b) determine the amounts, characteristics and other terms and conditions of any issues carried out, including the type of securities to be issued, the issue price (either with or without a premium), the cum-rights date (which may be retroactive), the method by which the securities will be paid up, the terms of allocation of any stock warrants as well as their life and exercise conditions, and the terms and conditions for exercising the rights attached to securities carrying rights to shares of the Company or a Subsidiary. The Managing Board may amend any of these terms and conditions during the life of the securities concerned, subject to compliance with the applicable legal formalities,
   (c) in the case of an issue of debt securities, determine whether the debt should be subordinated or unsubordinated and the ranking of any subordinated debt in accordance with Article L. 228-97 of the Commercial Code and set the life of the securities (*i.e.* dated or undated), the terms and conditions of the interest payments, and all other terms and conditions of the issue, including any collateral or other form of guarantee, and any repayment terms (such as repayment in assets of the Company),
   (d) determine – in accordance with the applicable laws and regulations – the terms and conditions under which the Company may buy back or exchange the issued shares and/or securities carrying rights to shares (on or off-market) with a view to holding them or cancelling them, and decide, if it deems appropriate, to suspend the exercise of the rights attached to any securities,
   (e) make any and all adjustments required to comply with the applicable laws, regulations and any contractual provisions, and determine the method to be used to ensure the protection of the rights of existing holders of securities or other rights exercisable for the Company's shares,
   (f) charge, if it deems appropriate, the issuance costs against the related premiums and deduct from the premiums the amounts necessary to raise the legal reserve to the required level,
   (g) place on record the capital increase(s) and amend the bylaws to reflect the new capital,

(h) generally, enter into any and all agreements, take all appropriate steps and carry out all formalities necessary for the issue, listing and service of the securities issued pursuant to this authorisation and for the exercise of any related rights.

This authorisation is given for a period of twenty-six months from the date of this Meeting and supersedes the unused portion of the authorisation for the same purpose given in the fifteenth resolution of the Annual Shareholders' Meeting of 31 May 2011.

NINETEENTH RESOLUTION

Authorisation for the Managing Board to issue, through a public offer and without pre-emptive subscription rights, shares and/or securities carrying immediate or deferred rights to shares of the Company or any of its subsidiaries

The Annual Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Extraordinary General Meetings, and having considered the Report of the Managing Board and the Auditors' Special Report, in accordance with Articles L. 225-127 to L. 225-129, L. 225-129-2, L. 225-129-4, L. 225-135, L. 225-136, L. 225-148 and L. 228-92 *et seq*. and other relevant provisions of the French Commercial Code:

1. authorises the Managing Board, in accordance with Article 9 of the bylaws, to issue, on one or more occasions, through a public offer and without pre-emptive subscription rights for existing shareholders, Peugeot S.A. shares and/or securities carrying immediate or deferred rights (through conversion, exchange, redemption, exercise of a warrant or any other way permitted by law) to existing or new shares of the Company or of any entity in which the Company directly or indirectly holds over half of the capital (a "Subsidiary"). The Managing Board shall have full discretionary powers to determine the amount and timing of said issues, which may be carried out in France or abroad. The securities may be issued as payment for securities complying with Article L. 225-148 of the Commercial Code that are tendered to a public offer with a stock component, carried out in France or abroad, in accordance with the applicable local laws and regulations;
2. resolves that no preference shares or securities carrying immediate or deferred rights to preference shares may be issued under this authorisation;
3. resolves that the securities carrying rights to shares of the Company or a Subsidiary issued under this authorisation may (i) consist of debt securities or warrants, or may be issued jointly with debt securities or warrants, or else allow the issue thereof as intermediate securities, (ii) take the form of dated or undated subordinated or unsubordinated notes, and (iii) be denominated in euros, in foreign currency or in a monetary unit determined by reference to a basket of currencies;
4. notes that the public offer(s) undertaken in accordance with this authorisation may be carried out jointly or simultaneously with one or more private placements governed by Article L. 411-2 II of the French Monetary and Financial Code as provided for in the nineteenth resolution;
5. resolves that the aggregate nominal amount of any capital increases carried out in accordance with this authorisation – immediately and/or on exercise of rights to shares – may not exceed €70,969,799, it being specified that:
   (a) this ceiling is a blanket ceiling applicable to all capital increases without pre-emptive subscription rights that may be carried out pursuant to this authorisation as well as the authorisations given in the twentieth and twenty-first resolutions;
   (b) separately to this ceiling, the aggregate nominal amount of all the capital increases that may be carried out pursuant to this authorisation as well as the authorisations given in the eighteenth, twentieth and twenty-first resolutions may not exceed the blanket ceiling set in paragraph 4 of the eighteenth resolution, and
   (c) the ceilings referred to in the above paragraphs shall not include the par value of any additional shares to be issued pursuant to the applicable laws, regulations and any contractual provisions to protect the rights of existing holders of securities or other rights convertible, redeemable or otherwise exercisable for the Company's shares;
6. resolves that the aggregate nominal amount of debt securities that may be issued under this authorisation and which carry rights to shares of the Company or a Subsidiary may not exceed €600,000,000 (or the euro equivalent of this amount at the date on which the issue is decided in the case of issues denominated in a foreign currency or a monetary unit determined by reference to a basket of currencies), it being specified that:
   (a) this ceiling is a blanket ceiling applicable to all issues of debt securities without pre-emptive subscription rights that may be carried out pursuant to this authorisation as well as the authorisations given in the twentieth and twenty-first resolutions,
   (b) separately to this ceiling, the aggregate nominal amount of all issues of debt securities that may be carried out pursuant to this authorisation as well as the authorisations given in the eighteenth, twentieth and twenty-first resolutions may not exceed the blanket ceiling set in paragraph 5 of the eighteenth resolution, and
   (c) the ceilings referred to in the above paragraphs shall not apply to either (i) the amount of any debt securities carrying rights to debt securities that may be issued under the authorisation granted in the twenty-second resolution, or (ii) the amount of any debt securities whose issue may be decided or authorised by the Managing Board in accordance with Article L. 228-40 of the Commercial Code and the Company's bylaws;

7. resolves to waive shareholders' pre-emptive rights to subscribe the shares or other securities to be issued under this authorisation. However, if it deems appropriate, the Managing Board may offer shareholders a priority right to subscribe all or part of any issue, for a specified period and subject to terms and conditions to be set by the Managing Board in accordance with the applicable laws and regulations. The securities offered for subscription under this priority right will be allocated in proportion to shareholders' existing interests in the Company's capital. If certain shareholders elect not to exercise this right, the Managing Board may offer the unsubscribed securities to the other shareholders, again in proportion to their existing interests;
8. resolves, in accordance with Article L. 225-134 of the Commercial Code, that if an issue is not taken up in full (including by shareholders exercising their above-mentioned priority rights), the Managing Board may take one and/or the other of the following courses of action, in the order of its choice: (i) freely allocate all of some of the unsubscribed securities among the investors of its choice and/or (ii) limit the amount of the issue to the subscriptions received provided that at least three-quarters of the issue is taken up;
9. notes that in the event of an issue of securities carrying rights to new shares of the Company, this authorisation automatically entails the waiver of existing shareholders' pre-emptive rights to subscribe the shares to be issued on the exercise of the rights attached to said securities;
10. resolves that:
    (a) the issue price of shares issued directly under this authorisation will be at least equal to the minimum price provided for in the regulations in force on the date the issue is decided (currently corresponding to the weighted average of the prices quoted for the Company's shares on NYSE Euronext Paris over the three trading days preceding the pricing date, less a discount of no more than 5%, in accordance with Articles L. 225-136-1°, paragraph 1, and R. 225-119 of the Commercial Code), and
    (b) the issue price of securities carrying rights to shares of the Company will be set in such a way that the amount received by the Company at the time of issue plus the amount to be received on exercise of the rights attached to the issued securities is at least equal to the minimum issue price defined in the above paragraph;
11. gives the Managing Board full powers – which may be delegated in accordance with the law and the Company's bylaws – to use this authorisation and accordingly to:
    (a) decide to carry out an issue and, where necessary, postpone it,
    (b) determine the amounts, characteristics and other terms and conditions of any issues carried out, including the type of securities to be issued, the issue price (either with or without a premium), the cum-rights date (which may be retroactive), the method by which the securities will be paid up, the terms of allocation of any stock warrants as well as their life and exercise conditions, and the terms and conditions for exercising the rights attached to securities carrying rights to shares of the Company or a Subsidiary. The Managing Board may amend any of these terms and conditions during the life of the securities concerned, subject to compliance with the applicable legal formalities,
    (c) in the case of an issue of debt securities, determine whether the debt should be subordinated or unsubordinated and the ranking of any subordinated debt in accordance with Article L. 228-97 of the Commercial Code and set the life of the securities (*i.e.* dated or undated), the terms and conditions of the interest payments, and all other terms and conditions of the issue, including any collateral or other form of guarantee, and any repayment terms (such as repayment in assets of the Company),
    (d) determine – in accordance with the applicable laws and regulations – the terms and conditions under which the Company may buy back or exchange the issued shares and/or securities carrying rights to shares (on or off-market) with a view to holding them or cancelling them, and decide, if it deems appropriate, to suspend the exercise of the rights attached to any securities,
    (e) make any and all adjustments required to comply with the applicable laws, regulations and any contractual provisions, and determine the method to be used to ensure the protection of the rights of existing holders of securities or other rights exercisable for the Company's shares,
    (f) in the case of securities issued in connection with a public offer with a stock component – *i.e.* a stock-for-stock offer, with or without a cash alternative, a stock-for-cash offer, with or without a stock alternative, or any other form of public offer that complies with the applicable laws and regulations at the date of said offer – prepare the list of securities tendered for exchange and set the terms and conditions of issue, the exchange ratio and any balance to be paid in cash, without applying the pricing method described in paragraph 10 of this resolution,
    (g) charge, if it deems appropriate, the issuance costs against the related premiums and deduct from the premiums the amounts necessary to raise the legal reserve to the required level,
    (h) place on record the capital increase(s) and amend the bylaws to reflect the new capital,
    (i) generally, enter into any and all agreements, take all appropriate steps and carry out all formalities necessary for the issue, listing and service of the securities issued pursuant to this authorisation and for the exercise of any related rights.

This authorisation is given for a period of twenty-six months from the date of this Meeting and supersedes the unused portion of the authorisation for the same purpose given in the sixteenth resolution of the Annual Shareholders' Meeting of 31 May 2011.

TWENTIETH RESOLUTION

Authorisation for the Managing Board to issue shares and/or securities carrying immediate or deferred rights to shares of the Company or any of its subsidiaries, without pre-emptive subscription rights, through a private placement governed by Article L. 411-2 II of the French Monetary and Financial Code

The Annual Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Extraordinary General Meetings, and having considered the Report of the Managing Board and the Auditors' Special Report, in accordance with Articles L. 225-127 to L. 225-129, L. 225-129-2, L. 225-129-4, L. 225-135, L. 225-136 and L. 228-92 *et seq.* and other relevant provisions of the French Commercial Code:

1. authorises the Managing Board, in accordance with Article 9 of the bylaws, to issue on one or more occasions – through a private placement governed by Article L. 411-2 II of the Monetary and Financial Code and without pre-emptive subscription rights for existing shareholders – Peugeot S.A. shares and/or securities carrying immediate or deferred rights (through conversion, exchange, redemption, exercise of a warrant or any other way permitted by law) to existing or new shares of the Company or of any entity in which the Company directly or indirectly holds over half of the capital (a "Subsidiary"). The Managing Board shall have full discretionary powers to determine the amount and timing of said issues, which may be carried out in France or abroad;
2. resolves that no preference shares or securities carrying immediate or deferred rights to preference shares may be issued under this authorisation.
3. resolves that the securities carrying rights to shares of the Company or a Subsidiary issued under this authorisation may (i) consist of debt securities or warrants, or may be issued jointly with debt securities or warrants, or else allow the issue thereof as intermediate securities, (ii) take the form of dated or undated subordinated or unsubordinated notes, and (iii) be denominated in euros, in foreign currency or in a monetary unit determined by reference to a basket of currencies;
4. notes that the private placement(s) governed by Article L. 411-2 II of the Monetary and Financial Code undertaken in accordance with this authorisation may be carried out jointly or simultaneously with one or more public offers decided on pursuant to the nineteenth resolution;
5. resolves that the aggregate nominal amount of any capital increases carried out in accordance with this authorisation – immediately and/or on exercise of rights to shares –may not exceed €70,969,799, it being specified that:
   (a) the above ceiling is included in the ceiling set in paragraph 5 of the nineteenth resolution,
   (b) separately to this ceiling, the aggregate nominal amount of all the capital increases that may be carried out pursuant to this authorisation as well as the authorisations given in the eighteenth, nineteenth and twenty-first resolutions may not exceed the blanket ceiling set in paragraph 4 of the eighteenth resolution,
   (c) in all circumstances, and separately to the ceilings referred to in the above two paragraphs, the aggregate par value of shares issued under this resolution may not exceed the ceiling provided for in the regulations in force as at the date on which the Managing Board decides to use this authorisation (currently set at 20% of the Company's capital per year), and
   (d) the ceilings referred to in the above paragraphs shall not include the par value of any additional shares to be issued pursuant to the applicable laws, regulations and any contractual provisions to protect the rights of existing holders of securities or other rights convertible, redeemable or otherwise exercisable for the Company's shares;
6. resolves that the aggregate nominal amount of debt securities that may be issued under this authorisation and which carry rights to shares of the Company or a Subsidiary may not exceed €600,000,000 (or the euro equivalent of this amount at the date on which the issue is decided in the case of issues denominated in a foreign currency or a monetary unit determined by reference to a basket of currencies), it being specified that:
   (a) the above ceiling is included in the ceiling set in paragraph 6 of the nineteenth resolution,
   (b) separately to this ceiling, the aggregate nominal amount of all issues of debt securities that may be carried out pursuant to this authorisation as well as the authorisations given in the eighteenth, nineteenth and twenty-first resolutions may not exceed the blanket ceiling set in paragraph 5 of the eighteenth resolution, and
   (c) the ceilings referred to in the above paragraphs shall not apply to either (i) the amount of any debt securities carrying rights to debt securities that may be issued under the authorisation granted in the twenty-second resolution, or (ii) the amount of any debt securities whose issue may be decided or authorised by the Managing Board in accordance with Article L. 228-40 of the Commercial Code and the Company's bylaws;
7. resolves to waive shareholders' pre-emptive rights to subscribe the shares or other securities to be issued under this authorisation;
8. Resolves, in accordance with Article L. 225-134 of the Commercial Code, that if an issue is not taken up in full, the Managing Board may take one and/or the other of the following courses of action, in the order of its choice: (i) freely allocate all of some of the unsubscribed securities among the investors of its choice and/or (ii) limit the amount of the issue to the subscriptions received provided that at least three-quarters of the issue is taken up;
9. notes that in the event of an issue of securities carrying rights to new shares of the Company, this authorisation automatically entails the waiver of existing shareholders' pre-emptive rights to subscribe the shares to be issued on the exercise of the rights attached to said securities.

10. resolves that:
   (a) the issue price of shares issued directly under this authorisation will be at least equal to the minimum price provided for in the regulations in force on the date the issue is decided (currently corresponding to the weighted average of the prices quoted for the Company's shares on NYSE Euronext Paris over the three trading days preceding the pricing date, less a discount of no more than 5%, in accordance with Articles L. 225-136-1°, paragraph 1, and R. 225-119 of the Commercial Code), and
   (b) the issue price of securities carrying rights to shares of the Company will be set in such a way that the amount received by the Company at the time of issue plus the amount to be received on exercise of the rights attached to the issued securities is at least equal to the minimum issue price defined in the above paragraph;
11. gives the Managing Board full powers – which may be delegated in accordance with the law and the Company's bylaws – to use this authorisation and accordingly to:
   (a) decide to carry out an issue and, where necessary, postpone it,
   (b) determine the amounts, characteristics and other terms and conditions of any issues carried out, including the type of securities to be issued, the issue price (either with or without a premium), the cum-rights date (which may be retroactive), the method by which the securities will be paid up, the terms of allocation of any stock warrants as well as their life and exercise conditions, and the terms and conditions for exercising the rights attached to securities carrying rights to shares of the Company or a Subsidiary. The Managing Board may amend any of these terms and conditions during the life of the securities concerned, subject to compliance with the applicable legal formalities,
   (c) in the case of an issue of debt securities, determine whether the debt should be subordinated or unsubordinated and the ranking of any subordinated debt in accordance with Article L. 228-97 of the Commercial Code and set the life of the securities (*i.e.* dated or undated), the terms and conditions of the interest payments, and all other terms and conditions of the issue, including any collateral or other form of guarantee, and any repayment terms (such as repayment in assets of the Company),
   (d) determine – in accordance with the applicable laws and regulations – the terms and conditions under which the Company may buy back or exchange the issued shares and/or securities carrying rights to shares (on or off-market) with a view to holding them or cancelling them, and decide, if it deems appropriate, to suspend the exercise of the rights attached to any securities,
   (e) make any and all adjustments required to comply with the applicable laws, regulations and any contractual provisions, and determine the method to be used to ensure the protection of the rights of existing holders of securities or other rights exercisable for the Company's shares,
   (f) charge, if it deems appropriate, the issuance costs against the related premiums and deduct from the premiums the amounts necessary to raise the legal reserve to the required level,
   (g) place on record the capital increase(s) and amend the bylaws to reflect the new capital,
   (h) generally, enter into any and all agreements, take all appropriate steps and carry out all formalities necessary for the issue, listing and service of the securities issued pursuant to this authorisation and for the exercise of any related rights.

This authorisation is given for a period of twenty-six months from the date of this Meeting and supersedes the unused portion of the authorisation for the same purpose given in the seventeenth resolution of the Annual Shareholders' Meeting of 31 May 2011.

TWENTY-FIRST RESOLUTION

Authorisation for the Managing Board to increase the number of securities included in an issue of shares and/or securities carrying rights to shares of the Company or any of its subsidiaries, with or without pre-emptive subscription rights

The Annual Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Extraordinary General Meetings, and having considered the Report of the Managing Board and the Auditors' Special Report, in accordance with Article L. 225-135-1 of the French Commercial Code, authorises the Managing Board to increase the number of securities included in any issue carried out in accordance with the eighteenth, nineteenth or twentieth resolutions. Said additional securities shall be issued at the same price as for the original issue in accordance with the conditions and ceilings specified in the regulations applicable on the original issue date (currently the additional securities must be issued within thirty days of the close of the original subscription period and may not represent more than 15% of the original issue amount). Any such additional issues shall also be subject to the ceiling(s) set in the resolution under which the original issue was authorised.

This authorisation is given for a period of twenty-six months from the date of this Meeting and supersedes the authorisation for the same purpose given in the eighteenth resolution of the Annual Shareholders' Meeting of 31 May 2011.

TWENTY-SECOND RESOLUTION

Authorisation for the Managing Board to issue securities carrying rights to debt securities without giving rise to a capital increase

The Annual Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Extraordinary General Meetings, and having considered the Report of the Managing Board and the Auditors' Special Report, resolves in accordance with Articles L. 228-91 *et seq.* and other relevant provisions of the French Commercial Code:

1. to authorise the Managing Board, in accordance with Article 9 of the bylaws, to issue, on one or more occasions, securities carrying immediate and/or deferred rights to any type of debt securities, including bonds, dated and undated subordinated notes and any other securities representing ownership of a debt obligation by the Company. The Managing Board shall have full discretionary powers to determine the amount and timing of such issues, which may be carried out in France or abroad and may be denominated in euros, in a foreign currency or in a monetary unit determined by reference to a basket of currencies;

2. that the aggregate nominal amount of securities carrying rights to debt securities that may be issued under this authorisation may not exceed €1,000,000,000 (or the euro equivalent of this amount at the date on which the issue is decided in the case of issues denominated in a foreign currency or a monetary unit determined by reference to a basket of currencies), it being specified that this ceiling (i) shall not include any above-par redemption premium and (ii) shall not apply to the amount of any debt securities whose issue may be decided or authorised by the Managing Board in accordance with Article L. 228-40 of the Commercial Code and the Company's bylaws;
3. that the Managing Board shall have full powers – which may be delegated in accordance with the law and the Company's bylaws – to use this authorisation and accordingly to:
   (a) decide to carry out an issue and, where necessary, postpone it,
   (b) determine the amounts and terms and conditions of the issue(s), including (i) the form and characteristics of the securities and debt securities concerned, notably the interest rate (*i.e.* fixed or floating) and any above-par redemption premium (fixed or variable), (ii) the terms and conditions for redemption and/or early redemption of the securities to be issued as well as of the debt securities to which the securities carry rights, which may include a fixed or variable premium, and (iii) the conditions under which the Company may buy back the securities. The Board may amend any of the above terms and conditions during the life of the securities concerned as well as during the life of the debt securities to which the securities carry rights, subject to compliance with the applicable legal formalities,
   (c) generally, enter into any and all agreements, take all appropriate steps and carry out all formalities necessary for the issue, listing and service of the securities issued pursuant to this authorisation and for the exercise of any related rights.

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

TWENTY-THIRD RESOLUTION

Authorisation for the Managing Board to carry out employee share issue(s) without pre-emptive subscription rights

The Annual Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary General Meetings, and having considered the Report of the Managing Board and the Auditors' Special Report, resolves, in accordance with Articles L. 225-129-2, L. 225-129-6, L. 225-138 and L. 225-138-1 of the French Commercial Code and Article L. 3332-1 of the French Labour Code:

1. to authorise the Managing Board to increase the Company's capital on one or several occasions, in accordance with Article 9 of the bylaws and Articles L. 3332-18 to L. 3332-20 of the Labour Code, by issuing ordinary shares to members of employee stock ownership plans set up by the Company or any French or foreign related entities within the meaning of Article L. 225-180 of the Commercial Code and Article L. 3344-1 of the Labour Code;
2. that no preference shares may be issued under this authorisation;
3. that the aggregate par value of shares issued under this authorisation may not exceed €15,000,000 and will be deducted from the ceiling on capital increases set in paragraph 4 of the eighteenth resolution;
4. that shareholders shall not have pre-emptive rights to subscribe the shares issued under this authorisation;
5. that the Managing Board shall have full powers – which may be delegated in accordance with the applicable law and regulations – to use this authorisation and notably to:
   (i) determine the amount of any such share issue(s) within the above limit, as well as their timing and other terms and conditions,
   (ii) determine the issue price of the new shares in accordance with Articles L. 3332-18 to L. 3332-20 of the Labour Code, the method by which they shall be paid up, the subscription period and the methods by which employees' subscription rights shall be exercised,
   (iii) charge any and all costs and fees related to the issue(s) to the corresponding premiums and deduct from the premiums the amount required to raise the legal reserve to one-tenth of the new capital after each issue,
   (iv) make any and all adjustments required under the applicable laws and regulations,
   (v) reallocate any shares not taken up by one or more beneficiaries,
   (vi) place on record the capital increase(s), amend the bylaws to reflect the new capital, carry out all necessary formalities, directly or through a representative, and generally do whatever is required.

This authorisation is given for a period of twenty-six months from the date of this Meeting and supersedes the authorisation given for the same purpose in the nineteenth resolution of the Annual Shareholders' Meeting of 31 May 2011.

TWENTY-FOURTH 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 in accordance with the quorum and majority conditions applicable to Ordinary General Meetings, and 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 more occasions while a takeover bid for the Company is in progress, stock warrants exercisable on preferred terms for one or several Peugeot S.A. shares and to allocate these warrants without consideration to all shareholders of record in the period before the takeover bid expires. The number of warrants issued and the timing of the issues shall be determined at the Managing Board's discretion;
2. resolves 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, regulations and any contractual provisions to protect the rights of warrant holders, and (ii) the number of warrants issued under this authorisation 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 resolves 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 rights to subscribe any shares to be issued on exercise of the stock warrants;
5. gives full powers to the Managing Board to use 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 capital increase resulting from the exercise of the warrants as well as 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. resolves 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 supersedes, as from the date of this Meeting, the authorisation for the same purpose given in the fourteenth resolution of the Annual Shareholders' Meeting of 25 April 2012.

TWENTY-FIFTH RESOLUTION

Amendment to Article 10 of the bylaws to provide for the nomination of an employee shareholder representative as a member of the supervisory board, in accordance with Article L. 225-71 of the French Commercial Code

The Annual Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Extraordinary General Meetings, and having considered the Report of the Managing Board, resolves to add a paragraph to Article 10 of the Company's bylaws ("supervisory board (*Conseil de Surveillance*)"). This additional paragraph shall be numbered 10.1 and shall read as follows:

"10.1) supervisory board member representing employee shareholders

(i) *if, at the end of a given financial year, the ownership interest held (as determined in accordance with Article L. 225-102 of the French Commercial Code) by employees of the Company and of related entities within the meaning of Article L 225-180 of said Code represents over 3% of the Company's capital, a supervisory board member representing employee shareholders shall be elected by the Ordinary General Meeting in accordance with the applicable regulations and these bylaws. Nominations for this employee shareholder representative shall be put forward by the supervisory boards of the corporate mutual funds (FCPEs) that hold shares in the Company on behalf of employees and are governed by Article L. 214-40 of the French Monetary and Financial Code;*

(ii) *the candidate(s) nominated for election as the supervisory board member representing employee shareholders shall be selected as follows:*

a) all of the FCPE supervisory boards shall hold a special meeting and shall jointly nominate at least one and no more than three candidates for the position. Said candidate(s) shall be selected from among the members of the FCPE supervisory boards who represent employees holding FCPE units and who have put forward their candidature,

b) at the above-mentioned special meeting, each member of the FCPE supervisory boards shall have one vote in the voting process for each declared candidate. The candidate(s) who receive(s) the largest number of votes cast – subject to a maximum of three candidates – shall be put forward at the Annual Shareholders' Meeting for election as the supervisory board member representing employee shareholders, provided that they receive at least the majority of the votes cast by the FCPE supervisory board members present or

represented at the special meeting or casting a postal or electronic vote,

c) if two declared candidates receive the same number of votes, and if putting both candidates forward for election would result in the maximum number of three nominations referred to in paragraph b) of point (ii) above being exceeded, the candidate with the longest seniority within the Group shall be nominated for election to the supervisory board, determined based on the signature date of their employment contract with the Company or with a related entity within the meaning of Article L. 225-180 of the Commercial Code;

(iii) *prior to the nomination of candidates for the position as supervisory board member representing employee shareholders, the Chairman of the Managing Board – or a duly authorised representative – shall prepare a set of Candidate Nomination Regulations (the "Regulations"), which shall describe the timing and organisational framework for the nomination procedure described in point (ii) above.*

The Regulations shall be communicated to the members of the FCPE supervisory boards by any method – including, but not limited to, display in a public place and/or electronic communication – prior to the date on which the meeting of the FCPE supervisory boards is held in accordance with the procedure described in point (ii) above;

(iv) *the supervisory board member representing employee shareholders shall be elected by the Company's shareholders in an Ordinary General Meeting in accordance with the conditions applicable to all elections of supervisory board members. If more than one nomination is put forward in accordance with the provisions set out in point (ii) above, the Managing Board shall present the nominees in separate resolutions and may recommend that shareholders approve one of said resolutions. The nominee who receives the largest number of shareholder votes shall be elected as the member of the Company's supervisory board representing employee shareholders.*

Said supervisory board member shall not be taken into account for the purpose of the ceiling on the number of supervisory board members set in paragraph I of Article 10 of these bylaws.

(v) *The duration of the term of office of the supervisory board member representing employee shareholders shall be the same as for other supervisory board members, as set in paragraph I of Article 10 of these bylaws. However, his or her term shall be automatically and immediately terminated if he or she ceases to be (i) an employee of the Company or of a related entity within the meaning of Article L. 225-180 of the Commercial Code, (ii) a member of an FCPE supervisory board, or (iii) an FCPE unit holder.*

If the seat of the supervisory board member representing employee shareholders falls vacant, a special meeting of all of the FCPE supervisory boards shall be held to select the nominees for his or her replacement, in accordance with the conditions set out in this Article 10.1 of the bylaws.

If the nomination(s) for the vacant seat is/are made at least three months before the next scheduled Ordinary General Meeting, the election of said replacement shall be put to the vote at that Meeting.

If the nomination(s) for the vacant seat is/are made less than three months before the next scheduled Ordinary General Meeting, the election of said replacement shall be put to the vote at the following Ordinary General Meeting. However, if only one nominee for the replacement is selected by the FCPE supervisory boards, and if it is possible to fill the vacant seat by the supervisory board appointing a member and the shareholders subsequently ratifying the appointment, then the supervisory board may appoint said nominee subject to ratification at the next Ordinary General Meeting.

For the period during which the seat of the supervisory board member representing employee shareholders is vacant, the supervisory board may hold meetings that will be deemed to be validly constituted.

The provisions of paragraph II of Article 10 of the bylaws concerning the number of shares that each supervisory board member is required to hold throughout their term of office shall not apply to the supervisory board member representing employee shareholders.

The term of office of said member shall be governed by all of the provisions of the Company's bylaws as well as the laws and regulations applicable to all supervisory board members, subject to the specific provisions of this Article 10.1 of the bylaws;

(vi) *The provisions of this Article 10.1 shall cease to apply if, at the end of a given financial year, the ownership interest held (as determined in accordance with Article L. 225-102 of the Commercial Code) by employees of the Company and of related entities within the meaning of Article L. 225-180 of said Code represents less than 3% of the Company's capital. In such a case, the supervisory board member representing employee shareholders shall remain in office until the expiry of his or her current term."*

TWENTY-SIXTH RESOLUTION

Amendment to Article 10 of the bylaws to provide for the nomination of a member of the supervisory board representing employees

The Annual Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Extraordinary General Meetings, and having considered the Report of the Managing Board, resolves to insert the following wording after the first paragraph of Article 10 of the Company's bylaws ("supervisory board (*Conseil de Surveillance*)"):

"One member of the Company's supervisory board shall be an employee of the Company or of a related entity within the meaning of Article L. 225-180 of the French Commercial Code, elected by shareholders in a General Meeting as an employee representative on the supervisory board.

Subject to the specific provisions below, the term of office of this employee representative on the supervisory board shall be governed by all of the provisions of the Company's bylaws as well as the laws and regulations applicable to all supervisory board members.

The employee representative on the supervisory board shall be elected for a two-year term but said term shall automatically expire if he or she ceases to be an employee of the Company or a related entity within the meaning of Article 225-180 of the Commercial Code."

TWENTY-SEVENTH RESOLUTION

Amendment to Article 10 of the bylaws for the purpose of enabling employees to elect an employee representative member of the supervisory board, in accordance with Articles L. 225-79 *et seq.* of the French Commercial Code

The Annual Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Extraordinary General Meetings, and having considered the Report of the Managing Board, resolves to add a paragraph to Article 10 of the Company's bylaws ("supervisory board (*Conseil de Surveillance*)"). This additional paragraph shall be numbered 10.2 and shall read as follows:

"*In accordance with Articles L. 225-79 et seq. of the Commercial Code, one member of the Company's supervisory board shall be elected by employees of the Company and of its direct and indirect subsidiaries whose registered offices are located in France.*

The election of this employee representative member shall be conducted in accordance with the terms and conditions set down by the Commercial Code and by these bylaws.

The duration of said member's term of office shall be the same as for the other supervisory board members, as provided for in these bylaws. However, in accordance with Article L. 225-32 of the Commercial Code, his or her term shall automatically be terminated if his or her employment contract is terminated.

The election procedure for this seat on the supervisory board shall consist of a two-round majority voting process. Eligible electors shall be employees of the Company and its subsidiaries who meet the conditions required under the Commercial Code. Each candidature for the election must include not only the name of the candidate but also that of a substitute to replace the elected member in the event of absence.

In order to be elected, a candidate must receive an absolute majority of the votes cast in the first round or a relative majority in the second round.

The election shall be organised in such a way that the second round takes place no later than one month before the scheduled expiry date of the term of the outgoing supervisory board member.

The Chairman of the Managing Board shall prepare a set of Election Regulations (the "Regulations"), which shall describe the timing and organisational framework of the voting process and shall be communicated to employees at least two months before the start of the voting period.

The voting process shall be held over a single day at the employees' place of work and during their working hours.

Each polling station shall be overseen by three polling officers – corresponding to three voters in the election – with the oldest of the three holding the position of Chairman. The polling officers shall be responsible for ensuring that the voting process is properly conducted.

Votes shall be counted at each polling station after the close of voting, in the presence of the polling officers and any elector who may wish to attend the vote counting process. After the count has been completed a report shall be prepared for each polling station, which must be signed by the polling officers. These reports shall be sent to the Company's head office, where a central results office will be set up, which will issue a summary report and announce the results of the election. The central results office shall have three officers, corresponding to three voters in the election.

Any terms and conditions of the election that are not provided for in the Commercial Code or these bylaws shall be set out in the Regulations.

The employee representative supervisory board member shall not be taken into account for the purpose of the ceiling on the number of supervisory board members set in Article L. 225-69 of the Commercial Code."

TWENTY-EIGHTH RESOLUTION

Amendment to Article 7 of the bylaws related to disclosure thresholds

The Annual Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Extraordinary General Meetings, and having considered the Report of the Managing Board, resolves to amend Article 7 of the Company's bylaws as follows:

(former wording)	*(new wording)*
Article 7 Form of Shares	Article 7 Form of Shares
The shares may be held in registered or bearer form, according to the shareholders' choice.	*(unchanged)*
The Company is entitled, under the applicable laws and regulations, to request information on the identity of the holders of securities granting immediate or future voting rights at its Shareholders' Meetings and the number of voting rights held.	*(unchanged)*
In addition to the statutory disclosure thresholds, any individual or corporate shareholder that acquires or increases its direct or indirect interest in the Company's capital to more than 2%, or any multiple of 1% of the capital in excess of 2%, is required to disclose the total number of shares held. Said disclosure must be made within five full days of the date when the shares in excess of the relevant disclosure threshold are recorded in the shareholder's account.	In addition to the disclosure thresholds provided for in the applicable laws and regulations, any individual or corporate shareholder, acting alone and/or in concert, that becomes the owner, directly or indirectly, in any way, as defined in Article L. 233-7 et. seq. of the Commercial Code, of a number of shares representing 2% or more of the Company's capital or voting rights is required to notify the Company in writing. Said disclosure must be made within four (4) trading days of the date on which the threshold is crossed and must state the total number of shares and voting rights in the shareholder's possession on the date of the disclosure.
This requirement continues to apply to shareholders whose interest is in excess of the first statutory disclosure threshold of 5%.	Once a shareholder's interest exceeds the above-mentioned 2% threshold, said shareholder must notify the Company each time an additional threshold of 1% of the capital or voting rights is crossed, even when such notification is not required under the disclosure obligations provided for in the applicable laws and regulations. The same timing and conditions shall apply as for the disclosure requirements described above.
	For the purpose of applying the requirements in the above paragraphs, the shares or voting rights referred to in Article L. 233-9-I of the Commercial Code shall be considered as being equivalent to the shares or voting rights held by the shareholder.
At the request of one or more shareholders together holding at least 5% of the Company's capital, any undisclosed shares in excess of any of the above disclosure thresholds will be stripped of voting rights for a period of two years from the date at which the omission is remedied.	In the event that these disclosure requirements are not respected, if at a Shareholders' Meeting one or several shareholders together holding at least 5% of the Company's capital so request – with the request duly recorded in the minutes of the Meeting – any undisclosed shares in excess of the applicable disclosure thresholds will be stripped of voting rights for all Shareholders' Meetings for a period of two years from the date on which the omission is remedied.

TWENTY-NINTH RESOLUTION

Amendment to Article 11 of the bylaws concerning electronic voting at Shareholders' Meetings

The Annual Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Extraordinary General Meetings, and having considered the Report of the Managing Board, resolves to add the following wording after the final paragraph in Article 11 of the Company's bylaws ("Shareholders' Meetings"):

"Remote voting may be used at Shareholders' Meetings in accordance with the terms and conditions set down in the applicable laws and regulations.

Proxy and postal voting forms may be sent to the Company or the organiser of Shareholders' Meetings either in paper form or, by decision of the Managing Board published in the prior notice of meeting ("Avis préalable de réunion") and *Notice of Meeting* ("Avis de Convocation"), *by electronic communication, including via the Internet.*

Postal votes will be only be counted if the voting forms reach the Company at least three days before the Shareholders' Meeting. However, electronic voting forms may be received by the Company up until 3:00 p.m. (CET) on the day before the Shareholders' Meeting.

Shareholders who submit the electronic voting form provided on the website set up by the organiser of a Shareholders' Meeting shall be deemed to be present or represented at the Meeting.

If the Managing Board states in the notice of a Shareholders' Meeting that shareholders may use an electronic admission request form, proxy form or remote voting form, the electronic signature used must be based on a reliable identification process that guarantees the link between the signature on the form and the signatory. Such a process can entail a user name and password or any other signature verification method required or authorised by the applicable regulations.

Any proxies given or votes cast electronically in this way prior to a Shareholders' Meeting, and the related acknowledgement of receipt, shall be deemed to be irrevocable and binding. However, if any shares are sold before midnight (CET) on the third business day preceding the Meeting, the Company will take the appropriate measures to cancel or amend any proxies given or votes cast electronically before the shares were sold.

In addition, the Managing Board may decide that shareholders can participate in and vote at a Shareholders' Meeting by videoconference or any other means of telecommunication that enable them to be identified. Any such decision by the Managing Board shall be mentioned in the prior notice of meeting ("Avis préalable de réunion").

Shareholders who take part in a Shareholders' Meeting via videoconference or any other means of telecommunication that enable them to be identified, and whose nature and conditions of use comply with those set out in a decree of the Conseil d'État, *shall be deemed present for the purposes of calculating quorum and majorities."*

The other provisions of Article 11 of the bylaws remain unchanged.

THIRTIETH 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 AS OF 20 MARCH 2013

SUPERVISORY BOARD

CHAIRMAN

Thierry Peugeot

VICE-CHAIRMEN

Jean-Philippe Peugeot

Jean-Louis Silvant

MEMBERS OF THE SUPERVISORY BOARD

Louis Gallois (coopted on 12 february 2013)

Pamela Knapp

Jean-Paul Parayre

Robert Peugeot

Thierry Pilenko

Henri Philippe Reichstul

Dominique Reiniche

Marie-Hélène Roncoroni

Geoffroy Roux de Bézieux

ADVISORS TO THE SUPERVISORY BOARD

François Michelin

Roland Peugeot

Marc Friedel (since 12 february 2013)

At supervisory board meeting dated 12 March 2013, Ernest-Antoine Seillière and Joseph F. Toot Jr. accepted to stand down from the supervisory board before the end of their terms of office, effective on 23 April 2013.

MANAGING BOARD

CHAIRMAN

Philippe Varin

MEMBERS OF THE MANAGING BOARD

Grégoire Olivier

Guillaume Faury

Frédéric Saint-Geours

Jean-Baptiste Chasseloup de Chatillon

Jean-Christophe Quémard

At its 12 March 2013 meeting, the supervisory board named a new Managing Board, effective from 2 April 2013. The Managing Board will have four members instead of six previously: Philippe Varin, Jean-Baptiste Chasseloup de Chatillon, Grégoire Olivier, Jean-Christophe Quémard.

INFORMATION ABOUT THE SUPERVISORY BOARD MEMBER WHOSE APPOINTMENT IS SUBMITTED FOR RATIFICATION AT THE ANNUAL SHAREHOLDERS' MEETING

Louis Gallois

First elected to the supervisory board on 12 February 2013

Current term expires in 2014

French

Born on 26 January 1944

Business address:
Commissaire Général à l'Investissement
32 rue de Babylone
75007 Paris
France

Member of the supervisory board of Peugeot S.A. (co-opted on 12 February, 2013)

Member of the Strategy Committee

Senior Independent Supervisory Board Member

Other functions and Directorships as of 20 March 2013:

Function/Directorship	Listed company	Group company
Member of the supervisory board of MICHELIN	√	

Other positions and directorships held in the past five years:

- General Commissioner for Investment
- Member of the Board of Directors of École Centrale de Paris
- President of the Fédération Nationale des Associations d'accueil et de rénovation sociale

Other positions and directorships held in the past five years:

- Executive Chairman of EADS
- Chairman of the Fondation de la Cité des Sciences et des Technologies (Villette Entreprises)

Relevant expertise and professional experience:

A graduate of the École des Hautes Études Commerciales and the École Nationale d'Administration, Louis Gallois began his career in the French Government in the Treasury Department and then became chief of staff for Jean-Pierre Chevènement at the Ministry of Research and Technology. After that, he was Director General of Industry at the Ministry of Industry and policy officer at the Ministry of the Economy, Finance and Privatisation before ultimately serving on Mr Chevènement's staff at the Ministry of Defence. After that, he was Chairman and Chief Executive Officer of SNECMA and later held the same offices at AEROSPATIALE. After his term as President of the SNCF from 1996 to 2006, he was one of the co-Chief Executive Officers of the EADS Group. He then became Chief Executive Officer of AIRBUS before serving as Chief Executive Officer of EADS until June 2012. He has been co-opted subject to the ratification of the General Meeting of PEUGEOT S.A. shareholders on 24 April 2013.

Number of Peugeot S.A. shares owned as of 20 March 2013: 100.

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

Patricia Barbizet

French

Born on 17 April 1955

Business address:
Artémis
12, rue François-1er
75008 Paris
France

Standing for election to the supervisory board of PEUGEOT S.A.

Positions and directorships held in other companies as of 20 March 2013	Listed company	Group company
Chief Executive (non-corporate officer) and member of the supervisory board of FINANCIERE PINAULT SCA*		
Chief Executive Officer and Director of ARTEMIS*		
Vice-Chairman of the Board of Directors of PPR*	√	
Permanent representative of ARTEMIS on the Board of Directors of SEBDO LE POINT*		
Director of AIR FRANCE-KLM	√	
Permanent representative of ARTEMIS on the Board of Directors of AGEFI*		
Member of the supervisory board of YVES SAINT LAURENT SAS		
Director of TOTAL	√	
Director of the FONDS STRATEGIQUE D'INVESTISSEMENT		
Member of the Management Board of SC CHATEAU LATOUR*		
Chairman of the Board of Directors of CHRISTIE'S INTERNATIONAL PLC		
Member of the supervisory board of GUCCI GROUP N.V.		

Other positions currently held:

- Administrator Delegate and Administrative of PALAZZO GRASSI.

Other positions and directorships held in the past five years:

- Non Executive Director de TAWA Plc,
- Director of TF1,
- Director of Bouygues,
- Chief operating Officer of Sté Nouvelle du Théâtre Marigny,
- Director of FNAC,
- Chairman of the Board of Directors of PIASA,
- Chairman and Chief Executive Officer of PIASA.

** Directorships in the group PPR or in the group of its parent company, Artemis.*

Relevant expertise and professional experience:

A graduate of *École Supérieure de Commerce de Paris*, Patricia Barbizet began her career with Renault as treasurer of Renault Véhicules Industriels and later as Chief Financial Officer of Renault Crédit International. She joined the Pinault Group in 1989 as Chief Financial Officer, and has served as Chief Executive Officer of Artémis since 1992 and Chief Executive of Financière Pinault since 2004. She was Chairman of the supervisory board of Pinault Printemps Redoute until May 2005, when she was appointed Vice-Chairman of the Board of Directors of PPR. She also sits on the Boards of Total, Air France-KLM and Fonds Stratégique d'Investissement.

Number of Peugeot S.A. shares owned as of 20 March 2013: 0.

Anne Valleron French Born on 1 July 1953 Business address: PSA Peugeot Citroën La Garenne Technical Centre 92250 La Garenne Colombes France	**Standing for election as employee shareholder representative on the supervisory board** **Current positions held with PSA Peugeot Citroën:** • Project leader in the Research and Development Department (DRD), • Chairman of the supervisory board of the PSA Peugeot Citroën Employees' Fund, • Union representative (CFE-CGC) at the La Garenne plant. **Other positions currently held:** • Vice-Chairman of the Board of Directors of the Technical Centre for the Mechanical Industry (CETIM). **Other positions and directorships held in the past five years:** None. **Relevant expertise and professional experience:** A graduate of the École Centrale de Lyon engineering school, Anne Valleron began her career in 1976 with Automobiles Citroën. After holding positions in diesel engine research and development, she was first promoted to the position of XU petrol engine department head and then to EW engine project manager. She is currently involved in project management with the DRD. **Number of units in the PSA Peugeot Citroën Employees' Fund at 20 March 2013: 1,349.**
Jean François Kondratiuc French Born on 24 March 1950 Business address: Peugeot Citroën Automobiles S.A. Poissy 45 rue J.P. Timbaud 78300 Poissy France	**Standing for election as employee representative on the supervisory board** **Current positions held with PSA Peugeot Citroën:** • Methods technician at the Poissy assembly unit • Shop steward • Union representative (Force Ouvrière) at the PCA Poissy plant • Employee representative on the Health, Safety and Working Conditions Committee (CHSCT) • Secretary of the European Works Council **Other positions and directorships held in the past five years: None.** **Relevant expertise and professional experience:** Since joining the Group in 1970, Jean François Kondratiuc, who holds a high school diploma in sciences, has been a methods technician in charge of special projects in the "methods" department at the Poissy production plant. He devotes a substantial amount of time to his duties as union representative and shop steward. **Number of units in the PSA Peugeot Citroën Employees' Fund at 20 March 2013: 190.**

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

Biographical details of the supervisory board members standing for re-election are provided in the section "Information about the supervisory board Members – Positions and Directorships held as of 31 December 2012" on page 39 and following ones of this Notice of Meeting.

INFORMATION ABOUT THE SUPERVISORY BOARD MEMBERS

FUNCTIONS AND DIRECTORSHIPS HELD AS OF 31 DECEMBER 2012

Thierry Peugeot

First elected to the supervisory board on 19 December 2002

Current term expires 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

Other functions and Directorships as of 31 December 2012:

Function/Directorship	Listed company	Group company
Vice-Chairman and Chief Operating Officer of ETABLISSEMENTS PEUGEOT FRERES		
Director and member of the Equity Holdings Committee of FFP	√	
Director of SOCIETE ANONYME DE PARTICIPATIONS – SAPAR		
Director of FAURECIA	√	√
Director of COMPAGNIE INDUSTRIELLE DE DELLE – CID		
Director of AIR LIQUIDE	√	
Member of the supervisory board of GEFCO SA		
Permanent representative of CID on the Board of Directors and member of the Compensation Committee of LISI.	√	
Legal Manager of SCI du Doubs		

Former functions and Directorships in the past five years:

- Director of LA FRANÇAISE DE PARTICIPATIONS FINANCIERES – LFPF.

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 2012: 1,450.

Jean-Philippe Peugeot

First elected to the supervisory board on 16 May 2001

Current term expires 2013

French

Born on 7 May 1953

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

Vice-Chairman of the supervisory board of PEUGEOT S.A.

Chairman of the Governance Committee, Member Of the Compensation Committee

Member of the Strategy Committee

Other functions and Directorships as of 31 December 2012:

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 ETABLISSEMENTS PEUGEOT FRERES		
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 Strategy Committee of IMMOBILIERE DASSAULT	√	
Legal Manager of MAILLOT I		
Chairman of OLDSCOOL		

Former functions and Directorships in the past five years:

- Member of the supervisory board and Compensation Committee of LINEDATA SERVICES,
- Director of La FRANÇAISE DE PARTICIPATIONS FINANCIERES – LFPF,
- Director of IMMEUBLES ET PARTICIPATIONS DE L'EST,
- Director of SIMANTE SL.

Relevant expertise and professional experience:

Mr Jean-Philippe Peugeot, a graduate of ISG Business School, has spent his entire career with Automobiles Peugeot. In particular, he managed an Automobiles Peugeot S.A.les subsidiary for eight years and Peugeot Parc Alliance for four years.

Number of Peugeot S.A. shares owned as of 31 December 2012: 232.

Jean-Louis Silvant

First elected to the supervisory board on 24 May 2006

Current term expires 2016

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 2012:

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 RESIDEAL SANTE.

Relevant expertise and professional experience:

A graduate of the Ecole Nationale Supérieure des Arts et Métiers, Jean-Louis Silvant joined PSA Peugeot Citroën Group 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 2012: 1,742.

Pamela Knapp

First elected to the supervisory board on 31 May 2011

Current term expires 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 2012:

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 2012: 1,000.

Jean-Paul Parayre

First elected to the supervisory board on 11 December 1984

Current term expires: 2017

French

Born on 5 July 1937

Business address:
203, avenue 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 31 December 2012:

Function/Directorship	Listed company	Group company
Chairman of the supervisory board of VALLOUREC	√	
Director of BOLLORE	√	
Director of SOCIETE FINANCIERE 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.,
- 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 Ortoli, 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 2012: 126,228.

Robert Peugeot

First elected to the supervisory board on 6 February 2007

Current term expires 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 2012:

Function/Directorship	Listed company	Group company
Chairman and Chief Executive Officer of FFP	√	
Member of the supervisory board of HERMES INTERNATIONAL	√	
Member of the supervisory board of IDI EMERGING MARKETS S.A.		
Permanent representative of FFP on the supervisory board of ZODIAC AEROSPACE	√	
Director of SOFINA	√	
Director of IMERYS	√	
Director of ETABLISSEMENTS PEUGEOT FRÈRES		
Director of HOLDING REINIER S.A.		
Director of SANEF		
Director of FAURECIA	√	√
Director of DKSH AG	√	
Legal Manager of Sarl CHP GESTION		
Legal Manager of SCI RODOM		
Permanent representative of FFP, Chairman of FFP INVEST		
Permanent representative of FFP INVEST, Chairman of FINANCIERE GUIRAUD SAS		

Former functions and Directorships in the past five years:

- Chairman and Chief Executive Officer of SIMANTE, SL,
- Director of LA FRANÇAISE DE PARTICIPATIONS FINANCIERES – LFPF,
- Director of IMMEUBLES ET PARTICIPATIONS DE L'EST,
- Director of ALPINE Holding,
- Director of WRG – WASTE RECYCLING GROUP LIMITED,
- Director of B-1998 SL,
- Director of FCC CONSTRUCCION S.A.

Relevant expertise and professional experience:

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

Number of Peugeot S.A. shares owned as of 31 December 2012: 150.

Thierry Pilenko

First elected to the supervisory board on 25 April 2012

Current term expires 2016

French

Born on 17 July 1957

Business address:
Technip SA
89, avenue de la Grande-Armée
75116 Paris
France

Member of the supervisory board of PEUGEOT S.A.

Member of the Finance and Audit Committee

Other functions and Directorships as of 31 December 2012:

Function/Directorship	Listed company	Group company
Chairman and Chief Executive Officer of TECHNIP	√	
Director of HERCULES OFFSHORE	√	

Former functions and Directorships in the past five years:

- Director of CGG VERITAS

Relevant expertise and professional experience:

A graduate of the Institut Français du Pétrole and the École Nationale Supérieure de Géologie de Nancy, Thierry Pilenko spent 20 years of his career at Schlumberger Group, where he was appointed Chief Executive Officer of Schlumberger Sema in 2001. He was then Chairman and Chief Executive Officer of Veritas DGC Group. He is currently Chairman and Chief Executive Officer of Technip Group.

Number of Peugeot S.A. shares owned as of 31 December 2012: 2,000.

Henri Philippe Reichstul

First elected to the supervisory board on 23 May 2007

Current term expires 2013

French

Born on 12 April 1949

Business address:

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

Member of the supervisory board of PEUGEOT S.A.

Member of the Strategy Committee

Other functions and Directorships as of 31 December 2012:

Function/Directorship	Listed company	Group company
Director of GAFISA		
Director of SEMCO PARTNERS		
Director of FOSTER WHEELER	√	
Director and member of the "Comision Delegada" of REPSOL YPF S.A.	√	

Former functions and Directorships in the past five years:

- Chairman and Chief Executive Officer of BRENCO.
- Director of ASHMORE ENERGY INTERNATIONAL

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 2012: 25.

Dominique Reiniche

First elected to the supervisory board on 25 April 2012

Current term expires 2016

French

Born on 13 July 1955

Business address:
Coca-Cola Europe
27 rue Camille Desmoulins
92130 Issy-les-Moulineaux
France

Member of the supervisory board of PEUGEOT S.A.

Member of the Strategy Committee

Other functions and Directorships as of 31 December 2012:

Function/Directorship	Listed company	Group company
Chairman Europe, The COCA-COLA COMPANY		
Director of AXA	√	

Former functions and Directorships in the past five years:

- Chairman of COCA-COLA ENTREPRISES,
- Member of the supervisory board of AXA,
- Member of the ING Direct Consultative Committee France.

Relevant expertise and professional experience:

A graduate of the École supérieure des sciences économiques et commerciales (ESSEC), Dominique Reiniche began her career at Procter & Gamble France and was then appointed as Director of Marketing and Strategy at Kraft Jacobs Suchard France before gong to work at Coca-Cola Enterprise France in 1994. After holdding several managerial positions at Coca-Cola Enterprise France, since 2005 she has been the European Chairman of The Coca-Cola Company. She is also Vice-President of the Union of European Beverages Associations and ECR Europe and a Member of the Executive Committee and the Board of the Confederation of the Food and Drink Industries of the EU.

Number of Peugeot S.A. shares owned as of 31 December 2012: 100.

Marie-Hélène Roncoroni

First elected to the supervisory board on 2 June 1999

Current term expires 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 2012:

Function/Directorship	Listed company	Group company
Vice-Chairman of FFP	√	
Director of SOCIETE ANONYME DE PARTICIPATIONS – SAPAR		
Director of ETABLISSEMENTS PEUGEOT FRERES		
Director of ASSURANCES MUTUELLES de FRANCE		
Permanent representative of SOCIÉTE ANONYME DE PARTICIPATIONS – SAPAR on the Board of Directors of SOCIETE DES IMMEUBLES DE FRANCHE-COMTE		
Chairman of the Equity Holdings Committee, Member of the Investments Committee and Member of the Appointments and Compensation Committee of FFP	√	
Member of the supervisory board of ONET SA		

Other functions:

- Director of the INSTITUT DIDEROT,
- Director and Vice-Chairman of the PSA Peugeot Citroën FOUNDATION.

Former functions and Directorships in the past five years:

- Director of IMMEUBLES ET PARTICIPATIONS DE L'EST,
- Director of SIMANTE SL,
- Permanent representative of IMMEUBLES DE FRANCHE-COMTE on the Board of Directors of SA COMTOISE DE PARTICIPATION,
- Director of La Française de Participations Financières – LFPF,
- Permanent representative of SOCIETE ASSURANCES MUTUELLES DE FRANCE on the Board of Directors of AZUR – GMF MUTUELLES D'ASSURANCES ASSOCIEES (expired in 2012).

Relevant expertise and professional experience:

Marie-Hélène Roncoroni, a graduate of Institut d'Études Politiques de Paris, began her career in an international audit firm before holding positions in the finance and Industrial and Human Relations Departments within the Group.

Number of Peugeot S.A. shares owned as of 31 December 2012: 230.

Geoffroy Roux de Bézieux

First elected to the supervisory board on 23 May 2007

Current term expires 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 2012:

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 SELOGER.COM,
- 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 (2000-2006) and then Chief Operating Officer (2003-2006). Since 2006 he has been the Founder-Chairman of OmeA Telecom (Virgin Mobile).

Number of Peugeot S.A. shares owned as of 31 December 2012: 1,000.

Ernest-Antoine Seillière

First elected to the supervisory board on 22 June 1994

Current term expires 2016

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 2012:

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		

Former functions and Directorships in the past five years:

- Director of SOFISAMC (Switzerland),
- Director of WENDEL-PARTICIPATIONS,
- 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 the two companies, he became Chairman and Chief Executive Officer of Wendel Investissement, and then Chairman of the supervisory board in 2005. Chairman of MEDEF from 1997 to 2005, he was then Chairman of Businessgroup from 2005 to 2009.

Number of Peugeot S.A. shares owned as of 31 December 2012: 600.

Joseph F. Toot Jr.

First elected to the supervisory board on 24 May 2000

Current term expires 2016

American

Born on 13 June 1935

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

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 2012: 150.

Marc Friedel

First elected to the supervisory board on 26 June 1996

Current term expires 2017

French

Born on 21 July 1948

Business address:
266 rue Marcadet
75018 Paris
France

Advisor to the supervisory board

Until 12 February 2013, he was a member of the supervisory board of Peugeot S.A. and a member of the Finance and Audit Committee

Former functions and Directorships in the past five years:

- Member of the supervisory board of the PRESSES UNIVERSITAIRES DE FRANCE,
- Representative of SOFINACTION on the Board of Directors of SNVB.

Relevant expertise and professional experience:

Marc Friedel, a graduate of Ecole Normale Supérieure and Institut d'Etudes Politiques in Paris, spent most of his career at Berger-Levrault, a NYSE Euronext Paris-listed company where he was Chairman from 1989 to 1999.

Former functions and Directorships in the past five years: None

Number of Peugeot S.A. shares owned as of 31 December 2012: 230.

Roland Peugeot

First elected as Advisor to the supervisory board on 16 May 2001

Current term expires 2013

French

Born on 20 March 1926

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

Advisor to the supervisory board

Other functions and Directorships as of 31 December 2012:

Function/Directorship	Listed company	Group compan
Honorary Chairman of ETABLISSEMENTS PEUGEOT FRERES		
Honorary Chairman of FOOTBALL CLUB SOCHAUX MONTBELIARD – FCSM		

Former functions and Directorships in the past five years:

- Director of FFP,
- Director of ETABLISSEMENTS PEUGEOT FRERES,
- Permanent representative of ETABLISSEMENTS PEUGEOT FRERES on the Board of Directors of LA FRANÇAISE DE PARTICIPATIONS FINANCIERES – LFPF.

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 member of the Board of Directors of Automobiles Peugeot from 1982 to 1996.

Number of Peugeot S.A. shares owned as of 31 December 2012: 15,204.

François Michelin

First elected as Advisor to the supervisory board on 25 July 2006

Current term expires 2016

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 2012:

Function/Directorship	Listed company	Group compan
Chairman of PARTICIPATION ET DEVELOPPEMENT INDUSTRIELS S.A. – PARDEVI		
Managing General Partner of COMPAGNIE FINANCIERE MICHELIN (Switzerland)		

Relevant expertise and professional experience:

François Michelin, who holds a mathematics degree from the 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 2012: 150.

INFORMATION ABOUT THE MANAGING BOARD MEMBERS

FUNCTIONS EXERCISED AS OF 31 DECEMBER 2012

Philippe Varin

First appointed to the Managing Board on 1 June 2009

Current term expires 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 2012:

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 PCMA HOLDING B.V.		√
Non-executive Director of BG GROUP PLC		

Former functions and Directorships in the past five years:

- Chairman of the Board of Directors of GEFCO S.A. (term expired on 20 December 2012),
- 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 as of 31 December 2012: 76,400.

Jean-Baptiste Chasseloup de Chatillon

First appointed to the Managing Board on 13 March 2012

Current term expires 2013

French

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, PSA Peugeot Citroën group

Other functions and Directorships as of 31 December 2012:

Function/Directorship	Listed company	Group company
Director of PEUGEOT CITROËN AUTOMOBILES S.A.		√
Director of AUTOMOBILES CITROËN		√
Member of the supervisory board of GEFCO SA*		
Director of FAURECIA	√	√
Chairman of the supervisory board of PEUGEOT FINANCE INTERNATIONAL NV		√
Vice-Chairman and Managing Director of PSA INTERNATIONAL S.A.		√
Director of PCMA HOLDING B.V.		√
Director of Dongfeng PEUGEOT CITROËN AUTOMOBILES COMPANY LTD.		√
Director of CHANGAN PSA AUTOMOBILES CO. LTD		√
Permanent representative of PEUGEOT S.A. on the Board of Directors of AUTOMOBILES PEUGEOT		√

Former functions and Directorships in the past five years:

- Chairman of the supervisory board of PEUGEOT FINANCE INTERNATIONAL NV,
- Permanent representative of Citroën Belux on the Board of PSA FINANCE BELUX,
- Director of GEFCO*.

Relevant expertise and professional experience:

A graduate of Université Paris Dauphine and the University of Lancaster (UK), Jean-Baptiste Chasseloup de Chatillon is currently Chief Financial Officer of PSA Peugeot Citroën group and a member of the Senior Management Committee. He previously held management positions within the Group before being appointed as the Group's Management Control Director in 2007.

Number of Peugeot S.A. shares owned as of 31 December 2012: 1,000.

* *Managing Board and Supervisory Committee governance was adopted in 2012.*

Guillaume Faury

First appointed to the Managing Board on 17 June 2009

Current term expires 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.

Until 2 april 2013, Executive Vice-President, research and development, PSA Peugeot Citroën group

Other functions and Directorships as of 31 December 2012:

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 I.A.E,
- Director of I.F.P.E.N,
- Director of EUROCOPTER DEUTSCHLAND GmbH,
- Member of the supervisory board of EUROCOPTER DEUTSCHLAND GmbH.

Relevant expertise and professional experience:

Guillaume Faury graduated from École Polytechnique and École 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 as of 31 December 2012: 0.

Grégoire Olivier

First appointed to the Managing Board on 6 February 2007

Current term expires 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
Chine

Member of the Managing Board of Peugeot S.A.

Executive Vice-President, Asia

Other functions and Directorships as of 31 December 2012:

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,
- 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 2005. 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 as of 31 December 2012: 4,000.

Fréderic Saint-Geours

First appointed to the Managing Board: from 1 July 1998 to 1 January 2008 and since 17 June 2009

Current term expires 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.

Until 2 April 2013, Executive Vice-President, Brands, PSA Peugeot Citroën group

Other functions and Directorships as of 31 December 2012:

Function/Directorship	Listed company	Group company
Chairman of the Board of Directors of BANQUE PSA FINANCE		√
Chairman of the Board of Directors of AUTOMOBILES PEUGEOT		√
Chairman of the Board of Directors of AUTOMOBILES CITROËN		√
Vice-Chairman of Dongfeng PEUGEOT CITROËN AUTOMOBILES COMPANY LTD		√
Director of CASINO GUICHARD-PERRACHON	√	

Former functions and Directorships in the past five years:

- Chief Executive Officer of AUTOMOBILES PEUGEOT,
- Permanent representative of Peugeot S.A. on the Board of Directors of AUTOMOBILES PEUGEOT,
- Chief Executive Officer of BANQUE PSA FINANCE, Permanent representative of AUTOMOBILES PEUGEOT on the Board of Directors of BANQUE PSA FINANCE,
- Director of Changan PSA AUTOMOBILES CO. LTD,
- Director of FAURECIA,
- Director of GEFCO,
- Permanent representative of AUTOMOBILES PEUGEOT on the Board of Directors of GEFCO,
- Director of PCMA HOLDING B.V.,
- Director of PEUGEOT CITROËN AUTOMOBILES S.A.,
- Member of the supervisory board of PEUGEOT DEUTSCHLAND GmbH,
- Director of PEUGEOT ESPAÑA S.A.,
- Chairman of the supervisory board of PEUGEOT FINANCE INTERNATIONAL NV,
- Vice-Chairman and Managing Director of PSA INTERNATIONAL S.A.

Other offices held:

- President of the Union of Metal Industries and Professions (UIMM).

Relevant expertise and professional experience:

Frédéric Saint-Geours is a graduate of Institut d'Études Politiques in Paris and École 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 2012: 2,370.

Jean-Christophe Quémard

First appointed to the Managing Board on 13 March 2012

Current term expires 2013

French

Born on 30 September 1960

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.

Group Programme Director, PSA Peugeot Citroën group

Other functions and Directorships as of 31 December 2012:

Function/Directorship	Listed company	Group company
Director of Dongfeng PEUGEOT, CITROËN AUTOMOBILES COMPANY LTD		√
Director of PCMA HOLDING B.V.		√
Director of IFPEN		

Former functions and Directorships in the past five years:

- Director of BMW PEUGEOT CITROËN ELECTRIFICATION.

Relevant expertise and professional experience:

A graduate of the École des Mines in Saint-Étienne and the École du Pétrole et des Moteurs, Jean-Christophe Quemard came to PSA Peugeot Citroën in 1986. He held various positions, including Director of the Vehicle Platforms and Technology Department. He was appointed as a member of an expanded Management Committee and as Head of Purchasing in 2008 and became a member of the Senior Management Committee in 2009. In September 2010, he was appointed Director of Programs. He is also a Director of IFP Énergies Nouvelles in his capacity as a qualified person.

Number of Peugeot S.A. shares owned as of 31 December 2012: 920.

2012 BUSINESS REVIEW

PSA PEUGEOT CITROËN GROUP

2012 HIGHLIGHTS

- **Group revenues down 5.2% to €55.4 billion. Automotive Division revenues down 10.3%.**
- **Consolidated recurring operating loss of €576 million despite a very tough environment, with a recurring operating loss of €1,504 million for the Automotive Division.**
- **Net loss, Group share of €5,010 million after an impairment charge of €3,009 million in respect of the global value of the Automotive Division assets under the application of IAS 36 and €879 million in application of IAS 12, to reflect the deterioration of the European market, with no impact on the Group's solvency or its liquidity.**
- **Negative free cash flow of €1,387 million.**
- **Net debt at 31 December 2012 reduced by €211 million to €3,148 million, with an Automotive Division net debt[1] reduced by €712 million to €1,256 million.**

KEY FIGURES

CONSOLIDATED RESULTS IN 2012

- **Consolidated revenues declined by 5.2% to €55,446 million in 2012**, impacted by the 10.3% drop in Automotive Division revenues, to €38.3 billion, primarily reflecting an 8.8% decline in unit sales excluding CKDs, and an unfavourable country mix, with markets in Southern Europe accounting for 57% of Group sales. Revenues from the other Divisions rose during the year, with Faurecia contributing €17,365 million and Banque PSA Finance (BPF) €1,910 million.
- **The consolidated recurring operating loss amounted to €576 million, versus consolidated recurring operating income of €1,093 million a year earlier**. This result was primarily attributable to the Automotive Division, which recorded a loss of €1,504 million for the year compared with a loss of €92 million in 2011, impacted by lower volumes and pricing pressure. It also reflects the suspension in sales of CKD units to Iran since February and the deconsolidation of GEFCO. The recession in Europe also weighed on Faurecia's recurring operating income, which declined by 21% to €514 million. At BPF, recurring operating income fell by 26.5% to €391 million, reflecting a revision in November of the statistical model used to calculate provisions in respect of retail loans, which had an exceptional impact of €136 million.
- **Non-recurring operating income and expenses came to a net expense of €4,122 million,** versus a net expense of €417 million in 2011.

  In accordance with IAS 36 and the recommendation of the AMF, a non-cash impairment charge of €3,009 million was recognised in 2012 with respect to the tangible and intangible assets of the Automotive Division to reflect the downgraded outlook for the European automobile market. The European market is likely to remain at 2012 levels for the foreseeable future.

  These impairments do not entail any cash out, and are reversible. They lead to a readjustment of the amortisable asset base in future years. Total tangible and intangible assets of the Automotive Division after depreciation stand at €13.9 billion, out of a total Group balance sheet of €64.8 billion.

(1) Manufacturing and sales companies except Faurecia.

In 2012, provisions related to the new measures to reorganise the industrial activities and redeploy the workforce as announced in July 2012, were recognised in the 2012 results for an amount of €528 million, of which €440 million for the Automotive Division. Elsewhere, other non-recurring operating charges of €855 million arose on the impairment of specific assets and provisions for contracts at the Automotive Division, of which €612 million were already booked in the first half.

- **Net financial expense rose to €418 million from €329 million in 2011**, reflecting, among other things, the impact of repaying the loan from the French State in 2011, which generated a €73-million provision reversal in the first-half of 2011, the two new bond issues by PSA Peugeot Citroën of €500 million in September 2011 and of €600 million in April 2012, whose finance costs came to €60 million in 2012. On top of these, €59 million came from Faurecia with a new €250 million bond issue and a €140 million tap on the bond issue of November 2011.
- **The net loss, Group share totalled €5,010 million, versus a profit of €588 million in 2011** after the depreciation of assets and exceptional charges. An additional depreciation charge of €879 million was recorded in respect of the net loss of value of deferred taxes under IAS12.

ROBUST FINANCIAL SECURITY

Net debt of the manufacturing and sales companies amounted to €3,148 million at 31 December 2012 compared with €3,359 million at 31 December 2011. Faurecia's net debt totalled €1,892 million, up from €1,391 million a year earlier. The net debt of the Automotive Division (manufacturing and sales companies excluding Faurecia) was reduced by €712 million over the year to €1,256 million.

With a strong €10.6 billion in financial security, compared with €9.3 billion at 31 December 2011, the financial position is solid, with €7.3 billion in cash reserves and €3.2 billion in undrawn lines of credit.

These resources were strengthened during the year with the €1 billion capital increase, the issue of €600 million in 5.625% bonds maturing in more than five years, the disposal of €2 billion worth of assets and the payment of an exceptional dividend by Banque PSA Finance. They offset the operational cash flow consumption for the year of €2,807 million excluding exceptional items (exceptional dividend from Banque PSA Finance, asset disposals and financial investments) after consumption of €1,763 million in 2011.

Funds from operations, which amounted to €1,033 million versus €2,395 million at end-2011, were used to finance €3,814 million in capital expenditure and capitalised R&D to support the Group's development in and outside Europe, product momentum and €67 million in financial investments (mainly the CAPSA joint venture). Change in working capital of the manufacturing and sales companies was a negative €602 million, with a limited €339 million decrease in inventories, receivables reflecting seasonal variations and an €835 million decrease in payables due to production stoppages in the last quarter.

The Group received an exceptional dividend from Banque PSA Finance of €360 million. Asset disposals were above target, with €448 million from the sale of CITER, €634 million from real estate disposals and €897 million from the sale of GEFCO. The capital increase raised an additional €967 million in equity financing, with another €89 million from the sale of treasury stock and rights.

STRENGTHENED FINANCIAL POSITION AND BALANCE SHEET

With €7.3 billion in cash resources at 31 December 2012 and €3.2 billion in undrawn back-up facilities, the balance sheet of the manufacturing and sales companies remains solid. Equity amounted to €10,557 million at 31 December 2012 and gearing stood at 29.8% compared with 23% at end-2011.

OUTLOOK

FREE CASH FLOW: CONFIRMATION OF OUR PREVIOUS GUIDANCE

In the current environment, the Group expects to see a contraction in the European market of around 3% to 5% in 2013, and growth of approximately 8% in China, 2% in Latin America and 2% in Russia.

In 2012, free cash flow stands at €(1,387) million. Operational free cash flow (excluding exceptional items and restructuring) amounts to €(3) billion, out of which €(2.5) billion for the Automotive Division and €(0.5) billion for Faurecia.

In 2013, the Group aims to halve the rate of its operational free cash flow consumption, and confirms its objective of restoring operational cash flow to break-even by the end of 2014.

SELECTED FINANCIAL INFORMATION

(units)	2012	2011
Worldwide sales	2,964,910	3,549,400

CONSOLIDATED REVENUE BY DIVISION

(in million euros)	2012	2011
Automotive Division	38,299	42,710
Faurecia	17,365	16,190
Banque PSA Finance	1,910	1,902
Other businesses and intersegment elimination	(2,128)	(2,293)
TOTAL	**55,446**	**58,509**

CONSOLIDATED STATEMENTS OF INCOME

	2012				2011			
(in millions euros)	Manufacturing and Sales Companies	Finance Companies	Eliminations	Total	Manufacturing and Sales Companies	Finance Companies	Eliminations	Total
Sales and revenue	53,860	1,910	(324)	55,446	56,926	1,902	(319)	58,509
Recurring operating income/(loss)	(967)	391	-	(576)	561	532	-	1,093
Non-recurring operating income/(expense)	(4,121)	(1)	-	(4,122)	(417)	-	-	(417)
Operating Income/(loss)	(5,088)	390	-	(4,698)	144	532	-	676
Consolidated profit/(loss)	(5,218)	293	-	(4,925)	430	354	-	784
Attributable to equity holders of the parent	*(5,296)*	*281*	*5*	*(5,010)*	*238*	*345*	*5*	*588*
Attributable to minority interests	*78*	*12*	*(5)*	*85*	*192*	*9*	*(5)*	*196*
(in euros)								
Basic earnings/(loss) per €1 par value share				**(15.60)**				**2.64**

CONSOLIDATED BALANCE SHEETS

ASSETS	31 December 2012				31 December 2011			
(in millions of euros)	Manufacturing and Sales Companies	Finance Companies	Eliminations	Total	Manufacturing and Sales Companies	Finance Companies	Eliminations	Total
Total non-current assets	21,172	425	-	21,597	25,286	367	(25)	25,628
Total current assets	17,200	26,699	(656)	43,243	16,550	27,431	(618)	43,363
Total assets held for sale	9	0	0	9	0	0	0	0
TOTAL ASSETS	**38,381**	**27,124**	**(656)**	**64,849**	**41,836**	**27,798**	**(643)**	**68,991**

EQUITY AND LIABILITIES	31 December 2012				31 December 2011			
(in millions of euros)	Manufacturing and Sales Companies	Finance Companies	Eliminations	Total	Manufacturing and Sales Companies	Finance Companies	Eliminations	Total
Total equity				10,557				14,494
Total non-current liabilities	12,228	342	-	12,570	12,184	369	-	12,553
Total current liabilities	18,971	23,361	(656)	41,676	18,849	23,738	(643)	41,944
Total liabilities related to discontinued operations	46	0	0	46	0	0	0	0
TOTAL EQUITY & LIABILITIES				**64,849**				**68,991**

CONSOLIDATED STATEMENTS OF CASH FLOWS

	2012				2011			
(in millions of euros)	Manufacturing and Sales Companies	Finance Companies	Eliminations	Total	Manufacturing and Sales Companies	Finance Companies	Eliminations	Total
Consolidated profit/ (loss)	**(6,021)**	**293**	**-**	**(5,728)**	**280**	**354**	**-**	**634**
Funds from operations	**1,033**	**290**	**-**	**1,323**	**2,395**	**339**	**-**	**2,734**
Net cash from operating activities	**431**	**1,050**	**(64)**	**1,417**	**1,717**	**17**	**(179)**	**1,555**
Net cash used in investing activities	**(2,450)**	**(1)**	**3**	**(2,448)**	**(3,635)**	**(19)**	**-**	**(3,654)**
Net cash from/ (used in) financing activities	**2,387**	**(532)**	**4**	**1,859**	**(2,663)**	**(158)**	**78**	**(2,743)**
Effect of changes in exchange rates	(6)	(2)	2	(6)	5	(2)	2	5
Net increase/ (decrease) in cash and cash equivalents	**362**	**515**	**(55)**	**822**	**(4,576)**	**(162)**	**(99)**	**(4,837)**
Net cash and cash equivalents at beginning of year	**4,692**	**1,154**	**(223)**	**5,623**	**9,253**	**1,316**	**(127)**	**10,442**
CASH AND CASH EQUIVALENTS AT END OF YEAR	**5,399**	**1,669**	**(279)**	**6,789**	**4,692**	**1,154**	**(223)**	**5,623**

LIST OF PRESS RELEASES

28/02/2013	PSA Peugeot Citroën 1 billion euros bond issue
25/02/2013	Peugeot Produces its 300,000th 208
22/02/2013	Pierre-Louis Colin Named Manager of Service and Parts
22/02/2013	New President Appointed At Changan PSA Automobile Co., Ltd (Capsa)
22/02/2013	Frédéric Fabre Named General Manager of Peugeot Scooters (Peugeot Motocycles)
19/02/2013	The Foundation and Fare Launch the Mouv'up! Programme to Promote Employment through Mobility
13/02/2013	2012 Financial Results
12/02/2013	Confirmation of the Appointment of Louis Gallois to the Peugeot S.A. supervisory board
12/02/2013	Four Labour Unions (CFE/CGC, CFTC, FO and SIA/GSEA) Issue a Favourable Opinion on the Draft Agreement Outlining Support Measures for Employees at the Rennes and Aulnay Sites
11/02/2013	Banque PSA Finance Announces the Temporary Authorisation of the European Commission to Apply the Guarantee of the French State on New Bond Issues
07/02/2013	Result of Asset Valuation Tests of the Automotive Division for FY2012
06/02/2013	Successful Bond Issue by Banque PSA Finance in Argentina
05/02/2013	PSA Peugeot Citroën Receives Award for Environmental Performance
31/01/2013	PSA Peugeot Citroën Hails the Responsible Attitude Taken by the CFE/CGC – CFTC – FO Joint Union
30/01/2013	PSA Peugeot Citroën Launches Production of the Peugeot 208 in Brazil
29/01/2013	PSA Peugeot Citroën Industrial Restructuring: The Process Has Not Been Suspended
25/01/2013	BPF Puts on Secondary Market ABS Bonds Backed by Automobile Loans
24/01/2013	GM and PSA Peugeot Citroën Unveil the Details of the Global Strategic Alliance
22/01/2013	Innovation Day: PSA Peugeot Citroën Presents Major Innovations for the Car of the Future
18/01/2013	Mobility and Solidarity: The PSA Peugeot Citroën Foundation Publishes its First Annual Report
14/01/2013	Banque PSA Finance Signs a New Eur 2,000,000,000 Revolving Credit Facility
09/01/2013	PSA Peugeot Citroën Faces Steeply Declining European Markets but Makes Progress Internationally
08/01/2013	Banque PSA Finance Successfully Raises €3.1 billion of Asset Backed Securities in 2012
07/01/2013	The New Peugeot 2008, a Powerful Symbol of PSA Peugeot Citroën's Strategy
20/12/2012	Banque PSA Finance Announces £1.08 billion Issuance of Asset-Backed Securities by Auto ABS UK Loans Plc
20/12/2012	PSA Peugeot Citroën and General Motors Announce Further Progress on Their Alliance
20/12/2012	PSA Peugeot S.A. Citroën and JSC Russian Railways Make Acquisition by RZD of 75% of GEFCO
19/12/2012	Shareholders - Lock-Up Agreement
18/12/2012	Appointment of Louis Gallois to the Peugeot S.A. supervisory board
13/12/2012	Banque PSA Finance Issued on 13 December 2012 ABS Bonds Backed by Auto Loans for a Total Amount of 266.5 million euros
12/12/2012	Restructuring Plan: End of Consultation Phase on the Economic Chapter
30/11/2012	Banque PSA Finance Placed in the Secondary Market €723.6 million ABS Notes Backed by French Auto Leases
29/11/2012	Banque PSA Finance Has Issued on 28 November 2012 Senior ABS Bonds Backed by Spanish Auto Loans for a Total Amount of 668 million euros
29/11/2012	Ifp School Fondation Tuck and PSA Peugeot Citroën Create an Academic Chair on Biofuels
23/11/2012	Inauguration of Openlab Competitive Intelligence
23/11/2012	La Fondation PSA Peugeot Citroën and French Red Cross Sign a First Time Partnership "Red Cross On Wheels"
21/11/2012	PSA Peugeot Citroën and Paristech Sign Framework Agreement to Teaching and Research
19/11/2012	Banque PSA Finance Issues €537m ABS Notes Backed by Italian Auto Loans

16/11/2012	Successful Bond Issue by Banque PSA Finance in Argentina
08/11/2012	Banque PSA Finance Revises Statistical Model for Retail Lending
08/11/2012	PSA Peugeot Citroën and GNFA Sign Agreement to Train 4,000 Professionals Per Year
05/11/2012	PSA Peugeot Citroën and JSC Russian Railways (RZD) Sign Share Sales Contract
25/10/2012	Agreement Between PSA Peugeot Citroën and Unions on Commitment to Negotiate Employment Package
25/10/2012	Revitalisation of Aulnay Site: ID Logistics Ready to Create Nearly 600 Jobs
24/10/2012	PSA Peugeot Citroën and General Motors Confirm Key Steps in Global Strategic Alliance
24/10/2012	Press Release of the supervisory board
24/10/2012	Banque PSA Finance: PSA Peugeot Citroën Announces New Financing
24/10/2012	Third-Quarter 2012 Group Revenues
23/10/2012	Banque PSA Finance Placed €720m ABS Notes Backed by French Auto Loans
09/10/2012	PSA Peugeot Citroën: 1 million Vehicles Produced in Brazil
05/10/2012	PSA Peugeot Citroën Receives the 2012 Grand Prix for Financial Transparency
04/10/2012	Project Gireve: Protocol Signed for Creation Of Gireve
25/09/2012	Appointments Made in Communications Department of PSA Peugeot Citroën
20/09/2012	PSA Peugeot Citroën Enters into Exclusive Negotiations With Jsc Russian Railways (Rzd)
18/09/2012	PSA Peugeot Citroën Commits to Sustainable Transportation
18/09/2012	Appointments to European Subsidiaries of the Group
13/09/2012	PSA Peugeot Citroën Participates in European Heritage Days
10/09/2012	PSA Peugeot Citroën Sochaux Site Celebrates 100 Years
06/09/2012	New Engine Developments Reduce Co_2 Emissions from Peugeot and Citroën Vehicles
03/09/2012	Maxime Picat Appointed Managing Director of Peugeot brand
31/08/2012	PSA Peugeot Citroën to Produce its Future Light Commercial Vehicle in France
25/07/2012	PSA Peugeot Citroën Welcomes French Government Plan to Support its Auto Industry
25/07/2012	2012 Interim Financial Report
25/07/2012	Availability of 2012 Interim Financial Report
23/07/2012	PSA Peugeot Citroën and Toyota Announce New Cooperation Agreement on Light Commercial Vehicle Segment in Europe
12/07/2012	PSA Peugeot Citroën Presents Planned Reorganisation of its French Industrial Base and Redeployment of its Workforce
11/07/2012	Fiat and PSA Peugeot Citroën Present Planned Agreement on Sevel Joint Venture
06/07/2012	Worldwide Sales at 1,619,000 Units for First Half of 2012
04/07/2012	PSA Peugeot Citroën and Mitsubishi Motors Corporation Announce the Startup of Complete Production at Kaluga (Russie)
02/07/2012	Shareholders - Lock-Up Agreement
02/07/2012	Logistics Cooperation Agreement Between General Motors and PSA Peugeot Citroën
26/06/2012	PSA Peugeot Citroën Foundation “A World in Movement” Celebrates its First Anniversary
20/06/2012	Banque PSA Finance - Issues €600 million of Bonds
20/06/2012	Press Release Of PSA Peugeot Citroën supervisory board
19/06/2012	Banque PSA Finance - Bond Issue in Brazil Of 200 million Reals
13/06/2012	PSA Peugeot Citroën Wins 2012 Engine of the Year Award for the Sixth Year in a Row
07/06/2012	Fourth Successful Bond Issue by Banque PSA Finance in Argentina
07/06/2012	PSA Peugeot Citroën the European Leader in Reducing Co_2 Emissions in the First Quarter of 2012
31/05/2012	New Production Layout At PSA Peugeot Citroën Plant in Rennes
30/05/2012	Banque PSA Finance: Issues 175 million Swiss Franc Fixed-Rate Bonds
24/05/2012	The New Peugeot 301 - Compact 4-Door Sedan for the International Market
23/05/2012	Université Paris-Sud and PSA Peugeot Citroën Create a Chair in Optoelectronics & Photonics
25/04/2012	First-Quarter 2012 Group Revenues

25/04/2012	Annual Shareholders' Meeting of 25 April 2012
12/04/2012	Appointments Made to Europe Sales Division
05/04/2012	Further Cooperation Between Ford and PSA Peugeot Citroën in Diesel Engines
03/04/2012	PSA Peugeot Citroën: €600 million Bond Issue Maturing July 2017
03/04/2012	PSA Peugeot Citroën Announces the Sale of its Headquarters At 75 avenue de la Grande-Armée, Paris
30/03/2012	TPCA Factory in Czech Republic
30/03/2012	Adjustment of the Attribution Rate of Shares of the OCEANEs Peugeot 2016
27/03/2012	PSA Peugeot Citroën, Leads France in Patents Applied for With 1,237 Patents Published in 2011
27/03/2012	PSA Peugeot Citroën Announces Successful Capital Increase
23/03/2012	European Works Council Meeting of 23 March 2012
22/03/2012	GM and PSA Peugeot Citroën Announce Members of Their Steering Committee
19/03/2012	PSA Peugeot Citroën Participates in France's Second Industry Week
13/03/2012	supervisory board Names two New Members of the Managing Board
13/03/2012	supervisory board Meeting of 13 March 2012
09/03/2012	PSA Peugeot Citroën Unveils New Version of its Electric Tricycle
06/03/2012	PSA Peugeot Citroën Announces a New Capital Increase
06/03/2012	PSA Peugeot Citroën: Publication of 2011 Registration Document
29/02/2012	GM AND PSA Peugeot Citroën Create Global Strategic Alliance
21/02/2012	PSA Peugeot Citroën Confirms That Discussions are Taking Place for Potential Cooperations and Alliances
15/02/2012	2011 Financial Results
01/02/2012	PSA Peugeot Citroën and Enterprise Holdings Complete the Acquisition by Enterprise Holdings of Paris-Based Rental Car Company, Citer S.A.
27/01/2012	Manufacturing of the Peugeot 208 Starts Up in Poissy
27/01/2012	Third Successful Bond Issue in Argentina
16/01/2012	One Million Peugeot and Citroën Vehicles Feature the Ecall Emergency Call System
13/01/2012	Appointments to the Group Management Structure
12/01/2012	PSA Peugeot Citroën Continues to Globalise and Broaden the Range of its Brands; 3.5 million Vehicles Sold in 2011
09/01/2012	PSA Peugeot Citroën, the European Electric Vehicle Market Leader in 2011
06/01/2012	Banque PSA Finance: Issues €650 million in 2.5 year bonds
04/01/2012	Developments Within the Managing Board and Executive Management Committee

PEUGEOT S.A. FIVE-YEAR FINANCIAL SUMMARY

(PROVIDED IN COMPLIANCE WITH ARTICLES D-133, D-135 AND D-148 OF THE FRENCH DECREE OF 23 MARCH 1967)

(in euros)	2012	2011	2010	2009	2008
I - Financial position at 31 December					
a - Share capital[1]	354,848,992	234,049,344	234,049,225	234,049,142	234,048,798
b - Shares outstanding	354,848,992	234,049,344	234,049,225	234,049,142	234,048,798
II - Results of operations					
a - Net revenues	1,555,591,599	816,142,657	618,615,747	706,891,796	638,330,276
b - Income before tax, employee profit-sharing, depreciation, amortisation and provisions	1,884,037,150	663,823,877	199,298,390	393,686,214	518,965,886
c - Employee profit-sharing (charge for the year)	-	-	-	-	-
d - Income tax[2]	1,284,142,729	45,029,722	180,892,567	46,841,128	121,708,369
e - Income after tax, employee profit-sharing, depreciation, amortisation and provisions	61,213,741	444,119,935	647,883,601	537,011,853	47,527,964
f - Dividends			249,547,952		
III - Per share data					
a - Income after tax and employee profit-sharing before depreciation, amortisation and provisions	8.93	3.03	1.62	1.88	2.74
b - Income after tax, employee profit-sharing, depreciation, amortisation and provisions	0.17	1.90	2.77	2.29	0.20
c - Dividend per share					
• Dividend	-	-	1.07	-	-
• Tax already paid (tax credit)[3]	-	-	-	-	-
TOTAL REVENUE	-	-	-	-	-
IV - Employees					
a - Average number of employees	341	344	336	334	355
b - Total payroll	33,613,058	40,951,996	33,214,427	35,889,698	38,514,763
c - Total benefits (national health insurance, retirement pensions, etc.)	11,183,125	17,307,884	16,148,312	15,272,699	15,865,706

(1) Changes in equity are the result of the 2012 capital increase and OCEANE bonds converted to shares between 2009 and 2011.

(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.

AUDITORS' REPORTS

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 December 31, 2012, 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 December 31, 2012 and of the results of its operations for the year then ended in accordance with French accounting principles.

Without qualifying our opinion, we draw your attention to the matter sets out in notes to the financial statements regarding:

- Note 5.B.1 to the impairment test on assets of the automotive segment which leads to the recognition of an impairment of the shares for an amount of M€ 3,028;
- Note 16 to the reversal of the provision for transferable tax savings for an amount of M€ 1,256.

II. JUSTIFICATION OF OUR ASSESSMENTS

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

- At each balance sheet date, your company determines the value in use of its "Shares in subsidiaries and affiliates" and "Other investments" according to 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 specified in Notes 5 and 7 to the financial statement. 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 statement and correct application thereof, as well as of the reasonableness of the underlying estimates.
- As indicated in Note 16 "Provisions for transferable tax savings", the balance sheet recorded a provision that originated in the tax savings from the use by your company of tax losses of subsidiaries consolidated for tax purposes. As specified in the Note, since no additional income tax payment to the State is expected in the near future, this provision was fully reversed for €1,256m. Based on the available evidence to date, we examined the group's tax forecasts, the timelines for the subsidiaries' use of these tax losses and the overall consistency of the assumptions used for this reversal.

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 the shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of article L. 225-102-1 of the French commercial code (*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.

Courbevoie and Paris-La Défense, March 18, 2013

The Statutory Auditors

French original signed by

MAZARS		ERNST & YOUNG et Autres	
Loïc Wallaert	Jean-Louis Simon	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 2012, 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 2012 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Without qualifying our opinion, given the context of the Group's economic and financial environment as described in the Group's Management Report, we draw your attention to the following notes to the financial statements:

- note 1.4. on significant estimates and assumptions which specifies the accounts for which estimates and assumptions used are particularly sensitive;
- note 8.1. on the impairment test on the assets of the automotive segment which leads to the recognition of an impairment for an amount of €3,009 million;
- note 12.1.C. on the impairment test on deferred tax assets which leads to the recognition of an impairment for a net amount of €879 million;

- note 37. which sets out the Group's and Banque PSA Finance's liquidity position.

II. JUSTIFICATION OF OUR ASSESSMENTS

The accounting estimates used to prepare the consolidated financial statements as at 31 December 2012 and the assessment of the liquidity position have been made in a context of economic and financial crisis weighing heavily on the 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 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 rules and methods used and the information given in the notes to the financial statements. In addition, we examined the consistency of the assumptions used, their translation into figures, and the available documentation, and on that basis we assessed the reasonableness of the estimates made;
- note 1.15. to the consolidated financial statements "Accounting Principles – Impairment of Long-Lived Assets" describes the accounting methods and assumptions used for impairment tests. According to note 8.1 "Impairment Loss on Automotive Division CGUs and Provisions for Automotive Division Onerous Contracts", impairment tests led to the recognition of an impairment on the Automotive Division CGU's assets for €3,009 million. Impairments of specific assets and additional provisions for onerous contracts were also recorded. Regarding the Automotive Division CGU, we verified that the impairment tests were carried out correctly, we verified the reasonableness of the underlying estimates and assumptions, we reviewed the calculations which led to the recognition of the impairment and we verified that the notes mentioned above provide relevant information;
- as indicated in note 1.19. "Accounting Principles – Deferred Taxes," deferred tax assets and liabilities are accounted for in the statement of financial position as set forth in note 12 "Income tax". This note indicates amongst other things that, in the absence of any prospect of recovery in the medium-term plan, tax-loss carry forwards relating to the French tax consolidation have been fully depreciated for a net amount of €879 million. We examined the Group's tax forecasts, deferred tax assets and liabilities timelines and the consistency of overall assumptions used for this depreciation;
- within the context of our assessment of the continuity of the Company as a going concern, we made an in-depth review of the liquidity position of the Group and of Banque PSA Finance detailed in notes 30 *et seq*. and note 37 to the consolidated financial statements. We notably reviewed the cashflow forecasts, the debt schedules, the covenants applicable to them, and the provisions relating to the State guarantee for the refinancing of Banque PSA Finance.

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, 12 February 2013

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

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.

1. AGREEMENTS AND COMMITMENTS SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements and commitments authorised during 2012

In accordance with Article L.225-88 of the French Commercial Code (*Code de commerce*), we were informed of the following agreement authorised by the supervisory board of Peugeot S.A.

1.1. AGREEMENTS AND COMMITMENTS WITH SHAREHOLDERS WHO DETAIN MORE THAN 10% OF VOTING RIGHT AND WITH COMMON DIRECTORS

1.1.1. Acceptance of the subscription engagement letter from Etablissements Peugeot Frères ("EPF") and FFP

The supervisory board of Peugeot S.A. authorized on February, 27, 2012, the signature of the subscription engagement letter from EPF and FFP in the context of Peugeot S.A. capital increase realized on March, 29, 2012.

FFP and EPF committed themselves to exercise part of their preferential subscription right and to subscribe to the corresponding new shares. FFP promised to subscribe to a number of new shares for half of its preferential subscription right and EPF promised to subscribe to a number of new shares that represents a subscription amount equivalent to the proceed by EPF of its unused preferential subscription rights, with the effect of a neutral operation for EPF.

The number of shares that would result from the carrying out of such commitments is the following:

- For FFP: 13,771,232 new shares at € 8.27, i.e. an amount of subscription of € 113,888,089;
- For EPF: 3,196,848 new shares at € 8.27, i.e. an amount of subscription of € 26,437,933.

Common Directors when the agreement was signed and at the date of this report: Mrs Marie-Hélène Roncoroni and Messrs Thierry Peugeot, Jean-Philippe Peugeot and Robert Peugeot.

1.2. AGREEMENT BETWEEN ENTITIES WITH COMMON DIRECTORS

1.2.1. Agreements concluded in the context of the disposal of the shares in GEFCO SA

In the context of the disposal of 75% of the shares and voting rights in GEFCO SA to JSC Russian Railways ("RZD"), the supervisory board of Peugeot S.A. authorized on December, 28, 2012, the following agreements:

1. The "Transition Services Agreement" was signed on December, 20, 2012 between Peugeot S.A. and GEFCO and relates to the ongoing of mutual services for a period of six to twelve months, with a potential additional period of six months. This agreement aims to ensure for both Peugeot S.A. and GEFCO a good transition following the disposal to RZD.

   Services relate to legal, purchasing, human ressources, real estate and IT assistance.

   Depending on their nature, invoicing are based on an average hourly rate plus a 5% margin or on the same basis of the current price between the parties as at the signing date of the "*Share Purchase Agreement*" with RZD.

   No fees were invoiced in 2012 in respect to this agreement.

   Common directors at the signing date of the agreement and at the date of this report: Messrs Varin and Chasseloup de Chatillon.

2. The "*Shareholder Loan Agreement*" was signed on December, 18, 2012 between Peugeot S.A. and GEFCO. This agreement provisionally provides GEFCO with a credit facility taking the form of a shareholder loan.

   This credit facility amounts to a maximum of € 350 million and will have to be reimbursed as soon as an external loan will be obtained by GEFCO and no later than June, 30, 2013. Interest rate is based on Euribor 1 month plus 6% on an annual basis.

   No invoiced was made in 2012. An amount of € 706,044 was booked as revenue by Peugeot S.A. for 2012.

   Common directors at the signing date of the agreement: Mr Varin and Mr Chasseloup de Chatillon.

   Common directors at the date of this report: Mr Thierry Peugeot and Mr Chasseloup de Chatillon.

3. Three agreements were signed on December, 18, 2012 by Peugeot S.A.:

- a "*Delegation Agreement*" between Automobile Citröen ("AC") and GEFCO ;
- a "*Delegation Agreement*" between Automobile Peugeot ("AP") and GEFCO ;
- a "*Delegation Agreement*" between Peugeot Citröen Automobile ("PCA") and GEFCO ;

The aim of these agreements is to secure the rights of Peugeot S.A. regarding the credit facility as described in 2 above. Therefore, in the event of default by GEFCO in respect of the repayment to Peugeot S.A. of the credit facility, AC, AP and PCA may be asked to pay to Peugeot S.A. the amounts payable to GEFCO in respect of the logistic service agreement signed between AC, AP, PCA and GEFCO, up to the amount of the credit facility.

Common directors at the signing date of the agreement:

- *for PCA : Messrs Varin, Faury and Chasseloup de Chatillon.*
- *for AP : Messrs Saint-Geours and Chasseloup de Chatillon.*
- *for AC : Messrs Saint-Geours and Chasseloup de Chatillon.*
- *for GEFCO : Messrs Varin and Chasseloup de Chatillon.*

Common directors at the date of this report:

- *for PCA, AP, AC : same as common directors at the signing date of the agreement*
- *for GEFCO : Messrs Thierry Peugeot and Chasseloup de Chatillon.*

1.2.2. Cash collateral to secure the payment obligations of Automobile Peugeot ("AP"), Automobile Citroën ("AC") et Peugeot Citroën Automobiles ("PCA")

In its December 18, 2012 deliberations, the supervisory board authorized a cash collateral to secure the payment obligations of AP, AC and PCA.

In the context of a sale of receivables program arranged by Crédit Agricole Corporate and Investissement Bank in which PCA, AP and AC participated, Peugeot S.A. provided a cash collateral in favor of Ester Finance Titrisation, dealer of the receivables, in order to secure the payment obligations of PCA, AP and AC in respect of the program documentation.

For that purpose, an agreement named "Cash Collateral Agreement" was signed on December, 20, 2012 between Peugeot S.A., Crédit Agricole Corporate and Investissement Bank and Ester Finance Titrisation.

The cash collateral amounted to 30 million Euros as at January, 2, 2013 and was increased to € 42 million as at January 30, 2013.

From 2013, Peugeot S.A. will invoice a fee of 0.12% of the amount of the cash collateral equally shared between AP, AC and PCA. Peugeot S.A. earned no fees in this respect in 2012.

Common directors at the signing date of the agreement and at the date of this report: Messrs Varin, Faury, Chasseloup de Chatillon and Saint-Geours.

2. 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.

2.1. AGREEMENTS AND COMMITMENTS BETWEEN ENTITIES WITH COMMON DIRECTORS.

2.1.1. Surety and guarantee 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 2012 totalled € 480 thousand.

Common directors at the signing date of the agreement: Messrs Streiff, Olivier and Vardanega.

Common directors at the date of this report: Messrs Varin, Faury and Chasseloup de Chatillon.

2.1.2. Surety and guarantee 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 2012 totalled € 240 thousand.

Common directors at the signing date of the agreement: Messrs Varin, Faury and Saint-Geours.

Common directors at the date of this report: Messrs Varin, Faury and Chasseloup de Chatillon.

2.1.3. Surety and guarantee granted 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 25 July 2011, the supervisory board of Peugeot S.A. authorised a surety agreement to pledge securities with the EIB in connection with the € 120 million loan granted by the EIB 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 2012 totalled € 150 thousand.

Common directors at the signing date of the agreement: Messrs Varin, Faury and Saint-Geours.

Common directors at the date of this report: Messrs Varin, Faury and Chasseloup de Chatillon.

2.1.4. Share of Group general and administrative expenses

In 2012, a total amount of € 97,060,520 was received by Peugeot S.A. in respect of subsidiaries' share of Group general and administrative expenses.

Common directors in 2012 :

- *for PCA : Messrs Varin, Faury, Chasseloup de Chatillon and Saint-Geours.*
- *for AP : Messrs Saint-Geours, Gales and Chasseloup de Chatillon.*
- *for AC : Messrs Saint-Geours, Gales and Chasseloup de Chatillon.*
- *for PMTC : Mr Gales.*
- *for BPF : Messrs Varin, Gales and Saint-Geours.*
- *for GEFCO : Messrs Varin, Saint-Geours, Thierry Peugeot and Chasseloup de Chatillon.*

Common directors at the date of this report:

- *for PCA : Messrs Varin, Faury et Chasseloup de Chatillon.*
- *for AP : Messrs Saint-Geours et Chasseloup de Chatillon.*
- *for AC : Messrs Saint-Geours et Chasseloup de Chatillon.*
- *for PMTC : None.*
- *for BPF : Messrs Varin and Saint-Geours.*
- *for GEFCO : Messrs Thierry Peugeot and Chasseloup de Chatillon.*

Courbevoie and Paris-La Défense, March 18, 2013

The Statutory Auditors

French original signed by

MAZARS		ERNST & YOUNG et Autres	
Loïc Wallaert	Jean-Louis Simon	Christian Mouillon	Marc Stoessel

STATUTORY AUDITORS' REPORT, PREPARED IN ACCORDANCE WITH ARTICLE L. 225-235 OF THE FRENCH COMMERCIAL CODE (*CODE DE COMMERCE*), ON THE REPORT PREPARED BY THE CHAIRMAN OF THE SUPERVISORY BOARD OF PEUGEOT S.A.

This is a free translation into English of a report 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 standards applicable in France.

To the Shareholders,

In our capacity as statutory auditors of Peugeot S.A., and in accordance with article L. 225-235 of the French commercial code (*Code de commerce*), we hereby report 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 December 31, 2012.

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 the internal control and risk management procedures relating to the preparation and processing of the 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, March 18, 2013

The Statutory Auditors

French original signed by

MAZARS		ERNST & YOUNG et Autres	
Loïc Wallaert	Jean-Louis Simon	Christian Mouillon	Marc Stoessel

STATUTORY AUDITORS' REPORT ON THE REDUCTION IN CAPITAL
(Sixteenth resolution)

This is a free translation into English of a report 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 standards applicable in France.

To the Shareholders

In our capacity as statutory auditors of your company and in compliance with article L. 225-209 of the French commercial code (*Code de commerce*) in respect of the reduction in capital by the cancellation of repurchased shares, we hereby report on our assessment of the terms and conditions for the proposed reduction in capital.

Your managing board of requests that it be authorized, for a period of twenty-four months starting on the date of the present extraordinary shareholders' meeting, to proceed with the cancellation of shares the Company was authorized to repurchase, representing an amount not exceeding 10 % of its total share capital, by periods of twenty-four months in compliance with the article mentioned above.

We have performed those procedures which we considered necessary in accordance with professional guidance issued by the national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted in verifying that the terms and conditions for the proposed reduction in capital, which should not compromise equality among the shareholders, are fair.

We have no matters to report as to the terms and conditions of the proposed reduction in capital.

Courbevoie and Paris-La Défense, March 18, 2013

The Statutory Auditors

French original signed by

MAZARS		ERNST & YOUNG et Autres	
Loïc Wallaert	Jean-Louis Simon	Christian Mouillon	Marc Stoessel

STATUTORY AUDITORS' REPORT ON THE FREE ALLOCATION OF EXISTING SHARES OR SHARES TO BE ISSUED
(Seventeenth resolution)

This is a free translation into English of a report 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 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 or shares to be issued, 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.

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

Your managing board proposes that on the basis of its report, it be authorized, for a period of twenty-six months to allocate, for free, existing shares or shares to be issued subject to performance conditions.

It is the responsibility of the managing board to prepare a report on the proposed operation. Our role is to report, if necessary, 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 18, 2013

The Statutory Auditors

French original signed by

MAZARS		ERNST & YOUNG et Autres	
Loïc Wallaert	Jean-Louis Simon	Christian Mouillon	Marc Stoessel

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

(Eighteen, nineteenth, twenty, twenty-first resolutions)

This is a free translation into English of a report 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 standards applicable in France.

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with article L. 228-92 and L. 225-135 et seq. of the French commercial code (*Code de commerce*), we hereby report on the proposal to authorize your managing board to decide whether to proceed with an issue of shares and marketable securities, operations 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 twenty-six months to decide on whether to proceed with an issue of the following operations and determine the final conditions of these operations, and proposes, where applicable, to cancel your preferential subscription rights to the shares and marketable securities to be issued:

- issue of ordinary shares and/or any securities giving immediate and/or future rights to shares of the company or, in accordance with article L. 228-93 of the French commercial code (*Code de commerce*), of any company in which it owns directly or indirectly more than half of the share capital (18th resolution);
- issue of ordinary shares or any securities giving immediate and/or future rights to shares of the company or, in accordance with article L. 228-93 of the French commercial code (*Code de commerce*), of any company in which it owns directly or indirectly more than half of the share capital, with cancellation of preferential subscription rights by way of public offer, provided that these securities may be issued to effect payment for securities tendered to the company in the context of a public exchange offer of securities meeting the conditions laid down by article L. 225-148 of the French commercial code (*Code de commerce*) (19th resolution);
- issue of ordinary shares and/or any marketable securities giving immediate and/or future rights to shares of the company or, in accordance with article L. 228-93 of the French commercial code (*Code de commerce*), of any company in which it owns directly or indirectly more than half of the capital, with cancellation of preferential subscription rights by way of tenders referred to article L. 411-2 II of the French monetary and financial code (*Code monétaire et financier*) and within the limit of 20% of the share capital per year (20th resolution).

The total nominal amount of capital increases that may be carried out immediately or in the future may not exceed €177,424,496 for the 18th, 19th 20th, and 23th resolutions, being specified that the maximum nominal amount of capital increases likely to be immediately or in the future may not exceed € 70,969,799 for the 19th and 20th resolutions (conducted issue with cancellation of the preferential subscription rights).

The total nominal amount of debt securities that may be issued may not exceed the ceiling of € 1,500,000 for the 18th, 19th and 20th resolutions, being specified that the maximal nominal amount of debt securities that may be issued may not exceed the ceiling of € 600,000,000 for the 19th and 20th resolutions.

These ceilings reflect the additional number of shares to be created as part of the implementation of the delegations referred to the 18th, 19th and 20th resolutions, in accordance with article L. 225-135-1 of the French commercial code (*Code de commerce*), if you adopt the 21th resolution.

It is the responsibility of the managing board to prepare a report in accordance with articles R. 225-113 et seq. of the French commercial code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the issue provided in the report.

We have performed those procedures which we considered necessary to comply with professional guidance issued by the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the managing board's report relating to this operation and the methods used to determine the issue price of the capital securities to be issued.

As the final conditions for the issue have not yet been determined for the 18th resolution, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

The final conditions under which emissions will be achieved is not set, we do not express an opinion on them and, consequently, on the proposed cancellation of preferential subscription rights is made in 19th and 20th resolutions.

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 these authorizations.

Courbevoie and Paris-La Défense, March 18, 2013

The Statutory Auditors

French original signed by

MAZARS		ERNST & YOUNG et Autres	
Loïc Wallaert	Jean-Louis Simon	Christian Mouillon	Marc Stoessel

STATUTORY AUDITORS' REPORT ON THE ISSUANCE OF MARKETABLE SECURITIES GIVING ENTITLEMENT TO THE ALLOTMENT OF DEBT SECURITIES

(Twenty-second resolution)

This is a free translation into English of a report 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 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 proposal to authorize your managing board to decide on whether to proceed with the issue of marketable securities giving entitlement to the allotment of debt securities, for a maximal amount of €1,000,000, 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 twenty-six months starting on the date of the present extraordinary shareholders' meeting, to decide on whether to proceed with this operation. If applicable, it shall determine the final conditions of this operation.

It is the responsibility of the managing board to prepare a report in accordance with articles R. 225-113 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.

As the final conditions for the issue have not yet been determined, we cannot report on these conditions.

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 18, 2013

The Statutory Auditors

French original signed by

MAZARS		ERNST & YOUNG et Autres	
Loïc Wallaert	Jean-Louis Simon	Christian Mouillon	Marc Stoessel

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

(Twenty-third resolution)

This is a free translation into English of a report 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 standards applicable in France.

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with articles L. 225-135 et seq. of the French commercial code (*Code de commerce*), we hereby report on the proposal to authorize your managing board to decide whether to proceed with an increase in capital by an issue of ordinary shares with cancellation of preferential subscription rights of maximum reserved for employees who are members of a company savings scheme or a group savings scheme of Peugeot S.A. or French or foreign entity in the meaning of article L. 225-180 of the French commercial code (*Code de commerce*) et L. 3344-1 of the French labour code (*Code du travail*), an operation upon which you are called to vote.

The maximum amount of the capital increase that may result from this issue amounted to €15,000,000, it being specified that this amount will be deducted from the ceiling of €177,424,496 provided for in the eighteenth resolution of this meeting.

This increase in capital is submitted for your approval in accordance with articles L. 225-129-6 of the French commercial code (*Code de commerce*) and L. 3332-18 et seq. of the French labour code (*Code du travail*).

Your managing board proposes that, on the basis of its report, it be authorized for a period of twenty-six months, to decide on whether to proceed with an increase in capital and proposes to cancel your preferential subscription rights. If applicable, it shall determine the final conditions of this operation.

It is the responsibility of the managing board to prepare a report in accordance with articles R. 225-113 and R. 225-114 of the French commercial code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the share issue provided in the report.

We have performed those procedures which we considered necessary to comply with professional guidance issued by the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the managing board's report relating to this operation and the methods used to determine the issue price of the shares.

Subject to a subsequent examination of the conditions for the increase in capital that would be decided, we have no matters to report as to the methods used to determine the issue price for the ordinary shares to be issued provided in the managing board's report.

As the final conditions for the increase in capital have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

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

Courbevoie and Paris-La Défense, March 18, 2013

The Statutory Auditors

French original signed by

MAZARS		ERNST & YOUNG et Autres	
Loïc Wallaert	Jean-Louis Simon	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

(Twenty-fourth resolution)

This is a free translation into English of a report 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 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, 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 maximal 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 to the issue provided in the report.

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

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*) and in view of the shareholders' meeting assurance in compliance with article L. 233-32 III 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 18, 2013

The Statutory Auditors

French original signed by

MAZARS		ERNST & YOUNG et Autres	
Loïc Wallaert	Jean-Louis Simon	Christian Mouillon	Marc Stoessel

REQUEST FOR DOCUMENTS AND INFORMATION

PEUGEOT S.A.
COMBINED ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING
WEDNESDAY, 24 APRIL 2013

PLEASE RETURN THIS REQUEST:

To Bank or Broker that manages your share account
(To be return in the same envelope as your form of proxy)

I, the undersigned:

Ms ☐ Mr ☐ Company. ☐

Last name (or company name): .....

First name: .....

Adress: .....

Post code: ☐☐☐☐☐ City : .....

Country: .....

E-mail address: .....

Owner of ..... registered shares of Peugeot S.A.

And/or ..... 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 24 April 2013, 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: 2013

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 €354,848,992
Governed by a Managing Board and a supervisory board
Registered Office : 75, avenue de la Grande-Armée – 75116 Paris – France
R.C.S. Paris B 552 100 554 – Siret 55 2 100 554 00021
Phone : + 33 (0)1 40 66 55 11 – Fax : + 33 (0)1 40 66 54 14
www.psa-peugeot-citroen.com

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