

NOTICE OF MEETING

COMBINED ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING

> **FRIDAY, 25 APRIL 2014**

at 2:00 p.m. at Company's headquarters
75, avenue de la Grande-Armée – 75116 Paris, France

Paris, 31 March 2014

Dear fellow Shareholder,

The Combined Annual and Extraordinary Meeting of Peugeot S.A. shareholders will be held on Friday, 25 April 2014 at 2:00 p.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. You will find below 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,

Carlos Tavares
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



E-mail: communication-financiere@mpsa.com

REPORT OF THE SUPERVISORY BOARD

2013 was another difficult year for the Group.

The situation in the Southern European automotive markets continued to worsen in the first half, even though the trend turned upwards in the second part of the year, and performances in Latin America and Russia were disappointing.

China, on the other hand, was an important success factor, with DPCA reporting record sales and CAPSA inaugurating its first plant in Shenzhen, where production of the DS5 was launched.

The new models, like the Peugeot 2008 and 308 or the Citroën C4 Picasso, also enjoyed strong sales, while the Peugeot 208 and the DS line continued to expand.

The Alliance with General Motors, which has not held an equity interest since the end of 2013, is enabling the development of three vehicle programmes and a joint purchasing organisation in Europe.

Last February, the Group announced a number of proposed industrial and financial transactions designed to improve its competitiveness and step up its strategy of globalising operations and assertively expanding in emerging markets, while also enhancing its financial strength. They are following on from the measures undertaken as part of the Rebound Plan, which has been extended by the New Social Contract signed with employee representatives.

The resolutions presented to you today are intended to implement this strategic project by strengthening the manufacturing and sales partnership with Dongfeng Motor Group, our partner for more than 20 years, in the world's fastest growing market.

The resolutions submitted for your approval also cover a total €3 billion capital increase that will be carried out in two stages. The first involves a reserved issue of shares to Dongfeng and the French State, in an amount of €1.05 billion and at a price of €7.50 per share. The second concerns a rights issue in an amount of €1.95 billion. In addition, equity warrants will be granted without consideration to current Peugeot S.A. shareholders, who may invest under the same conditions as Dongfeng and the French State. This will enable you to take a stake in your Company's recovery and in the resulting value created, right from the beginning of the transactions.

Following the share and rights issues, the French State, Dongfeng Motor Group and the EPF/FFP companies will each own 14% of the Company's capital, with the result that the resolutions have also been presented to change the membership of the Supervisory Board.

These transactions are expected to enable the Group to secure its future, leverage synergies and potential growth options in China with a front-ranked local partner, support profitable expansion in fast-growing markets and improve the competitiveness of the automotive business.

The €3 billion in new equity will help to finance an ambitious strategic plan and to consolidate Peugeot S.A.'s financial situation and credit profile. The funds will also be allocated to reducing debt, restoring the Automotive Division's profitability, investing in technology and improving plant competitiveness.

An employee share issue will also be carried out this year, in order to make them participate in the Group's recovery.

The project is being extended by the creation of a partnership between Banque PSA Finance and Santander Group, which should secure the financing of our bank, and by the renewal of a €2.7 billion syndicated bank facility.

The appointment of Carlos Tavares, a recognised auto industry specialist, as Chairman of the Managing Board on 31 March will drive a faster recovery and return to profit for the Group, as presented in his "Back in the Race" strategic plan.

The Supervisory Board would like to thank Philippe Varin for his dedication and contribution to the Group, during a period shaped by a very serious crisis in the European automotive market.

At a time of major change in the Group's governance, the Chairman of the Supervisory Board would like to thank all of the Supervisory Board members for the time, energy and work that they have devoted to the Group, and particularly Jean-Paul Parayre, Chairman of the Finance and Audit Committee since 2007, Marie-Hélène Roncoroni and Thierry Pilenko, members of this same committee.

The Chairman also wishes to offer his sincerest thanks to Jean-Louis Silvant, Vice Chairman of the Supervisory Board, who contributed to the Group's development for so many years, both during his professional career with the Group and by his presence on the Supervisory Board.

Last 18 February, the Supervisory Board unanimously approved these major strategic transactions and recommends that shareholders vote in favour of the resolutions as presented. These transactions will open a new page in your Company's history. By enhancing its financial strength while offering new prospects for international expansion, they will contribute to the Group's sustainability and future growth, for the greater benefit of its customers, shareholders, employees and all its partners.

PARTICIPATING IN THE ANNUAL SHAREHOLDERS' MEETING

> WHO CAN PARTICIPATE TO THE ANNUAL SHAREHOLDERS' MEETING?

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 Tuesday, 22 April 2014, Paris time.

> 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, CS 30812, 44308 Nantes cedex 3, France.

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, CS 30812, 44308 Nantes cedex 3, France.

These documents are also made available to shareholders at the Company's registered office.

You can also request a copy of the 2013 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 2014



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

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



OR 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, 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 31 March 2014**.

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, 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 tick **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, CS 30812, 44308 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, CS 30812, 44308 Nantes cedex 3, France.

Please send in your form as soon as possible.

AN ADMISSION CARD WILL BE SENT TO YOU PERSONALLY.

A certificate of ownership may also be issued to shareholders who wish to participate in the Meeting in person and have not received their admittance card three business days before the Meeting, *i.e.* on or midnight on **Tuesday, 22 April 2014**.

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

- > Tick **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

- > Tick **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, CS 30812, 44308 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, CS 30812, 44308 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

- > Tick **box 2** on the form;
- > **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.* **until 22 April**.

> HOW DO I COMPLETE THE FORM?

You may choose among the following possibilities:

A. You want to attend the Meeting in person:

Tick the **box A**.

B. You want to vote by mail or by proxy:

Complete one of the three **boxes 1, 2 or 3** below.

Your shares are in bearer form:

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

A **IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**
Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this, date and sign at the bottom of the form

A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.
 B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

PSA PEUGEOT CITROËN
 PEUGEOT S.A.
 Société Anonyme à Directoire et Conseil de surveillance
 au capital de 354 848 992 €
 Siège social : 75, avenue de la Grande Armée
 75116 PARIS
 B 552 100 554 R.C.S. PARIS
 Siret 552 100 554 00021

ASSEMBLÉE GÉNÉRALE MIXTE ORDINAIRE ET EXTRAORDINAIRE
 du 25 avril 2014 à 14 heures au siège social de Peugeot S.A.
 75 avenue de la Grande Armée - PARIS 16^e

COMBINED GENERAL MEETING
 called on April 25, 2014 at 2 p.m. to the Company's head office Peugeot S.A.
 75, avenue de la Grande Armée - PARIS 16^e

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Nombre d'actions / Number of shares

Nombre de voix - Number of voting rights

Nominatif / Registered

Porteur - Bearer

VS / Single vote

VD / Double vote

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

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci la case correspondante et pour lesquels je vote NON ou je m'abstiens.
 I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this, for which I vote NO or I abstain.

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

1	2	3	4	5	6	7	8	9	A	Oui / Yes	Non/No	Abs/Abs	F	Oui / Yes	Non/No	Abs/Abs
10	11	12	13	14	15	16	17	18	B				G			
19	20	21	22	23	24	25	26	27	C				H			
28	29	30	31	32	33	34	35	36	D				J			
37	38	39	40	41	42	43	44	45	E				K			

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting
 - Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf.
 - Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to vote NO).
 - Je donne procuration (cf. au verso renvoi (4)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom
 / I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf

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

sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification

à la BANQUE / to the Bank 22 Avril 2014 / April 22nd, 2014
 à la SOCIÉTÉ / to the Company 22 Avril 2014 / April 22nd, 2014

2 **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
 Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

3 **JE DONNE POUVOIR À : Cf. au verso (4)**
I HEREBY APPOINT: See reverse (4)

M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

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

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

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

Date & Signature

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

You want to vote by mail:

Tick here and follow the instructions.

You want to give proxy to the Chairman:

Tick here.

You want to give proxy to someone attending the Meeting:

Tick here and fill in the person's name.

AGENDA

> ORDINARY RESOLUTIONS

- > Approval of the financial statements of the Company for the year ended 31 December 2013;
- > Approval of the consolidated financial statements of the Group for the year ended 31 December 2013;
- > Appropriation of profit;
- > Approval of related party agreements entered into in connection with the loans granted by the European Investment Bank;
- > Approval of pension benefit commitments given to members of the Managing Board;
- > Re-election of Mr Louis GALLOIS as member of the Supervisory Board;
- > Election of Mr XU Ping as member of the Supervisory Board;
- > Election of Mr LIU Weidong as member of the Supervisory Board;
- > Election of Mr Bruno BÉZARD as member of the Supervisory Board;
- > Election of SOGEPA as member of the Supervisory Board;
- > Election of FFP as member of the Supervisory Board;
- > Election of ÉTABLISSEMENTS PEUGEOT FRÈRES as member of the Supervisory Board;
- > Advisory vote on the compensation of the Chairman of the Managing Board (Mr Philippe VARIN);
- > Advisory vote on the compensation of the other members of the Managing Board (Mr Jean-Baptiste CHASSELOUP DE CHATILLON, Mr Grégoire OLIVIER, Mr Jean-Christophe QUÉMARD, Mr Frédéric SAINT-GEOURS and Mr Guillaume FAURY);
- > Authorisation for the Managing Board to buy back up to 10% of the share capital of the Company.

> EXTRAORDINARY RESOLUTIONS

- > Nine-month authorisation for the Managing Board to issue and allocate free equity warrants to Company shareholders with a view to a share capital increase of a maximum aggregate par value of one hundred and six million four hundred and fifty-four thousand six hundred and ninety-eight euros (€106,454,698);
- > Nine-month authorisation for the Managing Board to issue, with cancellation of the existing shareholders' preferential subscription rights, ordinary shares of the Company with an aggregate par value of up to sixty-nine million eight hundred and sixty-six thousand six hundred and sixty-six euros (€69,866,666) to Dongfeng Motor (Hong Kong) International Co., Limited;
- > Nine-month authorisation for the Managing Board to issue, with cancellation of the existing shareholders' preferential subscription rights, ordinary shares of the Company with an aggregate par value of up to sixty-nine million eight hundred and sixty-six thousand six hundred and sixty-six euros (€69,866,666) to SOGEPA;
- > Nine-month authorisation for the Managing Board to issue, with existing shareholders retaining their preferential subscription rights, ordinary shares of the Company with an aggregate par value of up to two billion euros (€2,000,000,000), without exceeding an aggregate issue amount, including premiums, of two billion euros (€2,000,000,000);
- > Adjustment to the cap set in paragraph II of the sixth resolution of the Annual Shareholders' Meeting of 3 June 2009;
- > Twenty-six month authorisation for the Managing Board to carry out one or more employee share issue(s), with cancellation of existing shareholders' preferential subscription rights, with a view to a share capital increase of a maximum aggregate par value of three million euros (€3,000,000);
- > Amendment to Article 10-I of the bylaws to provide for the election of one or more Supervisory Board members representing employees, in accordance with the French Employment Protection Act dated 14 June 2013 and corresponding amendments;
- > Amendment to Article 9-IV of the Company's bylaws relating to Managing Board decisions that require the prior approval of the Supervisory Board;
- > Amendment to Article 10-V of the Company's bylaws concerning the Supervisory Board's powers to remove members of the Managing Board;
- > Amendment to Article 10-IV of the Company's bylaws concerning Supervisory Board meetings;
- > Amendment to Article 11 of the Company's bylaws concerning the time period required to acquire double voting rights;
- > Powers to carry out legal formalities.

REPORT OF THE MANAGING BOARD ON THE RESOLUTIONS

SUBMITTED TO THE COMBINED GENERAL MEETING ON 25 APRIL 2014

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 Registration Document for the year ended 31 December 2013 (the "**2013 Registration Document**") that will be filed with the Autorité des Marchés Financiers (AMF) by Peugeot S.A. (the "**Company**") and made available to shareholders in accordance with legal and regulatory requirements, notably on the Group's website (www.psa-peugeot-citroen.com). To find specific information, please refer to the cross-reference tables in the 2013 Registration Document, which provide the references of the relevant sections of the 2013 Registration Document.

On 19 February 2014, the Company announced a project to strengthen and deepen its existing industrial and commercial partnership with Dongfeng Motor Group and for Dongfeng Motor Group Company Limited and the French State to acquire minority stakes in the Company's capital (the "**Operations Project**"). This project has already been unanimously approved by the Company's Supervisory Board.

As several of the resolutions described below require your approval to enable the Operations Project to go ahead, we also invite you to refer to Chapter 22 of the 2013 Registration Document which contains a presentation of the project.

> ORDINARY RESOLUTIONS

I. APPROVAL OF THE 2013 FINANCIAL STATEMENTS AND APPROPRIATION OF PROFIT (First, second and third resolutions)

Shareholders will be invited to approve the financial statements of the Company (**first resolution**) and the consolidated financial statements of the Group (**second resolution**) for the year ended 31 December 2013, as presented.

The Company financial statements for 2013 show a net profit of €453,603,708.26 compared with a net profit of €61,213,741.24 for the previous year.

The consolidated financial statements show an attributable loss for the year of €2,317 million, versus a loss of €5,010 million for 2012.

Detailed information about the 2013 financial statements and the Group's business performance during the year is provided in the 2013 Registration Document that will be filed with the Autorité des Marchés Financiers (AMF) by Peugeot S.A. (the "Company") and made available to shareholders in accordance with legal and regulatory requirements, notably on the Group's website (www.psa-peugeot-citroen.com).

The **third resolution** concerns the appropriation of the Company's net profit for 2013.

In view of (i) the Group's 2013 results, (ii) the requirement to increase the legal reserve to the level provided for in Article L. 232-10 of the French Commercial Code following the capital increase carried out on 29 March 2012, and (iii) the Company's policy of allocating financial resources primarily to supporting the business's development, the Managing Board recommends that there are no dividend distributions, that €4,601,848.20 be appropriated to the legal reserve and that the remaining profit for the financial year be appropriated to "Retained earnings", bringing the balance of the retained earnings account to €2,649,511,299.08.

No dividend was paid for 2011 or 2012 and a dividend of €1.10 per share was paid for 2010.

II. APPROVAL OF RELATED PARTY AGREEMENTS ENTERED INTO IN 2013 (Fourth and fifth resolutions)

In [the fourth resolution](#) shareholders are being asked to approve the agreements that were entered into by the Company during 2013 concerning guarantees issued to the European Investment Bank (EIB), as follows:

- > €132 million pledged cash account guaranteeing repayment by Peugeot Citroën Automobiles S.A. of loans granted by the EIB in 2007 (€250 million), 2010 (€200 million) and 2011 (€125 million).

This pledge - which was documented in an agreement signed by the Company and the EIB on 29 May 2013 - was authorized by the Supervisory Board on 12 February 2013;

- > joint and several guarantee issued to the EIB on behalf of Peugeot Citroën Automobiles S.A. (PCA), covering payment of the principal, interest and any ancillary sums due by PCA under a €300 million loan granted by the EIB in 2013; and pledge of securities covering 20% of 110% of the amount outstanding under the loan.

The guarantee and pledge - which were documented in an agreement signed by the Company and the EIB on 28 November 2013 - were authorized by the Supervisory Board on 30 July 2013 (for the guarantee) and 22 October 2013 (for the pledge of securities).

The above agreements are being submitted for shareholder approval in accordance with Articles L. 225-86 *et seq.* of the French Commercial Code on related party agreements as the Company and Peugeot Citroën Automobiles S.A. have a number of executives in common.

The purpose of the [fifth resolution](#) is to invite shareholders to approve the related party commitments - as defined in the final paragraph of Article L. 225-90-1 of the Commercial Code - that were given by the Company during 2013 with respect to the Managing Board members, Mssrs Philippe Varin, Carlos Tavares, Jean-Baptiste Chasseloup de Chatillon, Grégoire Olivier and Jean-Christophe Quémard, concerning defined benefit supplementary pension benefits.

At its meeting on 12 March 2013, when the Supervisory Board appointed the new members of the Managing Board, it noted that:

- > Mssrs Philippe Varin, Grégoire Olivier and Jean-Christophe Quémard would continue to participate in the defined benefit "top hat" pension plan based on the rules applicable prior to 1 January 2010; and
- > Mr Jean-Baptiste Chasseloup de Chatillon would continue to participate in the defined benefit "top hat" pension plan based on the rules applicable as from 1 January 2010.

At the same meeting, the Supervisory Board authorized the Company to give commitments concerning this defined benefit pension plan with respect to Mssrs Philippe Varin, Jean-Baptiste Chasseloup de Chatillon, Grégoire Olivier and Jean-Christophe Quémard.

On 1 January 2014 new regulations were introduced for the "top-hat" pension plan, which supersede all of the previously applicable regulations. Consequently, at its 19 January 2014 meeting the Supervisory Board authorized the commitments given with respect to Mssrs Philippe Varin, Carlos Tavares, Jean-Baptiste Chasseloup de Chatillon, Grégoire Olivier and Jean-Christophe Quémard concerning the "top-hat" pension plan in its amended form subsequent to the introduction of these new regulations.

Under the new plan regulations introduced on 1 January 2014, the plan is open to members of the Managing Board and certain Group employees who serve or have served as senior executives of the Group and fulfil the conditions specified in the regulations. The supplementary pension benefits payable under the plan correspond to 1% of the participant's reference compensation per year of service with the Group, increased to 3.5% for each year of participation in the plan (except for years in which the conditions related to the Group's performance are not met, in which case the percentage is reduced to 2.5%). In all cases, the pension benefits payable under the plan may not exceed 30% of the participants' reference compensation, which is defined as the average of their base salary for the final three years with the Group plus a percentage equal to the average of the ratios of their incentive bonus/base salary for their final eight years with the Group.

To be entitled to these benefits, a participant must have served as a senior executive of the Group (as defined in the plan) for at least eight years (or for the five years immediately preceding retirement) and end his or her career with the Group.

This "top-hat" pension plan complies with the recommendations of the AFEP-MEDEF Corporate Governance Code for listed companies in France (the AFEP-MEDEF Code).

The related-party agreements and commitments submitted for your approval in the above-mentioned resolutions are presented in detail in the Statutory Auditors' Special Report on related-party agreements and commitments included in this Notice of Meeting that can be downloaded from the Group's website (www.psa-peugeot-citroen.com).

III. ELECTION AND RE-ELECTION OF SUPERVISORY BOARD MEMBERS (Sixth, seventh, eighth, ninth, tenth, eleventh and twelfth resolutions)

RE-ELECTION OF A MEMBER OF THE SUPERVISORY BOARD (Sixth resolution)

As Mr Louis Gallois' term of office expires at the close of this Shareholders' Meeting, shareholders are asked, in the [sixth resolution](#), and further to a proposal of the Supervisory Board, to re-elect Mr Louis Gallois as member of the Supervisory Board, for a period of four years expiring at the close

of the Shareholders' Meeting to be called in 2018 to approve the financial statements for the year ending 31 December 2017.

The Supervisory Board, based on the opinion issued by the Appointments and Governance Committee, considers that Mr Louis Gallois is independent within the meaning of the AFEP-MEDEF Code.

REORGANISATION OF THE COMPANY'S SUPERVISORY BOARD AS A RESULT OF THE OPERATIONS PROJECT (Seventh, eighth, ninth, tenth, eleventh and twelfth resolutions)

As part of the Operations Project, certain changes to the Company's corporate governance structure - and particularly to the membership of the Supervisory Board - are being proposed in order to take into account the interests in the Company's capital to be acquired by Dongfeng Motor Group Company Limited (through Dongfeng Motor (Hong Kong) International Co., Limited) and the French State (through SOGEPA).

If these changes are approved, following completion of the financial operations through which Dongfeng Motor Group Company Limited (through Dongfeng Motor (Hong Kong) International Co., Limited) and the French State (through SOGEPA) would acquire a stake in the Company, the Supervisory Board would comprise six independent members (as recommended in the AFEP-MEDEF Code) and two representatives of each of (a) the Peugeot family group (Établissements Peugeot Frères and FFP), (b) Dongfeng Motor Group Company Limited, and (c) the French State. It would also include one member representing employee shareholders, in accordance with Article L. 225-71 of the French Commercial Code, and one member representing Group employees in general, in accordance with Article 10-I of the Company's bylaws (and - subject to adoption of the twenty-second resolution of this Meeting - following the appointment of the representative of employees on the Board by the process provided for in the new statutory regime, in accordance with the Employment Protection Act of 14 June 2013).

To permit these changes, Messrs Thierry Peugeot, Jean-Philippe Peugeot, Robert Peugeot, Thierry Pilenko, Jean-Louis Silvant and Mrs Marie-Hélène Roncoroni have informed the Board that they will step down from their positions as Supervisory Board members provided all of the following conditions precedent (the "**Conditions Precedent**") are met:

- equity warrants have been duly allocated to the Company's shareholders as provided for in the sixteenth resolution of this Meeting;
- the issuance of shares to Dongfeng Motor (Hong Kong) International Co., Limited has been duly carried out as provided for in the seventeenth resolution of this Meeting; and
- the issuance of shares to SOGEPA has been duly carried out as provided for in the eighteenth resolution of this Meeting.

IV. ADVISORY VOTE ON THE COMPENSATION DUE OR PAID TO EACH MEMBER OF THE COMPANY'S MANAGING BOARD FOR 2013 (Thirteenth and fourteenth resolutions)

The June 2013 revised version of the AFEP-MEDEF Code - to which the Company refers for corporate governance issues in application of Article L. 225-68 of the Commercial Code - recommends that shareholders issue a "Say on Pay" advisory vote on the following components of the compensation due or paid to executive directors (paragraph 24.3 of the Code):

- the salary;
- the annual bonus, and if applicable, the long-term incentive bonus, and the performance targets on which this or these bonuses are based;
- any exceptional compensation;
- stock options, performance shares and any other form of deferred compensation;
- any signing bonus or termination benefit;
- supplementary pension benefits;
- any other benefits.

In addition, and independently of the Operations Project, Mr Jean-Paul Parayre has informed the Supervisory Board of his wish to resign from his corporate office at the close of this Shareholders' Meeting, in accordance with the deliberations of the Shareholders' Meeting of 31 May 2011 at which Mr Jean-Paul Parayre was re-elected.

In line with the proposed reorganisation of the Supervisory Board's membership, shareholders are invited to elect as Supervisory Board members Mr Xu Ping, CEO of Dongfeng Motor Corporation, and Mr Liu Weidong, Deputy General Manager of Dongfeng Motor Corporation, both nominated by Dongfeng Motor Group Company Limited (**seventh and eighth resolutions**), and SOGEPA and Mr Bruno Bézard, CEO of Public Finance (*Directeur général des finances publiques*), both nominated by the French State (it being noted that Mr Bruno Bézard shall be appointed as representative of the French State pursuant to Article 39 of the French law of 15 May 2001, the so-called "NRE law" (**ninth and tenth resolutions**), and FFP and Établissements Peugeot Frères, (**eleventh and twelfth resolutions**). In accordance with the Company's bylaws, each of these new Supervisory Board members would be elected for a four-year term, commencing on the date on which the conditions precedent are fulfilled and expiring at the close of the Annual Shareholders' Meeting to be called in 2018 to approve the 2017 financial statements. FFP would be represented by Mr Robert Peugeot and Établissements Peugeot Frères would be represented by Mr Thierry Peugeot.

These elections would, however, also be subject to the Conditions Precedent, and would only take effect once all of the Conditions Precedent had been met.

At the close of the Shareholders' Meeting of the Company, provided that Mr Louis Gallois has been appointed as member of the Supervisory Board and that the events referred to in the Conditions Precedent actually occur, it will be proposed that the Supervisory Board elect Mr Louis Gallois as Chairman of the Supervisory Board.

Biographical details of the persons standing for election or re-election to the Supervisory Board, as well as a list of the offices they currently hold, are presented in this Notice of Meeting brochure, which can be downloaded from the Shareholders section of the Group's website (www.psa-peugeot-citroen.com). Mr Louis Gallois has, moreover, indicated that he has resigned from his public office as Investment Commissioner (*Commissaire à l'Investissement*) with effect from 15 April 2014.

Two separate resolutions are being put forward for shareholders to issue a positive advisory vote on the components of the compensation due or paid to the members of the Managing Board for 2013, in accordance with the above recommendation of the AFEP-MEDEF Code:

- one resolution (**thirteenth resolution**) concerning the components of the compensation due or paid to Mr Philippe Varin, Chairman of the Managing Board, for 2013, and
- one resolution (**fourteenth resolution**) concerning the components of the compensation due or paid to the other members of the Managing Board, namely Messrs Jean-Baptiste Chasseloup de Chatillon, Grégoire Olivier, Jean-Christophe Quémard, Guillaume Fauray and Frédéric Saint-Geours, for 2013 (covering the period from 1 January 2013 to 1 April 2013 for Messrs Guillaume Fauray and Frédéric Saint-Geours).

Details of the compensation due or paid for 2013 on which shareholders are asked to issue an advisory vote are set out below (refer also to Chapter 15 of the 2013 Registration Document which provides comprehensive information about each Managing Board member's compensation).

2013 COMPENSATION DUE OR PAID TO MR PHILIPPE VARIN, CHAIRMAN OF THE MANAGING BOARD

Type of compensation	Amounts or accounting value submitted to the advisory vote	Presentation
Salary	€1,300,000	Gross salary set by the Supervisory Board on 18 December 2012 and maintained at the meeting held on 12 March 2013 when the new Managing Board was appointed, based on the recommendation of the Compensations Committee.
Annual bonus	N/A	Mr Philippe Varin waived his 2013 bonus.
Deferred compensation	N/A	Mr Philippe Varin does not participate in any deferred compensation plan.
Long-term incentive bonus	N/A	Mr Philippe Varin does not participate in any long-term incentive bonus plan.
Exceptional compensation	N/A	Mr Philippe Varin was not awarded any exceptional compensation for 2013.
Stock options, performance shares and any other type of long-term compensation	Stock options = N/A Performance shares = N/A Other long-term compensation = N/A	Mr Philippe Varin was not granted any stock options in 2013. Mr Philippe Varin was not awarded any performance shares or other long-term compensation in 2013.
Attendance fees	N/A	The members of the Managing Board are not paid attendance fees.
Fringe benefits	€2,904 (accounting valuation)	Company car
Signing bonus	N/A	Mr Philippe Varin is not eligible for any signing bonus.
Termination benefit	N/A	Mr Philippe Varin is not eligible for any termination benefit.
Non-compete indemnity	N/A	Mr Philippe Varin is not eligible for a non-compete indemnity.
Supplementary pension benefits	No supplementary pension benefits were due or paid in 2013.	Mr Philippe Varin is eligible for pension benefits under a "top hat" defined benefit pension plan set up by the Group for members of the Managing Board and other senior executives, in accordance with the new plan regulations that came into force on 1 January 2014. The supplementary pension benefits payable under the plan correspond to 1% of the participant's reference compensation per year of service with the Group, increased to 3.5% for each year of participation in the plan (except for years in which the conditions related to the Group's performance are not met, in which case the percentage is reduced to 2.5%). These supplementary pension benefits are capped at 30% of the reference compensation. By way of illustration, based on Mr Varin's reference compensation calculated at end-2013, his pension would represent a replacement rate of approximately 14%. In accordance with the procedure applicable to related-party agreements and commitments, the commitment given to Mr Varin in respect of the benefits payable under this plan was authorized by the Supervisory Board on 19 January 2014 and is being submitted for shareholder approval at the 25 April 2014 Shareholders' Meeting.

2013 COMPENSATION DUE OR PAID TO MR JEAN-BAPTISTE CHASSELOUP DE CHATILLON, MEMBER OF THE MANAGING BOARD

Type of compensation	Amounts or accounting value submitted to the advisory vote	Presentation
Salary	€618,000	Gross salary set by the Supervisory Board on 18 December 2012 and maintained at the meeting held on 12 March 2013 when the new Managing Board was appointed, based on the recommendation of the Compensations Committee.
Annual bonus	N/A	Mr Jean-Baptiste Chasseloup de Chatillon waived his 2013 bonus.
Deferred compensation	N/A	Mr Jean-Baptiste Chasseloup de Chatillon does not participate in any deferred compensation plan.
Long-term incentive bonus	N/A	Mr Jean-Baptiste Chasseloup de Chatillon does not participate in any long-term incentive bonus plan.
Exceptional compensation	N/A	Mr Jean-Baptiste Chasseloup de Chatillon was not awarded any exceptional compensation for 2013.
Stock options, performance shares and any other type of long-term compensation	Stock options = N/A	Mr Jean-Baptiste Chasseloup de Chatillon was not granted any stock options for 2013.
	Performance shares = N/A	Mr Jean-Baptiste Chasseloup de Chatillon was not awarded any performance shares or other long-term compensation in 2013.
	Other long-term compensation = N/A	
Attendance fees	N/A	The members of the Managing Board are not paid attendance fees.
Fringe benefits	€2,904 (accounting valuation)	Company car
Signing bonus	N/A	Mr Jean-Baptiste Chasseloup de Chatillon is not eligible for any signing bonus.
Termination benefit	N/A	Mr Jean-Baptiste Chasseloup de Chatillon is not eligible for any termination benefit.
Non-compete indemnity	N/A	Mr Jean-Baptiste Chasseloup de Chatillon is not eligible for a non-compete indemnity.
Supplementary pension benefits	No supplementary pension benefits were due or paid in 2013.	Mr Jean-Baptiste Chasseloup de Chatillon is eligible for pension benefits under a "top hat" defined benefit pension plan set up by the Group for members of the Managing Board and other senior executives, in accordance with the new plan regulations that came into force on 1 January 2014. The supplementary pension benefits payable under the plan correspond to 1% of the participant's reference compensation per year of service with the Group, increased to 3.5% for each year of participation in the plan (except for years in which the conditions related to the Group's performance are not met, in which case the percentage is reduced to 2.5%). These supplementary pension benefits are capped at 30% of the reference compensation. By way of illustration, based on Mr Chasseloup de Chatillon's reference compensation calculated at end-2013, his pension would represent a replacement rate of approximately 29%. In accordance with the procedure applicable to related-party agreements and commitments, the commitment given to Mr Chasseloup de Chatillon in respect of the benefits payable under this plan was authorized by the Supervisory Board on 19 January 2014 and is being submitted for shareholder approval at the 25 April 2014 Shareholders' Meeting.

2013 COMPENSATION DUE OR PAID TO MR GRÉGOIRE OLIVIER, MEMBER OF THE MANAGING BOARD

Type of compensation	Amounts or accounting value submitted to the advisory vote	Presentation
Salary	€618,000	Gross salary set by the Supervisory Board on 18 December 2012 and maintained at the meeting held on 12 March 2013 when the new Managing Board was appointed, based on the recommendation of the Compensations Committee.
Expatriation allowance	€309,000	Mr Grégoire Olivier is based in China.
Annual bonus	N/A	Mr Grégoire Olivier waived his 2013 bonus.
Deferred compensation	N/A	Mr Grégoire Olivier does not participate in any deferred compensation plan.
Long-term incentive bonus	N/A	Mr Grégoire Olivier does not participate in any long-term incentive bonus plan.
Exceptional compensation	N/A	Mr Grégoire Olivier was not awarded any exceptional compensation for 2013.
Stock options, performance shares and any other type of long-term compensation	Stock options = N/A Performance shares = N/A Other long-term compensation = N/A	Mr Grégoire Olivier was not granted any stock options in 2013. Mr Grégoire Olivier was not awarded any performance shares or other long-term compensation in 2013.
Attendance fees	N/A	The members of the Managing Board are not paid attendance fees.
Fringe benefits	€2,904 (accounting valuation)	Company car
Signing bonus	N/A	Mr Grégoire Olivier is not eligible for any signing bonus.
Termination benefit	N/A	Mr Grégoire Olivier is not eligible for any termination benefit.
Non-compete indemnity	N/A	Mr Grégoire Olivier is not eligible for a non-compete indemnity.
Supplementary pension benefits	No supplementary pension benefits were due or paid in 2013.	Mr Grégoire Olivier is eligible for pension benefits under a "top hat" defined benefit pension plan set up by the Group for members of the Managing Board and other senior executives, in accordance with the new plan regulations that came into force on 1 January 2014. The supplementary pension benefits payable under the plan correspond to 1% of the participant's reference compensation per year of service with the Group, increased to 3.5% for each year of participation in the plan (except for years in which the conditions related to the Group's performance are not met, in which case the percentage is reduced to 2.5%). These supplementary pension benefits are capped at 30% of the reference compensation. By way of illustration, based on Mr Olivier's reference compensation calculated at end-2013, his pension would represent a replacement rate of approximately 24.5%. In accordance with the procedure applicable to related-party agreements and commitments, the commitment given to Mr Olivier in respect of the benefits payable under this plan was authorized by the Supervisory Board on 19 January 2014 and is being submitted for shareholder approval at the 25 April 2014 Shareholders' Meeting.

2013 COMPENSATION DUE OR PAID TO MR JEAN-CHRISTOPHE QUÉMARD, MEMBER OF THE MANAGING BOARD

Type of compensation	Amounts or accounting value submitted to the advisory vote	Presentation
Salary	€618,000	Gross salary set by the Supervisory Board on 18 December 2012 and maintained at the meeting held on 12 March 2013 when the new Managing Board was appointed, based on the recommendation of the Compensations Committee.
Annual bonus	N/A	Mr Jean-Christophe Quémard waived his 2013 bonus.
Deferred compensation	N/A	Mr Jean-Christophe Quémard does not participate in any deferred compensation plan.
Long-term incentive bonus	N/A	Mr Jean-Christophe Quémard does not participate in any long-term incentive bonus plan.
Exceptional compensation	N/A	Mr Jean-Christophe Quémard was not awarded any exceptional compensation for 2013.
Stock options, performance shares and any other type of long-term compensation	Stock options = N/A Performance shares = N/A Other long-term compensation = N/A	Mr Jean-Christophe Quémard was not granted any stock options in 2013. Mr Jean-Christophe Quémard was not awarded any performance shares or other long-term compensation in 2013.
Attendance fees	N/A	The members of the Managing Board are not paid attendance fees.
Fringe benefits	€2,904 (accounting valuation)	Company car
Signing bonus	N/A	Mr Jean-Christophe Quémard is not eligible for any signing bonus.
Termination benefit	N/A	Mr Jean-Christophe Quémard is not eligible for any termination benefit.
Non-compete indemnity	N/A	Mr Jean-Christophe Quémard is not eligible for a non-compete indemnity.
Supplementary pension benefits	No supplementary pension benefits were due or paid in 2013.	Mr Jean-Christophe Quémard is eligible for pension benefits under a “top hat” defined benefit pension plan set up by the Group for members of the Managing Board and other senior executives, in accordance with the new plan regulations that came into force on 1 January 2014. The supplementary pension benefits payable under the plan correspond to 1% of the participant’s reference compensation per year of service with the Group, increased to 3.5% for each year of participation in the plan (except for years in which the conditions related to the Group’s performance are not met, in which case the percentage is reduced to 2.5%). These supplementary pension benefits are capped at 30% of the reference compensation. By way of illustration, based on Mr Quémard’s reference compensation calculated at end-2013, his pension would represent a replacement rate of approximately 30%. In accordance with the procedure applicable to related-party agreements and commitments, the commitment given to Mr Quémard in respect of the benefits payable under this plan was authorized by the Supervisory Board on 19 January 2014 and is being submitted for shareholder approval at the 25 April 2014 Shareholders’ Meeting.

COMPENSATION DUE OR PAID TO MR GUILLAUME FAURY, MEMBER OF THE MANAGING BOARD FOR THE PERIOD TO 1 APRIL 2013

Type of compensation	Amounts or accounting value submitted to the advisory vote	Presentation
Salary	€154 500	Gross salary set by the Supervisory Board on 18 December 2012, based on the recommendation of the Compensations Committee.
Annual bonus	N/A	Mr Guillaume Faury waived his 2013 bonus.
Deferred compensation	N/A	Mr Guillaume Faury does not participate in any deferred compensation plan.
Long-term incentive bonus	N/A	Mr Guillaume Faury does not participate in any long-term incentive bonus plan.
Exceptional compensation	N/A	Mr Guillaume Faury was not awarded any exceptional compensation for 2013.
Stock options, performance shares and any other type of long-term compensation	Stock options = N/A Performance shares = N/A Other long-term compensation = N/A	Mr Guillaume Faury was not granted any stock options in 2013. Mr Guillaume Faury was not awarded any performance shares or other long-term compensation in 2013.
Attendance fees	N/A	The members of the Managing Board are not paid attendance fees.
Fringe benefits	€726 (accounting valuation)	Company car
Termination benefit	N/A	Mr Guillaume Faury is not eligible for any termination benefit.
Non-compete indemnity	N/A	Mr Guillaume Faury is not eligible for a non-compete indemnity.
Supplementary pension benefits	No supplementary pension benefits were due or paid in 2013.	Mr Faury left the Company on 1 April 2013 and at that date he did not fulfil the conditions of eligibility for benefits under the "top hat" supplementary pension plan.

COMPENSATION DUE OR PAID TO MR FRÉDÉRIC SAINT-GEOURS, MEMBER OF THE MANAGING BOARD FOR THE PERIOD TO 1 APRIL 2013

Type of compensation	Amounts or accounting value submitted to the advisory vote	Presentation
Salary	€154 500	Gross fixed compensation set by the Supervisory Board on 18 December 2012, based on the recommendation of the Compensations Committee.
Annual bonus	N/A	Mr Frédéric Saint-Geours waived his 2013 bonus.
Deferred compensation	N/A	Mr Frédéric Saint-Geours does not participate in any deferred compensation plan.
Long-term incentive bonus	N/A	Mr Frédéric Saint-Geours does not participate in any long-term incentive bonus plan.
Exceptional compensation	N/A	Mr Frédéric Saint-Geours was not awarded any exceptional compensation for 2013.
Stock options, performance shares and any other type of long-term compensation	Stock options = N/A Performance shares = N/A Other long-term compensation = N/A	Mr Frédéric Saint-Geours was not granted any stock options in 2013. Mr Frédéric Saint-Geours was not awarded any performance shares or other long-term compensation in 2013.
Attendance fees	N/A	The members of the Managing Board are not paid attendance fees.
Fringe benefits	€726 (accounting valuation)	Company car
Termination benefit	N/A	Mr Frédéric Saint-Geours is not eligible for any termination benefit.
Non-compete indemnity	N/A	Mr Frédéric Saint-Geours is not eligible for a non-compete indemnity.
Supplementary pension benefits	N/A	Mr Frédéric Saint-Geours retired in 2013. He participates in the Group's "top-hat" supplementary pension plan under the regulations in force prior to 1 January 2014 and will receive supplementary pension benefits under this plan corresponding to 39.32% of his reference compensation. The commitment relating to the benefits payable to Mr Saint-Geours under this plan was approved in the fourth resolution of the 2 June 2010 Shareholders' Meeting.

V. AUTHORISATION TO CARRY OUT A BUYBACK PROGRAMME CAPPED AT 10% OF THE COMPANY'S SHARE CAPITAL (Fifteenth resolution)

In the [fifteenth resolution](#) shareholders are invited to renew the authorisation to carry out a share buyback programme. The previous authorisation was given at the Shareholders' Meeting of 24 April 2013 and expires on 23 October 2014. It has not been used by the Managing Board.

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 12,788,627 treasury shares held by the Company at 31 December 2013 (representing around 3.60% of the capital), in practice the Managing Board would be authorised to buy back up to 22,696,272 shares.

The maximum purchase price would be set at €20 per share and the total amount invested in the programme would not exceed €453,925,440.

The Managing Board would have to obtain the prior authorisation of the French State to use this authorisation, due to the undertakings given by the Group in exchange for French State's support in the form of guarantees for certain market issues of debt securities carried out by Banque PSA Finance.

Subject to obtaining this authorisation, 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 AMF.

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 transactions, mergers, demergers or asset contributions.

The authorisation is being sought for a period of eighteen months as from this Meeting, i.e. until 24 October 2015.

> EXTRAORDINARY RESOLUTIONS

VI. FINANCIAL RESOLUTIONS RELATED TO THE OPERATIONS PROJECT (Sixteenth, seventeenth, eighteenth, nineteenth and twentieth resolutions)

GENERAL INFORMATION

The following operations are planned as part of the overall Operations Project:

- i) Prior to carrying out the operations referred to in paragraphs ii) and iii) below, in order to enable the Company's shareholders to increase their exposure to the Group's value creation potential, the Company plans to issue free equity warrants to shareholders, on the basis of one (1) equity warrant per share (the "**Equity Warrant Allocation**").

The Equity Warrant Allocation would be carried out before the Reserved Capital Increases and the Rights Issue as described in paragraphs ii) and iii) below and therefore no warrants would be allocated to either Dongfeng Motor (Hong Kong) International Co., Limited or SOGEPA.

The equity warrants would be exercisable on the basis of three (3) new Peugeot S.A. shares for ten (10) warrants.

The new shares allocated on exercise of the warrants would be issued at a price of €7.5 (seven euros and fifty cents), meaning that existing shareholders would be able to purchase new shares at the same price as those offered in the Reserved Capital Increases.

The warrants would be tradable on the Euronext Paris market and would be exercisable between the first and third anniversaries of their admission to trading.

If all of the warrants were to be exercised, this would ultimately provide fresh capital of around €770 million for the Company.

The prospectus for the admission to trading of the shares issued under the Reserved Capital Increases described in point ii) below would also cover the issue of the equity warrants and their admission to trading on NYSE Euronext Paris.

- ii) Dongfeng Motor Group Company Limited (through Dongfeng Motor (Hong Kong) International Co., Limited) and the French State (through SOGEPA) would each acquire approximately €524 million worth of shares through a reserved capital increase (the "**Reserved Capital Increase(s)**"). Approximately 140 million ordinary shares would be issued through the two **Reserved Capital Increases**, at a price of €7.50 (seven euros and fifty cents) per share.

Dongfeng Motor Group Company Limited would purchase the shares through Dongfeng Motor (Hong Kong) International Co., Limited, whose capital and voting rights are wholly owned by Dongfeng Motor Group Company Limited. Under the terms of the agreements described in Chapter 22 of the 2013 Registration Document, if any third party were to subsequently acquire any of the capital and voting rights of Dongfeng Motor (Hong Kong) International Co., Limited, it would not be able to exercise any direct influence over the Company's governance, and if Dongfeng Motor Group Company Limited were to relinquish control of Dongfeng Motor (Hong Kong) International Co., Limited, the Supervisory Board members representing Dongfeng Motor Group Company Limited would be required to step down from the Supervisory Board.

The French State would purchase the shares through SOGEPA, a company whose share capital is wholly owned by the French State.

Following the Reserved Capital Increases, Dongfeng Motor (Hong Kong) International Co., Limited and SOGEPA would each hold approximately 14% of the Company's capital.

Prior to the Shareholders' Meeting a prospectus for the admission to trading of the new shares on NYSE Euronext Paris would be filed with the AMF and subsequently published.

The undertakings to purchase shares under the Reserved Capital Increases made by the French State (through SOGEPA) and Dongfeng Motor Group Company Limited (through Dongfeng Motor (Hong Kong) International Co., Limited) are subject to the conditions precedent that an underwriting agreement is signed with a banking syndicate for the Rights Issue described in point iii) below, and that no material adverse changes occur affecting the Company, as described in Section 22 of the 2013 Registration Document;

- iii) Following completion of the Reserved Capital Increases, the Company would carry out a share issue with preferential subscription rights for existing shareholders, representing a total of approximately €1,952 million (the **"Rights Issue"**).

A prospectus for the Rights Issue would be filed with the AMF and published after this Meeting. All shareholders would be eligible to exercise their preferential subscription rights (including Dongfeng Motor (Hong Kong) International Co., Limited and SOGEPA), on the basis of one right per share held.

Dongfeng Motor Group Company Limited (through Dongfeng Motor (Hong Kong) International Co., Limited) and the French State (through SOGEPA) would each undertake to take up their post-Reserved Capital Increase share of the Rights Issue (corresponding to around €276 million worth of new shares each), thereby maintaining their respective interests in the Company's capital at approximately 14%.

The companies in the Peugeot family group (Établissements Peugeot Frères and FFP) would also participate in the Rights Issue so that their interest in the Company's capital matched that of Dongfeng Motor (Hong Kong) International Co., Limited and SOGEPA (i.e. approximately 14%).

The shares not taken up by Dongfeng Motor Group Company Limited (through Dongfeng Motor (Hong Kong) International Co., Limited), the French State (through SOGEPA), and the companies in the Peugeot family group (which would represent a maximum of €1.4 billion) are the purpose of a volume guarantee from a banking syndicate containing standard terms and conditions. This guarantee would be replaced by an underwriting agreement when the final terms of the Rights Issue are fixed (for a more detailed description of these guarantee agreements, see Chapter 22 of the 2013 Registration Document).

In the four resolutions set out below, the Managing Board is seeking the necessary authorisations to carry out the operations described above:

- > issue and allocation of equity warrants (sixteenth resolution);

- > Reserved Capital Increases, to be respectively taken up by Dongfeng Motor (Hong Kong) International Co., Limited and SOGEPA (seventeenth and eighteenth resolutions);

- > Rights Issue (nineteenth resolution).

Although the operations would be carried out as soon as possible after the Meeting, the Managing Board is seeking authorisations that would be technically valid for a period of nine months.

Shareholders should note that the Operations Project forms one indivisible whole and that each of the four resolutions is contingent on the adoption of the other three as well as the adoption of the seventh, eighth, ninth, tenth, eleventh and twelfth resolutions also presented at this Meeting.

These four resolutions are also each contingent on the adoption at this Meeting of the twentieth resolution revising the cap set in the sixth resolution of the 3 June 2009 Shareholders' Meeting. This twentieth resolution is described below, together with the reasons why it has been presented by the Managing Board in addition to the four resolutions concerning the Operations Project.

In view of the above, none of the sixteenth to nineteenth resolutions could be adopted without all of the seventh, eighth, ninth, tenth, eleventh, twelfth, sixteenth, seventeenth, eighteenth, nineteenth and twentieth resolutions also being adopted at this Meeting.

ISSUE AND ALLOCATION OF EQUITY WARRANTS (Sixteenth resolution)

In the [sixteenth resolution](#), the Managing Board is seeking an authorisation - which may be subdelegated - to issue and allocate to the Company's shareholders, free equity warrants on the basis of one Equity Warrant per Peugeot S.A. share.

The Equity Warrants would be exercisable for up to 106,454,698 (one hundred and six million four hundred and fifty-four thousand six hundred and ninety-eight) new ordinary shares of the Company with a par value of one euro (€1), on the basis of three (3) new shares for ten (10) equity warrants, representing a total capital increase of up to €106,454,698 (one hundred and six million four hundred and fifty-four thousand six hundred and ninety-eight euros). This amount 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 exercisable for the Company's shares.

The €1 (one euro) par-value shares allocated on exercise of the equity warrants would be issued at a price of €7.50 (seven euros and fifty cents), corresponding to an issue premium of €6.50 (six euros and fifty cents) per share (without prejudice to any subsequent adjustments to be made in accordance with the applicable laws, regulations and contractual provisions in order to protect the rights of the equity warrant holders). Consequently the shares purchased on exercise of the equity warrants would be acquired at the same price as the shares offered in the Reserved Capital Increases to Dongfeng Motor (Hong Kong) International Co., Limited and SOGEPA pursuant to respectively the seventeenth and eighteenth resolutions presented to this Meeting.

The equity warrants would be exercisable at any time between the first and third anniversaries of their admission to trading on NYSE Euronext Paris. Shares purchased on exercise of the equity warrants would be paid up in cash.

This authorisation would automatically entail the waiver by shareholders of their preferential subscription rights to subscribe any shares to be issued on exercise of the equity warrants.

The cum-rights date of the new shares issued on exercise of the equity warrants would be first day of the financial year in which they are issued and the shares would be subject to all of the provisions of the Company's bylaws as well as all shareholder decisions as from that date.

The Managing Board is also seeking full powers - which may be subdelegated in accordance with the law and the Company's bylaws - to use this authorisation and accordingly to:

- place on record the fulfilment of the conditions precedent referred to above;
- decide to issue the equity warrants or, if appropriate, postpone the issue. Determine the amounts, characteristics and issuance and other terms and conditions of the equity warrants, subject to the limits set out above. Determine - in accordance with the applicable laws - the terms and conditions under which the exercise of the equity warrants may be suspended;
- make any and all adjustments - including those resulting from the use of the authorisation sought in the nineteenth resolution - in order to comply with the corresponding provisions of any 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;
- if appropriate, charge the issuance costs of the shares issued upon exercise of the equity warrants against the related premium;
- place on record each capital increase resulting from the exercise of the equity warrants and amend the bylaws to reflect the new capital;
- generally, enter into any and all agreements, take all appropriate steps and carry out all formalities necessary for the issue, admission to trading and service of the equity warrants issued pursuant to this authorisation and of the shares issued on exercise of the warrants and for the exercise of any related rights.

This authorisation is being sought for a period of nine months from the date of this Shareholders' Meeting.

This authorisation would be subject to the condition precedent of the adoption of the seventh, eighth, ninth, tenth, eleventh, twelfth, seventeenth, eighteenth, nineteenth and twentieth resolutions also presented at this Meeting.

RESERVED CAPITAL INCREASES FOR DONGFENG MOTOR (HONG KONG) INTERNATIONAL CO., LIMITED AND SOGEPA (Seventeenth and eighteenth resolutions)

In the seventeenth and eighteenth resolutions, shareholders are invited to grant the Managing Board an authorisation - which may be subdelegated - to carry out two capital increases in an amount of €69,866,666 (sixty-nine million eight hundred and sixty-six thousand six hundred and sixty-six euros) each, by issuing 69,866,666 (sixty-nine million eight hundred and sixty-six thousand six hundred and sixty-six) shares new one euro (€1) par-value shares to each of Dongfeng Motor (Hong Kong) International Co., Limited and SOGEPA.

The new one euro (€1) par-value shares would be issued at a unit price of €7.50 (seven euros and fifty cents), which corresponds to an issue premium of €6.50 (six euros and fifty cents) per share.

The subscription price is the result of the negotiations held between the Company, Dongfeng Motor Group Company Limited and the French State in connection with the Operations Project. It should be considered in the light of the global economic equation of the transaction, and therefore in particular in the light of (i) the anticipated benefits from the strengthened partnership with Dongfeng Motor Group Company Limited, (ii) the value of the equity warrants allocated to the Company's shareholders but which will not be allocated to Dongfeng Motor Group Company Limited or the French State, and

(iii) the Company's sustainability thanks to the contemplated share capital increases and the positive consequences on the value of its assets.

The deepened industrial and commercial partnership with Dongfeng Motor Group Company Limited would significantly increase the PSA Peugeot Citroën Group's presence in China, the largest automobile market in the world, and would accelerate its expansion into Southeast Asia, which would be in line with the Group's strategy for profitable globalisation. The anticipated synergies resulting from this partnership are expected to be in the region of €400 million per year for the Group by 2020. The equity warrants, having an exercise price of €7.50 (seven euros and fifty cents), which is the same as the subscription price for the Reserved Capital Increases, and being allocated free of charge to the Company's current shareholders, are of a significant value as compared with the current share price. These equity warrants would allow the current shareholders to benefit from the synergies of the industrial project, the Group's anticipated recovery and the corresponding value creation. Lastly, the share capital increases would allow the Company to implement its "Back in the Race" strategic plan and reap its full value. They would also strengthen PSA's balance sheet and enable it to envisage a mechanical reduction in its interest expense.

It should be noted that there have been many rumors about the Company and a strategic partnership and share capital increase, including, in June 2013 a rumor about possible discussions with Dongfeng Motor Group Company Limited or a reinforcement of the agreements with General Motors. While the Company's share price stayed within a range of €5.30 and €7.60 in the first half of 2013, it increased 77% between end-June 2013 and 17 January 2014 - the last trading day before issue of the press release confirming the discussions on the industrial project with Dongfeng Motor Group Company Limited and the contemplated share capital increases - against a rise in the Eurostoxx Auto & Parts index of 36% over the same period.

All of these analyses are confirmed by the independent expert's report referred to below, published in the prospectus relating to the Reserved Capital Increases and the issue and allocation of the equity warrants.

An independent firm - Ricol Lasteyrie - was asked by the Supervisory Board to issue an opinion on whether the Operations Project is in the best interests of the Company. This opinion was issued by Ricol Lasteyrie on 17 February 2014. Ricol Lasteyrie's conclusions - a copy of which will be appended to the prospectus for the Reserved Capital Increases and the issue and allocation of equity warrants - are as follows:

"Consequently, we consider that the Operations aimed at ensuring the Company's long-term future - which are described in the latest versions of the Framework Agreement and MoU dated 18 February 2014 and received by us in the evening of 17 February 2014 - are in the best interests of Peugeot S.A., i.e. in the best interests of the Company, its employees and its shareholders."

Shareholders are asked to waive their preferential subscription rights for these issues so that the entire amount of the capital increases can be reserved for Dongfeng Motor (Hong Kong) International Co., Limited (for the seventeenth resolution) and SOGEPA (for the eighteenth resolution).

Lastly, the Managing Board is also seeking full powers - which may be subdelegated in accordance with the law and the Company's bylaws - to use these authorisations and accordingly to:

- place on record the fulfilment of the conditions precedent referred to above;
- decide to carry out the share issues or, if appropriate, postpone the issues;
- determine - subject to the limits set out above - the amounts, characteristics and other terms and conditions of the issues, including the cum-rights date of the shares (which may be retroactive) and the method by which the shares will be paid up;
- if appropriate, charge the issuance costs of the shares against the related premium and deduct from the premium the amounts necessary to raise the legal reserve to the required level;

- > receive the subscription price of the new shares and place on record their subscription and the ensuing capital increases and amend the bylaws to reflect the new capital;
- > generally, enter into any and all agreements, take all appropriate steps and carry out all formalities necessary for the issue, admission to trading and service of the shares issued pursuant to this authorisation and for the exercise of any related rights.

These two authorisations would be given for a period of nine months from the date of this Shareholders' Meeting.

The adoption of each of these two resolutions would be subject to the condition precedent of the adoption of the seventh, eighth, ninth, tenth, eleventh, twelfth, sixteenth, nineteenth and twentieth resolutions at this Meeting, as well as:

- > for the seventeenth resolution concerning the Reserved Capital Increase in which the shares will be issued to Dongfeng Motor (Hong Kong) International Co., Limited, adoption of the eighteenth resolution; and
- > for the eighteenth resolution concerning the Reserved Capital Increase in which the shares will be issued to SOGEPA, adoption of the seventeenth resolution.

Impact of the share issues on equity attributable to equity holders of the parent

For information purposes, the table below shows the impact that the issues of new shares under the Reserved Capital Increases would have on the per-share amount of equity attributable to equity holders of the parent (*calculations based on equity attributable to equity holders of the parent at 31 December 2013, as shown in the 2013 consolidated financial statements, and on the number of shares making up the Company's capital at that date, after deducting treasury shares*).

	Equity per share attributable to equity holders of the parent (in euros)	
	Basic	Diluted ⁽¹⁾
Before the issue of the 139,733,332 new shares	20.12	20.20
After the issue of the 139,733,332 new shares	16.46	16.74

(1) Assuming that all of the 3,259,035 outstanding stock options are exercised and that all of the 22,907,053 outstanding OCEANE bonds are converted or exchanged.

Impact of the share issues on shareholders' interests

For information purposes, the table below shows the impact that the issues of new shares would have on the interest of a shareholder holding 1% of the Company's capital prior to the issues who does not take part in the issues (*calculations based on the number of shares making up the Company's capital at 31 December 2013*).

	Shareholder's interest (%)	
	Basic	Diluted ⁽¹⁾
Before the issue of the 139,733,332 new shares	1.00%	0.92%
After the issue of the 139,733,332 new shares	0.72%	0.68%

(1) Assuming that all of the 3,259,035 outstanding stock options are exercised and that all of the 22,907,053 outstanding OCEANE bonds are converted.

Following the Reserved Capital Increases, Dongfeng Motor (Hong Kong) International Co., Limited and SOGEPA would each hold approximately 14% of the Company's capital.

RIGHTS

(Nineteenth resolution)

In the **nineteenth resolution**, shareholders are invited to grant the Managing Board an authorisation - which may be subdelegated - to issue shares with an aggregate par value of up to two billion euros (€2,000,000,000), at an aggregate issue price including premiums of up to two billion euros (€2,000,000,000). This cap 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 exercisable for the Company's shares.

This authorisation would supersede the authorisation given to the Managing Board in the 18th resolution of the 24 April 2013 Shareholders' Meeting to issue - with preferential subscription rights for existing shareholders - shares and/or securities carrying rights to shares of the Company.

Shareholders should note the consequences of cancelling the above-mentioned 18th resolution on the ceilings applicable to share issues carried out without preferential subscription rights for existing shareholders

pursuant to the authorisations granted to the Managing Board by the 24 April 2013 Shareholders' Meeting in the nineteenth resolution (issues carried out through a public offer) and the twentieth resolution (issues carried out through a private placement). Any issues of shares and/or securities carrying rights to shares that may be carried out pursuant to the 19th and 20th resolutions of the 24 April 2013 Shareholders' Meeting (i) would not be deducted from the cap provided for in this resolution, and (ii) would only be subject to the cap provided for in paragraph 5 of each of the said nineteenth and twentieth resolutions of the Shareholders' Meeting of 24 April 2013 (as the cap in paragraph 5 b) of those resolutions would no longer apply because the 18th resolution would no longer be valid). In practice the applicable cap would therefore represent an aggregate par value of €70,969,799 (20% of the Company's capital at 31 December 2013), corresponding to the cap applicable to both the nineteenth and twentieth resolutions of the 24 April 2013 Shareholders' Meeting.

Similarly, shareholders should note that any issues of debt securities that may be carried out pursuant to the 19th and 20th resolutions of the 24 April 2013 Shareholders' Meeting would only be subject to the caps provided for in paragraph 6 of each of the said 19th and 20th resolutions (as the cap in

paragraph 6 b) of those resolutions would no longer apply because the 18th resolution would no longer be valid). In practice the applicable cap would therefore represent an aggregate nominal amount of €600,000,000, corresponding to the cap applicable to both the 19th and 20th resolutions of the 24 April 2013 Shareholders' Meeting.

If the Managing Board were to use this authorisation to carry out the Rights Issue:

- a) existing shareholders would be granted preferential subscription rights to subscribe the shares, in proportion to the number of shares they own in the Company's capital, in accordance with conditions and limits set by the Managing Board;
- b) the Managing Board would be able to grant shareholders additional reducible subscription rights to subscribe any shares not taken up by other shareholders, in which case such additional reducible subscription rights would 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 French Commercial Code, if the issue was not taken up in full by shareholders exercising their preferential subscription rights as described above, the Managing Board would be able 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 shares among the investors of its choice, (ii) offer the unsubscribed shares 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.

Lastly, the Managing Board is seeking full powers - which may be subdelegated in accordance with the law and the Company's bylaws - to use this authorisation and accordingly to:

- > place on record the fulfilment of the conditions precedent referred to above;
- > decide to carry out the issue or, if appropriate, to postpone it;
- > determine - subject to the limits set out above - the amounts, characteristics and other terms and conditions of the issue, including the cum-rights date of the shares (which may be retroactive) and the method by which the shares will be paid up;
- > 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;
- > if appropriate, charge the issuance costs of the shares against the related premium and deduct from the premium the amounts necessary to raise the legal reserve to the required level;

- > place on record the capital increase and amend the bylaws to reflect the new capital;
- > generally, enter into any and all agreements, take all appropriate steps and carry out all formalities necessary for the issue, admission to trading and service of the shares issued pursuant to this authorisation and for the exercise of any related rights.

This authorisation would be given for a period of nine months from the date of this Meeting.

The adoption of this resolution would be subject to the condition precedent of the adoption of the seventh, eighth, ninth, tenth, eleventh, twelfth, sixteenth, seventeenth, eighteenth and twentieth resolutions at this Meeting.

ADJUSTMENT TO THE CAP SET IN THE SIXTH RESOLUTION OF THE 3 JUNE 2009 SHAREHOLDERS' MEETING (Twentieth resolution)

In 2009, the Company used the authorisation given in the sixth resolution of the 3 June 2009 Shareholders' Meeting to issue OCEANE bonds (bonds convertible and/or exchangeable for new or existing shares).

Paragraph II of the resolution states that the aggregate par value of shares issued to OCEANE bondholders may not result in the Company's share capital being raised to above €400,000,000 (four hundred million). However, if and when the authorisations sought in the sixteenth, seventeenth, eighteenth and nineteenth resolutions of this Meeting are used, the Company's capital would be increased to above the €400,000,000 (four hundred million) cap, making the €400,000,000 (four hundred million) cap inapplicable.

Consequently, the Managing Board is asking shareholders, in the **twentieth resolution**, to adjust how the cap specified in paragraph II of the sixth resolution of the 3 June 2009 Shareholders' Meeting is expressed.

This cap would henceforth be expressed, not by reference to the share capital, but by reference to a par-value amount of the share capital increases which may be carried out in order to honour requests for the conversion of OCEANE. The cap amount thus expressed would be €27,488,464 which corresponds to the maximum amount required to honour conversion requests on all of the OCEANE bonds issued in 2009 that are still outstanding at the date of this Meeting.

This €27,488,464 cap would not include 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 the holders of OCEANE bonds in circumstances where such adjustments are required, and notably as a result of the issues provided for in the sixteenth and nineteenth resolutions of this Meeting.

VII. AUTHORISATION TO CARRY OUT EMPLOYEE SHARE ISSUES (Twenty-first resolution)

Whenever shareholders are asked to give an authorisation to issue shares or securities carrying rights to shares - as is the case in the sixteenth, seventeenth, eighteenth and nineteenth 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-first resolution**. If this resolution is adopted, the Company intends to use the authorisation during 2014 in order to enable employees to participate in the Group's recovery.

Under this resolution, the Managing Board would be authorised to issue up to €3,500,000 (three million five hundred thousand euros) worth of shares to employees through one or several offers, representing approximately 1% of the Company's capital at 31 December 2013.

The shares would be offered to legally eligible employees and persons who are members of an employee stock ownership plan 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. If this resolution is adopted it would entail the waiver by shareholders of their preferential subscription right to subscribe the shares to be issued using the authorisation.

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) at a discount to this average price greater than that authorised by Article L. 3332-19 of the Labour Code.

The Managing Board would also be able to use this authorisation to allocate free shares to the above-mentioned beneficiaries, as (i) an employer top-up payment made in accordance with the regulations of the employee stock ownership plans in place within the Group, and/or (ii) in place of a discount, provided that the monetary value of said free shares, calculated at the subscription price, does not exceed the caps set in the applicable law and regulations. If new shares were allocated for these purposes they would be paid up by capitalizing reserves, profit or additional paid-in capital.

The Managing Board would have full powers - which may be subdelegated in accordance with the applicable law and regulations - to use this authorisation although, in accordance with the Company's bylaws, it would have to obtain the prior approval of the Supervisory Board before carrying out any employee share issues.

The authorisation would be given for a period of twenty-six months and would supersede the authorisation given for the same purpose in the 23rd resolution of the 24 April 2013 Shareholders' Meeting, which has not been used by the Managing Board.

VIII. AMENDMENTS TO THE COMPANY'S BYLAWS

(Twenty-second, twenty-third, twenty-fourth, twenty-fifth and twenty-sixth resolutions)

AMENDMENT TO ARTICLE 10-I OF THE BYLAWS TO PROVIDE FOR THE APPOINTMENT OF ONE OR MORE SUPERVISORY BOARD MEMBERS REPRESENTING EMPLOYEES, IN ACCORDANCE WITH THE FRENCH EMPLOYMENT PROTECTION ACT DATED 14 JUNE 2013, AND CORRESPONDING AMENDMENTS

(Twenty-second resolution)

In the [twenty-sixth resolution](#) of the 24 April 2013 Shareholders' Meeting, the shareholders decided to amend Article 10-I of the Company's bylaws to provide for an employee representative to sit on the Supervisory Board in order 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.

The Employment Protection Act was passed into French law on 14 June 2013 and the Company now needs to amend its bylaws to include the process for appointing one or two members of the Supervisory Board representing employees as provided for in the Act. This new measure concerning employee representation will replace the provisions in the bylaws adopted pursuant to the aforementioned twenty-sixth resolution of the Shareholders Meeting of 24 April 2013.

Consequently, in the [twenty-second resolution](#), shareholders are invited to amend Article 10-I of the bylaws (i) to provide for employees to be represented on the Supervisory Board in accordance with the 14 June 2013 Employment Protection Act, and (ii) by deleting the previous provisions that had been inserted by way of the [twenty-sixth resolution](#) of the 24 April 2013 Shareholders' Meeting. If these amendments are approved it will also be necessary to amend the numbering and references in Article 10-I of the bylaws.

The proposed new provisions of the bylaws would provide for one or more Supervisory Board members representing employees to be appointed by the Group's European Works Council. Following the consultation process required under French law, the Group's European Works Council issued a favourable opinion on the proposed appointment process on 12 March 2014.

In view of the above, Mr Jean-François Kondratiuk will resign from his office as member of the Supervisory Board representing employees, to which he was appointed by the Shareholders' Meeting of 24 April 2013 pursuant to the provisions of the bylaws adopted by that Shareholders Meeting on 24 April 2013 in the aforementioned twenty-sixth resolution. Mr Jean-François Kondratiuk's resignation will be effective by no later than the day before appointment of the employee representative under this new measure.

If the shareholders elect and re-elect the Supervisory Board members put forward at this Meeting, following completion of the Operations Project

through which Dongfeng Motor (Hong Kong) International Co., Limited and SOGEPA will acquire interests in the Company, the Supervisory Board will have a total of twelve members (plus the member representing employee shareholders). Therefore, one Supervisory Board member representing employees will need to be appointed within six months of this Shareholders' Meeting, by the process set out in the Company's bylaws, as amended by the twenty-second resolution.

AMENDMENT TO ARTICLE 9-IV OF THE COMPANY'S BYLAWS CONCERNING MANAGING BOARD DECISIONS THAT REQUIRE THE PRIOR APPROVAL OF THE SUPERVISORY BOARD

(Twenty-third resolution)

The purpose of the [twenty-third resolution](#) is to amend Article 9-IV of the bylaws in order to remove the distinction between (i) actions taken by the Managing Board that require the prior approval of the Supervisory Board (paragraph a) of the current Article 9-IV), and (ii) actions taken by the Managing Board that require a unanimous decision by the Managing Board or, where a unanimous decision cannot be reached, the prior approval of the Supervisory Board (paragraph b) of the current Article 9-IV).

If this resolution is adopted all of the actions taken by the Managing Board that are currently listed separately in paragraphs a) and b) would be grouped together into a single list and all of the actions on this list would require the prior approval of the Supervisory Board.

This amendment is aimed at simplifying the wording of the bylaws and aligning their provisions with the actual practices of the Company's managing bodies because the actions listed in the current paragraph b) of Article 9-IV are already systematically submitted to the Supervisory Board for prior approval.

AMENDMENT TO ARTICLE 10-V OF THE COMPANY'S BYLAWS CONCERNING THE SUPERVISORY BOARD'S POWERS TO REMOVE MEMBERS OF THE MANAGING BOARD FROM OFFICE

(twenty-fourth resolution)

In the [twenty-fourth resolution](#) shareholders are invited to amend the second sentence of Article 10-V of the bylaws concerning the Supervisory Board's power to remove members of the Managing Board from office. The proposed amendment involves changing the wording from "It may remove the members of the Managing Board from office" to "It may remove any member of the Managing Board from office".

The purpose of this amendment is to align the Company's bylaws with the applicable legal provisions.

AMENDMENTS TO THE BYLAWS REQUIRED AS A RESULT OF THE OPERATIONS PROJECT

(Twenty-fourth resolution)

The Managing Board is also putting forward two resolutions concerning amendments to the Company's bylaws that are required as a result of the Operations Project:

- > The first proposed amendment is to Article 10-IV of the bylaws in order to insert new provisions concerning Supervisory Board meetings ([twenty-fifth resolution](#)).

This would involve adding, after the fourth paragraph, a stipulation that Supervisory Board meetings will be held and votes taken in accordance with the quorum and majority voting rules provided for by law and that in the event of a split vote, the Chairman of the meeting would not have a casting vote.

- > The second proposed amendment is to Article 11 of the bylaws, in order to reduce the period required for acquiring double voting rights from four to two years (twenty-sixth resolution).

The change would apply immediately so (i) fully paid shares that have been registered in the name of the same shareholder for at least two years at the effective date of the twenty-sixth resolution would carry double voting rights as from that date, and (ii) shares registered in the

name of the same shareholder for less than two years at the effective date of the twenty-sixth resolution would carry double voting rights as soon as they have been held for the newly-applicable two-year period.

This amendment would align the Company's bylaws with French Act dated 24 February 2014, which provides for double voting rights to be awarded automatically on all fully paid registered shares of a company whose shares are admitted to trading on a regulated market when said shares have been registered in the name of the same shareholder for a period of two years.

Each of these two resolutions would be subject to the following conditions precedent as well as the approval of the proposed amendments to the bylaws that would take effect when the conditions precedent are met:

- > equity warrants have been duly allvlicated to the Company's shareholders as provided for in the sixteenth resolution of this Meeting;
- > the issuance of shares to Dongfeng Motor (Hong Kong) International Co., Limited has been duly carried out as provided for in the seventeenth resolution of this Meeting; and
- > the issuance of shares to SOGEPa has been duly carried out as provided for in the eighteenth resolution of this Meeting.

XII. POWERS TO CARRY OUT LEGAL FORMALITIES

(Twenty-seventh resolution)

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

* * *

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

The Managing Board

TEXT OF THE PROPOSED RESOLUTIONS

I. > ORDINARY RESOLUTIONS

FIRST RESOLUTION

Approval of the financial statements of the Company for the year ended 31 December 2013

The 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 financial statements of the Company for the year ended 31 December 2013 as presented, as well as the transactions reflected in those financial statements or disclosed in those reports.

SECOND RESOLUTION

Approval of the consolidated financial statements of the Group for the year ended 31 December 2013

The 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 of the Group for the year ended 31 December 2013 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 Shareholders' Meeting resolves to appropriate the net profit for the year ended 31 December 2013 as follows:

net profit for the year:	€453,603,708.26;
appropriated to the legal reserve:	€4,601,848.20.

The remaining €449,001,860.06 will be appropriated to retained earnings, increasing the balance to €2,649,511,299.08.

The Shareholders' Meeting notes that no dividend was paid for 2012 and 2011 and that a dividend of €1.10 per share was paid for 2010.

FOURTH RESOLUTION

Approval of related party agreements entered into in connection with the loans granted by the European Investment Bank

The 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 described in section 1.2 of the Auditors' Special Report.

FIFTH RESOLUTION

Approval of pension benefit commitments given to members of the Managing Board

The 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 pension benefit commitments given to members of the Managing Board, as described in section 1.1 of the Auditors' Special Report.

SIXTH RESOLUTION

Re-election of Mr Louis Gallois as member of the Supervisory Board

The Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Ordinary General Meetings, re-elects Louis Gallois as a member of the Supervisory Board for a period

of four years expiring at the close of the Shareholders' Meeting to be called in 2018 to approve the financial statements for the year ending 31 December 2017.

SEVENTH RESOLUTION

Election of Mr XU Ping as member of the Supervisory Board

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary General Meetings, resolves, subject to the following conditions precedent:

- allocation of equity warrants to the Company's shareholders as provided for in the sixteenth resolution of this Meeting;
- completion of the reserved capital increase to Dongfeng Motor (Hong Kong) International Co. Limited provided for in the seventeenth resolution of this Meeting; and

- completion of the reserved capital increase to SOGEPA provided for in the eighteenth resolution of this Meeting;

to elect Mr XU Ping as member of the Supervisory Board for a period of four years (i) commencing on the date on which the aforementioned conditions precedent are fulfilled and (ii) expiring at the close of the Shareholders' Meeting to be called in 2018 to approve the financial statements for the year ending 31 December 2017.

EIGHTH RESOLUTION

Election of Mr LIU Weidong as a member of the Supervisory Board

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary General Meetings, resolves, subject to the following conditions precedent:

- allocation to the Company's shareholders of the equity warrants provided for in the sixteenth resolution of this Meeting;
- completion of the reserved capital increase to Dongfeng Motor (Hong Kong) International Co. Limited provided for in the seventeenth resolution of this Meeting; and

- completion of the reserved capital increase to SOGEPA provided for in the eighteenth resolution of this Meeting;

to elect Mr LIU Weidong as member of the Supervisory Board, for a period of four years (i) commencing on the date on which the aforementioned conditions precedent are fulfilled and (ii) expiring at the close of the Shareholders' Meeting to be called in 2018 to approve the financial statements for the year ending 31 December 2017.

NINTH RESOLUTION

Election of Mr Bruno BEZARD as member of the Supervisory Board

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary General Meetings, resolves, subject to the following conditions precedent:

- allocation to the Company's shareholders of the equity warrants provided for in the sixteenth resolution of this Meeting;
- completion of the reserved capital increase to Dongfeng Motor (Hong Kong) International Co. Limited provided for in the seventeenth resolution of this Meeting; and

- completion of the reserved capital increase to SOGEPA provided for in the eighteenth resolution of this Meeting;

to elect Mr Bruno BEZARD as member of the Supervisory Board, for a period of four years (i) commencing on the date on which the aforementioned conditions precedent are fulfilled and (ii) expiring at the close of the Shareholders' Meeting to be called in 2018 to approve the financial statements for the year ending 31 December 2017. Mr Bruno BEZARD is designated as representative of the French State in accordance with Article 139 of the law of 15 May 2001, the so-called "NRE law".

TENTH RESOLUTION

Election of SOGEPA as member of the Supervisory Board

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary General Meetings, resolves, subject to the following conditions precedent:

- allocation to the Company's shareholders of the equity warrants provided for in the sixteenth resolution of this Meeting;
- completion of the reserved capital increase to Dongfeng Motor (Hong Kong) International Co. Limited provided for in the seventeenth resolution of this Meeting; and

- completion of the reserved capital increase to SOGEPA provided for in the eighteenth resolution of this Meeting;

to elect the company SOGEPA, a *société anonyme* incorporated under the laws of France, registered with the Paris Companies Registry under number 318 186 756, and having its registered office at 56 rue de Lille, 75007 Paris, France, as member of the Supervisory Board, for a period of four years (i) commencing on the date on which the aforementioned conditions precedent are fulfilled and (ii) expiring at the close of the Shareholders' Meeting to be called in 2018 to approve the financial statements for the year ending 31 December 2017.

ELEVENTH RESOLUTION

Election of FFP as member of the Supervisory Board

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary General Meetings, resolves, subject to the following conditions precedent:

- > allocation to the Company's shareholders of equity warrants provided for in the sixteenth resolution of this Meeting;
- > completion of the reserved capital increase to Dongfeng Motor (Hong Kong) International Co. Limited provided for in the seventeenth resolution of this Meeting; and
- > completion of the reserved capital increase to SOGEPA provided for in the eighteenth resolution of this Meeting;

to elect FFP, a société anonyme incorporated under the laws of France, registered with the Companies Registry of Paris under number 562 075 390, and having its registered office at 75 avenue de la Grande Armée, 75116 Paris, France, as member of the Supervisory Board for a period of four years (i) commencing on the date on which the aforementioned conditions precedent are fulfilled and (ii) expiring at the close of the Annual Shareholders' Meeting to be called in 2018 to approve the financial statements for the year ending 31 December 2017.

TWELFTH RESOLUTION

Election of ÉTABLISSEMENTS PEUGEOT FRÈRES as member of the Supervisory Board

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary General Meetings, resolves, subject to the following conditions precedent:

- > allocation of equity warrants to the Company's shareholders as provided for in the sixteenth resolution of this Meeting;
- > completion of the reserved capital increase to Dongfeng Motor (Hong Kong) International Co. Limited provided for in the seventeenth resolution of this Meeting; and

- > completion of the reserved capital increase to the French State provided for in the eighteenth resolution of this Meeting;

to elect ÉTABLISSEMENTS PEUGEOT FRÈRES, a société anonyme incorporated under the laws of France, registered with the Companies Registry of Paris under number 875 750 317, and having its registered office at 75 avenue de la Grande Armée, 75116 Paris, France, as member of the Supervisory Board for a period of four years (i) commencing on the date on which the aforementioned conditions precedent are fulfilled and (ii) expiring at the close of the Shareholders' Meeting to be called in 2018 to approve the financial statements for the year ending 31 December 2017.

THIRTEENTH RESOLUTION

Advisory vote on the compensation of the Chairman of the Managing Board

(Mr Philippe Varin)

Having been consulted in accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code for listed companies (paragraph 24.3) and voting in accordance with the quorum and majority voting conditions applicable to Ordinary General Meetings, the Shareholders' Meeting issues a positive advisory vote on the compensation

Meeting issues a positive advisory vote on the compensation due or paid to Philippe Varin, Chairman of the Managing Board, for 2013 as presented in Section IV of the Managing Board's report on the resolutions presented at this Meeting.

FOURTEENTH RESOLUTION

Advisory vote on the compensation of the other members of the Managing Board

(Mssrs Jean-Baptiste Chasseloup de Chatillon, Grégoire Olivier, Jean-Christophe Quémard, Frédéric Saint-Geours and Guillaume Faury)

Having been consulted in accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code for listed companies (paragraph 24.3) and voting in accordance with the quorum and majority voting conditions applicable to Ordinary General Meetings, the Shareholders' Meeting issues a positive advisory vote on the compensation

due or paid to Mssrs Jean-Baptiste Chasseloup de Chatillon, Grégoire Olivier, Jean-Christophe Quémard, Frédéric Saint-Geours and Guillaume Faury, the members of the Supervisory Board, for 2013 as presented in Section IV of the Managing Board's report on the resolutions presented at this Meeting.

FIFTEENTH RESOLUTION

Authorisation for the Managing Board to allow the company buy back up to 10% of the Company's share capital

The 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, resolves, in compliance with Articles L. 225-209 et seq. of the French Commercial Code:

1. Authorizes the Managing Board, with the right of delegation, to buy back - directly or through a representative - up to twenty-two million

six hundred and ninety-six thousand and two hundred and seventy-two (22,696,272) 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. Resolves 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 to employees of shares bought back by the Company under this resolution or that provide for the allocation of free shares 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 contract that complies with a Code of Ethics approved by the Autorité des Marchés Financiers,
 - g) for delivery in payment, exchange or as a contribution in connection with an external growth transaction, a merger, demerger or asset contribution, within the limits specified in the applicable regulations;
3. Resolves 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 options and any and all other derivatives traded on a regulated market or over-the-counter;

- 4. Resolves that the maximum purchase price will be set at twenty (€20) 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 capitalizing reserves, retained earnings or additional paid-in-capital, or any stock-split or reverse stock-split. The maximum amount that may be invested in the buyback programme is set at four hundred and fifty-three million nine hundred and twenty-five thousand four hundred and forty euros (€453,925,440);
- 5. Resolves that the Managing Board will 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. Resolves that this authorisation is given for a period of eighteen months from the date of this Shareholders' Meeting and supersedes, as from the date of this Shareholders' Meeting, the authorisation for the same purpose given in the fifteenth resolution of the Combined Shareholders' Meeting of 24 April 2013.

II. > EXTRAORDINARY RESOLUTIONS

SIXTEENTH RESOLUTION

Nine-month authorisation for the Managing Board to issue and allocate free equity warrants to Company shareholders with a view to a share capital increase of a maximum aggregate par value of one hundred and six million four hundred and fifty-four thousand six hundred and ninety-eight euros (€106,454,698)

The Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Extraordinary General Meetings, and having considered (i) the Report of the Managing Board and (ii) the Auditors' Special Report, and in accordance with Articles L. 225-127 to L. 225-129-6, L. 228-91 and L. 228-92 and the other relevant provisions of the French Commercial Code:

- 1. Grants - subject to the condition precedent of the adoption by this Meeting of the seventh, eighth, ninth, tenth, eleventh, twelfth, seventeenth, eighteenth, nineteenth and twentieth resolutions - an authorisation to the Managing Board - which may be subdelegated in accordance with the law and the Company's bylaws - to issue equity warrants of the Company, and to allocate said warrants to shareholders without consideration, on the basis of one equity warrant per share. The number of Equity Warrants issued and the timing of the issue(s) - which may be carried out in France or abroad - will be determined at the Managing Board's discretion;
- 2. Resolves that the equity warrants will be exercisable for up to one hundred and six million four hundred and fifty-four thousand six hundred and ninety-eight (106,454,698) new ordinary shares of the Company with a par value of one euro (€1) each, on the basis of three (3) new shares for ten (10) warrants, representing a maximum total capital increase of one hundred and six million four hundred and fifty-four thousand six hundred and ninety-eight euros (€106,454,698). This amount does not include the par value of any additional shares to be issued in respect of any adjustments to be made in accordance with the applicable laws and regulations and any contractual adjustments to protect the rights of current or future holders of securities or other rights exercisable for the Company's shares;
- 3. Resolves that the new shares with a par value of €1 allocated on exercise of the warrants will be issued at a price of seven euros and fifty cents (€7.50), corresponding to an issue premium of six euros and fifty cents (€6.50) per share, without prejudice to any subsequent adjustments to be made in accordance with the applicable laws and regulations;

4. Resolves that the equity warrants may be exercised at any time during the period between (i) the first anniversary of their admission to trading on NYSE Euronext Paris, and (ii) the third anniversary date of their admission to trading on NYSE Euronext Paris, and that the shares issued on exercise of the equity warrants will be paid up in cash;
 5. Acknowledges that this authorisation automatically entails the waiver by shareholders of their preferential subscription rights to subscribe for any shares to be issued on exercise of the equity warrants;
 6. Resolves that the new shares issued on exercise of the equity warrants shall carry rights immediately with effect from the date on which they are issued and shall be subject to all of the provisions of the Company's bylaws as well as all shareholder decisions;
 7. Grants 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) acknowledge fulfilment of the conditions precedent referred to in paragraph 1 of this resolution,
 - b) decide to issue the equity warrants or, if appropriate, postpone the issue,
 - c) determine the amounts, characteristics and other terms and conditions of the equity warrant issue, subject to the limits set out above,
 - d) determine - in accordance with the applicable laws - the terms and conditions under which the exercise of the equity warrants may be suspended,
 - e) make any and all adjustments - including those resulting from the use of the authorisation sought in the nineteenth resolution - in order to comply with the corresponding provisions of any 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) if appropriate, charge the issuance costs of the equity warrants against the related premium,
 - g) acknowledge completion of each capital increase resulting from the exercise of the equity warrants 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, admission to trading and service of the equity warrants issued pursuant to this authorisation and of the shares issued on exercise of the warrants and for the exercise of any related rights.
- This authorisation is given for a period of nine months from the date of this Shareholders' Meeting.

SEVENTEENTH RESOLUTION

Nine-month authorisation for the Managing Board to issue, without preferential subscription rights, ordinary shares of the Company with an aggregate par value of up to sixty-nine million eight hundred and sixty-six thousand six hundred and sixty-six euros (€69,866,666) to Dongfeng Motor (Hong Kong) International Co., Limited

The Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Extraordinary General Meetings, and having considered (i) the Report of the Managing Board and (ii) the Auditors' Special Report, and in accordance with Articles L. 225-127 to L. 225-129-6 and L. 225-138 and other relevant provisions of the French Commercial Code:

1. Grants - subject to the condition precedent of the approval at this Meeting of the seventh, eighth, ninth, tenth, eleventh, twelfth, sixteenth, eighteenth, nineteenth and twentieth resolutions - an authorisation to the Managing Board - which may be delegated in accordance with the law and the Company's bylaws - to issue ordinary shares of the Company to be paid up in cash. The number of shares issued and the timing of the issue(s) - which may be carried out in France or abroad - will be determined at the Managing Board's discretion;
 2. Resolves that the aggregate par value of this share capital increase shall be in an amount of sixty-nine million eight hundred and sixty-six thousand six hundred and sixty-six euros (€69,866,666) through the issuance of sixty-nine million eight hundred and sixty-six thousand six hundred and sixty-six (69,866,666) new shares with a par value of one euro (€1) each;
 3. Resolves that the new shares with a par value of one euro (€1) will be issued at a unit price of seven euros and fifty cents (€7.50), corresponding to an issue premium of six euros and fifty cents (€6.50) per share;
 4. Resolves to waive the existing shareholders' preferential subscription rights to subscribe the shares to be issued pursuant to this authorisation so that all of the shares are offered exclusively to Dongfeng Motor (Hong Kong) International Co., Limited, a company limited by shares, incorporated under the laws of Hong Kong, having its registered office at 2/F, Kam Chung Comm Bldg, 19-21 Hennessy Road, Wanchai, Hong Kong, controlled by Dongfeng Motor Group Company Limited;
 5. Grants 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) acknowledge fulfilment of the conditions precedent referred to in paragraph 1 of this resolution,
 - b) decide to carry out the capital increase or, if appropriate, postpone the issue,
 - c) determine - subject to the limits set out above - the amounts, characteristics and other terms and conditions of the issue, including the cum-rights date of the shares (which may be retroactive) and the method by which the shares will be paid up,
 - d) if appropriate, charge the capital increase of the shares against the related premium and deduct from the premium the amounts necessary to raise the legal reserve to the required level,
 - e) receive the subscription price of the new shares and acknowledge their subscription and the ensuing capital increase and amend the bylaws to reflect the new capital,
 - f) generally, enter into any and all agreements, take all appropriate steps and carry out all formalities necessary for the issue, admission to trading and service of the shares issued pursuant to this authorisation and for the exercise of any related rights.
- This authorisation is given for a period of nine months from the date of this Shareholders' Meeting.

EIGHTEENTH RESOLUTION

Nine-month authorisation for the Managing Board to issue, without preferential subscription rights, ordinary shares of the Company with an aggregate par value of up to sixty-nine million eight hundred and sixty-six thousand six hundred and sixty-six euros (€69,866,666) to SOGEPA.

The Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Extraordinary General Meetings, and having considered (i) the Report of the Managing Board and (ii) the Auditors' Special Report, in accordance with Articles L. 225-127 to L. 225-129-6 and L. 225-138 and other relevant provisions of the French Commercial Code:

1. Grants - subject to the condition precedent of the approval at this Meeting of the seventh, eighth, ninth, tenth, eleventh, twelfth, sixteenth, seventeenth, nineteenth and twentieth resolutions - an authorisation to the Managing Board - which may be delegated in accordance with the law and the Company's bylaws - to issue ordinary shares of the Company to be paid up in cash. The number of shares issued and the timing of the issue(s) - which may be carried out in France or abroad - will be determined at the Managing Board's discretion;
2. Resolves that the aggregate par value of this share capital increase shall be in an amount of sixty-nine million eight hundred and sixty-six thousand six hundred and sixty-six euros (€69,866,666) through the issuance of sixty-nine million eight hundred and sixty-six thousand six hundred and sixty-six (69,866,666) new shares with a par value of one euro (€1) each;
3. Resolves that the new shares with a par value of one euro (€1) will be issued at a unit price of seven euros and fifty cents (€7.50), corresponding to an issue premium of six euros and fifty cents (€6.50) per share;
4. Resolves to cancel existing shareholders' preferential subscription rights to subscribe for the shares to be issued pursuant to this authorisation so that all of the shares are offered exclusively to SOGEPA, a société anonyme incorporated under the laws of France, registered with the

Paris Companies Registry under number 318 186 756, having its registered office at 56 rue de Lille, 75007 Paris, France, and which is controlled by the French State;

5. Grants 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) acknowledge fulfilment of the conditions precedent referred to in paragraph 1 of this resolution,
 - b) decide to carry out the capital increase or, if appropriate, postpone the issue,
 - c) determine - subject to the limits set out above - the amounts, characteristics and other terms and conditions of the issue, including the cum-rights date of the shares (which may be retroactive) and the method by which the shares will be paid up,
 - d) if appropriate, charge the issuance costs of the shares against the related premium and deduct from the premium the amounts necessary to raise the legal reserve to the required level,
 - e) receive the subscription price of the new shares and acknowledge their subscription and the ensuing capital increase and amend the bylaws to reflect the new capital,
 - f) generally, enter into any and all agreements, take all appropriate steps and carry out all formalities necessary for the issue, admission to trading and service of the shares issued pursuant to this authorisation and for the exercise of any related rights.

This authorisation is given for a period of nine months from the date of this Shareholders' Meeting.

NINETEENTH RESOLUTION

Nine-month authorisation for the Managing Board to issue, with preferential subscription rights, ordinary shares of the Company with an aggregate par value of up to two billion euros (€2,000,000,000), without exceeding an aggregate issue price, including premiums, of two billion euros (€2,000,000,000)

The 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, in accordance with Articles L. 225-127 to L. 225-129-6 and L. 225-132 to L. 225-134 and other relevant provisions of the French Commercial Code:

1. Grants - subject to the condition precedent of the approval at this Meeting of the seventh, eighth, ninth, tenth, eleventh, twelfth, sixteenth, seventeenth, eighteenth and twentieth resolutions - an authorisation to the Managing Board - which may be delegated in accordance with the law and the Company's bylaws - to issue ordinary shares of the Company for cash, on a single occasion. The number of shares issued and the timing of the issue - which may be carried out in France or abroad - will be determined at the Managing Board's discretion.
2. Resolves that the aggregate par value of the shares issued pursuant to this authorisation may not exceed two billion euros (€2,000,000,000), and the total proceeds from the issue (including premiums) may not exceed two billion euros (€2,000,000,000). This cap does 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 exercisable for the Company's shares.

3. Resolves that any share issues carried out pursuant to the nineteenth and twentieth resolutions of the Shareholders' Meeting of 24 April 2013 will not be deducted from the cap set in paragraph 2 above, but will only be deducted from the caps provided for in paragraph 5 of the nineteenth resolution of the 24 April 2013 Meeting, except for paragraph 5 b), and paragraph 5 of the twentieth resolution of the 24 April 2013 Meeting, except for paragraph 5 b). The Shareholders' Meeting further resolves that any issues of debt securities carried out pursuant to the nineteenth and twentieth resolutions of the Shareholders' Meeting of 24 April 2013 will only be deducted from the caps provided for in paragraph 6 of the nineteenth resolution of the 24 April 2013 Meeting, except for paragraph 6 b), and paragraph 6 of the twentieth resolution of the 24 April 2013 Meeting, except for paragraph 6 b).

4. if this authorisation is used:

- a) resolves that existing shareholders will be granted preferential subscription rights to the shares, in proportion to their existing interest in the Company's capital, in accordance with conditions and limits set by the Managing Board;
- b) acknowledges that the Managing Board may grant shareholders additional reducible subscription rights to subscribe any shares not taken up by other shareholders, in which case such additional reducible

subscription rights will also be exercisable in proportion to the existing interest in the Company's capital of the shareholders concerned;

- c) resolves, in accordance with Article L. 225-134 of the French Commercial Code, that if an issue is not taken up in full by shareholders exercising their preferential subscription 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 shares among the investors of its choice, (ii) offer the unsubscribed shares 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.
- 5. Grants 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) acknowledge fulfilment of the conditions precedent referred to in paragraph 1 of this resolution.
 - b) decide to carry out the issue or, if appropriate, to postpone it.
 - c) determine - subject to the limits set out above - the amounts, characteristics and other terms and conditions of the issue, including the cum-rights date of the shares (which may be retroactive) and the method by which the shares will be paid up.

- d) 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.
- e) if appropriate, charge the issuance costs of the shares against the related premium and deduct from the premium the amounts necessary to raise the legal reserve to the required level.
- f) acknowledge completion of the capital increase and amend the bylaws to reflect the new capital.
- g) generally, enter into any and all agreements, take all appropriate steps and carry out all formalities necessary for the issue, admission to trading and service of the shares issued pursuant to this authorisation and for the exercise of any related rights.

This authorisation is given for a period of nine months from the date of this Shareholders' Meeting and supersedes the unused portion of the authorisation for the same purpose given in the eighteenth resolution of the Combined Shareholders' Meeting of 24 April 2013.

TWENTIETH RESOLUTION

Adjustment to the cap set in paragraph II of the sixth resolution of the Shareholders' Meeting of 3 June 2009

The 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:

- 1. Notes that (i) paragraph II of the sixth resolution of the Shareholders' Meeting of 3 June 2009 states that the total amount of any capital increases carried out pursuant to that resolution may not result in the Company's share capital being raised to above four hundred million euros (€400,000,000), (ii) the Company used said resolution in 2009 to issue OCEANE bonds (bonds convertible and/or exchangeable for new or existing shares), and (iii) the use of the authorisations given in the sixteenth, seventeenth, eighteenth and nineteenth resolutions of this Shareholders' Meeting would result in the Company's capital exceeding the four hundred million euros (€400,000,000) cap authorised in paragraph II of the sixth resolution of the Shareholders' Meeting of 3 June 2009;

- 2. Therefore resolves to modify the cap set in paragraph II of the sixth resolution of the Shareholders' Meeting of 3 June 2009 and to set a cap of twenty-seven million four hundred and eighty-eight thousand four hundred and sixty-four (€27,488,464) on the aggregate par value of shares that may be issued to the holders of the OCEANE bonds issued in 2009 and still outstanding as of the date of this Meeting. This adjusted cap does not include 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 the holders of said OCEANE bonds in circumstances where such adjustments are required, and notably as a result of the issues provided for in the sixteenth and nineteenth resolutions of this Shareholders' Meeting.

TWENTY-FIRST RESOLUTION

Twenty-six month authorisation for the Managing Board to carry out one or more employee share issues, without preferential subscription rights, with a view to a share capital increase of a maximum aggregate par value of three million euros (€3,000,000)

The 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 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 *et seq.* of the French Labour Code:

- 1. Authorizes the Managing Board to increase the Company's capital on one or several occasions, in accordance with Articles L. 3332-18 to L. 3332-20 of the Labour Code, by issuing ordinary shares to legally eligible employees and persons who are members of an employee stock ownership plan 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. Resolves that no preference shares may be issued under this authorisation;
- 3. Resolves that the aggregate par value of shares issued under this authorisation may not exceed three million five hundred thousand euros (€3,500,000);
- 4. Resolves that the shareholders will not have preferential subscription rights on the shares issued under this authorisation, which will be offered - directly or through a corporate mutual fund or any other structure or entity permitted by the applicable laws and regulations - to legally eligible employees and persons who are members of an

employee stock ownership plan 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;

5. Resolves that in accordance with Article L. 3332-19 of the Labour Code, the shares may 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) at a discount to this average price of more than 20%. The Shareholders' Meeting expressly authorises the Management Board to reduce or cancel this discount if it deems fit, notably in order to satisfy local legal, regulatory and tax requirements in foreign countries;
6. Resolves, in accordance with Article L. 3332-21 of the Labour Code, the Managing Board may allocate existing or new shares to the above-mentioned beneficiaries, without consideration, (i) as an employer top-up payment made in accordance with the regulations of the employee stock ownership plans in place within the Group, and/or (ii) in place of a discount, provided that the monetary value of said free shares, calculated at the subscription price, does not exceed the caps set in Articles L. 3332-11 and L. 3332-19 of the Labour Code;
7. Grants the Managing Board 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 capital increase(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 Article L. 3332-19 of the Labour Code, the method by which they will be paid up, the subscription period and the methods by which employees' subscription rights will 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 capital increase,
- iv) make any and all adjustments required under the applicable laws and regulations,
- v) in the event that new shares are allocated without consideration as provided for in point (6) above, determine the type and amount of reserves, profit or additional paid-in capital to be capitalized in order to pay up the shares,
- vi) acknowledge completion of 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 twenty-third resolution of the Shareholders' Meeting of 24 April 2013.

TWENTY-SECOND RESOLUTION

Amendment to Article 10-I of the bylaws to provide for the appointment/election of one or more Supervisory Board members representing employees, in accordance with the French Employment Protection Act dated 14 June 2013, and corresponding amendments

The Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Extraordinary General Meetings, having considered the Report of the Managing Board and noted the favourable opinion issued by the European Works Council:

1. Resolves to amend Article 10-I of the Company's bylaws in order to (i) insert a new Article 10-I-B describing the process to be applied for the
2. Resolves that Article 10-I of the Company's bylaws will read as follows:

appointment of one or more Supervisory Board members representing employees, in accordance with the Employment Protection Act of 14 June 2013, (ii) delete the current second, third, fourth and fifth paragraphs of Article 10-I, and (iii) make the necessary adjustments to the numbering and references in the bylaws in order to take into account the insertion of the new Article 10-I-B;

(former wording)	(new wording)
I - The Supervisory Board is composed of at least three and no more than fourteen members, elected for a four-year term expiring at the Annual Shareholders' Meeting held in the year in which the member's term expires. However, the term of the Supervisory Board members in office as of the Annual Shareholders' Meeting of 25 April 2012 is unchanged at six years.	I - Membership A) The Supervisory Board is composed of at least three and no more than fourteen members, elected for a four-year term expiring at the Annual Shareholders' Meeting held in the year in which the member's term expires. However, the term of the Supervisory Board members in office as of the Annual Shareholders' Meeting of 25 April 2012 is unchanged at six years.
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.	(deleted)
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.	(deleted)
The employee representative of the Supervisory Board shall be elected for a two-year term.	(deleted)
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.	(deleted)

(former wording)	(new wording)
	<p>B) Supervisory Board member(s) representing employees</p>
	<p>(i) As provided for in Article L. 225-79-2 of the Commercial Code, the Supervisory Board shall include one or two member(s) representing employees, appointed by the Group's European Works Council in accordance with the terms set out below.</p>
	<p>(ii) If the Supervisory Board has twelve or fewer members, one Supervisory Board member representing employees shall be appointed by the Group's European Works Council, selected from among the persons holding an employment contract with the Company or one of its direct or indirect subsidiaries whose registered office is located in France. If the Supervisory Board has more than twelve members, a second Supervisory Board member representing employees shall be appointed by the Group's European Works Council, selected from among the persons holding an employment contract with the Company or one of its direct or indirect subsidiaries whose registered office is located either within or outside France.</p>
	<p>The number of Supervisory Board members taken into account to determine the required number of members representing employees shall be assessed at the date when the employee representative members are appointed. For the purposes of said assessment the following Supervisory Board members shall not be taken into account: (i) the member representing employee shareholders elected in accordance with Article 10-I C) below, (ii) any member already appointed to represent employees in accordance with this Article 10-I B).</p> <p>In order to be eligible to sit on the Supervisory Board, employees must have held an employment contract corresponding to actual employment for a period of at least two years prior to his or her appointment as a Board member. If the seat of an employee representative Board member falls vacant, his or her replacement shall be appointed in accordance with the same rules.</p>
	<p>(iii) Employee representatives on the Supervisory Board shall be appointed by the Group's European Works Council by a simple majority vote of the members present or represented at the meeting concerned. If two candidates receive the same number of votes and both cannot be appointed as members of the Supervisory Board due to the ceiling provided for in paragraph (i) above, the employee who has held an employment contract with the Company or one of its direct or indirect subsidiaries for the longest period of time shall be appointed.</p>
	<p>(iv) Any Supervisory Board member representing employees shall not be taken into account for the purpose of applying the floor and ceiling on the number of Supervisory Board members set in Article 10-I A) of these bylaws.</p>
	<p>(v) Supervisory Board members representing employees shall be appointed for a four-year term expiring at the close of the annual meeting of the full European Works Council held during the fourth year of their term.</p> <p>However, their appointment shall be automatically and immediately terminated if they cease to be an employee of the Company or of one of its direct or indirect subsidiaries.</p> <p>The provisions of Article 10-II 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(s) representing employees.</p> <p>Said member(s) shall be governed by the provisions of the Company's bylaws and the laws and regulations applicable to all Supervisory Board members, subject to any specific legal provisions applicable to Board members representing employees and to the provisions of this Article 10-I B) of the bylaws.</p>
	<p>(vi) When two Supervisory Board members representing employees have been appointed and the total number of Supervisory Board members subsequently falls to below twelve, both employee representative Board members shall remain in office until their term expires.</p> <p>When one Supervisory Board member representing employees has been appointed and the total number of Supervisory Board members subsequently increases to more than twelve as a result of the election by shareholders of an additional member, a second Board member representing employees shall be appointed by the Group's European Works Council within 6 months of the shareholders' election of the additional Board member.</p>

(former wording)	(new wording)
10.1 Supervisory Board member representing employee shareholders	C) 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.	(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. 214-165 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:	(unchanged)
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.	(unchanged)
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.	(unchanged)
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.	(unchanged)
(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.	(unchanged)
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.	(unchanged)
(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.	(unchanged)
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.	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 Article 10-1 A) 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.	(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 Article 10-1 A) 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.	(unchanged)
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 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 C) of the bylaws.

(former wording)	(new wording)
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.	(unchanged)
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.	(unchanged)
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.	(unchanged)
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 provisions of Article 10-II 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 10-2 of the bylaws.	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-I.C) 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.	(vi) The provisions of this Article 10-I.C) 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-THIRD RESOLUTION**Amendment to Article 9-IV of the Company's bylaws relating to Managing Board decisions that require the prior approval of the Supervisory Board**

The 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 9-IV of the Company's bylaws as follows:

(former wording)	(new wording)
IV The Managing Board has the broadest powers to act in the Company's name in any and all circumstances within the limits of the corporate purpose, except for those matters that by law may only be dealt with by the Stockholders' Meeting or the Supervisory Board.	<i>(unchanged)</i>
The Managing Board may validly conduct business and make decisions only if a majority of its members are present or participate by some other means. Its decisions shall be adopted by a majority vote of the members participating in the meeting. Each member shall have a single vote. In case of a split decision, if the Managing Board has an even number of members, the Chairman shall have the casting vote.	<i>(unchanged)</i>
In addition to the legal requirement to submit certain transactions and decisions to the Supervisory Board for prior approval, the following restrictions apply for internal purposes only:	In addition to the legal requirement to submit certain transactions and decisions to the Supervisory Board for prior approval, internal restrictions apply to the following actions, which may not be carried out by the Managing Board without prior approval from the Supervisory Board:
a) The Managing Board may not carry out the following actions without prior approval from the Supervisory Board:	
> any and all capital increase paid up in cash or by capitalizing retained earnings and any and all capital reductions approved by the Shareholders' Meeting,	<i>(unchanged)</i>
> any and all issues of convertible or non-convertible bonds,	<i>(unchanged)</i>
> the signature of any and all merger agreements or agreements for the sale of a business,	<i>(unchanged)</i>
> the signature or termination of any manufacturing or sales agreements representing a future commitment for Peugeot S.A., with companies whose corporate purpose is similar or related to that of Peugeot S.A., and generally the execution of any major transaction which substantially alters the scope of the business or the balance sheet structure of the Company or the Group.	<i>(unchanged)</i>
b) The Managing Board may carry out the following actions only by unanimous decision of all of its members or, failing that, with the prior authorisation of the Supervisory Board:	<i>(deleted)</i>
> the purchase, exchange or sale - for cash or for shares - of any and all operating real estate and businesses in transactions representing an amount in excess of the ceiling set by the Supervisory Board,	<i>(unchanged)</i>
> the purchase, acquisition or sale of equity interests in any and all existing or future enterprises that represent - directly or indirectly - an immediate or future investment, expense, guarantee of debt or seller's warranty for an amount in excess of the ceiling established by the Supervisory Board,	<i>(unchanged)</i>
> the signature of loan agreements, other than for bond issues, for a period or an amount in excess of the limit set by the Supervisory Board.	<i>(unchanged)</i>
With the Supervisory Board's authorisation, the Managing Board may allocate management tasks among its members, provided that said allocation does not prevent the Managing Board from running the Company on a collective basis.	<i>(unchanged)</i>

TWENTY-FOURTH RESOLUTION

Amendment to Article 10-V of the Company's bylaws concerning the Supervisory Board's powers to remove members of the Managing Board from office

The 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 10-V of the Company's bylaws as follows:

(former wording)	(new wording)
V - The Supervisory Board shall exercise ongoing control over the Managing Board's management of the Company. It may remove the members of the Managing Board from office.	V - The Supervisory Board shall exercise ongoing control over the Managing Board's management of the Company. It may remove any member of the Managing Board from office.

TWENTY-FIFTH RESOLUTION

Amendment to Article 10-IV of the Company's bylaws concerning Supervisory Board meetings

The 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, subject to the following conditions precedent:

- allocation of equity warrants to the Company's shareholders as provided for in the sixteenth resolution of this Shareholders' Meeting;
- completion of the share issue to Dongfeng Motor (Hong Kong) International Co., Limited provided for in the seventeenth resolution of this Meeting; and

- completion of the share issue to SOGEPA provided for in the eighteenth resolution of this Meeting;

to add the following provisions after the fourth paragraph of Article 10-IV of the Company's bylaws:

"Supervisory Board meetings shall be held and votes taken in accordance with the quorum and majority rules provided for by law. In the event of a split vote, the Chairman of the meeting shall not have a casting vote".

TWENTY-SIXTH RESOLUTION

Amendment to Article 11 of the Company's bylaws concerning the time period required to acquire double voting rights

The 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, subject to the following conditions precedent:

- allocation of equity warrants to the Company's shareholders as provided for in the sixteenth resolution of this Meeting;
- completion of the capital increase to Dongfeng Motor (Hong Kong) International Co., Limited provided for in the seventeenth resolution of this Meeting; and

- completion of the capital increase to SOGEPA provided for in the eighteenth resolution of this Meeting;

to amend the second paragraph of Article 11 of the Company's bylaws as set out below, with said amendment applying immediately to fully-paid shares that have been registered in the name of the same holder for at least two years as of the effective date of this resolution.

(former wording)	(new wording)
Fully-paid shares registered in the name of the same holder for at least four years shall carry double voting rights at Stockholders' Meetings. In the event of a capital increase through the capitalisation of retained earnings, profits or additional paid-in capital, the resulting bonus shares distributed in respect of registered shares carrying double voting rights will similarly carry double voting rights provided that they are also registered.	Fully-paid shares registered in the name of the same holder for at least two years shall carry double voting rights at Stockholders' Meetings. In the event of a capital increase through the capitalisation of retained earnings, profits or additional paid-in capital, the resulting bonus shares distributed in respect of registered shares carrying double voting rights will similarly carry double voting rights provided that they are also registered.

TWENTY-SEVENTH RESOLUTION

Powers to carry out legal formalities

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

CORPORATE GOVERNANCE

AS OF 31 MARCH 2014:

> SUPERVISORY BOARD

> CHAIRMAN

Thierry Peugeot

> VICE-CHAIRMEN

Jean-Philippe Peugeot

Jean-Louis Silvant

> MEMBERS OF THE SUPERVISORY BOARD

Patricia Barbizet

Louis Gallois

Pamela Knapp

Jean-François Kondratiuk (representing employees)

Jean-Paul Parayre

Robert Peugeot

Thierry Pilenko

Henri Philippe Reichstul

Dominique Reiniche

Marie-Hélène Roncoroni

Geoffroy Roux de Bézieux

Anne Valleron (representing employee shareholders)

> ADVISORS TO THE SUPERVISORY BOARD

Marc Friedel

François Michelin

Roland Peugeot

> MANAGING BOARD

> CHAIRMAN

Carlos Tavares

Since 31 March 2014, Carlos Tavares has taken over from Philippe Varin as President of the Managing Board of PSA Peugeot Citroën.

> MEMBERS OF THE MANAGING BOARD

Jean-Baptiste Chasseloup de Chatillon

Grégoire Olivier

Jean-Christophe Quémard

> INFORMATION ABOUT THE SUPERVISORY BOARD MEMBERS REPRESENTING DONGFENG MOTOR COMPANY LTD WHO ARE PROPOSED FOR ELECTION AT THE SHAREHOLDERS MEETING

FUNCTIONS EXERCISED AS OF 31 MARCH 2014

XU PING

Chinese

Born in January 1957

Business address:

Special No. 1 Dongfeng Road, Wuhan
Economic and Technology Development
Zone, Wuhan, Hubei Province, PRC

Standing for election to the Supervisory Board

Other terms of office as at 31 March 2014

Listed Company

Group Company

Chairman of Dongfeng Motor Corporation (东风汽车公司)

Chairman of Dongfeng Motor Group Co., Ltd. (东风汽车集团股份有限公司)

√

Chairman of Dongfeng Motor Company Limited (东风汽车有限公司)

Chairman of Dongfeng Peugeot Citroen Automobiles Company Limited
(神龙汽车有限公司)

√

Chairman of Dongfeng Honda Automobile Co., Ltd.
(东风本田汽车有限公司)

Chairman of Dongfeng Renault Automobile Co., Ltd.
(东风雷诺汽车有限公司)

Former functions and directorships in the past five years:

- > Chairman of Dongfeng Motor Corporation
- > Chairman of Dongfeng Motor Group Co., Ltd.
- > Chairman of Dongfeng Motor Company Limited
- > Chairman of Dongfeng Peugeot Citroen Automobiles Company Limited
- > Chairman of Dongfeng Honda Automobile Co., Ltd.
- > Chairman of Dongfeng Renault Automobile Co., Ltd.

Relevant expertise and professional experience:

Mr. Xu Ping graduated from Hefei University of Technology with a major in electrical power system in February 1982. Thereafter, Mr. Xu Ping began his career as a technician of the Thermal Plant of Second Automotive Works (the predecessor of Dongfeng Motor Corporation). He then went on to hold certain executive positions in the Thermal Plant, before serving as the Chairman of the trade union of Dongfeng Motor Corporation in 1997. Mr. Xu was later appointed as the Deputy General Manager as well as the Party Secretary of Dongfeng Motor Corporation in 2001 and was later promoted to be the General Manager in 2005. He has been the Chairman of Dongfeng Motor Group Co., Ltd. since August 2005 and the Chairman of Dongfeng Motor Corporation since June 2010. Currently Mr. Xu Ping also serves as the Chairman of the following joint ventures respectively: Dongfeng Motor Company Limited, Dongfeng Peugeot Citroen Automobile Company Limited, Dongfeng Honda Automobile Co., Ltd. and Dongfeng Renault Automobile Co., Ltd.

Number of Peugeot S.A. shares owned as at 31 March 2014: 0.

FUNCTIONS EXERCISED AS OF 31 MARCH 2014

LIU WEIDONG

Chinese

Born in October 1966

Business address:
Special No. 1 Dongfeng Road, Wuhan
Economic and Technology Development
Zone, Wuhan, Hubei Province, PRC

Standing for election to the Supervisory Board

Other terms of office as at 31 March 2014

Listed Company

Group Company

Deputy General Manager of Dongfeng Motor Corporation (东风汽车公司)

Non-executive Director of Dongfeng Motor Group Co., Ltd.
(东风汽车集团股份有限公司)

√

General Manager of Dongfeng Motor Group Co., Ltd. Passenger Vehicle
Company (东风汽车集团股份有限公司乘用车公司)Director of Dongfeng Peugeot Citroen Automobiles Company Limited
(神龙汽车有限公司)

√

Chairman of Dongfeng Electric Vehicle Co., Ltd.
(东风电动车辆股份有限公司)Chairman of Dongfeng GETRAG Transmission Co., Ltd.
(东风格特拉克汽车变速箱有限公司)Chairman of Dongfeng Hongtai Holdings Group Co., Ltd.
(东风鸿泰控股集团有限公司)Director of China Auto Lightweight Technology Institute Co., Ltd.
(国汽(北京)汽车轻量化技术研究院有限公司)

Former functions and directorships in the past five years:

- > Deputy General Manager of Dongfeng Motor Corporation
- > Non-executive Director of Dongfeng Motor Group Co., Ltd.
- > General Manager of Dongfeng Motor Group Co., Ltd. Passenger Vehicle Company
- > Director of Dongfeng Peugeot Citroen Automobiles Company Limited,
- > General Manager of Dongfeng Peugeot Citroen Automobiles Company Limited
- > Chairman of Dongfeng Electric Vehicle Co., Ltd.
- > Chairman of Dongfeng GETRAG Transmission Co., Ltd.
- > Chairman of Dongfeng Hongtai Holdings Group Co., Ltd.
- > Director of China Auto Lightweight Technology Institute Co., Ltd.

Relevant expertise and professional experience:

Mr. Liu Weidong graduated from Wuhan Institute of Technology (currently known as Wuhan University of Technology) with a major in the automobile technology. Mr. Liu Weidong joined the Leaf Spring Plant of Second Automotive Works (the predecessor of Dongfeng Motor Corporation) as a technician in 1988. He then went on to hold certain executive positions in various group companies of the Dongfeng Group. He has been the General Manager of Dongfeng Peugeot Citroen Automobile Company Limited since April 2001, the Deputy General Manager of Dongfeng Motor Corporation since July 2001, and the General Manager of Dongfeng Passenger Vehicle Company since July 2011. In addition, currently Mr. Liu Weidong also serves as the Chairman of Dongfeng Electric Vehicle Co., Ltd., Dongfeng GETRAG Transmission Co., Ltd. and Dongfeng Hongtai Holdings Group Co., Ltd. respectively and serves as a director of China Auto Lightweight Technology Institute Co., Ltd.

Number of Peugeot S.A. shares owned as at 31 March 2014: 0.

> INFORMATION CONCERNING THE COMPANIES REPRESENTING THE PEUGEOT FAMILY GROUP PROPOSED FOR ELECTION TO THE SUPERVISORY BOARD AT THE ANNUAL SHAREHOLDERS' MEETING

FFP

Incorporated in France
Registered in Paris: 562 075 390 RCS
First registered: 27 June 1956
Business address:
FFP
75, Avenue de la Grande-Armée
75116 Paris
France

Standing for election to the Supervisory Board of Peugeot S.A.

Other offices held as at 31 March 2014:

> Chairman of FFP Invest

Former functions and directorships held in the past five years:

> Director of SEB SA
> Director of ZODIAC Aerospace
> Director of IDI
> Director of Orpea
> Director of FFP - Les Grésillons
> Director of Valmy - FFP
> Director of Financière Guiraud SAS
> Director of LT Participations
> Director of IPSOS

Number of Peugeot S.A. shares owned at 31 March 2014: 67,372,689.

ÉTABLISSEMENTS PEUGEOT FRÈRES

Incorporated in France
Registered in Paris: 875 750 317 RCS
First registered: 20 May 1957
Business address:
Établissements Peugeot Frères
75, Avenue de la Grande-Armée
75116 Paris
France

Standing for election to the Supervisory Board of Peugeot S.A.

Other offices held as at 31 March 2014:

> None

Former functions and directorships held in the past five years:

> None

Number of Peugeot S.A. shares owned at 31 March 2014: 22,312,608.

> INFORMATION CONCERNING THE COMPANY AND INDIVIDUAL REPRESENTING THE FRENCH STATE PROPOSED FOR ELECTION TO THE SUPERVISORY BOARD AT THE ANNUAL SHAREHOLDERS' MEETING

SOGEPA

Incorporated in France
Registered in Paris: 318 186 756 RCS
First registered: 19 March 1980
Business address:
SOGEPA
56, rue de Lille
75007 Paris
France

Standing for election to the Supervisory Board of Peugeot S.A.

Other offices held as at 31 March 2014:

> None

Former functions and directorships held in the past five years:

> None

Number of Peugeot S.A. shares owned as at 31 March 2014: 0.

BRUNO BÉZARD

French national
Born on 19 May 1963
Business address:
139, rue de Bercy
Bâtiment Colbert,
Bureau 8303 D,
75572 Paris Cedex 12
France

Standing for election to the Supervisory Board of Peugeot S.A.

Other offices held as at 31 March 2014:

> General Director of Public Finance

Former functions and directorships held in the past five years:

> Director of EDF
> Director of La Poste
> Director of Areva
> Director of France Télécom
> Director of Air France-KLM
> Director of SNCF
> Director of Dexia
> Director of Thales
> Director of FSI

Relevant expertise and professional experience:

Born in 1963, Bruno Bézard graduated from Ecole Polytechnique and from Ecole Nationale d'Administration (Michel de Montaigne class of 1988). He is a senior French civil servant with the title of *Inspecteur Général des finances*. He previously served as head of the housing and regulated savings office (1994-1998), then deputy director of insurance in the French Treasury Department (1998-2000), deputy chief of staff for Christian Sautter (Minister of the Economy, Finance and Industry (2000), deputy director of the French Treasury's debt, development and emerging markets department (2000-2001), advisor for economic and financial affairs to Prime Minister Lionel Jospin (2001-2002), then head of the French Treasury's investments office (2002-2003). Appointed deputy managing director of the Agence des participations de l'Etat (APE) in 2003, he later served as managing director from 2007 to 2010, when he became minister advisor for economic and industrial affairs, head of the regional economic office in Beijing. In August 2012, he was appointed France's General Director of Public Finance.

Number of Peugeot S.A. shares owned as at 31 March 2014: 0.

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

Biographical details about Louis Gallois, member of the Supervisory Board standing for re-election, are provided in the section "Information about the Supervisory Board Members" on page 45 of this Notice of Meeting.

> INFORMATION ABOUT THE SUPERVISORY BOARD MEMBERS

Thierry Peugeot

First elected to the Supervisory Board: 19 December 2002

Expiry and length of current term: 2016 (6 years)

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.

Member of the Appointments, Remuneration and Governance Committee

Other terms of office as at 31 December 2013:

	Listed company	Group company
Director of Faurecia	√	√
Vice-Chairman and Chief Operating Officer of ÉTABLISSEMENTS PEUGEOT FRÈRES		
Director of FFP	√	
Director of COMPAGNIE INDUSTRIELLE DE DELLE - CID*		
Director of AIR LIQUIDE	√	
Director of SAPAR		
Permanent representative of CID on the Board of Directors of LISI*	√	
Vice-Chairman and member of the Supervisory Board of GEFCO		
Manager of SCI du Doubs		

* Term of office exercised in an equity holding of FFP (via FFP INVEST).

Former functions and directorships expired during the year ended and in the past five years:

> Director of LA FRANÇAISE DE PARTICIPATIONS FINANCIÈRES - LFPF.

Relevant expertise and professional experience:

A graduate of ESSEC Business School, Mr 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. 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 at 31 December 2013: 1,450 shares.

Jean-Philippe Peugeot

First elected to the Supervisory Board: 16 May 2001

Expiry and length of current term: 2017 (4 years)

French

Born on 7 May 1953

Business address:

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

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

Member of the Appointments, Remuneration and Governance Committee

Member of the Strategy Committee

Other terms of office as at 31 December 2013:

	Listed company	Group company
Chairman and Chief Executive Officer of ÉTABLISSEMENTS PEUGEOT FRÈRES		
Vice-Chairman and Director of FFP	√	
Member of the Supervisory Board of IMMOBILIÈRE DASSAULT*	√	
Manager of MAILLOT I		
Chairman of OLDSCOOL		

* Term of office exercised in an equity holding of FFP (via FFP INVEST).

Former functions and directorships expired during the year ended and in the past five years:

> Member of the Supervisory Board of LINEDATA SERVICES
> Director of LA FRANÇAISE DE PARTICIPATIONS FINANCIÈRES - LFPF
> Director of IMMEUBLES ET PARTICIPATIONS DE L'EST
> Director of SIMANTE SL

Relevant expertise and professional experience:

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

Number of Peugeot S.A. shares owned as at 31 December 2013: 232 shares.

Jean-Louis Silvant First elected to the Supervisory Board: 24 May 2006 Expiry and length of current term: 2016 (4 years) 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, Remuneration and Governance Committee Member of the Strategy Committee Other terms of office as at 31 December 2013: Manager of SILVANT-INVEST Director of PEUGEOT SUISSE Former functions and directorships expired during the year ended and in the past five years: > Chairman of CLOSERIE DES TILLEULS > Director of RESIDEAL SANTÉ Relevant expertise and professional experience: A graduate of the École Nationale Supérieure des Arts et Métiers, Mr 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 at 31 December 2013: 1,742 shares.
Patricia Barbizet First elected to the Supervisory Board: 24 April 2013 Expiry and length of current term: 2017 (4 years) French Born on 17 April 1955 Business address: Artémis 12, rue François-Ier 75008 Paris France	Member of the Supervisory Board of PEUGEOT S.A. Member of the Finance and Audit Committee Other terms of office as at 31 December 2013: CEO and Director of ARTEMIS* Vice-Chairman of the Board of Directors and Director of KERING* Chairman of the Board of Directors of CHRISTIE'S INTERNATIONAL Plc Director of GROUPE FNAC SA Director of TOTAL Permanent representative of ARTEMIS on the Board of Directors of AGEFI* Permanent representative of ARTEMIS on the Board of Directors of SEBDO LE POINT* Director of SOCIÉTÉ NOUVELLE DU THÉÂTRE MARIGNY* Non-executive Board member of KERING HOLLAND N.V.* Member of the Supervisory Board of YVES SAINT LAURENT SAS* Non-executive President and Member of the Supervisory Board of FINANCIÈRE PINAULT SCA Member of the Management Board of SC VIGNOBLE CHATEAU LATOUR* <i>* Terms of office exercised within the KERING Group or its majority shareholder FINANCIÈRE PINAULT/ARTEMIS.</i> Other functions as at 31 December 2013: Managing Director of PALAZZO GRASSI Former functions and directorships expired during the year ended and in the past five years: > Director of BOUYGUES (April 2013) > Board Member of GUCCI GROUP N.V. (April 2013) > Director of TF1 (April 2013) > Director of FONDS STRATÉGIQUE D'INVESTISSEMENTS (July 2013) > Director of AIR FRANCE-KLM (Dec. 2013) > Chairman of the Board of Directors and Director of PIASA > Director of FNAC SA > Chief Operating Officer of SOCIÉTÉ NOUVELLE DU THÉÂTRE MARIGNY > Non-Executive Director of TAWA PLC Relevant expertise and professional experience: A graduate of ÉSCP business school, Ms Patricia Barbizet started her career with the Renault Group as treasurer of RENAULT VÉHICULES INDUSTRIELS, and then Financial Director of RENAULT CREDIT INTERNATIONAL. She joined the Pinault Group in 1989 as Financial Director. In 1992, she became Chief Executive Officer of ARTEMIS, and then, in 2004, Chief Executive Officer of FINANCIÈRE PINAULT. She was Chairman of the Supervisory Board of the PPR Group up to May 2005, at which time she became Vice-Chairman of the Board of Directors of PPR (KERING). She is also a Director of TOTAL. Number of Peugeot S.A. shares owned as at 31 December 2013: 500 shares.

Louis Gallois

First elected to the Supervisory Board: 12 February 2013

Expiry and length of current term: 2014 (co-opted for the remainder of the term of office of his predecessor)

French

Born on 26 January 1944

Business address:
General Commissioner for Investment (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 Appointments, Remuneration and Governance Committee

Member of the Strategy Committee

Senior Independent Supervisory Board Member

Other terms of office as at 31 December 2013:

Member of the Supervisory Board of MICHELIN*

Listed company

Group company

√

* Term of office expired in February 2014.

Other functions as at 31 December 2013:

General Commissioner for Investment (Commissaire Général à l'Investissement)

Member of the Board of Directors of École Centrale de Paris

President of Fédération Nationale des Associations d'Accueil et de Rénovation Sociale

Former functions and directorships expired during the year ended and in the past five years:

> Chief Executive Officer of EADS

> President of Fondation de la Cité des Sciences et des Technologies (Villette Entreprises)

Relevant expertise and professional experience:

A graduate of the HEC and the École Nationale d'Administration, Mr Louis Gallois began his career in the French Treasury Department and then became chief of staff for Jean-Pierre Chevènement at the Ministry of Research and Technology. After that, he was CEO 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, then in 2007, became Chief Executive Officer until June 2012. He was also the Chief Executive Officer of Airbus from September 2006 to the end of August 2007

Number of Peugeot S.A. shares owned as at 31 December 2013: 100 shares.

Pamela Knapp

First elected to the Supervisory Board: 31 May 2011

Expiry and length of current term: 2017 (6 years)

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 terms of office as at 31 December 2013:

Member of the Management Board of GfK SE

Listed company

Group company

√

Director of COMPAGNIE DE SAINT GOBAIN

√

Director of HKP AG

Former functions and directorships expired during the year ended and in the past five years:

> Director of MONIER HOLDINGS SCA (February 2013)

Relevant expertise and professional experience:

Ms Pamela Knapp is a graduate of Harvard (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, and Director of Human Resources at GfK SE.

Number of Peugeot S.A. shares owned as at 31 December 2013: 1,000 shares.

Jean-François Kondratiuk

First elected to the Supervisory Board: 24 April 2013

Expiry and length of current term: 2015 (2 years)

French

Born on 24 March 1950

Business address:
PEUGEOT CITROËN AUTOMOBILES S.A.
Poissy
45 rue J.P. Timbaud
78300 Poissy
France

Member of the Supervisory Board of PEUGEOT S.A.

Member representing employees

Functions exercised within the PSA Peugeot Citroën Group as at 31 December 2013:

Method technician in the Poissy assembly plant

Employee representative

Shop steward (Force Ouvrière) at the PCA Poissy plant

Employee representative on the Health, Safety and Working Conditions Committees (CHSCT)

Secretary to the European Works Council

Director of the Corporate Foundation of PSA PEUGEOT CITROËN

Former functions and directorships expired during the year ended and in the past five years: None**Relevant expertise and professional experience:**

Mr Jean François Kondratiuk has a scientific baccalaureate and joined the Group in 1970, since when he has worked as a method technician in the planning department at the Poissy production plant (in charge of special studies). He spends a substantial part of his time on his duties as a staff and trade union representative.

Number of shares in the PSA Peugeot Citroën employees' fund held as at 31 December 2013: 190 shares.

Jean-Paul Parayre First elected to the Supervisory Board: 11 December 1984 Expiry and length of current term: 2017 (6 years) French Born on 5 July 1937 Business address: 203 avenue de Molière 1050 Brussels Belgium	Member of the Supervisory Board of PEUGEOT S.A. Chairman of the Finance and Audit Committee Member of the Strategy Committee Other terms of office as at 31 December 2013: Director of SOCIÉTÉ FINANCIÈRE DU PLANIER Former functions and directorships expired during the year ended and in the past five years: > Chairman of the Supervisory Board of VALLOUREC (May 2013) > Director of BOLLORÉ (June 2013) > B manager of STENA INTERNATIONAL SARL (Dec. 2013) > Chairman of the Supervisory Board of STENA MARITIME (Dec. 2013) > Director of SNEF Relevant expertise and professional experience: Mr Jean-Paul Parayre, a graduate of École Polytechnique with an engineering degree from Ponts et Chaussées, was successively Technical Advisor to Mr Jacques Chirac during the latter's service as Undersecretary for Social Affairs and to François-Xavier Ortol, former Minister of the Economy and Finance and Minister of Industrial and Scientific Development. He then held executive positions in a number of manufacturing and service companies, including Chairman of the Managing Board of PSA Peugeot Citroën (1977-1984), Chief Executive Officer and later Chairman of the Managing Board of Dumez (1984-1990), Vice-Chairman and Chief Executive Officer of Lyonnaise des Eaux Dumez (1990-1992), Vice-Chief Executive Officer of Bolloré Group (1994-1999) and Chairman and Chief Executive Officer of Saga (1996-1999). He was also Chairman of the Supervisory Board of VALLOUREC from 2000 to 2013. Number of Peugeot S.A. shares owned as at 31 December 2013: 126,228 shares.
Robert Peugeot First elected to the Supervisory Board: 6 February 2007 Expiry and length of current term: 2017 (4 years) 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 Finance and Audit Committee Other terms of office as at 31 December 2013: Chairman and Chief Executive Officer of FFP Member of the Supervisory Board of HERMÈS INTERNATIONAL Member of the Supervisory Board of IDI EMERGING MARKETS* Permanent representative of FFP INVEST on the Supervisory Board of ZODIAC AEROSPACE* Director of SOFINA Director of IMERYS Director of ÉTABLISSEMENTS PEUGEOT FRÈRES Director of HOLDING REINIER* Director of SANEF* Director of FAURECIA Director of DKSH AG* Manager of Sarl CHP GESTION Manager of SC RODOM Permanent representative of FFP, Chairman of FFP INVEST* Permanent representative of FFP INVEST, Chairman of FINANCIÈRE GUIRAUD SAS* * Term of office exercised in an equity holding of FFP (via FFP INVEST). Former functions and directorships expired during the year ended and in the past five years: > Chairman and Chief Executive Officer of SIMANTE SL > Director of LA FRANÇAISE DE PARTICIPATIONS FINANCIÈRES - 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 Relevant expertise and professional experience: After graduating from École Centrale de Paris and INSEAD, Mr 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 Chairman and Chief Executive Officer of FFP since 2003. Number of Peugeot S.A. shares owned as at 31 December 2013: 150 shares.

Thierry Pilenko First elected to the Supervisory Board: 25 April 2012 Expiry and length of current term: 2016 (4 years) French Born on 17 July 1957 Business address: Technip SA 89 av. de la Grande Armée 75116 Paris France	Member of the Supervisory Board of PEUGEOT S.A. Member of the Finance and Audit Committee Other terms of office as at 31 December 2013: Chairman and Chief Executive Officer of TECHNIP Director of HERCULES OFFSHORE Former functions and directorships expired during the year ended and 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, Mr 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 at 31 December 2013: 2,000 shares.	Listed company ✓ ✓	Group company
Henri Philippe Reichstul First elected to the Supervisory Board: 23 May 2007 Expiry and length of current term: 2017 (4 years) Brazilian Born on 12 April 1949 Business address: Rua dos Pinheiros, 870 20° Andar - cjs. 201 - CEP 05422-001 São Paulo SP Brazil	Member of the Supervisory Board of PEUGEOT S.A. Member of the Strategy Committee Other terms of office as at 31 December 2013: Director of GAFISA Director of SEMCO PARTNERS Director of FOSTER WHEELER Director of REPSOL YPF S.A. Former functions and directorships expired during the year ended and 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 at 31 December 2013: 25 shares.	Listed company ✓ ✓ ✓	Group company
Dominique Reiniche First elected to the Supervisory Board: 25 April 2012 Expiry and length of current term: 2016 (4 years) 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 Appointments, Remuneration and Governance Committee Member of the Strategy Committee Other terms of office as at 31 December 2013: Chairman Europe of The COCA-COLA COMPANY Director of AXA Former functions and directorships expired during the year ended and in the past five years: ➤ Chairman of COCA-COLA ENTREPRISE ➤ Member of the Supervisory Board of AXA ➤ Member of the ING Direct Consultative Committee France Relevant expertise and professional experience: A graduate from the ESSEC Business School, Ms Dominique Reiniche is Chairman Europe of The Coca-Cola Company. In the Coca-Cola system (Company and Bottler), she led marketing and sales teams for over 20 years, before being appointed to the Executive Management of France and then Europe. Prior to this, she was Director of Marketing and Strategy with Kraft Jacobs Suchard. She began her career with Procter & Gamble. She was the highest ranked French woman in the Top 50 most influential international business women in 2012 (Fortune) and ranked among the ten most influential European women in 2011 (Financial Times). She is also a member of AXA's Board of Directors and its Compensation and Governance Committee. She has previously been the President of the UDA (Advertiser's Union) and member of the MEDEF's Executive Committee. At the European level, she sat on ECR Europe's Board of Directors (Industry-Supermarket Distributors Forum), is currently President of UNESDA and Vice-Chairman of the Board of Directors and Member of the Executive Committee of the Federation of the European Food and Drink Industry (FoodDrinkEurope). Number of Peugeot S.A. shares owned as at 31 December 2013: 100 shares.	Listed company ✓ ✓	Group company

Marie-Hélène Roncoroni First elected to the Supervisory Board: 2 June 1999 Expiry and length of current term: 2017 (6 years) 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 terms of office as at 31 December 2013: Vice-Chairman and Director of FFP Director of SAPAR Director of ÉTABLISSEMENTS PEUGEOT FRÈRES Director of ASSURANCES MUTUELLES DE FRANCE Permanent representative of SAPAR on the Board of Directors of IMMEUBLES DE FRANCHE-COMTÉ Other functions as at 31 December 2013: Vice-Chairman and Director of the Corporate Foundation of PSA PEUGEOT CITROËN Director of INSTITUT DIDEROT Former functions and directorships expired during the year ended and in the past five years: > Director of IMMEUBLES ET PARTICIPATIONS DE L'EST > Director of SIMANTESL > Permanent representative of IMMEUBLES DE FRANCHE-COMTÉ on the Board of Directors of SA COMTOISE DE PARTICIPATION > Director of LA FRANÇAISE DE PARTICIPATIONS FINANCIÈRES - LFPF > Permanent representative of SOCIÉTÉ ASSURANCES MUTUELLES DE FRANCE on the Board of Directors of AZUR - GMF MUTUELLES D'ASSURANCES ASSOCIÉES > Member of the Supervisory Board of ONET Relevant expertise and professional experience: Ms Marie-Hélène Roncoroni, graduate of Institut d'Études Politiques in 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 at 31 December 2013: 230 shares.
Geoffroy Roux de Bézieux First elected to the Supervisory Board: 23 May 2007 Expiry and length of current term: 2017 (4 years) French Born on 31 May 1962 Business address: Omea Telecom 12, rue Belgrand 92300 Levallois France	Membre du Conseil de Surveillance de Peugeot S.A. Chairman of the Appointments, Remuneration and Governance Committee Other terms of office as at 31 December 2013: Chairman of OMEA TELECOM (VIRGIN MOBILE) Director of PARROT S.A. Chairman of FINANCOM Other functions as at 31 December 2013: Vice-Chairman, Treasurer and member of the Board of MEDEF Former functions and directorships expired during the year ended and 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: Mr 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 at 31 December 2013: 1,000 shares.
Anne Valleron First elected to the Supervisory Board: 24 April 2013 Expiry and length of current term: 2017 (4 years) French Date of birth: 1 July 1953 Business address: PSA Peugeot Citroën La Garenne technical centre 92250 La Garenne Colombes France	Member of the Supervisory Board of PEUGEOT S.A. Member representing employee shareholders Functions exercised within the PSA Peugeot Citroën Group as at 31 December 2013: Special advisor to the Research and Development Department (DRD) Chairman of the Supervisory Board of the PSA Peugeot Citroën employees' savings fund (FCPE) Trade union representative (CFE-CGC) at the La Garenne plant Central trade union representative (CFE-CGC) for Peugeot Citroën Automobiles Other functions exercised as at 31 December 2013: Vice-Chairman and Director of CETIM (Centre d'Études des Techniques et Industries Mécaniques) Advisor to the Economic and Social Council of the greater Paris region Vice-Chairman, Management Section, of Nanterre Employment Tribunal Former functions and directorships expired during the year ended and in the past five years: None Relevant expertise and professional experience: A graduate of École Centrale de Lyon, Ms Anne Valleron began her career in 1976 in Automobiles Citroën. After working in research and development for diesel engines, she was promoted Head of Department for the development of petrol XU engines and then project leader for EW powertrains. She currently works in project management in the Research and Development Department. Number of Peugeot S.A. shares owned as at 31 December 2013: 200 shares. Number of shares in the PSA Peugeot Citroën employees' fund held as at 31 December 2013: 1,660 shares.

Marc Friedel

First elected as non-voting advisor to the Supervisory Board: 12 February 2013

Expiry and length of current term: 2017 (4 years)

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

Other functions as at 31 December 2013:

Director of the Corporate Foundation PSA PEUGEOT CITROËN
Director of the Institut de l'Ecole Normale Supérieure
Director of Entraide Saint-Jean
Vice-Chairman of Association protestante française de Beyrouth
Director of Présence protestante française au Liban
Member of the UCJG/YMCA Committee Paris
Director of UCJF/WMCA

Former functions and directorships expired during the year ended and in the past five years:

> Member of the Supervisory Board of PEUGEOT S.A.

Relevant expertise and professional experience:

Mr Marc Friedel, a graduate of École Normale Supérieure "agrégé de l'Université" and Institut d'Études Politiques in Paris, spent most of his career at Berger-Levrault, a NYSE Euronext Paris-listed company where he was Chairman from 1989 to 1999.

Number of Peugeot S.A. shares owned as at 31 December 2013: 230 shares.

Roland Peugeot

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

Expiry and length of current term: 2017 (4 years)

French

Né le 20 mars 1926

Born on 20 March 1926

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

Advisor to the Supervisory Board**Other functions as at 31 December 2013:**

Honorary Chairman of ÉTABLISSEMENTS PEUGEOT FRÈRES

Honorary Chairman of FOOTBALL CLUB SOCHAUX MONTBELIARD - FCSM

Former functions and directorships expired during the year ended and in the past five years:

> Director of ÉTABLISSEMENTS PEUGEOT FRÈRES
> Permanent representative of ÉTABLISSEMENTS PEUGEOT FRÈRES on the Board of Directors of LA FRANÇAISE DE PARTICIPATIONS FINANCIÈRES - LFPP

Relevant expertise and professional experience:

Mr 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 at 31 December 2013: 15,204 shares.

François Michelin

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

Expiry and length of current term: 2016 (4 years)

French

Born on 15 June 1926

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

Advisor to the Supervisory Board**Former function and directorship expired during the year ended and in the past five years**

> Vice-Chairman of ANSA
> Chairman of PARTICIPATION ET DÉVELOPPEMENT INDUSTRIELS S.A. - PARDEVI
> Managing General Partner of COMPAGNIE FINANCIÈRE MICHELIN (Switzerland)

Relevant expertise and professional experience:

Mr 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 Mr 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 at 31 December 2013: 150 shares.

> INFORMATION ABOUT THE MANAGING BOARD MEMBERS

Carlos Tavares

First appointed to the Managing Board: 1 January 2014

Current term expires: 2017

Portuguese

Date of birth: 14 August 1958

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

Chairman of the Managing Board of PEUGEOT S.A. since 31 March 2014

Member of the Managing Board of PEUGEOT S.A. until 31 March 2014

Other terms of office as at 31 December 2013: None

Former functions and directorships expired during the year ended and in the past five years:

- > Chief Operating Officer of Renault and member of the Managing Board of the Renault-Nissan Alliance (August 2013)
- > Director of Cedep
- > Director of Renault Nissan BV
- > Director of Avtovaz
- > Chairman of the Strategic Planning Committee of Alpine-Caterham
- > Chairman of the Management Committee of Nissan Americas
- > Executive Vice-President, Planning, Nissan Motor Company

Relevant expertise and professional experience:

A graduate of Ecole Centrale de Paris, Carlos Tavares held various executive positions within the Renault Group between 1981 and 2004 before joining the Nissan Group. After heading up operations for Nissan in the Americas, he was appointed Chief Operating Officer for the Renault Group in 2011, a position he held until 2013. On 1 January 2014, he joined the Managing Board of Peugeot S.A. He has been responsible for the Group's operations since 20 February 2014. He has served as Chairman of the Managing Board since 31 March 2014.

Number of Peugeot S.A. shares owned as at 1 January 2014: 0.

Philippe Varin

First elected to the Managing Board: 1 June 2009

French

Date of birth: 08 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. until 31 March 2014

Other terms of office as at 31 December 2013

Listed company

Group company

Director of BANQUE PSA FINANCE

✓

Director of FAURECIA

✓

✓

Chairman of the Board of Directors of PEUGEOT CITROËN AUTOMOBILES S.A.

✓

Director of PCMA HOLDING B.V.

✓

Director of COMPAGNIE DE SAINT GOBAIN

✓

Other functions as at 31 December 2013:

Chairman of the Board of Directors of The City on the Move Institute PSA Peugeot Citroën
Chairman of the Board of Directors of the Corporate Foundation of PSA Peugeot Citroën
Permanent representative of PEUGEOT SA on the Board of Directors of the Fonds de Dotation Peugeot pour la Mémoire de l'Histoire Industrielle

Former functions and directorships expired during the year ended and in the past five years:

- > Non-executive Director of BG GROUP PLC (Feb. 2013)
- > Chairman of the Board of Directors of GEFCO SA
- > 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 at 31 December 2013: 76,400 shares.

Jean-Baptiste Chasseloup de Chatillon First elected to the Managing Board: 13 March 2012 Current term expires: 2017 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			
Other functions as at 31 December 2013:		Listed company	Group company
Chairman of the Board of Directors of BANQUE PSA FINANCE			✓
Director of AUTOMOBILES CITROËN			✓
Permanent representative of PEUGEOT S.A. on the Board of Directors of AUTOMOBILES PEUGEOT			✓
Director of FAURECIA		✓	✓
Vice-Chairman and Managing Director of PSA INTERNATIONAL S.A.			✓
Director of DONGFENG PEUGEOT CITROËN AUTOMOBILES COMPANY LTD			✓
Member of the Supervisory Board of GEFCO SA			
Director of CHANGAN PSA AUTOMOBILES CO. LTD			
Former functions and directorships expired during the year ended and in the past five years: > Director of PEUGEOT CITROËN AUTOMOBILES SA (June 2013) > Director of PCMA HOLDING B.V. (July 2013) > Chairman of the Supervisory Board of PEUGEOT FINANCE INTERNATIONAL NV (Dec. 2013) > Permanent representative of Citroën Belux on the Board of Directors of PSA FINANCE BELUX. > Director of GEFCO > Permanent representative of CCFA on the Board of Directors of AUTO MOTO CYCLE PROMOTION			
Relevant expertise and professional experience: A graduate of Université Paris Dauphine and the University of Lancaster (UK), Mr Jean-Baptiste Chasseloup de Chatillon is currently Chief Financial Officer of PSA Peugeot Citroën Group and a member of the Managing Board. 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 at 31 December 2013: 1,000 shares.			
Grégoire Olivier First elected to the Managing Board: 6 February 2007 Current term expires 2017 French Born on 19 October 1960 Business address: SA Peugeot Citroën 3rd Floor, Building 2, 1528, Gunel Road, Shanghai Cahoejing Hi-Tech Park 200 233 Shanghai China			
Member of the Managing Board of PEUGEOT S.A. Executive Vice-President, Asia			
Other terms of office as at 31 December 2013		Listed company	Group company
Vice-Chairman of CHANGAN PSA AUTOMOBILES CO LTD			✓
Chairman of PEUGEOT CITROËN (CHINA) AUTOMOTIVE TRADE CO.			✓
Vice-Chairman of DONGFENG PEUGEOT CITROËN AUTOMOBILES COMPANY LTD			✓
Former functions and directorships expired during the year ended and 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: Mr Grégoire Olivier, a graduate of École Polytechnique, holds an engineering degree from École 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 Managing Board of Sagem in 2001. He was appointed Chairman and Chief Executive Officer of Faurecia in 2006 and then joined PSA Peugeot Citroën Group 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 at 31 December 2013: 4,500 shares.			
Jean-Christophe Quémard First elected to the Managing Board: 13 March 2012 Current term expires 2017 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 terms of office as at 31 December 2013		Listed company	Group company
Director of DONGFENG PEUGEOT CITROËN AUTOMOBILES COMPANY Ltd			✓
Director of PCMA HOLDING B.V.			✓
Chairman of the Board of Directors of GM PSA PURCHASING			✓
Director of IFPEN			
Former functions and directorships expired during the year ended and in the past five years: > Administrateur de BMW PEUGEOT CITROËN ÉLECTRIFICATION			
Director of BMW PEUGEOT CITROËN ELECTRIFICATION A graduate of the École des Mines in Saint-Étienne and the École du Pétrole et des Moteurs, Mr Jean-Christophe Quémard 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 Executive Vice President. He is also a Director of IFP Energies Nouvelles in his capacity as a qualified person.			
Number of Peugeot S.A. shares owned as at 31 December 2013: 920 shares.			

2013 BUSINESS REVIEW

> PSA PEUGEOT CITROËN GROUP

HIGHLIGHTS

The PSA Peugeot Citroën Group is poised to get back in the race.

On 19 February 2014, the Group announced four major operations⁽¹⁾ to drive its development:

- > Deepening of the industrial and commercial partnership with Dongfeng;
- > Reserved share issues totalling €3 billion and allocation of free equity warrants to existing shareholders;
- > Rollover of a €2.7 billion syndicated line of credit;
- > Exclusive negotiations for the creation of a partnership between Banque PSA Finance and Banco Santander.

2013 RESULTS

- > Revenue down 2.4% to €54.1 billion. Automotive Division revenue down 4.8%.
- > Recurring operating losses of €177 million in Europe and €1,042 million for the Automotive Division.
- > Net loss, Group share of €2,317 million versus €5,008 million in 2012, after a €3,009 million impairment charge on the Automotive Division cash-generating unit, recorded in accordance with IAS 36, and an €879 million valuation allowance recorded on deferred tax assets in accordance with IAS 12. These impairment charges reflect the deteriorating conditions in the European market but had no impact on the Group's credit quality or liquidity.
- > Significant reduction in cash burn, with negative operating free cash flow reduced to €426 million.
- > Net debt of €4,148 million at 31 December 2013.

FINANCIAL REVIEW

CONSOLIDATED RESULTS

- > Consolidated revenue amounted to €54,090 million in 2013, representing a 2.4% decline over the year, although the fourth quarter saw a return to 1.5% growth. Automotive

Division revenue contracted by 4.8% to €36,461 million, primarily reflecting lower unit sales and unfavourable exchange rates. Concerning the other divisions, Faurecia's revenue rose 3.9% to €18,029 million, while Banque PSA Finance reported revenue down 7.2% at €1,773 million.

(1) For more information, see the specific press releases dated 19 February 2014 published on the Group's website www.psa-peugeot-citroen.com

➤ **The Group ended the year with a recurring operating loss of €177 million versus a €560 million loss in 2012.** At €1,042 million, the Automotive Division's recurring operating loss showed a €454 million improvement compared with 2012, helped by a favourable product mix, firm sales prices, significant cost savings and reduced depreciation charges following the previous year's impairments. Recurring operating income rose 4.3% at Faurecia to €538 million, but declined 5.9% to €368 million at Banque PSA Finance due to the contraction of the European automotive market and higher financing costs.

➤ **Non-recurring operating income and expenses represented a net expense of €1,169 million in 2013 versus €4,122 million the year before.**

They primarily included impairment charges of €1,101 million, mainly on Automotive Division assets, that were recorded to recognise the effects

of deteriorating automotive markets and unfavourable exchange rates in Russia and Latin America. Impairment charges have the effect of reducing the base for calculating depreciation expense in subsequent years. They do not involve any outflow of cash and are reversible.

In 2013, restructuring costs amounted to €460 million, compared with €528 million in 2012, and mainly concerned restructuring plans implemented in 2013, New Social Contract measures and €91 million in restructuring costs at Faurecia.

➤ **The Group ended the year with an attributable loss of €2,317 million versus €5,008 million in 2012,** after asset impairments and non-recurring costs. An additional €879 million valuation allowance was recorded on deferred tax assets in application of IAS 12.

FINANCIAL POSITION

➤ **Net debt of the manufacturing and sales companies** at 31 December 2013 amounted to €4,148 million versus €3,148 million at the previous year-end. Automotive Division net debt (manufacturing and sales companies excluding Faurecia) rose by €1,263 million over the year to €2,519 million. At €1,629 million, Faurecia's net debt was down €263 million on 2012.

➤ In 2013, the Group sharply reduced its cash burn, with operating free cash flow representing a negative €426 million⁽¹⁾ versus a negative €3 billion in 2012.

➤ Funds from operations amounted to €1,288 million before restructuring costs of €588 million. They helped to finance capital expenditure and capitalised development costs totalling €2,397 million, including the costs of developing the Group's business in Europe and international markets, and €71 million in financial investments (mainly in the

Joint Venture Changan PSA Automobiles Co. Ltd (CAPSA)). In 2013, capital expenditure and capitalised development costs were reduced by €1.4 billion. The Change in working capital requirement for the manufacturing and sales companies was a positive €397 million, with a €323 million decrease in inventories, a €9 million decrease in trade receivables and a €77 million increase in trade payables. A total of 384,000 vehicles were in inventory at 31 December 2013, representing 62 days' sales.

➤ In 2013, the Group's financial security position remained above the €10 billion mark, at €10,121 million. The €1 billion 5-year bond issue carried out in February was followed by a €600 million issue in September and the Group also obtained a €300 million loan from the European Investment Bank in December.

CAPITAL AND LIQUID RESOURCES

At 31 December 2013, the Group had liquid resources of €6.6 billion and €3.6 billion in unused lines of credit. Equity at that date amounted to €7.8 billion, reflecting the impact of impairment charges recorded in prior years.

OUTLOOK

In 2014, the Group expects growth in automotive demand to be slightly positive at around 2% in Europe and around 10% in China, with a 2% decline in Latin America, and a stable market in Russia.

Continuing the trend of 2013, we will pursue our active cash management to target positive operational *free cash flow*⁽²⁾ in 2016 at the latest. Beyond 2016, operating *free cash flow* generation should accelerate due to the structural benefit of the operations project.

(1) Negative free cash flow of €1,048 million after restructuring costs (€588 million), net non-recurring income of €37 million and €71 million in financing for the CAPSA joint venture.

(2) Free cash flow excluding restructuring costs and non-recurring items for the manufacturing and sales companies.

SELECTED FINANCIAL INFORMATION

(units)	2013	2012
Worldwide sales	2,819,000	2,965,000

CONSOLIDATED REVENUE BY DIVISION

(in million euros)	2013	2012
Automotive Division	36,461	38,299
Faurecia	18,029	17,365
Banque PSA Finance	1,773	1,910
Other businesses and intersegment elimination	(2,173)	(2,128)
TOTAL	54,090	55,446

CONSOLIDATED STATEMENTS OF INCOME

(in millions euros)	2013				2012 ⁽¹⁾			
	Manufacturing and Sales Companies	Finance Companies	Eliminations	Total	Manufacturing and Sales Companies	Finance Companies	Eliminations	Total
Sales and revenue	52,627	1,773	(310)	54,090	53,860	1,910	(324)	55,446
Recurring operating income/(loss)	(545)	368	-	(177)	(951)	391	-	(560)
Non-recurring operating income/(expense)	(1,169)	-	-	(1,169)	(4,121)	(1)	-	(4,122)
Operating Income/(loss)	(1,714)	368	-	(1,346)	(5,072)	390	-	(4,682)
Consolidated profit/(loss)	(2,456)	238	-	(2,218)	(5,216)	293	-	(4,923)
Attributable to equity holders of the parent	(2,546)	223	6	(2,317)	(5,294)	281	5	(5,008)
Attributable to minority interests	90	15	(6)	99	78	12	(5)	85
(in euros)								
Basic earnings/(loss) per €1 par value share				(6.77)				(15.59)

(1) Restated in accordance with IFRS 5 following completion of the sale of GEFCO on 20 December 2012.

Restated to reflect the retrospective application of IAS 19R – Employee Benefits adopted in 2013 (€16 million impact on consolidated recurring operating loss, of which €8 million for the Automotive Division).

CONSOLIDATED BALANCE SHEETS

ASSETS (in millions of euros)	31 December 2013				31 December 2012			
	Manufacturing and Sales Companies	Finance Companies	Eliminations	Total	Manufacturing and Sales Companies	Finance Companies	Eliminations	Total
Total non-current assets	19,583	389	(1)	19,971	21,208	424	-	21,632
Total current assets	15,550	24,668	(568)	39,650	17,200	26,699	(656)	43,243
Total assets held for sale	43	0	0	43	9	0	0	9
TOTAL ASSETS	35,176	25,057	(569)	59,664	38,417	27,123	(656)	64,884

EQUITY AND LIABILITIES (in millions of euros)	31 December 2013				31 December 2012			
	Manufacturing and Sales Companies	Finance Companies	Eliminations	Total	Manufacturing and Sales Companies	Finance Companies	Eliminations	Total
Total equity				7,791				10,167
Total non-current liabilities	12,668	363	(1)	13,030	12,650	345	-	12,995
Total current liabilities	18,006	21,405	(568)	38,843	18,971	23,361	(656)	41,676
Total liabilities related to discontinued operations					46	0	0	46
TOTAL EQUITY & LIABILITIES				59,664				64,884

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions of euros)	2013				2012			
	Manufacturing and Sales Companies	Finance Companies	Eliminations	Total	Manufacturing and Sales Companies	Finance Companies	Eliminations	Total
Consolidated profit/(loss)	(2,453)	238	-	(2,215)	(6,019)	293	-	(5,726)
Funds from operations	700	287	-	987	1,033	290	-	1,323
Net cash from operating activities	1,097	469	64	1,630	431	1,050	(64)	1,417
Net cash used in investing activities	(2,431)	(42)	-	(2,473)	(2,450)	(1)	3	(2,448)
Net cash from/(used in) financing activities	2,204	(286)	-	1,918	2,387	(532)	4	1,859
Effect of changes in exchange rates	(91)	(6)	5	(92)	(6)	(2)	2	(6)
Net increase/(decrease) in cash and cash equivalents	779	135	69	983	362	515	(55)	822
Net cash and cash equivalents at beginning of year	5,399	1,669	(279)	6,789	4,692	1,154	(223)	5,623
CASH AND CASH EQUIVALENTS AT END OF YEAR	6,137	1,804	(210)	7,731	5,399	1,669	(279)	6,789

The consolidated financial statements of the PSA Peugeot Citroën Group are presented for the 2013 and 2012 fiscal years. The fiscal 2011 consolidated financial statements are presented in the Registration Document filed with the *Autorité des Marchés Financiers* on 5 March 2012 under no. D. 12-0128.

> LIST OF PRESS RELEASES

31/03/2014	Appointment of Carlos Tavares Chairman of the Managing Board
28/03/2014	Valenciennes Plant organises two shifts to meet chinese demand for automatic transmissions
26/03/2014	Signing of the final agreements between PSA Peugeot Citroën, Dongfeng Motor Group, the French State and the family-owned companies Etablissement Peugeot Frères and FFP.
19/03/2014	News release from the Supervisory Board of Peugeot S.A.
14/03/2014	Night shift to begin at the Sochaux Plant on 2 June 2014
06/03/2014	PSA Peugeot Citroën: PCA France 2014 Pay Round
25/02/2014	Jean-Paul Bailly to Advise PSA Peugeot Citroën on the project for the future of the Aulnay-sous-Bois
19/02/2014	PSA Peugeot Citroën: Carlos Tavares
19/02/2014	PSA Peugeot Citroën announces major business and financial projects for the development and growth of the Group
19/02/2014	PSA Peugeot Citroën renews its confirmed line of credit for €2.7 billion
19/02/2014	Banque PSA Finance and Santander CF in exclusive negotiations to form an European partnership
19/02/2014	2013 annual results
19/02/2014	Availability of the Annual Financial Report as of 31 December 2013
12/02/2014	PSA Peugeot Citroën generated a €4.5 billion trade surplus for France in 2013
06/02/2014	Group's communication
31/01/2014	Philippe Dorge's statement on Aulnay employees' placement plan
30/01/2014	Patrice-Henry Duchêne Appointed Managing Director of the PSA Peugeot Citroën Foundation
28/01/2014	Distingo passbook savings account continues to deliver outstanding performance
27/01/2014	Two million EP petrol engines produced by PSA Peugeot Citroën
20/01/2014	PSA Peugeot Citroën confirms the pursuit of negotiations regarding a strengthening of its industrial and commercial alliance with DongFeng Motor, as well as a possible capital increase of an amount in the order of €3 billion.
20/01/2014	PSA Peugeot Citroën: Worldwide Sales of 2,819,000 Units in 2013
09/01/2014	50,000 diesel hybrid vehicles sold in Europe by PSA Peugeot Citroën
12/12/2013	PSA Peugeot Citroën takes note of the sale by GM of its stake in the company, as well as the strong commitment reaffirmed by GM concerning our strategic Alliance, as announced earlier today.
12/12/2013	PSA and GM report progress on Strategic Alliance implementation
12/12/2013	Impact of changes in exchange rates and impairment charges on Automotive Division assets
10/12/2013	PSA confirms that it is reviewing potential development projects with various partners
10/12/2013	Banque PSA Finance completed its first securitisation of Swiss leasing contracts
06/12/2013	Banque PSA Finance extends the maturity of a syndicated facility for €1.8 billion
02/12/2013	Banque PSA Finance launched a new Master structure on 28th November 2013 to issue ABS bonds
28/11/2013	A €90 million investment for a new C2 segment vehicle
27/11/2013	A clarification concerning the pension plan applicable to Philippe Varin
26/11/2013	Changes in the equity interests held by Renault and PSA Peugeot Citroën in Société de Transmissions Automatiques and Française de Mécanique
26/11/2013	PSA Peugeot Citroën Capital Markets Day
25/11/2013	Carlos Tavares nominated to the Managing Board of PSA Peugeot Citroën to succeed Philippe Varin
15/11/2013	PSA Peugeot Citroën presents the initial results of its "Open Innovation" Programme
07/11/2013	Banque PSA Finance issued Senior and Mezzanine ABS bonds
29/10/2013	PSA Peugeot Citroën inaugurates a new engine production line in France
29/10/2013	Banque PSA Finance launched a new Master structure on 24th October 2013 to issue ABS bonds
28/10/2013	The PSA Peugeot Citroën Foundation organises its first awards programme to recognise employee-sponsored community mobility projects
25/10/2013	Last car rolls off the production line at Aulnay

24/10/2013	OpEneR: PSA Peugeot Citroën & Bosch reveal two new functions to optimise vehicle range and safety
24/10/2013	PSA Peugeot Citroën: Signature of the New Social Contract
23/10/2013	Third-Quarter 2013 Consolidated Revenues – On-going implementation of the turnaround plan
14/10/2013	Press release – 14 October 2013
11/10/2013	New Social Contract – Meeting of 10 & 11 October
08/10/2013	European Investment Bank to provide PSA Peugeot Citroën with €300 million
02/10/2013	Successful bond issue by Banque PSA Finance Argentina
01/10/2013	PSA Peugeot Citroën and General Motors agree on building B-MPV's in Zaragoza, Spain
01/10/2013	Mark Rollinger appointed Group Chief Legal Officer
30/09/2013	PSA Peugeot Citroën inaugurates new Plant in China and launches the locally produced DS5
25/09/2013	New Social Contract – Meeting of 25 September
18/09/2013	New Social Contract – Meeting of 18 September
11/09/2013	New Social Contract – Meeting of 11 September
10/09/2013	PSA Peugeot Citroën continues to actively manage its debt with two simultaneous transactions
05/09/2013	New Social Contract – Meeting of 5 September
04/09/2013	The Group launches a new family of diesel engines project at the Française de Mécanique plant
31/07/2013	First Half 2013 Results – Solid progress of turnaround plans
31/07/2013	Availability of the Half-Year Financial Report as of 30 June 2013
30/07/2013	Banque PSA Finance receives final European Commission authorization to use the State's guarantee
29/07/2013	Successful bond issue by Banque PSA Finance Argentina
19/07/2013	New Social Contract Summary of Proposals as of 18 July 2013
16/07/2013	PSA Banque's DISTINGO Passbook savings account a big hit with French savers
15/07/2013	New Social Contract – Meeting of 12 July 2013
08/07/2013	PSA Peugeot Citroën successfully launches new models in the first half
05/07/2013	New Social Contract – Meeting of 4 July 2013
03/07/2013	RIVE 2013 – PSA Peugeot Citroën and Bosch are premiering OpEneR
01/07/2013	New milestone in PSA Peugeot Citroën's development in China
27/06/2013	New Social Contract – Meeting of 26 June 2013
24/06/2013	Successful sales of the Peugeot 2008 lead Mulhouse Plant to increase production
20/06/2013	PSA Peugeot Citroën recognises 23 of its suppliers
20/06/2013	New Social Contract – Meeting of 20 June 2013
19/06/2013	PSA Peugeot Citroën, Argentina's leading Car Manufacturer, announces Record Sales
17/06/2013	PSA Peugeot Citroën grows twice as fast as the market in China
12/06/2013	New Social Contract – 3rd Meeting
10/06/2013	PSA Peugeot Citroën wins three European innovation prizes for its Hybrid Air Technology
07/06/2013	The Group and five academic partners create the Vibro-Acoustic-Tribology@Lyon Competency Centre
07/06/2013	Banque PSA Finance places a securitisation of French auto loans originated by Crédipar
06/06/2013	New Social Contract – 2nd Meeting
05/06/2013	1.6-Litre Direct-Injection Turbo petrol engine wins the International Engine of the Year Award for the seventh year in a row
29/05/2013	PSA Peugeot Citroën opens a cycle of negotiations to develop a New Social Contract
22/05/2013	PSA Peugeot Citroën announces its project to transfer the activities of its Meudon-la-Forêt plant
22/05/2013	PSA Peugeot Citroën will begin a cycle of negotiations to create a New Social Contract
17/05/2013	PSA Peugeot Citroën management and CGT union sign agreement to end strike at Aulnay plant
15/05/2013	Successful bond issue by Banque PSA Finance Argentina

14/05/2013	Six Peugeot and Citroën vehicles awarded made in France label
03/05/2013	Banque PSA Finance placed its second securitisation of German auto lease receivables
29/04/2013	Measures to support employees affected by the PSA Peugeot Citroën industrial restructuring plan
26/04/2013	Paris District Court Rules on PSA Peugeot Citroën's Redundancy Plan
24/04/2013	Combined Annual and Extraordinary Shareholders' Meeting dated 24 April 2013
24/04/2013	First-Quarter 2013 Consolidated Revenues
19/04/2013	PSA Peugeot Citroën achieves a record first-quarter performance in China and pursues its strategy
17/04/2013	Yves Bonnefont appointed deputy Chief Executive Officer of Citroën
10/04/2013	PSA Peugeot Citroën and France's National Adult Vocational Training Association
09/04/2013	PSA Peugeot Citroën's equal opportunity employer label renewed
05/04/2013	PSA Peugeot Citroën France's leading patent filer for the sixth year in a row
28/03/2013	PSA Peugeot Citroën files the 2012 Registration Document
25/03/2013	Banque PSA Finance: €1.2 billion bond issue with French state guarantee
20/03/2013	Banque PSA Finance - Availability of the 4th supplement to the Base Prospectus of the EMTN Programme
14/03/2013	PSA Peugeot Citroën successfully completed the disposal of its stake in BNP Paribas for c. €177 million
12/03/2013	Philippe Varin sets up a leaner management team to lead the Group's recovery
12/03/2013	Supervisory Board meeting of 12 March 2013
12/03/2013	A new Managing Board led by Philippe Varin
07/03/2013	With the Distingo passbook savings account Banque PSA Finance launches a new savings business
07/03/2013	PSA Peugeot Citroën will begin local assembly in Kazakhstan
28/02/2013	PSA Peugeot Citroën - €1 billion bond issue
22/02/2013	New President appointed at Changan PSA Automobile Co., Ltd (CAPSA)
22/02/2013	Pierre-Louis Colin appointed Executive Vice-President, Aftersales Services and Parts
22/02/2013	Frédéric Fabre appointed Managing Director of Peugeot Scooters (Peugeot Motorcycles)
13/02/2013	Full Year 2012 Financial Results
12/02/2013	Four Labour Unions (CFE/CGC, CFTC, FO and SIA/GSEA) issue a favorable opinion on the draft agreement
12/02/2013	Confirmation of Mr Louis Gallois's cooptation as a Member of the Supervisory Board of Peugeot S.A.
11/02/2013	Banque PSA Finance announces that it has received the European Commission's temporary authorization to use the French State's guarantee as security for its future bond issues
07/02/2013	Result of impairment tests on Automotive Division assets for Financial Year 2012
06/02/2013	Successful bond issue for Banque PSA Finance in Argentina
05/02/2013	PSA Peugeot Citroën recognised for its environmental performance
31/01/2013	PSA Peugeot Citroën welcomes the responsible attitude of the CFE/CGC - CFTC - FO Labour Unions
30/01/2013	PSA Peugeot Citroën launches production of the Peugeot 208 in Brazil
29/01/2013	PSA Peugeot Citroën industrial restructuring plan: Procedure not suspended
25/01/2013	Banque PSA Finance placed in the secondary market €411.8 million ABS notes backed by Italian auto loans
24/01/2013	GM and PSA Peugeot Citroën provide further details of their 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 rolls over its bank facilities
09/01/2013	PSA Peugeot Citroën faces sharply lower demand in Europe but achieves gains in international markets
08/01/2013	Banque PSA Finance successfully issued €3.1 billion of new asset backed securities in 2012
07/01/2013	The new Peugeot 2008, a powerful symbol of PSA Peugeot Citroën's strategy

PEUGEOT S.A. FIVE-YEAR FINANCIAL SUMMARY

(in euros)	2013	2012	2011	2010	2009
I - Financial position at 31 December					
a - Share capital	354,848,992	354,848,992	234,049,344	234,049,225	234,049,142
b - Shares outstanding	354,848,992	354,848,992	234,049,344	234,049,225	234,049,142
II - Results of operations					
a - Net revenues	796,836,770	1,555,591,599	816,142,657	618,615,747	706,891,796
b - Income before tax, employee profit-sharing, depreciation, amortisation and provisions	293,062,589	1,884,037,150	663,823,877	199,298,390	393,686,214
d - Employee profit-sharing (charge for the year)	-	-	-	-	-
d - Income tax ⁽¹⁾	98,941,511	1,284,142,729	45,029,722	180,892,567	46,841,128
e - Income after tax, employee profit-sharing, depreciation, amortisation and provisions	453,603,708	61,213,741	444,119,935	647,883,601	537,011,853
f - Dividends				249,547,952	
III - Per share data					
a - Income after tax and employee profit-sharing before depreciation, amortisation and provisions	1.10	8.93	3.03	1.62	1.88
b - Income after tax, employee profit-sharing, depreciation, amortisation and provisions	1.28	0.17	1.90	2.77	2.29
c - Dividend per share:					
> Dividend paid	-	-	-	1.07	-
> Tax already paid (tax credit) ⁽²⁾	-	-	-	-	-
= Total revenue	-	-	-	-	-
IV - Employees					
a - Average number of employees	324	341	344	336	334
b - Total payroll	32,337,988	33,613,058	40,951,996	33,214,427	35,889,698
c - Total benefits (social security, other social benefits, etc.)	14,424,534	11,183,125	17,307,884	16,148,312	15,272,699

(1) 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.

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

AUDITORS' REPORT

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

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

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to the shareholders.

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

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended December 31, 2013, 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, 2013 and of the results of its operations for the year then ended in accordance with French accounting principles.

II. JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following 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 notes to the financial statement and correct application thereof, as well as of the reasonableness of the underlying estimates.

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

III. SPECIFIC VERIFICATIONS AND INFORMATION

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

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

Concerning the information given in accordance with the requirements of Article L. 225-102-1 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used

to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling your Company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the Management Report.

Courbevoie and Paris-La Défense, March 27, 2014

The Statutory Auditors

French original signed by

MAZARS

Loïc Wallaert

Jean-Louis Simon

ERNST & YOUNG et Autres

Christian Mouillon

Marc Stoessel

➤ STATUTORY AUDITORS REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a free translation into English of the Statutory Auditors' Report on the consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users. The Statutory Auditors' Report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures. This report also includes information relating to the specific verification of information given in the Group's Management Report. This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended December 31, 2013, 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 December 31, 2013 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 consolidated financial statements:

- Note 2.4 on significant estimates and assumptions which specifies the accounts for which estimates and assumptions used are particularly sensitive;
- Note 9.1 on the impairment test on the assets of the automotive segment which leads to the recognition of an impairment for an amount of €1,009m. This note indicates that the tests have been performed based on a medium-term plan for which the funding arrangements had not been finalised as at December 31, 2013. It further indicates that the Group is confident in its ability to implement the corresponding funding;
- Note 40 on subsequent events. It indicates, in particular, that the Managing Board and the Supervisory Board decided, on February 18, 2014, to submit a capital increase of €3 billion to the next Shareholders' Meeting. It specifies that this capital increase is aimed at financing among others the current medium-term plan of the Group and revitalizing its development;
- Note 36 which sets out the Group's and Banque PSA Finance's liquidity position;
- Note 3 which sets out the impact of the first application of IAS 19 (revised) concerning employee benefits.

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:

- 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 2.4 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 2.15 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 9.1 "Impairment Loss on Automotive Division CGUs and Provisions for Automotive Division Onerous Contracts", impairment tests led to the recognition of an impairment on the Latin American and Russian plants for €1,009m. 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. We also examined the funding arrangements for the medium-term plan contemplated by management and described in Note 40 "Subsequent events";
- as indicated in Note 2.19 "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 within the medium-term plan period, tax-loss carry forwards relating to the French tax consolidation generated over the year have not been recognised. 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 Note 31 "Current And Non-Current Financial Liabilities - Manufacturing And Sales Companies", Note 32 "Financing Liabilities - Finance Companies" and Note 36.1 A "Management of Financial Risks - Financial Risk Management Policy - Liquidity Risk". We notably reviewed the cash flow 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, February 19, 2014

The Statutory Auditors

French original signed by

MAZARS

Loïc Wallaert

Jean-Louis Simon

ERNST & YOUNG et Autres

Christian Mouillon

Marc Stoessel

> STATUTORY AUDITORS SPECIAL REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS

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., 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 *Code de commerce* 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 authorized during 2013

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

1.1 Agreement between Peugeot S.A. and Board of Directors.

1.1.1 PENSION COMMITMENTS MADE IN FAVOR OF BOARD OF DIRECTORS' MEMBERS (COMMITMENTS AUTHORIZED DURING THE YEAR AND MODIFIED BEGINNING OF YEAR 2014)

On March 12, 2013, the Supervisory Board nominates a new Board of Directors and approved the commitments relating to the supplementary defined benefits pension plan for Mr. Varin, Chasseloup de Chatillon, Olivier and Quemard as follows:

- > Mr. Varin, Olivier and Quemard continued to benefit from the supplementary defined benefit pension plan, under its terms issued before January 1, 2010;
- > Mr. Chasseloup de Chatillon was intended to benefit from the supplementary defined benefit pension plan, under its terms issued before January 1, 2010.

The contractual terms of this supplementary defined benefit pension plan were subsequently modified on January 1, 2014. As the new terms are fully replacing the previous one, the Supervisory Board approved on January 19, 2014 the commitments of the new supplementary defined

benefit pension plan for Mr. Varin, Tavares, Chasseloup de Chatillon, Olivier and Quemard.

Under the new terms of this supplementary defined benefit pension plan, Board of Directors' members may pretend to a supplementary pension reaching 1% of their reference salary for each year working within the Group. This percentage will be increased to 3.5% for each year participating into the pension plan (except for the years when certain performance conditions are not met in respect of which this percentage would be reduced to 2.5%). In any case, the pension supplement generated by the plan cannot exceed 30% of the reference salary, defined as the average of the fixed remuneration of the last three years of activity, increased by a percentage equal to the average ratio of variable/fixed salary earnings in the last eight years of service.

Two cumulative conditions are requested to pretend to this pension plan: to hold for at least years an executive director position under the terms of plan (or during the last five years immediately before retire), and to leave the Group claiming the rights to retire.

Directors concerned at the time of approval of the Convention: Mr. Varin, Olivier, Quemard and Chasseloup de Chatillon.

Directors concerned at the date of this report: Mr. Varin, Tavares, Chasseloup de Chatillon, Olivier and Quemard.

1.2 Agreement between entities with common directors

1.2.1. SURETY AND GUARANTEE GRANTED TO THE EUROPEAN INVESTMENT BANK ("EIB") IN CONNECTION WITH THE €250 MILLION, €200 MILLION AND €125 MILLION LOANS GRANTED TO PEUGEOT CITROËN AUTOMOBILES S.A. ("PCA") RESPECTIVELY IN 2007, 2010 AND 2011

On February 12, 2013, the Supervisory Board authorized a surety agreement with the EIB in connection with €250 million, €200 million and €125 million loans granted to PCA respectively in 2007, 2010 and 2011.

Under this agreement, your Company has set up a collateral account in favor of the EIB, up to an initial amount equal to €132 million (€115 million at December 31, 2013), to guarantee the reimbursement by PCA of the loans to the bank.

No fee was invoiced by Peugeot S.A. in respect of this agreement in 2013.

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

Common director at the date of this report: Mr. Varin.

1.2.2. SURETY AND GUARANTEE GRANTED TO THE EUROPEAN INVESTMENT BANK ("EIB") IN CONNECTION WITH THE €300 MILLION LOAN GRANTED TO PEUGEOT CITROËN AUTOMOBILES S.A. ("PCA") IN 2013

On July 30, 2013 and October 22, 2013, the Supervisory Board authorized a surety agreement and an agreement to pledge securities with the EIB in connection with the €300 million loan granted by the EIB to PCA.

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.

In 2013, the fee invoiced by Peugeot S.A. in respect of this agreement amounts to €33,000.

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

Common director at the date of this report: Mr Varin.

2. AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

Agreements and commitments approved in previous years and continued over the current year

In accordance with Article R. 225-57 of the French Commercial Code (*Code de commerce*), 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 Agreement 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

On February 10, 2009, the Supervisory Board authorized 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. This loan was fully reimbursed by PCA in April 2013.

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. In 2013, the fee invoiced by Peugeot S.A. in respect of this agreement amounts to €151,000.

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

Common director at the date of this report: Mr Varin.

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

On July 27, 2010, the Supervisory Board of Peugeot S.A. authorized a surety agreement with the EIB in connection with its €200 million loan granted to PCA for a maximum term of seven years. This loan was partially reimbursed of €40 million on July 15, 2013.

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. In 2013, the fee invoiced by Peugeot S.A. in respect of this agreement amounts to €218,000.

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

Common director at the date of this report: Mr Varin.

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

On July 26, 2011, the Supervisory Board of Peugeot S.A. authorized a surety agreement to pledge securities with the EIB in connection with the €125 million loan granted by the EIB to PCA. This loan has been partially reimbursed of €25 million on December 9, 2013.

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. In 2013, the fee invoiced by Peugeot S.A. in respect of this agreement amounts to €158,000.

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

Common director at the date of this report: Mr Varin.

2.1.4 SHARE OF GROUP GENERAL AND ADMINISTRATIVE EXPENSES

In 2013, a total amount of €93,024,360 was received by Peugeot S.A. in respect of subsidiaries' share of Group general and administrative expenses.

Common directors in 2013:

- > for Peugeot Citroën Automobiles SA ("PCA"): Mr Varin, Faury and Chasseloup de Chatillon;
- > for Automobiles Peugeot S.A. ("AP"): Mr Saint-Geours and Chasseloup de Chatillon;
- > for Automobiles Citroën SA ("AC"): Mr Saint-Geours and Chasseloup de Chatillon;
- > for Banque PSA Finance ("BPF"): Mr Varin and Saint-Geours.

Common directors at the date of this report:

- > for PCA: Mr Varin;
- > for AP: Mr Chasseloup de Chatillon;
- > for AC: Mr Chasseloup de Chatillon;
- > for BPF: Mr Varin and Chasseloup de Chatillon.

2.1.5 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.

The provided services relate to legal, purchasing, human resources, 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.

In 2013, the fee invoiced by Peugeot S.A. in respect of this agreement amounts to €368,173.

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

Common directors at the date of this report: Mr Thierry Peugeot 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 has to be reimbursed no later than June 30, 2013. In 2013 this credit facility was consumed up to €320 million and then fully reimbursed on May 17, 2013. Interest rate is based on Euribor 1 month plus 6% on an annual basis.

In 2013, the fee invoiced by Peugeot S.A. in respect of this agreement amounts to €6,593,458.

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

3. Three agreements were signed on December 18, 2012 by Peugeot S.A.:
 - > a "Delegation Agreement" between Automobiles Citroën ("AC") and Gefco;

- > a "Delegation Agreement" between Automobiles Peugeot ("AP") and Gefco;
- > a "Delegation Agreement" between Peugeot Citroën Automobiles ("PCA") and Gefco;

The aim of these agreements is to secure the rights of Peugeot S.A. regarding the credit facility as described in the note 2 above. Therefore, in the event a 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: Mr Varin, Faury and Chasseloup de Chatillon;
- > for AP: Mr Saint-Geours and Chasseloup de Chatillon;
- > for AC: Mr Saint-Geours and Chasseloup de Chatillon;
- > for Gefco: Mr Varin and Chasseloup de Chatillon;

2.1.6 CASH COLLATERAL TO SECURE THE PAYMENT OBLIGATIONS OF AUTOMOBILES PEUGEOT ("AP"), AUTOMOBILE CITROËN ("AC") AND PEUGEOT CITROËN AUTOMOBILES ("PCA")

On December 18, 2012, 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 programme 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 programme documentation.

For that purpose, the « Cash Collateral Agreement » was signed on December 20, 2012 between Peugeot S.A., Crédit Agricole Corporate and Investment Bank and Ester Finance Titrisation.

The cash collateral amounted to €30 million as at January 2, 2013 and was increased to €42 million as at January 30, 2013. It was then increased to €47.7 million as at January 6, 2014.

From 2013, Peugeot S.A. will invoice a 0.12% fee of the amount of the cash collateral equally shared between AP, AC and PCA. In 2013, Peugeot S.A. invoiced €16,262 to each of the three entities (AP, AC and PCA).

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

Common directors at the signing date of this report:

- > for PCA: Mr Varin;
- > for AP and AC: Mr Chasseloup de Chatillon.

Courbevoie and Paris-La Défense, March 27, 2014

The Statutory Auditors
French original signed by

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Loïc Wallaert

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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 your Company in accordance with article L. 225-68 of the French Commercial Code (*Code de commerce*) for the year ended 31 December 2013.

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 27, 2014

The statutory Auditors

French original signed by

MAZARS

Loïc Wallaert

Jean-Louis Simon

ERNST & YOUNG et Autres

Christian Mouillon

Marc Stoessel

> STATUTORY AUDITORS' REPORT ON THE ISSUE OF EQUITY WARRANTS WITHOUT CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS (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. 228-92 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 equity warrant without cancellation of preferential subscription rights, one equity warrant being issued for each Company' share, an operation upon which you are called to vote.

Equity warrants will entitle to subscribe a maximum amount of 106,454,698 of the Company's new ordinary shares for a nominal amount of €1, three new shares being issued for ten equity warrants, *i.e.* a maximum capital increase of €106,454,698.

The price of a subscription per share of a unitary nominal value of one euro resulting in the use of an equity warrant will be €7.50, corresponding to a share premium of €6.50 per share.

Your Managing Board proposes that, on the basis of its report, it be authorized for a period of nine months to decide on whether to proceed with an issue. If applicable, it shall determine the final conditions of this operation.

This authorization is submitted for your approval under the suspensive conditions on the approval of the seventh, eighth, ninth, tenth, eleventh, twelfth, seventeenth, eighteenth, nineteenth and twentieth resolutions.

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 and the methods used to determine the issue price of the capital securities to be issued.

Subject to a subsequent examination of the conditions for the issue that would be decided, we have no matters to report as to the issue price of the capital securities to be issued provided in the Managing Board's Report.

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.

Courbevois and Paris-La Défense, March 27, 2014

The Statutory Auditors

French original signed by

Loïc Wallaert
MAZARS

Jean-Louis Simon

Christian Mouillon
ERNST & YOUNG et Autres

Marc Stoessel

➤ STATUTORY AUDITORS' REPORT ON THE INCREASE IN CAPITAL WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS (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 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 a total nominal amount of € 69,866,666 reserved for Dongfeng Motor (Hong Kong) International Co., Limited (controlled by Dongfeng Motor Group Company Limited), an operation upon which you are called to vote.

The price of a new subscription per share of a unitary nominal value of €1 resulting will be €7.50, relating to a share premium of €6.50 per share.

Your Managing Board proposes that, on the basis of its report, it be authorized for a period of nine 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.

This authorization is submitted for your approval under the suspensive conditions on the approval of the seventh, eighth, ninth, tenth, eleventh, twelfth, sixteenth, eighteenth, nineteenth and twentieth resolutions.

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 Managing Board's Report.

As the final conditions in which the increase in capital would be performed 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 27, 2014

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 WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS (Eighteenth 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 a total nominal amount of €69,866,666 reserved for SOGEPA (controlled by the French State), an operation upon which you are called to vote.

New shares of €1 nominal amount will be issued at €7.50, i.e. an amount of €6.50 of share premium.

Your Managing Board proposes that, on the basis of its report, it be authorized for a period of nine 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.

This authorization is submitted for your approval under the suspensive conditions on the approval of the seventh, eighth, ninth, tenth, eleventh, twelfth, sixteenth, seventeenth, nineteenth and twentieth resolutions.

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 on the issue price for the ordinary shares to be issued provided in Managing Board's Report.

As the final conditions in which the increase in capital would be performed 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 27, 2014

The Statutory Auditors

French original signed by

Loïc Wallaert
MAZARS

Jean-Louis Simon

Christian Mouillon
ERNST & YOUNG et Autres

Marc Stoessel

➤ STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL INCREASE RESERVED FOR MEMBERS OF A COMPANY OR GROUP SAVING PLANS (Twenty-first 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 accordance with the engagement set forth in articles L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposal to delegate to the Board of Directors the authority to perform a share capital increase by issuing ordinary shares with cancellation of the preferential subscription rights, reserved for employees or former employees members of the Company or Group saving plans, as defined in Article L. 225-180 of the *Code de commerce* and L. 3344-1 of the French Labour Code (*Code du travail*), such proposal upon which you are called to approve.

The total amount of share capital increase that may result from this operation cannot exceed €3,500,000.

This proposed share capital increase is submitted to you for your approval pursuant to Articles L. 225-180 of the *Code de commerce* and L. 3344-1 of the *Code du travail*.

On the basis of its report, the Board of Directors asks you to delegate, for a period of twenty-six months, starting from the date of this meeting, the authority to decide a share capital increase and to cancel your preferential subscription rights to the shares issued. Where appropriate, the Board of Directors shall set the terms and conditions of the share capital increases.

It is the role of the Board of Directors to prepare a report in accordance with Articles R. 225-113 and R. 225-114 of the *Code de commerce*. It is our role to comment on the fair presentation of financial data taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information concerning the issue, presented in this report.

We performed the procedures which we deemed necessary with regard to French professional standards (issued by the "*Compagnie Nationale des Commissaires aux Comptes*") in relation to this engagement. These procedures consisted in verifying the content of the Board of Directors' Report in respect of this operation and the terms and conditions for determining the share issue price.

Subject to a subsequent review of the terms and conditions the share capital increase that the Board of Directors may decide in connection with this delegation, we have no comments to make on the terms and conditions for determining the share issue price as set forth in the Board of Directors' Report.

As the share issue price has not yet been set, we can express no opinion on the final terms and conditions under which the share capital increase would be performed. As a result, we do not express an opinion on the cancellation of your preferential subscription rights which the Board of Directors has proposed.

In accordance with Article R. 225-116 of the *Code de commerce*, we will prepare an additional report for the share capital increase that your Board of Directors may decide to perform.

Courbevoie and Paris-La Défense, March 27, 2014

The Statutory Auditors

French original signed by

MAZARS

Loïc Wallaert

Jean-Louis Simon

ERNST & YOUNG et Autres

Christian Mouillon

Marc Stoessel

REQUEST FOR DOCUMENTS AND INFORMATION

> PEUGEOT S.A. COMBINED ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING FRIDAY, 25 APRIL 2014

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:

Address:

N°: Street:

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 25 April 2014, as described in Article R. 225-83 of the French Commercial Code.

I prefer that these documents be sent to me:

By e-mail (default) ☐ By regular mail ☐

Preferred language:

French ☐ English ☐

Date: 2014

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 French Commercial Code.



PEUGEOT S.A.

Incorporated in France with issued capital of €354,848,992
Governed by a Managing Board and a supervisory board
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