

2015

NOTICE OF MEETING

COMBINED SHAREHOLDERS' MEETING
(ORDINARY AND EXTRAORDINARY)

WEDNESDAY, 29 APRIL 2015

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

Paris, 27 March 2015

Dear fellow Shareholder,

The Combined Shareholders' Meeting (Ordinary and Extraordinary) of Peugeot S.A. shareholders will be held on Wednesday, 29 April 2015 at 10:00 a.m. at the Company's headquarters. The Meeting will be chaired by Louis Gallois, 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 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

2014 marked the first year of economic recovery for PSA Peugeot Citroën.

Globally, the Group sold nearly 3 million vehicles, up 4.3% on 2013.

In China, sales rose nearly 32% in a market up 11.5%, taking the Group's market share to 4.4%. China is now the largest global market for the Group, and construction began last year on the fourth plant operated by Dongfeng Peugeot Citroën Automobiles (DFPCA), in Chengdu.

In Europe, the Group saw a 4.7% rise in registrations in 2014 compared with a 7.3% decline in 2013.

By contrast, conditions in the Latin American and Eurasian markets were especially difficult, with falling sales and adverse currency movements.

Due to the launch of new vehicles, our vehicle range remains one of the youngest on the market. In Europe alone, 2014 saw the launch of the Peugeot 108, Citroën C1, Peugeot 308 SW and Citroën C4 Cactus. Another highlight was the widely appreciated restyling of the DS3, Peugeot 508 and Peugeot 508 SW.

The Peugeot 308 was voted Car of the Year 2014. Peugeot's move upmarket was reflected in the worldwide success of the 2008 and 3008 crossovers.

The launch of the Citroën C4 Cactus was highly successful, heralding the new-look Citroën. The Citroën C4 Picasso was a leader in Europe's multi-purpose vehicle segment and the C-Élysée was a hit in China.

Other notable events in 2014 included the global launch of the DS as the Group's premium brand and the roll-out of the DS6 in China.

The Group's financial position also improved substantially. Free cash flow was strongly positive, allowing the Group to become net debt free and generate an operating profit for both the Group and the Automotive Division.

Also during the year, the Group carried out a share issue that brought in as core shareholders the French State and Dongfeng Motors (DFM). Each acquired a 14.1% interest, matching the level of control held by the historical shareholder, the Peugeot family. Alongside DFM's investment in the Group, a strategic industrial and commercial partnership between the two was forged. In addition, an employee share issue was launched in early 2015.

A new governance structure was introduced. Louis Gallois took over from Thierry Peugeot as Chairman of the Supervisory Board, and Carlos Tavares replaced Philippe Varin as Chairman of the Managing Board. The Supervisory Board thanked Thierry Peugeot and Philippe Varin for their commitment to the Company throughout their respective terms of office.

The Executive Committee was partially renewed and the Company was reorganised into brands, regions and corporate functions.

Carlos Tavares, who became Chairman of the Supervisory Board on 31 March 2014, launched and implemented the Back in the Race recovery plan.

The aim of the plan is to generate positive operating free cash flow on a recurring basis by 2016 at the latest and a 2% operating margin for the Automotive Division by 2018.

The 2014 results show that a key milestone in the recovery has been passed.

Banque PSA Finance signed a partnership with Santander Consumer Finance that will increase its share of the car financing market. The partnership, spanning 11 European countries, is due to be finalised this year or early 2016.

Faurecia reported a sharp rise in sales in 2014, particularly in China and Europe, where it outpaced the rate of automotive production. The Company strengthened its Executive Committee by appointing a Chief Operating Officer.

Furthermore, in connection with efforts to refocus the business and improve performance, an interest in Peugeot Motorcycles was sold to Mahindra & Mahindra and an e-commerce company has been acquired in 2015.

Lastly, having read the Report of the Managing Board, the Supervisory Board voted to transfer the Company's registered office to the western Paris suburb of Rueil-Malmaison. Shareholders will be asked to ratify this decision through a resolution submitted to this General Meeting.

The Supervisory Board took note of the Managing Board's Report and the financial statements. It made no comments on either.

The Supervisory Board congratulated the Managing Board and its Chairman for the results achieved in 2014, which provide the best possible springboard for a continued recovery in 2015.

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 **Monday, 27 April 2015, 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 Shareholder's 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 second 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 will be also made available to shareholders at the Company's registered office.

You will also be able to request a copy of the 2014 Registration Document or 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 23 APRIL 2015



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: 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 4 April 2015**.

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 two business days before the Meeting, i.e. on or **midnight on Monday, 27 April 2015, Paris time.**

YOU ARE UNABLE TO ATTEND THE ANNUAL SHAREHOLDERS' MEETING

Shareholders who are unable to attend the Annual Shareholder's 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** of 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 **24 April 2015**.

> 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.

PSA PEUGEOT CITROËN

PEUGEOT S.A.
Société Anonyme à Directoire et Conseil de Surveillance
au capital de 786 588 648 €
Siège social: 75, av. de la Grande Armée - 75116 PARIS
B 552 100 554 R.C.S. PARIS
Siret 552 100 554 00021

ASSEMBLEE GENERALE MIXTE
du 29 avril 2015 à 10 heures au siège social de Peugeot S.A.
75 avenue de la Grande Armée - PARIS 16^e

COMBINED GENERAL MEETING
called on April 29, 2015 at 10 a.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 Vote simple / Single vote

Nombre d'actions / Number of shares Nominatif / Registered

Vote double / Double vote

Porteur / Bearer

Nombre de voix - Number of voting rights

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

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en notifiant 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.

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

Oui / Non/No / Yes Abst/Abs

A F

B G

C H

D J

E K

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)

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:

à la banque / to the bank 24 Avril 2015 / April 24th, 2015

à la société / to the company 24 Avril 2015 / April 24th, 2015

Date & Signature

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.

PSA PEUGEOT CITROËN Notice of Meeting Combined Shareholders' Meeting (Ordinary and Extraordinary) - 29 April 2015 7

AGENDA

› ORDINARY RESOLUTIONS

- › Approval of the parent company financial statements for the year ended 31 December 2014.
- › Approval of the consolidated financial statements for the year ended 31 December 2014.
- › Appropriation of profit.
- › Approval of related party agreements entered into in connection with acquisitions of minority interests in the Company's capital by Dongfeng Motor Group Company Ltd and the French State.
- › Approval of a related party agreement entered into in connection with the French State's support in the form of guarantees for certain debt issues by Banque PSA Finance.
- › Advisory vote on the compensation of the Chairman of the Managing Board (Philippe VARIN).
- › Advisory vote on the compensation of the Chairman of the Managing Board (Carlos TAVARES).
- › Advisory vote on the compensation of the other members of the Managing Board (Jean-Baptiste CHASSELOUP de CHATILLON, Grégoire OLIVIER and Jean-Christophe QUÉMARD).
- › Authorisation for the Managing Board to buy back up to 10% of the Company's shares.

› EXTRAORDINARY RESOLUTIONS

- › Authorisation for the Managing Board to reduce the Company's capital by up to 10% by cancelling shares acquired under buyback programmes.
- › Authorisation for the Managing Board to set up a performance share plan.
- › Delegation of authority for the Managing Board to issue, with pre-emptive subscription rights, shares and/or securities carrying rights to shares of the Company or any of its subsidiaries, and/or to increase the Company's capital by capitalising reserves, retained earnings, additional paid-in capital or other eligible items.
- › Delegation of authority for the Managing Board to issue, through a public offer and without pre-emptive subscription rights, shares and/or securities carrying immediate or deferred rights to shares of the Company or any of its subsidiaries.
- › Delegation of authority for the Managing Board to issue shares and/or securities carrying immediate or deferred rights to shares of the Company or any of its subsidiaries, without pre-emptive subscription rights, through a private placement governed by Article L. 411-2 II of the French monetary and financial Code.
- › Authorisation for the Managing Board to increase the number of securities included in an issue of shares and/or securities carrying rights to shares of the Company or any of its subsidiaries, with or without pre-emptive subscription rights.
- › Delegation of authority for the Managing Board to issue, without pre-emptive subscription rights, shares and/or securities carrying rights to shares of the Company, in connection with a stock-for-stock offer initiated by the Company.
- › Delegation of authority for the Managing Board to issue, without pre-emptive subscription rights, shares and/or securities carrying rights to shares of the Company, in payment for another company's shares and/or securities carrying rights to shares, other than in connection with a stock-for-stock offer initiated by the Company.
- › Blanket ceiling on capital increases carried out pursuant to the twelfth to the seventeenth resolutions and the nineteenth resolution of this meeting.
- › Delegation of authority for the Managing Board to carry out one or several employee share issues without pre-emptive subscription rights.
- › Delegation of authority for the Managing Board to issue stock warrants while a takeover bid for the Company is in progress.

› ORDINARY RESOLUTIONS

- › Ratification of the Supervisory Board's decision to transfer the Company's registered office to a new address.
- › Powers to carry out formalities.

REPORT OF THE MANAGING BOARD ON THE RESOLUTIONS

SUBMITTED TO THE COMBINED SHAREHOLDERS' MEETING

ON 29 APRIL 2015

Ladies and Gentlemen, Fellow Shareholders,

We invite you to attend this Shareholders' Meeting (Ordinary and Extraordinary) in order to vote on the proposed resolutions, whose purposes are presented below.

We remind you that the proxy information to be provided in the Annual Financial Report and the Managing Board's Report is included in the 2014 Registration Document filed with the AMF 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 included in the 2014 Registration Document, which indicate the sections of the Registration Document that correspond to the information to be provided in the Annual Financial Report and the Management Report.

› ORDINARY RESOLUTIONS

I. APPROVAL OF THE 2014 FINANCIAL STATEMENTS AND APPROPRIATION OF PROFIT

(First, second and third resolutions)

Shareholders will be invited to approve the financial statements of the Group's parent company, Peugeot S.A. ("**the Company**") (**first resolution**) and the consolidated financial statements of the PSA Peugeot Citroën Group ("**the Group**") (**second resolution**) for the year ended 31 December 2014, as presented.

The parent company financial statements for 2014 show a net profit of €300,166,206.28 compared with a net profit of €453,603,708.26 for the previous year.

The consolidated financial statements show an attributable loss for the year of €706 million, versus a loss of €2,317 million for 2013.

Detailed information about the 2014 financial statements and the Group's business performance during the year is provided in the 2014 Registration Document that will be filed with the AMF by Peugeot S.A. 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 the year of €300,166,206.28.

In view of (i) the Group's 2014 results, (ii) the requirement to increase the legal reserve to the level provided for in Article L. 232-10 of the French Commercial Code (*Code de commerce*) following the capital increases carried out in 2012 and 2014, and (iii) the Company's policy of allocating financial resources primarily to supporting business development, the Managing Board recommends that €42,823,968.30 be appropriated to the legal reserve and that the remaining profit be appropriated to "Retained earnings", bringing the balance of the retained earnings account to €2,906,853,537.06.

Shareholders are reminded that no dividend was paid for 2013, 2012 or 2011.

III. ADVISORY VOTE ON THE COMPENSATION DUE OR ALLOCATED TO EACH MEMBER OF THE COMPANY'S MANAGING BOARD FOR 2014

(Sixth, seventh and eighth resolutions)

The June 2013 revised version of the AFEP-MEDEF Code – to which the Company refers for corporate governance issues pursuant to Article L. 225-68 of the French 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 such 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.

Three separate resolutions are being put forward for shareholders to issue a positive advisory vote on the components of the compensation due or allocated to the members of the Managing Board for 2014, in accordance with the above recommendation of the AFEP-MEDEF Code:

- > one resolution (**the sixth resolution**) concerning the components of the compensation due or allocated to Philippe Varin, Chairman of the Managing Board from 1 January to 30 March 2014;
- > one resolution (**the seventh resolution**) concerning the components of the compensation due or allocated to Carlos Tavares, Chairman of the Managing Board as from 31 March 2014 and member of the Managing Board from 1 January to 30 March 2014;

- > one resolution (**the eighth resolution**) concerning the components of the compensation due or allocated to the other members of the Managing Board, Jean-Baptiste Chasseloup de Chatillon, Grégoire Olivier and Jean-Christophe Quémard, for 2014.

Details of the compensation due or allocated for 2014 on which shareholders are asked to issue an advisory vote are set out below (refer also to section 3.4 of the 2014 Registration Document which provides comprehensive information about each Managing Board member's compensation).

Note that the defined benefit pension plan is a group plan that guarantees a certain replacement rate to plan participants, including benefits paid under all other plans, provided that certain conditions are met. Beneficiaries must have participated in the plan for at least eight years (or five years if the participation period immediately precedes their retirement) and they must be an employee or officer of the Group when they retire. Benefits are capped at 30% of the reference compensation, which corresponds to the sum of the beneficiary's average salary for the last three years and average bonus for the last eight years.

Benefits are calculated as follows:

- > 3.5% of the reference compensation per year of participation in the plan, reduced to 2.5% for each year in which the earnings-based performance conditions are not met;
- > 1% per year of non-participatory service;
- > capped at 30% of the reference compensation.

This “defined benefit” pension plan complies with the recommendations of the AFEP-MEDEF Code for listed companies in France as revised in June 2013.

COMPONENTS OF THE 2014 COMPENSATION DUE OR ALLOCATED TO PHILIPPE VARIN, CHAIRMAN OF THE MANAGING BOARD FROM 1 JANUARY TO 30 MARCH 2014

Type of compensation	Amounts or accounting value submitted to the advisory vote	Presentation
Salary	€323,106	Gross salary set by the Supervisory Board on 18 December 2012 and reaffirmed at the meeting on 12 March 2013 when the new Managing Board was appointed, based on the recommendation of the Appointments, Compensation and Governance Committee.
Bonus	Not applicable	Philippe Varin stepped down as Chairman of the Managing Board on 30 March 2014.
Deferred compensation	Not applicable	No deferred compensation plan.
Long-term incentive bonus	Not applicable	No long-term incentive bonus plan.
Exceptional compensation	Not applicable	No exceptional compensation.
Stock options, performance shares and other forms of long-term compensation;	Stock options = N/A Performance shares = N/A Other long-term compensation = N/A	No stock options plan. Neither performance shares nor other long-term compensation.
Attendance fees	Not applicable	The members of the Managing Board are not allocated with attendance fees.
Fringe benefits	€720 (accounting value) €173 Employer contribution	Company car Health insurance
Signing bonus	Not applicable	Philippe Varin was not paid any signing bonus.
Termination benefit	Not applicable	Philippe Varin was not paid any termination benefit.
Non-compete indemnity	Not applicable	Philippe Varin was not eligible for any non-compete indemnity.
Supplementary pension benefits	Not applicable	Philippe Varin waived his rights under the original pension plan, which has been replaced by rights under the new plan that came into effect on 1 January 2014. He took retirement in 2014. The commitment given to Mr Varin in respect of the benefits payable under this plan was authorised by the Annual Shareholders' Meeting of 25 April 2014 (fifth resolution).

COMPONENTS OF THE 2014 COMPENSATION DUE OR ALLOCATED TO CARLOS TAVARES, CHAIRMAN OF THE MANAGING BOARD AS FROM 31 MARCH AND MEMBER OF THE MANAGING BOARD FROM 1 JANUARY TO 30 MARCH 2014

Type of compensation	Amounts or accounting value submitted to the advisory vote	Presentation
Salary	€154,500 as member of the Managing Board €976,894 as Chairman of the Managing Board	Gross salary set by the Supervisory Board on 25 November 2013 based on the recommendation of the Appointments, Compensation and Governance Committee.
Bonus	€153,419 as member of the Managing Board €1,462,500 as Chairman of the Managing Board	Gross bonus set by the Supervisory Board on 17 February 2015 based on the recommendation of the Appointments, Compensation and Governance Committee.
Deferred compensation	Not applicable	No deferred compensation plan.
Long-term incentive bonus	Not applicable	No long-term incentive bonus plan.
Exceptional compensation	Not applicable	No exceptional compensation.
Stock options, performance shares and other forms of long-term compensation;	Stock options = N/A Performance shares = N/A Other long-term compensation = N/A	No stock options plan. Neither performance shares nor other long-term compensation.
Attendance fees	Not applicable	The members of the Managing Board are not allocated with attendance fees.
Fringe benefits	€2,840 (accounting value) €173 Employer contribution	Company car Health insurance
Signing bonus	Not applicable	Carlos Tavares was not paid any signing bonus.
Termination benefit	Not applicable	Carlos Tavares is not eligible for any termination benefit.
Non-compete indemnity	Not applicable	Carlos Tavares is not eligible for any non-compete indemnity.
Supplementary pension benefits	No benefits due or paid	Carlos Tavares is eligible for pension benefits under the new regulations of the defined benefit pension plan set up by the Group for members of the Managing Board and other senior executives on 1 January 2014 that comply with the AFEP-MEDEF Code. At 31 December 2014, as he had participated in the plan for one year and the performance conditions had been met in 2014, Carlos Tavares was entitled to benefits equal to 3.5% of his reference compensation (average of his projected last three years' salary and last eight years' bonus up to retirement), provided that he is still working for the Group when he retires. In accordance with the procedure concerning related party agreements and commitments, the commitment to pay pension benefits was authorised by the Supervisory Board on 19 January 2014. It was approved at the Annual Shareholders' Meeting of 25 April 2014 (fifth resolution).

COMPONENTS OF THE 2014 COMPENSATION DUE OR ALLOCATED TO 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 reaffirmed at the meeting held on 12 March 2013 when the new Managing Board was appointed, based on the recommendation of the Appointments, Compensation and Governance Committee.
Bonus	€621,473	Gross bonus set by the Supervisory Board on 17 February 2015 based on the recommendation of the Appointments, Compensation and Governance Committee.
Deferred compensation	Not applicable	No deferred compensation plan.
Long-term incentive bonus	Not applicable	No long-term incentive bonus plan.
Exceptional compensation	Not applicable	No exceptional compensation.
Stock options, performance shares and other forms of long-term compensation;	Stock options = N/A Performance shares = N/A Other long-term compensation = N/A	No stock options plan. Neither performance shares nor other long-term compensation.
Attendance fees	Not applicable	The members of the Managing Board are not allocated with attendance fees.
Fringe benefits	€2,880 (accounting value) €173 Employer contribution	Company car Health insurance
Signing bonus	Not applicable	Jean-Baptiste Chasseloup de Chatillon was not paid any signing bonus.
Termination benefit	Not applicable	Jean-Baptiste Chasseloup de Chatillon is not eligible for any termination benefit.
Non-compete indemnity	Not applicable	Jean-Baptiste Chasseloup de Chatillon is not eligible for any non-compete indemnity.
Supplementary pension benefits	No benefits due or paid	Jean-Baptiste Chasseloup de Chatillon is eligible for pension benefits under the new regulations of the defined benefit pension plan set up by the Group for members of the Managing Board and other senior executives on 1 January 2014 that comply with the AFEP-MEDEF Code. At 31 December 2014, as he had participated in the plan for three years and completed 25 years' service with the Group, and in view of Group's results, Jean-Baptiste Chasseloup de Chatillon was entitled to benefits equal to 30% (corresponding to the benefit cap) of his reference compensation (average of his projected last three years' salary and last eight years' bonus up to retirement), provided that he is still working for the Group when he retires. In accordance with the procedure concerning related party agreements and commitments, the commitment to pay pension benefits was authorised by the Supervisory Board on 19 January 2014. It was approved at the Annual Shareholders' Meeting of 25 April 2014 (fifth resolution).

COMPONENTS OF THE 2014 COMPENSATION DUE OR ALLOCATED TO 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 reaffirmed at the meeting held on 12 March 2013 when the new Managing Board was appointed, based on the recommendation of the Appointments, Compensation and Governance Committee.
Expatriation allowance	€309,000	Grégoire Olivier is based in China.
Bonus	€621,473	Gross bonus set by the Supervisory Board on 17 February 2015 based on the recommendation of the Appointments, Compensation and Governance Committee.
Deferred compensation	Not applicable	No deferred compensation plan.
Long-term incentive bonus	Not applicable	No long-term incentive bonus plan.
Exceptional compensation	Not applicable	No exceptional compensation.
Stock options, performance shares and other forms of long-term compensation;	Stock options = N/A Performance shares = N/A Other long-term compensation = N/A	No stock options plan. Neither performance shares nor other long-term compensation.
Attendance fees	Not applicable	The members of the Managing Board are not allocated with attendance fees.
Fringe benefits	€2,880 (accounting value) €173 Employer contribution	Company car Health insurance
Signing bonus	Not applicable	Grégoire Olivier was not paid any signing bonus.
Termination benefit	Not applicable	Grégoire Olivier is not eligible for any termination benefit.
Non-compete indemnity	Not applicable	Grégoire Olivier is not eligible for any non-compete indemnity.
Supplementary pension benefits	No benefits due or paid	Grégoire Olivier is eligible for pension benefits under the new regulations of the defined benefit pension plan set up by the Group for members of the Managing Board and other senior executives on 1 January 2014 that comply with the AFEP-MEDEF Corporate Governance Code. At 31 December 2014, as he had participated in the plan for eight years and in view of Group's results, Grégoire Olivier was entitled to benefits equal to 28% of his reference compensation (average of his projected last three years' salary and last eight years' bonus up to retirement), provided that he is still working for the Group when he retires. In accordance with the procedure concerning related party agreements and commitments, the commitment to pay pension benefits was authorised by the Supervisory Board on 19 January 2014. It was approved at the Annual Shareholders' Meeting of 25 April 2014 (fifth resolution).

COMPONENTS OF THE 2014 COMPENSATION DUE OR ALLOCATED TO 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 reaffirmed at the meeting held on 12 March 2013 when the new Managing Board was appointed, based on the recommendation of the Appointments, Compensation and Governance Committee.
Bonus	€621,473	Gross bonus set by the Supervisory Board on 17 February 2015 based on the recommendation of the Appointments, Compensation and Governance Committee.
Deferred compensation	Not applicable	No deferred compensation plan.
Long-term incentive bonus	Not applicable	No long-term incentive bonus plan.
Exceptional compensation	Not applicable	No exceptional compensation.
Stock options, performance shares and other forms of long-term compensation;	Stock options = N/A Performance shares = N/A Other long-term compensation = N/A	No stock options plan. Neither performance shares nor other long-term compensation.
Attendance fees	Not applicable	The members of the Managing Board are not allocated with attendance fees.
Fringe benefits	€2,880 (accounting value) €173 Employer contribution	Company car Health insurance
Signing bonus	Not applicable	Jean-Christophe Quémard was not paid any signing bonus.
Termination benefit	Not applicable	Jean-Christophe Quémard is not eligible for any termination benefit.
Non-compete indemnity	Not applicable	Jean-Christophe Quémard is not eligible for any non-compete indemnity.
Supplementary pension benefits	No benefits due or paid	Jean-Christophe Quémard is eligible for pension benefits under the new regulations of the defined benefit pension plan set up by the Group for members of the Managing Board and other senior executives on 1 January 2014 that comply with the AFEP-MEDEF Corporate Governance Code. At 31 December 2014, as he had participated in the plan for seven years and completed 28 years' service with the Group, and in view of Group's results, Jean-Christophe Quémard was entitled to benefits equal to 30% (corresponding to the benefit cap) of his reference compensation (average of his projected last three years' salary and last eight years' bonus up to retirement), provided that he is still working for the Group when he retires. In accordance with the procedure concerning related party agreements and commitments, the commitment to pay pension benefits was authorised by the Supervisory Board on 19 January 2014. It was approved at the Annual Shareholders' Meeting of 25 April 2014 (fifth resolution).

IV. AUTHORISATION TO CARRY OUT A BUYBACK PROGRAMME CAPPED AT 10% OF THE COMPANY'S OUTSTANDING SHARES

(Ninth resolution)

In the **ninth resolution** shareholders are asked to renew the authorisation to carry out a share buyback programme. The previous authorisation was given at the Annual Shareholders' Meeting of 25 April 2014 (fifteenth resolution) and expires this year. It has not been used.

Taking into account the 10% limit on the proportion of capital that may be held in treasury under French company law, the amount of Peugeot S.A.'s capital, and the 11,588,349 treasury shares held by the Company as of 17 February 2015 representing 1.47% of the capital, in practice the Managing Board would be authorised to buy back up to 67,070,516 shares.

The maximum purchase price would be set at €20 per share and the total amount invested in the programme would not exceed €1,341,410,320.

Pursuant to the agreement entered into with the French State concerning its support in the form of guarantees for certain debt issues by Banque PSA Finance, any such share buybacks would be subject to

the prior approval of the French State if Banque PSA Finance failed to meet certain capital adequacy and liquidity ratios.

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 French Commercial Code and the rules of 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.

This authorisation is being sought for a period of 18 months.

➤ EXTRAORDINARY RESOLUTIONS

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

(Tenth resolution)

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

Pursuant to the agreement entered into with the French State concerning its support in the form of guarantees for certain debt issues by Banque PSA Finance, any such share cancellations would be subject

to the prior approval of the French State if Banque PSA Finance failed to meet certain capital adequacy and liquidity ratios.

The authorisation would be given for a period of 26 months and would supersede the authorisation given for the same purpose in the sixteenth resolution of the 24 April 2013 Annual Shareholders' Meeting, which has not been used by the Managing Board.

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

(Eleventh resolution)

In the **eleventh resolution** the Managing Board is asking shareholders to renew, for a period of 26 months, the authorisation to award performance shares given at the Annual Shareholders' Meeting of 24 April 2013 (seventeenth resolution), which expires this year.

The authorisation was used by the Managing Board on 27 February 2015 to launch a performance share plan. The plan will be the subject of a report to shareholders, as required by Article L. 225-197-4 of the French Commercial Code.

The purpose of this authorisation is to more closely associate officers and employees with the Group's financial performance and to retain core talents. The 2015 plan referred to above is the first to be carried out since 2010. As was the case at all recent Annual Shareholders' Meetings, no resolution is being presented at this meeting to authorise the Managing Board to set up a stock option plan. Note that the last stock option plan dates back to 2008.

The resolution would authorise the Managing Board to award, on one or several occasions, performance share rights exercisable for existing or new ordinary shares of the Company to all or selected employees and/or officers of the Company or of any related entity or economic interest grouping as defined in Article L. 225-197-2 of the French Commercial Code.

The total number of shares awarded would not represent more than 0.85% of the Company's capital as of the date of the Managing Board's decision, unchanged from the limit specified in the authorisation to the same effect given at the Annual Shareholders' Meeting of 24 April 2013 (seventeenth resolution). Additionally, the number of shares

awarded to members of the Managing Board would not represent more than 0.15% of the Company's capital as of the date of the Managing Board's decision, and would be deducted from the 0.85% ceiling mentioned above.

As stipulated in the Company's bylaws, the Managing Board would be required to obtain the Supervisory Board's prior approval before making any awards using this authorisation.

The performance shares would be subject to a vesting period followed by a lock-up period. These periods would be set by the Managing Board but in each case would not be less than two years. However, the Managing Board could waive the lock-up period for any shares awarded under this authorisation that were subject to a vesting period of at least four years.

If beneficiaries were to leave the Group before the end of the vesting period, the shares would be forfeited except upon the occurrence of certain specific events defined in the plan documentation, such as death or disability, or in the case of any exceptions decided by the Managing Board. In addition, all of the awards would be subject to internal and/or external performance objectives covering several years, to be determined by the Managing Board with the Supervisory Board's agreement. The performance objectives would primarily concern the operating free cash flow and recurring operating income generated by the Automotive Division.

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

Pursuant to the agreement entered into with the French State concerning its support in the form of guarantees for certain debt issues by Banque PSA Finance, any performance share awards to members of the Managing Board would be subject to the prior approval of the French State if Banque PSA Finance failed to meet certain capital adequacy and liquidity ratios.

In addition, in line with the applicable regulations, for performance shares awarded to members of the Managing Board, the Supervisory

Board could decide that the shares may not be sold for as long as the beneficiary remained in office or could stipulate the number of shares that must be held in registered form for as long as he or she remained in office.

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

VII. AUTHORISATIONS AND DELEGATION OF AUTHORITY FOR THE MANAGING BOARD TO ISSUE, WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS, SHARES AND/OR SECURITIES CARRYING RIGHTS TO SHARES OF THE COMPANY OR ANY OF ITS SUBSIDIARIES

(Twelfth, thirteenth, fourteenth, fifteenth, sixteenth, seventeenth and eighteenth resolutions)

At the Annual Shareholders' Meeting of 24 April 2013 (eighteenth to twenty-first resolutions), the Managing Board was authorised to issue shares and/or securities carrying rights to shares of the Company, in France, abroad and/or on international markets, with or without pre-emptive subscription rights for existing shareholders.

These authorisations were not used by the Managing Board, the issues carried out in 2014 in connection with the acquisitions of minority stakes in the Company by Dongfeng and the French State having been the subject of specific authorisations given at the Annual Shareholders' Meeting of 25 April 2014. These issues were as follows:

- > 29 April 2014 issue of 342,060,365 stock warrants allocated to existing shareholders on the basis of one warrant per share. The warrants were exercisable at any time between the first and third anniversaries of their admission to trading on Euronext Paris on the basis of three new shares for ten warrants (or an adjusted ratio, in the event of any corporate actions) at a price of €7.5 per share, representing a total capital increase of up to €106,454,698;
- > 29 April 2014 capital increase of €1,047,999,990 reserved on a 50/50 basis for Dongfeng (through Dongfeng Motor (Hong Kong) International Co., Limited – DMHK) and the French State (through SOGEPA), leading to the issuance of 139,733,332 new shares;
- > a capital increase of €1,953,187,996.27 with pre-emptive subscription rights, leading to the issuance of 288,506,351 new shares.

In the twelfth to eighteenth resolutions, the Managing Board is asking shareholders to renew the authorisations given at the Annual Shareholders' Meeting of 24 April 2013 and to grant two new authorisations to issue shares and/or securities carrying rights to shares of the Company in payment for shares tendered to a stock-for-stock offer initiated by the Company or acquired in a private transaction, on the basis described below.

The purpose of all of these resolutions is to give the Managing Board the necessary scope, within the limits and subject to the conditions set by the Shareholders' Meeting, to choose from among the possible types of issues and financial market opportunities. This will give the Company a certain amount of flexibility in carrying out the operations

that are best suited to its needs, taking into account financial market conditions.

The Company's bylaws stipulate that any decision by the Managing Board to issue shares and/or securities carrying immediate or deferred rights to shares must be authorised in advance by the Supervisory Board.

The authorisations sought by the Managing Board could not be used while a takeover bid for the Company was in progress.

In accordance with applicable laws and regulations, if any of the authorisations sought in the thirteenth, fourteenth, sixteenth or seventeenth resolutions to issue shares or securities carrying rights to shares without pre-emptive subscription rights were to be used, the Managing Board would prepare a report to shareholders describing the transaction's final terms and conditions and its impact on holders of shares and securities carrying rights to shares, particularly any dilutive impact on equity per share. This report, along with the Statutory Auditors' Report on the same subject, would be made available to shareholders on the basis prescribed in the French Commercial Code.

In accordance with Article R. 225-113 of the French Commercial Code, shareholders are asked to read the section of the 2014 Registration Document describing business operations since the beginning of the year. The Registration Document will be filed with the AMF and made available to shareholders in accordance with legal and regulatory requirements. In particular, a downloadable version will be posted on the PSA Peugeot Citroën Group's website: www.psa-peugeot-citroen.com.

GENERAL PRESENTATION

- > The Managing Board may use these resolutions to issue shares or securities carrying immediate and/or deferred rights to shares including (i) equity securities of the Company with rights to existing or future equity securities (e.g., shares with stock warrants) and/or rights to debt securities (e.g., shares with debt warrants) or (ii) debt securities with rights to future equity securities (e.g., bonds with stock warrants).

In accordance with French law, as amended by government order no. 2014-863 dated 31 July 2014 on matters of company law, securities issues may be decided by the Managing Board at its sole discretion if they do not result in any immediate or future change in the Company's capital. For this reason, shareholders are not being asked to approve any resolutions authorising the issue of debt securities carrying rights to existing shares of the Company (such as exchangeable bonds) and/or rights to other debt securities (such as bonds with debt warrants or bonds convertible or redeemable for other debt securities).

Under the twelfth, thirteenth and fourteenth resolutions, the Managing Board would also be authorised to decide to issue (i) equity securities of the Company with immediate and/or deferred rights to existing or new equity securities of any entity in which the Company directly or indirectly holds over half of the capital (a "Subsidiary") or to existing equity securities of any entity in which the Company holds less than half of the capital, directly or indirectly; (ii) equity securities of the Company with rights to debt securities issued by a Subsidiary or any other entity referred to in (i); and (iii) debt securities of the Company with rights to equity securities to be issued by a Subsidiary. Note that any issue by the Company of securities carrying rights to equity securities to be issued by a Subsidiary would require the prior approval of the Subsidiary's shareholders in Extraordinary Meeting, in accordance with law.

The Managing Board would not be authorised to issue preference shares or securities carrying immediate or deferred rights in any form to preference shares.

In addition, in accordance with the law, under no circumstances could the Managing Board issue equity securities convertible or transformable into debt securities.

Issues decided by the Managing Board could be carried out:

- > with pre-emptive subscription rights for existing shareholders, under the twelfth resolution;
- > without pre-emptive subscription rights for existing shareholders, under:
 - the thirteenth resolution (*issues of shares or securities carrying rights to shares through a public offer*),
 - the fourteenth resolution (*issues of shares or securities carrying rights to shares through a private placement*),
 - the sixteenth resolution (*issues of shares or securities carrying rights to shares in connection with a stock-for-stock offer initiated by the Company*), and
 - the seventeenth resolution (*issue of shares or securities carrying rights to shares in payment for another company's shares and/or securities carrying rights to shares, other than in connection with a stock-for-stock offer initiated by the Company*).

In all cases, issuance of securities carrying rights to shares would entail the waiver by existing shareholders of their pre-emptive right to subscribe the ordinary shares to be issued on conversion, redemption or exercise of those securities, even if the original securities were issued with pre-emptive subscription rights.

- > Shareholders are asked to set at €283,171,914 the aggregate par value of shares that may be issued directly or upon conversion, redemption or exercise of securities with rights to shares pursuant to the authorisations sought at this meeting, representing 36% of the share capital as of 17 February 2015. Within this blanket ceiling:
 - > the aggregate par value of shares that may be issued with pre-emptive subscription rights under the twelfth resolution (directly or upon conversion, redemption or exercise of securities with rights to shares), would be capped at €196,647,162, representing 25% of the share capital as of 17 February 2015, including the par value of any securities issued pursuant to the authorisation sought in the fifteenth resolution to increase the amount of any over-subscribed issues by up to 15%;
 - > the aggregate par value of shares that may be issued without pre-emptive subscription rights under the thirteenth, fourteenth, sixteenth and seventeenth resolutions (directly or upon conversion, redemption or exercise of securities with rights to shares), would be capped at €78,658,865, representing 10% of the share capital as of 17 February 2015 including the par value of any securities issued pursuant to the authorisation sought in the fifteenth resolution to increase the amount of any over-subscribed issues by up to 15%.

The aggregate par value of any employee rights issues carried out pursuant to the nineteenth resolution – which would be limited to €7,865,887, representing around 1% of the share capital as of 17 February 2015 – would also be deducted from the €283,171,914 blanket ceiling.

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

- > Shareholders are also asked to set at €2,100,000,000 (or the equivalent in foreign currency or in a monetary unit determined by reference to a basket of currencies on the date the issue is decided) the aggregate nominal amount of debt securities that may be issued with or without pre-emptive subscription rights pursuant to the twelfth, thirteenth, fourteenth, sixteenth and seventeenth resolutions.

This ceiling includes the nominal amount of any debt securities that may be issued pursuant to the authorisation sought in the fifteenth resolution to increase the amount of any over-subscribed issues by up to 15%.

The ceiling will not apply, however; to issues of debt securities that by law do not require the prior authorisation of shareholders in General Meeting.

DELEGATION OF AUTHORITY FOR THE MANAGING BOARD TO ISSUE, WITH PRE-EMPTIVE SUBSCRIPTION RIGHTS, SHARES AND/OR SECURITIES CARRYING RIGHTS TO SHARES AND/OR TO INCREASE THE COMPANY'S CAPITAL BY CAPITALISING RESERVES, RETAINED EARNINGS, ADDITIONAL PAID-IN CAPITAL OR OTHER ELIGIBLE ITEMS

(Twelfth resolution)

The **twelfth resolution** authorises the Managing Board to issue – with pre-emptive subscription rights for existing shareholders – ordinary shares of the Company and/or securities (as described above) carrying rights to shares of the Company, a Subsidiary or any entity in which the Company directly or indirectly holds less than half of the capital, subject to the ceilings described above.

Shareholders' pre-emptive right to subscribe these issues would be detachable and tradable during the subscription period. Each shareholder would have the right to subscribe, during at least five trading days as from the start of the subscription period, a number of new shares that was proportionate to the shareholder's interest in the Company's capital.

If an issue was not taken up in full, the Managing Board would also have the option of offering shareholders the right to subscribe any securities not taken up by the other shareholders.

The Managing Board would also be authorised to increase the Company's capital by issuing bonus shares and/or increasing the par value of existing shares, to be paid up by capitalising reserves, retained earnings, profits, additional paid-in capital or any other capitalisable items.

This authorisation would be granted for a period of 26 months.

DELEGATION OF AUTHORITY FOR THE MANAGING BOARD TO ISSUE SHARES AND/OR SECURITIES CARRYING RIGHTS TO SHARES WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS

(Thirteenth and fourteenth resolutions)

The **thirteenth and fourteenth resolutions** authorise the Managing Board to issue – without pre-emptive subscription rights for existing shareholders – ordinary shares of the Company and/or securities (as described above) carrying rights to shares of the Company, a Subsidiary or any entity in which the Company directly or indirectly holds less than half of the capital, subject to the ceilings described above.

The Managing Board believes that it is important to be able to carry out this type of issue. Cancelling shareholders' pre-emptive subscription rights not only provides greater flexibility in taking up financial market opportunities but can also prove necessary to raise

capital on the best possible terms, depending on market conditions and the type of securities to be issued.

In particular, cancelling shareholders' pre-emptive rights allows issuers to carry out private placements, *i.e.* to place issues with portfolio managers, qualified investors or limited groups of investors for their proprietary portfolios.

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

In each case, shareholders would automatically waive their pre-emptive right to subscribe the shares or securities carrying rights to shares to be issued under the authorisation. Under the thirteenth resolution, however, the Managing Board would have the option of offering shareholders a priority subscription right during a specified period.

Shareholders would also waive their pre-emptive right to subscribe the shares to be issued upon conversion, redemption or exercise of securities carrying rights to shares issued under these two authorisations.

In accordance with the applicable regulations, the issue price of the shares created directly or on conversion, redemption or exercise of securities with rights to shares would be at least equal to the weighted average price quoted for the Company's shares on the Paris Bourse over the three consecutive trading days preceding the date when the issue price was set, less a maximum discount of 5%.

Each of these authorisations would be granted for a period of 26 months.

AUTHORISATION TO INCREASE THE NUMBER OF SECURITIES INCLUDED IN AN ISSUE OF SHARES AND/OR SECURITIES CARRYING RIGHTS TO SHARES, WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS

(Fifteenth resolution)

Following on from the twelfth, thirteenth and fourteenth resolutions presented above, the purpose of the **fifteenth resolution** is to authorise the Managing Board to increase the number of shares or other securities to be issued in the event that an offer with or without pre-emptive subscription rights carried out under the twelfth, thirteenth or fourteenth resolution is oversubscribed.

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

The authorisation would be given for the same 26 months period as the authorisations granted in the twelfth, thirteenth and fourteenth resolutions.

DELEGATION OF AUTHORITY FOR THE MANAGING BOARD TO ISSUE, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS, SHARES AND/OR SECURITIES CARRYING RIGHTS TO SHARES OF THE COMPANY, IN CONNECTION WITH A STOCK-FOR-STOCK OFFER INITIATED BY THE COMPANY

(Sixteenth resolution)

The sixteenth resolution authorises the Managing Board to decide to issue shares or securities carrying rights to shares of the Company in payment for securities tendered to a stock-for-stock offer initiated by the Company, in France or abroad, with a view to acquiring the shares of another company that are traded on one of the regulated markets referred to in Article L. 225-148 of the French Commercial Code. The ceilings referred to above would also apply to issues carried out under this authorisation.

The ordinary shares or securities carrying rights to shares would be issued without pre-emptive subscription rights for existing shareholders.

The Managing Board would decide the type and characteristics of the securities to be issued, and would determine the amount of the capital increase resulting from the offer, which would depend on the number of shares of the target that were tendered to the offer, the exchange ratio and whether the shares of the target were exchanged for shares of the Company or for securities carrying rights to shares.

This authorisation would be granted for a period of 26 months.

DELEGATION OF AUTHORITY FOR THE MANAGING BOARD TO ISSUE, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS, SHARES AND/OR SECURITIES CARRYING RIGHTS TO SHARES OF THE COMPANY, IN PAYMENT FOR ANOTHER COMPANY'S

SHARES AND/OR SECURITIES CARRYING RIGHTS TO SHARES, OTHER THAN IN CONNECTION WITH A STOCK-FOR-STOCK OFFER INITIATED BY THE COMPANY

(Seventeenth resolution)

The seventeenth resolution authorises the Managing Board to decide to issue shares and/or securities carrying rights to shares of the Company, in payment for another company's shares and/or securities carrying rights to shares acquired in a private transaction.

The aggregate par value of shares issued pursuant to this authorisation would not exceed 10% of the capital.

If this authorisation were to be used, an Expert Appraiser of Capital Contributions would be appointed to check the value attributed to the target's shares and, if appropriate, the exchange ratio, *i.e.* the number of new shares of the Company to be issued in payment for the target's shares.

The shares or securities carrying rights to shares would be issued without pre-emptive subscription rights for the Company's existing shareholders, as they would be offered exclusively to shareholders of the target who chose to sell their shares to the Company.

This authorisation would be granted for a period of 26 months.

BLANKET CEILING ON SHARE ISSUES CARRIED OUT PURSUANT TO THE TWELFTH TO SEVENTEENTH AND NINETEENTH RESOLUTIONS OF THIS ANNUAL SHAREHOLDERS' MEETING

(Eighteenth resolution)

The eighteenth resolution sets at €283,171,914 the maximum aggregate par value of share issues that may be carried out directly or on conversion, redemption or exercise of securities carrying rights to shares pursuant to the authorisations given in the twelfth, thirteenth, fourteenth, fifteenth, sixteenth, seventeenth and nineteenth resolutions.

VIII. DELEGATION OF AUTHORITY FOR THE MANAGING BOARD TO CARRY OUT ONE OR SEVERAL EMPLOYEE SHARE ISSUES

(Nineteenth resolution)

At the Annual Shareholders' Meeting of 25 April 2014 (twenty-first resolution), the Managing Board was authorised to issue up to €3,500,000 worth of shares (representing around 1% of the capital at 31 December 2013) to employees through one or several offers.

As explained during that meeting, this authorisation was intended to be used by the Managing Board to give employees a stake in the Group's recovery. An employee share issue launched at the end of 2014 was completed in January 2015, leading to the issuance of 3,499,973 ordinary shares of the Company for a total of €28,104,783.19.

Whenever shareholders are asked to give an authorisation to issue shares or securities carrying rights to shares – as is the case in the

twelfth, thirteenth and fourteenth resolutions presented at this meeting – Article L. 225-129-6, paragraph 1, of the French Commercial Code stipulates that a separate resolution must be presented authorising one or more employee share issues. This is the purpose of the nineteenth resolution.

Under this resolution, the Managing Board would be authorised to issue up to €7,865,887 worth of shares to employees through one or several offers, representing approximately 1% of the Company's capital as of 17 February 2015. This is the same percentage as that specified in the authorisation to the same effect given to the Managing Board by the Annual Shareholders' Meeting of 25 April 2014 (twenty-first resolution).

The shares would be offered to members of employee stock ownership plans set up by the Company or any French or foreign related entities within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code (*Code du travail*). Existing shareholders would not have a pre-emptive subscription right in relation to these issues.

In accordance with Article L. 3332-19 of the French Labour Code, the shares would not be offered at a price that was greater than the average of the prices quoted for the Company's shares over the 20 trading days preceding the decision setting the opening date of the subscription period, nor would they be offered at a discount in excess of that specified in Article L. 3332-19.

The Managing Board could use this authorisation to grant free shares to the above plan participants – corresponding either to new shares paid up by capitalising reserves, profit or additional paid-in capital or to existing shares – in respect of (i) the employer's matching

contribution to the employee stock ownership plan that may be payable in application of the plan rules, and/or (ii) the discount, provided that their pecuniary value – corresponding to the subscription price – did not result in a breach of the ceilings provided for in the applicable regulations.

This authorisation would be granted for a period of 26 months.

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

In accordance with the applicable laws and regulations, if this authorisation is used, the Managing Board will issue a further report describing the final terms of the issue, and its impact on holders of shares and securities carrying rights to shares, particularly any dilutive impact on equity per share. This report, along with the Statutory Auditors' Report on the same subject, would be made available to shareholders on the basis prescribed in the French Commercial Code.

IX. DELEGATION OF AUTHORITY FOR THE MANAGING BOARD TO ISSUE STOCK WARRANTS WHILE A TAKEOVER BID FOR THE COMPANY IS IN PROGRESS

(Twentieth resolution)

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

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

The Managing Board considers that it needs to be able to issue stock warrants on the basis allowed by law if that the Company is the target of a takeover bid that the Managing Board considers contrary to the interests of both the Company and its shareholders.

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

Stock warrants issued under the authorisation would not be exercisable for shares representing more than €393,294,324 (not including premiums), representing 50% of the Company's capital as of 17 February 2015, and the number of warrants would not exceed the number of shares outstanding on the warrant issue date.

This authorisation would cover any takeover bid filed within a period of 18 months of this meeting and would expire at the end of the offer period under any such bid.

› ORDINARY RESOLUTIONS

X. TRANSFER OF THE COMPANY'S REGISTERED OFFICE TO A NEW ADDRESS

(Twenty-first resolution)

In the **twenty-first resolution**, shareholders are asked to ratify the Supervisory Board's decision of 17 February 2015 to transfer the Company's registered office from 75 avenue de la Grande-Armée, 75116 Paris to 7-9 rue Henri Sainte-Claire Deville, 92500 Rueil-Malmaison.

This decision is part of a broader rationalisation plan that will bring together under the same roof various Group teams of the tertiary sector that are currently divided among a number of facilities in the Paris region. The plan aims to optimise the Group's management organisation and promote cross-functional cooperation, synergies, efficiency and collaborative working among the teams, in line with the organisational principles and matrix structure adopted in 2014. It should also improve occupancy rates at the various facilities.

The plan will lead to the relocation of all the teams and functions currently based at 75 avenue de la Grande-Armée and the Group's other Paris facility, neither of which the Group intends to keep.

All of the teams concerned will join the Group employees currently based at the Poissy office complex ("Pôle tertiaire") in the western suburbs of Paris, except for the members of the corporate departments responsible for the Group's strategic management and the DS, Citroën and Peugeot brands' corporate teams, who will join the Group's executive management and governance teams (the Executive Committee, the Managing Board and the Supervisory Board) at a new

management centre that will also be located at Rueil-Malmaison, in the western suburbs, in a future building that will be leased off-plan. The lease was signed by the Company on 9 March 2015 and is expected to come into effect in or around the middle of 2017, when the building is delivered.

As the plan will involve transferring the Company's management teams to the new management centre, it is logical to transfer the registered office to this centre on the effective date of the lease referred to above.

For this reason, pursuant to Article L. 225-65 of the French Commercial Code, the Supervisory Board has decided to transfer the Company's registered office to the new management centre building at 7-9, rue Henri Sainte-Claire Deville – 92500 Rueil-Malmaison, provided that the lease comes into effect on 31 December 2017 at the latest.

This decision entails giving the Managing Board the necessary authority to effect the transfer of the registered office, provided that the lease comes into effect no later than 31 December 2017, to carry out all related filing, publication and other formalities and to amend the bylaws to reflect the change of address.

The purpose of the twenty-first resolution is to ask shareholders to ratify the Supervisory Board's decision and approve the corresponding amendment of the bylaws, in accordance with the above provisions of Article L. 225-65 of the French Commercial Code.

XI. POWERS TO CARRY OUT LEGAL FORMALITIES

(Twenty-second resolution)

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

* * *

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

The Managing Board

TEXT OF THE PROPOSED RESOLUTIONS

A. > ORDINARY RESOLUTIONS

FIRST RESOLUTION

Approval of the parent company financial statements for the year ended 31 December 2014

The Annual Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary General Meetings and having considered the annual financial statements, the Managing Board's Report, the Report of the Supervisory Board and the Statutory Auditors' Report on the

annual financial statements for the year ended 31 December 2014, approves the parent company financial statements for the year ended 31 December 2014 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 for the year ended 31 December 2014

The Annual Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary General Meetings and having considered the consolidated financial statements, the Managing Board's Report, the Report of the Supervisory Board and the Statutory Auditors' Report on

the consolidated financial statements, approves the consolidated financial statements for the year ended 31 December 2014 as presented, as well as the transactions reflected in those consolidated financial statements or disclosed in those reports.

THIRD RESOLUTION

Appropriation of profit

Based on the recommendation of the Managing Board, the Annual Shareholders' Meeting resolves to appropriate the profit for the year ended 31 December 2014 as follows:

Net profit for the year	€300,166,206.28
Appropriated to the legal reserve	€42,823,968.30

The remaining €257,342,238.98 will be appropriated to "Retained earnings", increasing the balance to €2,906,853,537.06.

The Annual Shareholders' Meeting notes that no dividend was paid for 2013, 2012 or 2011.

FOURTH RESOLUTION

Approval of related party agreements entered into in connection with acquisitions of minority interests in the Company's capital by Dongfeng Motor Group Company Ltd and the French State

The Annual Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Ordinary General Meetings and having considered the Statutory Auditors' Special Report drawn up in accordance with Article L. 225-88 of the French Commercial Code (*Code de commerce*) on related party

agreements and commitments governed by Article L. 225-86 *et seq.* of said Code, approves the agreements referred to in point 1.1.1 of the Statutory Auditors' Special Report.

FIFTH RESOLUTION

Approval of a related party agreement entered into in connection with the French State's support in the form of guarantees for certain debt issues by Banque PSA Finance

The Annual Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Ordinary General Meetings and having considered the Statutory Auditors' Special Report drawn up in accordance with Article L. 225-88 of

the French Commercial Code on related party agreements and commitments governed by Article L. 225-86 *et seq.* of said Code, approves the agreement referred to in point 1.1.2 of the Statutory Auditors' Special Report.

SIXTH RESOLUTION

Advisory vote on the compensation of the Chairman of the Managing Board
(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 Annual Shareholders' Meeting issues a positive advisory vote on the compensation due or allocated to Philippe Varin, Chairman of the Managing Board, for 2014 as presented in section III of the Managing Board's Report on the resolutions presented at this meeting.

SEVENTH RESOLUTION

Advisory vote on the compensation of the Chairman of the Managing Board
(CARLOS TAVARES)

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 Annual Shareholders' Meeting issues a positive advisory vote on the compensation due or allocated to Carlos Tavares, Chairman of the Managing Board, for 2014 as presented in section III of the Managing Board's Report on the resolutions presented at this meeting.

EIGHTH RESOLUTION

Advisory vote on the compensation of the other members of the Managing Board
(JEAN-BAPTISTE CHASSELOUP DE CHATILLON, GRÉGOIRE OLIVIER AND JEAN-CHRISTOPHE QUÉMARD)

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 Annual Shareholders' Meeting issues a positive advisory vote on

the compensation due or allocated to Jean-Baptiste Chasseloup de Chatillon, Grégoire Olivier and Jean-Christophe Quémard for 2014 as presented in section III of the Managing Board's Report on the resolutions presented at this meeting.

NINTH RESOLUTION

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

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

1. To authorise the Managing Board, with the right of delegation, to buy back – directly or through a representative – up to sixty-seven million seventy thousand five hundred sixteen (67,070,516) shares of the Company, in one or several transactions on dates to be decided by the Managing Board, provided that this does not result in the Company holding over 10% of its capital at any time;
2. 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 capital,
 - (b) for allocation on exercise of stock options granted to employees and/or officers of the Company or any related entity and/or grouping, in accordance with the 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 any related entity or grouping, in accordance with the applicable laws and regulations,
 - (d) for allocation to employees who are members of an employee stock ownership plan in transactions complying with Articles L. 3331-1 *et seq.* of the French Labour Code (Code du travail) that involve the sale of shares previously bought back by the Company under this resolution or that provide for the allocation of shares without consideration in respect of a matching contribution to the plan by the Company and/or in place of the discount,

- (e) for remittance of shares on exercise of rights attached to securities convertible, redeemable, exchangeable or otherwise exercisable for shares of the Company;
 - (f) to maintain a liquid market in the Company's shares through market-making transactions carried out by an independent investment services provider acting under a liquidity agreement that complies with a Code of Ethics approved by the Autorité des Marchés Financiers (AMF);
 - (g) for delivery in a payment, exchange or contribution transaction carried out in connection with an external growth transaction, merger, demerger or asset contribution, within the limits specified in the applicable regulations;
3. That the shares may be purchased, sold or transferred by any appropriate method and at any time, except when a takeover bid for the Company is in progress, within the limits specified in the applicable regulations, on or off-market, including through block trades or the use of call or put options and any and all other derivatives traded on a regulated market or over-the-counter and, in particular, any type of call option;
 4. That the maximum purchase price shall be set at twenty euros (€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 capitalising reserves, retained earnings or additional paid-in capital, or any stock-split or reverse stock-split. The maximum amount that may be invested in the buyback programme is set at one billion three hundred forty-one million four hundred ten thousand three hundred twenty euros (€1,341,410,320);
 5. That the Managing Board shall have full powers – which may be delegated as provided for by law – to use this authorisation, including to place any and all buy and sell orders on or off-market, enter into any and all contracts, draw up any and all documents, carry out any and all procedures, make any and all filings with any authorities or other bodies, allocate or re-allocate the shares to the various purposes to the extent allowed by the applicable laws and regulations, and generally do whatever is necessary to implement the decisions made by the Managing Board pursuant to this authorisation;
 6. That this authorisation is given for a period of eighteen months from the date of this meeting and supersedes, for the unused portion and remaining period, the authorisation for the same purpose given at an earlier Annual Shareholders' Meeting.

B. > EXTRAORDINARY RESOLUTIONS

TENTH RESOLUTION

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

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

1. Authorises the Managing Board, under Article 9 of the bylaws, to cancel all or some of the Company's shares held now or in the future, in one or several transactions, provided that the number of shares cancelled in any twenty-four month period does not exceed 10% of the Company's capital;
2. Resolves that the difference between the carrying amount of the cancelled shares and their par value will be allocated to retained earnings, additional paid-in capital or any other reserve accounts;
3. Gives full powers to the Managing Board – which may be delegated – to reduce the Company's capital on one or several occasions by cancelling shares as provided for above, to amend the bylaws to reflect the new capital, to carry out any and all publication formalities, and to take any and all measures required to effect the capital reduction(s), directly or indirectly;
4. Resolves that this authorisation is given for a period of twenty-six months from the date of this meeting and supersedes, for the unused portion and remaining period, the authorisation for the same purpose given at an earlier Annual Shareholders' Meeting.

ELEVENTH RESOLUTION

Authorisation for the Managing Board to set up a performance share plan

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

1. To authorise the Managing Board to grant, on one or several occasions, performance share rights exercisable for existing or new ordinary shares of the Company to all or selected employees and/or officers of the Company or of any related entity or economic interest grouping as defined in Article L. 225-197-2 of the French Commercial Code;
2. That the total number of shares granted may not represent more than 0.85% of the Company's capital as of the date of the Managing Board's decision, and that:
 - (a) the number of shares granted to members of the Managing Board may not represent more than 0.15% of the Company's capital as of the date of the Managing Board's decision, with said shares being deducted from the 0.85% ceiling mentioned above;
 - (b) the 0.85% and 0.15% ceilings referred to above shall not take into account any additional shares that may be allocated to grantees in respect of the adjustments to be made to protect their rights in the case of a corporate action that takes place during the vesting period referred to in paragraph 3 of this resolution;

3. That:
 - (a) the shares shall be subject to a vesting period of at least two years set by the Managing Board,
 - (b) the vested shares shall be subject to a lock-up period of at least two years starting from the vesting date, as set by the Managing Board. However, the Shareholders' Meeting authorises the Managing Board to waive the lock-up period for any shares granted under this authorisation whose vesting period is set at a minimum of four years. The Managing Board may set longer vesting periods and lock-up periods than the minimum periods described above,
 - (c) as an exception to the foregoing, in the case of category 2 or 3 disability of the grantee, as defined in Article L. 341-4 of the French Social Security Code (Code de la Sécurité sociale), before the end of the vesting period, the shares will vest and become transferable with immediate effect;
4. That, for performance shares granted to members of the Managing Board by the Supervisory Board, the Supervisory Board may decide that the shares may not be sold for as long as the grantee remains in office or stipulate the number of shares that must be held in registered form for as long as he or she remains in office;
5. That if this authorisation is used to grant new shares, it shall automatically entail the waiver by shareholders in favour of performance share rights holders of (i) their pre-emptive rights to subscribe the ordinary shares to be issued as the performance shares vest, and (ii) any other rights to shares granted without consideration pursuant to this authorisation;
6. To give full powers to the Managing Board – which may be delegated as provided for by the applicable laws and regulations – to use this authorisation and notably:
 - > prepare the list of grantees and the number of shares granted to each one,
 - > decide whether the performance share rights will be exercisable for existing or new shares and to change this decision before the definitive grant date, where applicable,
 - > set the terms and conditions of the grants, including the performance criteria to be met for the shares to vest,
 - > set and, if necessary, adjust the dates and terms of the performance share plans to be set up pursuant to this authorisation,
 - > allow for the temporary suspension of the performance share rights in accordance with the applicable laws and regulations,
 - > allow for any adjustments to be made during the vesting period, on the basis to be determined by the Managing Board, to protect grantees' rights following any corporate action and, in particular, determine the circumstances in which the number of shares granted will be adjusted,
 - > when new shares are issued as a result of this authorisation, (i) increase the Company's capital by capitalising reserves, retained earnings or additional paid-in capital, (ii) decide on the amount and types of items to be capitalised for the purpose of paying up the shares, (iii) charge, if it deems appropriate, the share issuance costs against the related premiums, (iv) deduct from the premiums the amount necessary to increase the legal reserve to 10% of the new capital after each issue, (v) place on record the capital increase(s), and (vi) amend the bylaws to reflect the new capital, and
 - > more generally, guarantee the successful completion of transactions;
7. That this authorisation is given for a period of twenty-six months from the date of this meeting and supersedes, for the unused portion and remaining period, the authorisation for the same purpose given at an earlier Annual Shareholders' Meeting.

TWELFTH RESOLUTION

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

The Annual Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Extraordinary General Meetings and having considered the Managing Board's Report and the Statutory Auditors' Special Report, resolves, in accordance with Articles L. 225-127 to L. 225-129, L. 225-129-2, L. 225-129-4, L. 225-130, L. 225-132 to L. 225-134, L. 228-91 to L. 228-94 and other relevant provisions of the French Commercial Code:

1. To grant the Managing Board, in accordance with Article 9 of the bylaws, full discretionary powers to carry out rights issues, on date(s), except when a takeover bid for the Company is in progress, and in amount(s) to be decided by the Board. This authorisation may be used to:
 - (a) issue, in France and/or abroad, with pre-emptive subscription rights:
 - (i) shares of the Company, and/or
 - (ii) securities carrying immediate or deferred rights by any appropriate method to existing or new shares of the Company or of any entity in which the Company directly or indirectly holds over half of the capital (a "Subsidiary") or to existing shares of any entity in which the Company does not directly or indirectly hold over half of the capital, and/or with rights to debt securities issued by the Company, a Subsidiary or an entity referred to above, and/or
 - (iii) compound and other securities carrying immediate and/or deferred rights by any appropriate method to new shares of the Company and/or a Subsidiary, or to existing shares and/or to debt securities,

in all cases to be paid up in cash or by capitalising debt, and/or

- (b) increase the Company's capital by issuing bonus shares and/or raising the par value of existing shares, to be paid up by capitalising reserves, retained earnings, additional paid-in capital or any other capitalisable items;
2. That no preference shares or securities carrying immediate or deferred rights in any form to preference shares may be issued under this authorisation;
3. That securities issued under paragraph 1 (a) of this resolution may (i) consist of debt securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, debt securities falling outside the scope of said article, or warrants, or (ii) be issued jointly with debt securities or warrants, or (iii) allow the issue thereof as intermediate securities; they may represent subordinated or unsubordinated debt, have a fixed or indefinite life, and be denominated in euros, in foreign currency or in a monetary unit determined by reference to a basket of currencies;
4. That the aggregate nominal amount of any capital increases carried out pursuant to this authorisation – immediately and/or on exercise of rights to shares – may not exceed one hundred ninety-six million six hundred forty-seven thousand one hundred sixty-two euros (€196,647,162). The meeting further resolves:
- (a) this amount will be deducted from the ceiling set in the eighteenth resolution provided that said resolution is adopted at this meeting, and
- (b) that the amounts referred to above shall not include the par value of any additional shares to be issued pursuant to the applicable laws, regulations and any contractual provisions providing for other adjustments to protect the rights of existing holders of securities or other rights convertible, redeemable or otherwise exercisable for the Company's shares;
5. That the aggregate nominal amount of debt securities that may be issued under this authorisation may not exceed two billion one hundred million euros (€2,100,000,000) (or the euro equivalent of this amount on the date on which the issue is decided in the case of issues denominated in a foreign currency or a monetary unit determined by reference to a basket of currencies). The meeting further resolves:
- (a) that the above amount is a blanket ceiling applicable to all issues of debt securities that may be carried out pursuant to this authorisation and the authorisations given in the thirteenth, fourteenth, fifteenth, sixteenth, and seventeenth resolutions of this meeting, such that the aggregate amount of debt issues carried out pursuant to said resolutions will be deducted from the above ceiling, and
- (b) that the above ceiling shall not apply to issues of debt securities governed by Articles L. 228-38, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code that are decided or authorised in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the Company's bylaws;
6. That issues of securities carrying or that may carry immediate or deferred rights to new shares of a Subsidiary, carried out pursuant to paragraph 1(a) of this resolution, must be authorised in advance by the Subsidiary's Extraordinary General Meeting;
7. That, for issues of shares of the Company or other securities decided pursuant to paragraph 1(a) of this resolution:
- (a) existing shareholders shall be granted pre-emptive rights to subscribe the shares and/or other securities, in proportion to their existing interest in the Company's capital,
- (b) the Managing Board may grant shareholders additional pre-emptive rights to subscribe any shares and/or other securities not taken up by other shareholders. In this case, if the issue is oversubscribed, such additional pre-emptive rights will also be exercisable in proportion to the existing interest in the Company's capital of the shareholders concerned,
- (c) in accordance with Article L. 225-134 of the French Commercial Code, if an issue of shares or securities is not taken up in full by shareholders exercising their pre-emptive rights as described above, the Managing Board may take one or more of the following courses of action, in the order of its choice: (i) freely allocate all or some of the unsubscribed securities among the investors of its choice, (ii) offer the unsubscribed securities for subscription by the public and/or (iii) limit the amount of the issue to the subscriptions received provided that at least three-quarters of the issue is taken up,
- (d) if warrants to subscribe the Company's shares are issued they may be offered for subscription in cash on the above basis or allocated among holders of existing shares without consideration. In the latter case, the Managing Board shall be authorised to decide that rights to fractions of securities will be non-transferable and non-tradable and that the corresponding securities will be sold,
- (e) in the event of an issue of securities carrying rights to new shares of the Company or a Subsidiary, this authorisation shall automatically entail the waiver of existing shareholders' pre-emptive rights to subscribe the shares to be issued on exercise of the rights attached to said securities;
8. That if the Managing Board uses the authorisation given in paragraph 1 (b) of this resolution to increase the Company's capital by capitalising reserves, retained earnings, additional paid-in capital or other eligible items, any rights to fractions of shares shall be non-transferable and non-tradable and the corresponding shares shall be sold, with the sale proceeds allocated among the rights holders in accordance with the applicable regulations;
9. That the Managing Board shall have full powers – which may be delegated in accordance with the law and the Company's bylaws – to use this authorisation and notably:
- (a) decide to carry out an issue and, where necessary, postpone it,
- (b) determine the amounts, characteristics and other terms and conditions of any issues, including the type of securities to be issued, the issue price (which may or may not include a premium), the cum rights date (which may be retroactive), the method by which the securities will be paid up, the terms of allocation of any stock warrants as well as their life and their exercise conditions, and the terms and conditions for exercising the rights attached to securities carrying rights to shares of the Company or of another entity as referred to in section 1(a)(ii) or 1(a)(iii) of this authorisation. The Managing Board may amend any of these terms and conditions during the life of the securities concerned, subject to compliance with the applicable legal formalities,
- (c) in the case of an issue of debt securities, determine whether the debt should be unsubordinated or subordinated, and in the latter case, the securities' ranking for repayment purposes based on Article L. 228-97 of the French Commercial Code, and set the life of the securities (which may be fixed or indefinite), the interest rate and payment terms, and all other terms and conditions of the issue, including any collateral or other form of guarantee, and any special repayment terms (such as repayment in assets of the Company),

- (d) determine – in accordance with the applicable laws – the terms and conditions under which the Company may buy back or exchange the issued shares and/or securities carrying rights to shares (on or off-market) with a view to holding them or cancelling them, and decide, if it deems appropriate, to suspend the exercise of the rights attached to the issued shares or securities,
 - (e) make any and all adjustments required to comply with the applicable laws, regulations and any contractual provisions providing for other adjustments, and determine the method to be used to protect the rights of existing holders of securities or other rights exercisable for the Company's shares,
 - (f) charge any issuance costs against the related premiums and deduct from the premiums the amounts necessary to raise the legal reserve to the required level,
 - (g) place on record the capital increase(s) and amend the bylaws to reflect the new capital,
 - (h) generally, enter into any and all agreements, take all appropriate steps and carry out all formalities necessary for the issue, listing and service of the securities issued pursuant to this authorisation and for the exercise of any related rights;
10. That this authorisation is given for a period of twenty-six months from the date of this meeting and supersedes, for the unused portion and remaining period, the authorisation for the same purpose given at an earlier Annual Shareholders' Meeting.

THIRTEENTH RESOLUTION

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

The Annual Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Extraordinary General Meetings and having considered the Managing Board's Report and the Statutory Auditors' Special Report, resolves, in accordance with Articles L. 225-127 to L. 225-129, L. 225-129-2, L. 225-129-4, L. 225-135, L. 225-136, L. 225-148, L. 228-91 to L. 228-94 of the French Commercial Code:

1. To grant the Managing Board, in accordance with Article 9 of the bylaws, full discretionary powers to carry out the securities issues described in this resolution, in France and/or abroad, on the date(s), except when a takeover bid for the Company is in progress, and in the amount(s) to be decided by the Board, through a public offer without pre-emptive subscription rights. This authorisation may be used to issue:
 - (a) shares of the Company, and/or
 - (b) other equity securities carrying immediate or deferred rights by any appropriate method to existing or new shares of the Company or of any entity in which the Company directly or indirectly holds over half of the capital (a "Subsidiary") or to existing shares of any entity in which the Company does not directly or indirectly hold over half of the capital, and/or with rights to debt securities issued by the Company, a Subsidiary or an entity referred to above, and/or
 - (c) compound and other securities carrying immediate and/or deferred rights by any appropriate method to new shares of the Company and/or a Subsidiary, or to existing shares and/or to debt securities,

in all cases to be paid up in cash or by capitalising debt;
2. That no preference shares or securities carrying immediate or deferred rights in any form to preference shares may be issued under this authorisation;
3. That securities issued pursuant to this authorisation may (i) consist of debt securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, debt securities falling outside the scope of said article, or warrants, or (ii) be issued jointly with debt securities or warrants, or (iii) allow the issue thereof as intermediate securities; they may represent subordinated or unsubordinated debt, have a fixed or indefinite life, and be denominated in euros, in foreign currency or in a monetary unit determined by reference to a basket of currencies;
4. That the public offer(s) undertaken pursuant to this authorisation may be carried out jointly or simultaneously with one or more private placements governed by Article L. 411-2 II of the French Monetary and Financial Code (*Code monétaire et financier*) as provided for in the fourteenth resolution of this meeting;
5. That the aggregate nominal amount of any capital increases carried out pursuant to this authorisation – immediately and/or on exercise of rights to shares – may not exceed seventy-eight million six hundred fifty-eight thousand eight hundred sixty-five euros (€78,658,865). The meeting further resolves:
 - (a) that this amount will be deducted from the blanket ceiling set in the eighteenth resolution provided that this resolution is adopted by this meeting,
 - (b) that this amount is a blanket ceiling applicable to all capital increases without pre-emptive subscription rights that may be carried out pursuant to this authorisation and the authorisations given in the fourteenth, fifteenth, sixteenth and seventeenth resolutions provided that they are adopted by this meeting, such that the aggregate amount of capital increases carried out pursuant to said resolutions will be deducted from the above ceiling, and
 - (c) that the above amounts shall not include the par value of any additional shares to be issued pursuant to the applicable laws, regulations and any contractual provisions providing for other adjustments to protect the rights of existing holders of securities or other rights convertible, redeemable or otherwise exercisable for the Company's shares;
6. That the aggregate nominal amount of debt securities that may be issued under this authorisation may not exceed and will be deducted from the blanket ceiling on debt securities issues set in paragraph 5 of the twelfth resolution of this meeting;

7. That issues of securities carrying or that may carry immediate or deferred rights to new shares of a Subsidiary, carried out pursuant to paragraph 1 of this resolution, must be authorised in advance by the Subsidiary's Extraordinary General Meeting;
8. To waive shareholders' pre-emptive rights to subscribe the shares or other securities to be issued under this authorisation. However, if it deems appropriate, the Managing Board may offer shareholders a priority right to subscribe all or part of any issue, during the period and on the terms set by the Managing Board in accordance with the applicable laws and regulations. The securities offered for subscription under this priority right will be allocated in proportion to shareholders' existing interests in the Company's capital. If certain shareholders elect not to exercise this right, the Managing Board may offer the unsubscribed securities to the other shareholders, again in proportion to their existing interests;
9. That, in accordance with Article L. 225-134 of the French Commercial Code, if an issue of shares or securities is not taken up in full by shareholders exercising their priority 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 or some of the unsubscribed securities among the investors of its choice and/or (ii) limit the amount of the issue to the subscriptions received provided that at least three-quarters of the issue is taken up;
10. That, in the event of an issue of securities carrying rights to new shares of the Company, this authorisation shall automatically entail the waiver of existing shareholders' pre-emptive rights to subscribe the shares to be issued on exercise of the rights attached to said securities;
11. That:
- (a) the issue price of shares issued directly under this authorisation shall be at least equal to the minimum price provided for in the regulations in force on the date the issue is decided – currently corresponding to the weighted average of the prices quoted for the Company's shares on Euronext Paris over the three trading days preceding the pricing date, less a discount of no more than 5%, in accordance with Articles L. 225-136-1°, paragraph 1, and R. 225-119 of the French Commercial Code, as adjusted if necessary for differences in cum dividend dates, and
 - (b) the issue price of securities carrying rights to shares of the Company shall be set in such a way that the amount received by the Company at the time of issue plus the amount to be received on exercise of the rights attached to the issued securities is at least equal to the minimum issue price defined in the above paragraph, as adjusted if necessary for differences in cum dividend dates;
12. That the Managing Board shall have full powers – which may be delegated in accordance with the law and the Company's bylaws – to use this authorisation and accordingly to:
- (a) decide to carry out an issue and, where necessary, postpone it,
 - (b) determine the amounts, characteristics and other terms and conditions of any issues, including the type of securities to be issued, the issue price (which may or may not include a premium), the cum rights date (which may be retroactive), the method by which the securities will be paid up, the terms of allocation of any stock warrants as well as their life and their exercise conditions, and the terms and conditions for exercising the rights attached to securities carrying rights to shares of the Company or of another entity as referred to in section 1(b) or 1(c) of this authorisation. The Managing Board may amend any of these terms and conditions during the life of the securities concerned, subject to compliance with the applicable legal formalities,
 - (c) in the case of an issue of debt securities, determine whether the debt should be unsubordinated or subordinated, and in the latter case, the securities' ranking for repayment purposes based on Article L. 228-97 of the French Commercial Code, and set the life of the securities (which may be fixed or indefinite), the interest rate and payment terms, and all other terms and conditions of the issue, including any collateral or other form of guarantee, and any special repayment terms (such as repayment in assets of the Company),
 - (d) determine – in accordance with the applicable laws – the terms and conditions under which the Company may buy back or exchange the issued shares and/or securities carrying rights to shares (on or off-market) with a view to holding them or cancelling them, and decide, if it deems appropriate, to suspend the exercise of the rights attached to the issued shares or securities,
 - (e) make any and all adjustments required to comply with the applicable laws, regulations and any contractual provisions providing for other adjustments, and determine the method to be used to protect the rights of existing holders of securities or other rights exercisable for the Company's shares,
 - (f) charge any issuance costs against the related premiums and deduct from the premiums the amounts necessary to raise the legal reserve to the required level,
 - (g) place on record the capital increase(s) and amend the bylaws to reflect the new capital,
 - (h) generally, enter into any and all agreements, take all appropriate steps and carry out all formalities necessary for the issue, listing and service of the securities issued pursuant to this authorisation and for the exercise of any related rights;
13. That this authorisation is given for a period of twenty-six months from the date of this meeting and supersedes, for the unused portion and remaining period, the authorisation for the same purpose given at an earlier Annual Shareholders' Meeting.

FOURTEENTH RESOLUTION

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

The Annual Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Extraordinary General Meetings and having considered the Managing Board's Report and the Statutory Auditors' Special Report, resolves, in accordance with Articles L. 225-127 to L. 225-129, L. 225-129-2, L. 225-129-4, L. 225-135, L. 225-136, L. 228-91 to L. 228-94 and other relevant provisions of the French Commercial Code and Article L. 411-2 II of the French Monetary and Financial Code:

1. To grant the Managing Board, in accordance with Article 9 of the bylaws, full discretionary powers to carry out the securities issues described in this resolution, in France and/or abroad, on the date(s), except when a takeover bid for the Company is in progress, and in the amount(s) to be decided by the Board, through an offer governed by Article L. 411-2 II of the French Monetary and Financial Code, without pre-emptive subscription rights. This authorisation may be used to issue:
 - (a) shares of the Company, and/or
 - (b) other equity securities carrying immediate or deferred rights by any appropriate method to existing or new shares of the Company or of any entity in which the Company directly or indirectly holds over half of the capital (a "Subsidiary") or to existing shares of any entity in which the Company does not directly or indirectly hold over half of the capital, and/or with rights to debt securities issued by the Company, a Subsidiary or any other entity referred to above, and/or
 - (c) compound and other securities carrying immediate and/or deferred rights by any appropriate method to new shares of the Company and/or a Subsidiary, or to existing shares or to debt securities,
 in all cases to be paid up in cash or by capitalising debt;
2. That no preference shares or securities carrying immediate or deferred rights in any form to preference shares may be issued under this authorisation;
3. That securities issued pursuant to this authorisation may (i) consist of debt securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, debt securities falling outside the scope of said article, or warrants, or (ii) be issued jointly with debt securities or warrants, or (iii) allow the issue thereof as intermediate securities; they may represent subordinated or unsubordinated debt, have a fixed or indefinite life, and be denominated in euros, in foreign currency or in a monetary unit determined by reference to a basket of currencies;
4. That the offer(s) governed by Article L. 411-2 II of the French Monetary and Financial Code undertaken pursuant to this authorisation may be carried out jointly or simultaneously with one or more public offers provided for in the thirteenth resolution of this meeting;
5. That the aggregate nominal amount of any capital increases carried out pursuant to this authorisation – immediately and/or on exercise of rights to shares – may not exceed seventy-eight million six hundred fifty-eight thousand eight hundred sixty-five euros (€78,658,865). The meeting further resolves:
 - (a) that this amount will be deducted from the ceiling set in paragraph 5 of the thirteenth resolution above, and from the blanket ceiling set in the eighteenth resolution provided that the thirteenth and eighteenth resolutions are adopted by this meeting,
 - (b) that, in all cases, share issues carried out pursuant to this authorisation may not exceed the limits specified in the applicable regulations (*i.e.* currently 20% of the Company's capital per year), as determined on the date of the Managing Board's decision to use the authorisation, and
 - (c) that the above amounts shall not include the par value of any additional shares to be issued pursuant to the applicable laws, regulations and any contractual provisions providing for other adjustments to protect the rights of existing holders of securities or other rights convertible, redeemable or otherwise exercisable for the Company's shares;
6. That the aggregate nominal amount of debt securities that may be issued under this authorisation may not exceed and will be deducted from the blanket ceiling on debt securities issues set in paragraph 5 of the twelfth resolution of this meeting;
7. That issues of securities carrying or that may carry immediate or deferred rights to new shares of a Subsidiary, carried out pursuant to paragraph 1 of this resolution, must be authorised in advance by the Subsidiary's Extraordinary General Meeting;
8. To waive shareholders' pre-emptive rights to subscribe the shares or other securities to be issued under this authorisation;
9. That, in accordance with Article L. 225-134 of the French Commercial Code, if an issue of shares or securities is not taken up in full by shareholders and other investors, the Managing Board may take one or more of the following courses of action, in the order of its choice: (i) freely allocate all or some of the unsubscribed securities among the investors of its choice and/or (ii) limit the amount of the issue to the subscriptions received provided that at least three-quarters of the issue is taken up;
10. That, in the event of an issue of securities carrying rights to new shares of the Company, this authorisation shall automatically entail the waiver of existing shareholders' pre-emptive rights to subscribe the shares to be issued on exercise of the rights attached to said securities;

11. That:

- (a) the issue price of shares issued directly under this authorisation shall be at least equal to the minimum price provided for in the regulations in force on the date the issue is decided – currently corresponding to the weighted average of the prices quoted for the Company's shares on Euronext Paris over the three trading days preceding the pricing date, less a discount of no more than 5%, in accordance with Articles L. 225-136-1°, paragraph 1, and R. 225-119 of the French Commercial Code, as adjusted if necessary for differences in cum dividend dates, and
- (b) the issue price of securities carrying rights to shares of the Company shall be set in such a way that the amount received by the Company at the time of issue plus the amount to be received on exercise of the rights attached to the issued securities is at least equal to the minimum issue price defined in the above paragraph, as adjusted if necessary for differences in cum dividend dates;

12. That the Managing Board shall have full powers – which may be delegated in accordance with the law and the Company's bylaws – to use this authorisation and accordingly to:

- (a) decide to carry out an issue and, where necessary, postpone it,
- (b) determine the amounts, characteristics and other terms and conditions of any issues, including the type of securities to be issued, the issue price (which may or may not include a premium), the cum rights date (which may be retroactive), the method by which the securities will be paid up, the terms of allocation of any stock warrants as well as their life and their exercise conditions, and the terms and conditions for exercising the rights attached to securities carrying rights to shares of the Company or of another entity as referred to in section 1(b) or 1(c) of this authorisation. The Managing Board may amend any of these terms and conditions during the life of the securities concerned, subject to compliance with the applicable legal formalities,

- (c) in the case of an issue of debt securities, determine whether the debt should be unsubordinated or subordinated, and in the latter case, the securities' ranking for repayment purposes based on Article L. 228-97 of the French Commercial Code, and set the life of the securities (which may be fixed or indefinite), the interest rate and payment terms, and all other terms and conditions of the issue, including any collateral or other form of guarantee, and any special repayment terms (such as repayment in assets of the Company),

- (d) determine – in accordance with the applicable laws – the terms and conditions under which the Company may buy back or exchange the issued shares and/or securities carrying rights to shares (on or off-market) with a view to holding them or cancelling them, and decide, if it deems appropriate, to suspend the exercise of the rights attached to the issued shares or securities,

- (e) make any and all adjustments required to comply with the applicable laws, regulations and any contractual provisions providing for other adjustments, and determine the method to be used to protect the rights of existing holders of securities or other rights exercisable for the Company's shares,

- (f) charge any issuance costs against the related premiums and deduct from the premiums the amounts necessary to raise the legal reserve to the required level,

- (g) place on record the capital increase(s) and amend the bylaws to reflect the new capital,

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

13. That this authorisation is given for a period of twenty-six months from the date of this meeting and supersedes, for the unused portion and remaining period, the authorisation for the same purpose given at an earlier Annual Shareholders' Meeting.

FIFTEENTH RESOLUTION

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

The Annual Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Extraordinary General Meetings and having considered the Managing Board's Report and the Statutory Auditors' Special Report, resolves, in accordance with Article L. 225-135-1 of the French Commercial Code:

1. To authorise the Managing Board to increase the number of securities included in any issue carried out pursuant to the twelfth, thirteenth or fourteenth resolutions of this meeting. Said additional securities shall be issued at the same price as for the original issue in accordance with the conditions and ceilings specified in the

regulations applicable on the original issue date (currently the additional securities must be issued within 30 days of the close of the original subscription period and may not represent more than 15% of the original issue amount). Any such additional issues shall also be subject to the ceiling(s) set in the resolution under which the original issue was authorised;

2. That this authorisation is given for a period of twenty-six months from the date of this meeting and supersedes, for the unused portion and remaining period, the authorisation for the same purpose given at an earlier Annual Shareholders' Meeting.

SIXTEENTH RESOLUTION

Delegation of authority for the Managing Board to issue, without pre-emptive subscription rights, shares and/or securities carrying rights to shares of the Company, in connection with a stock-for-stock offer initiated by the Company

The Annual Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Extraordinary General Meetings and having considered the Managing Board's Report and the Statutory Auditors' Special Report, resolves, in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, particularly Articles L. 225-129-2 and L. 225-148:

1. To grant the Managing Board, in accordance with Article 9 of the bylaws, full discretionary powers to carry out the securities issues described in this resolution on date(s), except when a takeover bid for the Company is in progress, and in the amount(s) to be decided by the Board. This authorisation may be used to issue:
 - (a) shares of the Company, and/or
 - (b) other equity securities carrying immediate or deferred rights by any appropriate method to existing or new shares and/or debt securities of the Company, and/or
 - (c) compound and other securities carrying immediate and/or deferred rights by any appropriate method to new shares of the Company, or to existing shares or to debt securities, in payment for securities tendered to a stock-for-stock offer (or a stock-for-stock offer with a cash alternative) initiated by the Company, in France or abroad in accordance with local rules, with a view to acquiring the shares of another company that are traded on one of the regulated markets referred to in Article L. 225-148 of the French Commercial Code;
2. That no preference shares or securities carrying immediate or deferred rights in any form to preference shares may be issued under this authorisation;
3. That securities issued pursuant to this authorisation may (i) consist of debt securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, debt securities falling outside the scope of said article, or warrants, or (ii) be issued jointly with debt securities or warrants, or (iii) allow the issue thereof as intermediate securities; they may represent subordinated or unsubordinated debt, have a fixed or indefinite life, and be denominated in euros, in foreign currency or in a monetary unit determined by reference to a basket of currencies;
4. That shareholders shall waive their pre-emptive right to subscribe the securities issued pursuant to this authorisation in favour of the holders of the securities tendered to a public offer referred to in paragraph 1 of this resolution, and, if the Company issues securities with rights to new shares of the Company, that shareholders shall waive their pre-emptive right to subscribe said new shares in favour of the holders of said securities;
5. That the aggregate nominal amount of any capital increases carried out pursuant to this authorisation – immediately and/or on exercise of rights to shares – may not exceed seventy-eight million six hundred fifty-eight thousand eight hundred sixty-five euros (€78,658,865). The meeting further resolves:
 - (a) that this amount will be deducted from the ceiling set in paragraph 5 of the thirteenth resolution above, and from the blanket ceiling set in the eighteenth resolution provided that the thirteenth and eighteenth resolutions are adopted by this meeting,
 - (b) that the amounts referred to above shall not include the par value of any additional shares to be issued pursuant to the applicable laws, regulations and any contractual provisions providing for other adjustments to protect the rights of existing holders of securities or other rights convertible, redeemable or otherwise exercisable for the Company's shares;
6. That the aggregate nominal amount of debt securities that may be issued under this authorisation may not exceed and will be deducted from the blanket ceiling on debt securities issues set in paragraph 5 of the twelfth resolution of this meeting;
7. That the Managing Board shall have full powers – which may be delegated in accordance with the law and the Company's bylaws – to use this authorisation and accordingly to:
 - (a) draw up the list of shares or other securities that may be tendered to the offer and place on record the quantity thereof,
 - (b) determine the amounts, characteristics, issue terms and conditions of the securities to be issued in payment for those contributed to the Company, including their type, quantity, issue price, cum rights date, and the terms and conditions for exercising the rights attached to securities carrying immediate or deferred rights to shares of the Company. The Managing Board may amend any of these terms and conditions during the life of the securities concerned, subject to compliance with the applicable legal formalities,
 - (c) set the exchange ratio and the amount of any cash payment that may be due,
 - (d) make any and all adjustments required to comply with the applicable laws, regulations and any contractual provisions providing for other adjustments, and determine the method to be used to protect the rights of existing holders of securities or other rights exercisable for the Company's shares,
 - (e) charge any issuance costs against the related premiums and deduct from the premiums the amounts necessary to raise the legal reserve to the required level,
 - (f) place on record the capital increase(s) 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, listing and service of the securities issued pursuant to this authorisation and for the exercise of any related rights;
8. That this authorisation is given for a period of twenty-six months from the date of this meeting and supersedes, for the unused portion and remaining period, the authorisation for the same purpose given at an earlier Annual Shareholders' Meeting.

SEVENTEENTH RESOLUTION

Delegation of authority for the Managing Board to issue, without pre-emptive subscription rights, shares and/or securities carrying rights to shares of the Company, in payment for another company's shares and/or securities carrying rights to shares, other than in connection with a stock-for-stock offer initiated by the Company

The Annual Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Extraordinary General Meetings and having considered the Managing Board's Report and the Statutory Auditors' Special Report, resolves, in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, particularly Articles L. 225-129-2 and L. 225-147 paragraph 6:

1. To grant the Managing Board, in accordance with Article 9 of the bylaws and based on the Report of the Expert Appraiser of Capital Contributions, full discretionary powers to carry out the securities issues described in this resolution on date(s), except when a takeover bid for the Company is in progress, and in the amount(s) to be decided by the Board. This authorisation may be used to issue:
 - (a) shares of the Company, and/or
 - (b) other equity securities carrying immediate or deferred rights by any appropriate method to existing or new shares and/or debt securities of the Company, and/or
 - (c) compound and other securities carrying immediate and/or deferred rights by any appropriate method to new shares of the Company, or to existing shares or to debt securities,
 in payment for shares or other securities with rights to shares of other companies contributed to the Company in transactions not governed by Article L. 225-148 of the French Commercial Code;
2. That no preference shares or securities carrying immediate or deferred rights in any form to preference shares may be issued under this authorisation;
3. That securities issued pursuant to this authorisation may (i) consist of debt securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, debt securities falling outside the scope of said article, or warrants, or (ii) be issued jointly with debt securities or warrants, or (iii) allow the issue thereof as intermediate securities; they may represent subordinated or unsubordinated debt, have a fixed or indefinite life, and be denominated in euros, in foreign currency or in a monetary unit determined by reference to a basket of currencies;
4. That shareholders shall waive their pre-emptive right to subscribe the securities issued pursuant to this authorisation in favour of the holders of the contributed shares or other securities referred to in paragraph 1 of this resolution, and, if the Company issues securities with rights to new shares of the Company, that shareholders shall waive their pre-emptive right to subscribe said new shares in favour of the holders of said securities;
5. That the aggregate par value of shares issued under this resolution, directly or upon conversion, redemption or exercise of securities with rights to shares, shall not represent more than 10% of the Company's share capital at any time, as adjusted, if necessary, for the effect of any corporate actions carried out after this meeting, and:
 - (a) that this amount will be deducted from the ceiling set in paragraph 5 of the thirteenth resolution above, and from the blanket ceiling set in the eighteenth resolution provided that the thirteenth and eighteenth resolutions are adopted by this meeting,
 - (b) that the amounts referred to above shall not include the par value of any additional shares to be issued pursuant to the applicable laws, regulations and any contractual provisions providing for other adjustments to protect the rights of existing holders of securities or other rights convertible, redeemable or otherwise exercisable for the Company's shares;
6. That the aggregate nominal amount of debt securities that may be issued under this authorisation may not exceed and will be deducted from the blanket ceiling on debt securities issues set in paragraph 5 of the twelfth resolution of this meeting;
7. That the Managing Board shall have full powers – which may be delegated in accordance with the law and the Company's bylaws – to use this authorisation and accordingly to:
 - (a) decide to carry out an issue and, where necessary, postpone it,
 - (b) determine the amounts, characteristics, issue terms and conditions of the securities to be issued in payment for those contributed to the Company, including their type, quantity, issue price, cum rights date, and the terms and conditions for exercising the rights attached to securities carrying immediate or deferred rights to shares of the Company. The Managing Board may amend any of these terms and conditions during the life of the securities concerned, subject to compliance with the applicable legal formalities,
 - (c) draw up the list of contributed shares or other securities, approve the Report of the Expert Appraiser(s) of Capital Contributions and the appraisal value of the contributed shares or other securities; set the amount of any cash payment to be made, approve the granting of any special benefits, and reduce the value attributed to the contributed shares or other securities or the consideration payable for special benefits, provided that the holders of the contributed shares or other securities agree,
 - (d) make any and all adjustments required to comply with the applicable laws, regulations and any contractual provisions providing for other adjustments, and determine the method to be used to protect the rights of existing holders of securities or other rights exercisable for the Company's shares,
 - (e) charge any issuance costs against the related premiums and deduct from the premiums the amounts necessary to raise the legal reserve to the required level,
 - (f) place on record the capital increase(s) 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, listing and service of the securities issued pursuant to this authorisation and for the exercise of any related rights;
8. That this authorisation is given for a period of twenty-six months from the date of this meeting and supersedes, for the unused portion and remaining period, the authorisation for the same purpose given at an earlier Annual Shareholders' Meeting.

EIGHTEENTH RESOLUTION

Blanket ceiling on capital increases carried out pursuant to the twelfth to the seventeenth resolutions and the nineteenth resolution of this meeting

The Annual Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Extraordinary General Meetings and having considered the Managing Board's Report, and in compliance with Article L. 225-129-2 of the French Commercial Code, resolves that the aggregate nominal amount of any capital increases carried out pursuant to the authorisations granted by the twelfth, thirteenth, fourteenth, fifteenth, sixteenth, seventeenth and nineteenth resolutions of this meeting – immediately and/or on

exercise of rights to shares – may not exceed the blanket ceiling of two hundred eighty-three million one hundred seventy-one thousand nine hundred fourteen euros (€283,171,914), not including, where applicable, the par value of any additional shares to be issued pursuant to the applicable laws, regulations and any contractual provisions providing for other adjustments to protect the rights of existing holders of securities or other rights convertible, redeemable or otherwise exercisable for the Company's shares.

NINETEENTH RESOLUTION

Delegation of authority for the Managing Board to carry out one or several employee share issues without pre-emptive subscription rights

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

1. To grant full discretionary powers to the Managing Board, in accordance with Article 9 of the bylaws, to carry out one or several capital increases on the basis specified in Articles L. 3332-18 to L. 3332-20 of the French Labour Code, through the issue of ordinary shares to employees and other eligible persons, as defined by law, who are members of a company or group employee stock ownership plan set up by the Company or by French or foreign related companies within the meaning of Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labour Code;
2. That no preference shares may be issued under this authorisation;
3. That the aggregate par value of shares issued under this authorisation may not exceed seven million eight hundred sixty-five thousand eight hundred eighty-seven euros (€7,865,887) and will be deducted from the blanket ceiling on capital increases set in the eighteenth resolution above provided that said resolution is adopted by this meeting;
4. That shareholders shall not have pre-emptive rights to subscribe the shares issued under this authorisation, which will be offered for subscription directly, or through a corporate mutual fund or any other vehicle or entity allowed under the applicable laws and regulations, by employees and other eligible persons, as defined by law, who are members of a company or group employee stock ownership plan set up by the Company or by French or foreign related companies within the meaning of Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labour Code;
5. That the shares may not be offered at a price that is greater than the average price calculated in accordance with Article L. 3332-19 of the French Labour Code on the basis of the prices quoted for the Company's shares over the 20 trading days preceding the decision setting the opening date of the subscription period, nor may they be offered at a discount of more than 20% to this average price. The Managing Board shall have full discretionary powers to reduce or cancel said discount to take into account, in particular, any foreign tax and other laws and regulations applicable to the plan;
6. That, in application of Article L. 3332-21 of the French Labour Code, the Managing Board may grant free shares to the above plan participants – corresponding either to new shares paid up by capitalising reserves, profit or additional paid-in capital or to existing shares – in respect of (i) the employer's matching contribution to the employee stock ownership plan that may be payable in application of the plan rules, and/or (ii) the discount, provided that their pecuniary value – corresponding to the subscription price – does not result in the ceilings provided for in Articles L. 3332-11 and L. 3332-19 of the French Labour Code being exceeded;
7. To give full powers to the Managing Board – which may be delegated as provided for by the applicable laws and regulations – to use this authorisation and notably:
 - (a) determine the amount of any such share issue or issues within the above limit, as well as their timing and other terms and conditions,
 - (b) set the issue price of the new shares, subject to compliance with Article L. 3332-19 of the French Labour Code, the basis on which such shares are to be paid up, the subscription period and the terms governing the exercise of the subscription rights held by employees and other eligible persons as defined above,
 - (c) charge the fees, costs and expenses arising from the share issues against the related premiums and deduct from the premiums the amounts necessary to raise the legal reserve to the required level,
 - (d) allow for any necessary adjustments to be made in compliance with the applicable laws and regulations, on the basis to be decided by the Managing Board,
 - (e) in the case of new shares issued in respect of free share grants to be made in application of paragraph (6) above, decide the amounts to be transferred from reserves, profit or additional paid-in capital to the capital account to pay up the shares and the account from which said amounts are to be deducted,
 - (f) place on record the capital increase(s), amend the bylaws to reflect the new capital, make all filings and carry out all other formalities, directly or through a representative, and generally do whatever is necessary;
8. That this authorisation is given for a period of twenty-six months from the date of this meeting and supersedes, for the unused portion and remaining period, the authorisation for the same purpose given at an earlier Annual Shareholders' Meeting.

TWENTIETH RESOLUTION

Delegation of authority for the Managing Board to issue stock warrants while a takeover bid for the Company is in progress

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

1. In accordance with Article L. 233-32 II of the French Commercial Code, to grant full discretionary powers to the Managing Board to issue, on one or several occasions while a takeover bid for the Company is in progress, stock warrants exercisable on preferred terms for one or several shares of the Company and to allocate these warrants without consideration to all shareholders of record in the period before the takeover bid expires. The number of warrants issued and the timing of the issues shall be determined at the Managing Board's discretion;
2. That (i) the aggregate par value of the shares to be issued on exercise of the warrants may not exceed three hundred ninety-three million two hundred ninety-four thousand three hundred twenty-four euros (€393,294,324), not including the par value of any additional shares to be issued in respect of any adjustments to be made in accordance with the applicable laws and regulations and any contractual provisions providing for other adjustments to protect the rights of warrant holders; and (ii) the number of warrants issued under this authorisation may not exceed the number of shares outstanding on the warrant issue date;
3. That (i) the warrants issued under this authorisation shall not be exercisable and shall automatically expire if the takeover bid and any competing bid fails, expires or is withdrawn; and (ii) in this case, this authorisation will be considered as not having been used such that the expired warrants will not be taken into account in the calculation of the maximum number of warrants specified in point 2 above that may be issued at a future date pursuant to this authorisation;
4. That this authorisation shall automatically entail the waiver by shareholders of their pre-emptive right to subscribe any shares to be issued on exercise of the stock warrants;
5. That the Managing Board shall have full powers to implement this authorisation and to:
 - (a) set the terms of issue and allocation, without consideration, of the stock warrants and the number of warrants to be issued; decide to postpone or cancel the issue,
 - (b) set the terms of exercise of the stock warrants, relative to the terms of the takeover bid or any competing bid, as well as the warrants' other characteristics including their exercise price or the pricing method,
 - (c) set the method by which the rights of warrant holders will be protected in accordance with the applicable laws and regulations or any contractual provisions,
 - (d) set the terms and conditions of any capital increase resulting from the exercise of the warrants and the cum rights date of the new shares and, if considered appropriate, charge the fees, costs and expenses arising from the capital increase against the related premiums and deduct from the premiums the amount necessary to raise the legal reserve to one-tenth of the new capital after each capital increase,
 - (e) place on record the capital increase(s) resulting from the exercise of the warrants, amend the bylaws to reflect the new capital, make all filings and carry out all other formalities, directly or through a representative, and generally do whatever is necessary;
6. That this authorisation shall be valid until the expiry of any takeover bid for the Company filed within eighteen months of the date of this meeting and shall supersede, for the unused portion and remaining period, the authorisation for the same purpose given at an earlier Annual Shareholders' Meeting.

C. > ORDINARY RESOLUTIONS

TWENTY-FIRST RESOLUTION

Ratification of the Supervisory Board's decision to transfer the Company's registered office to a new address

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

1. Ratifies the Supervisory Board's decision of 17 February 2015, made in accordance with Article L. 22565 of the French Commercial Code, (i) to transfer the Company's registered office from 75, avenue de la Grande-Armée – 75116 Paris, to 7-9, rue Henri Sainte-Claire Deville, 92500 Rueil-Malmaison, provided that the lease comes into effect no later than 31 December 2017, and (ii) to amend Article 4 (Registered Office) of the Company's bylaws to reflect the new address;
2. Issues that pursuant to aforementioned decision of the Supervisory Board, the Managing Board will have full powers to transfer the Company's registered office, provided that the lease comes into effect no later than 31 December 2017, the deposit, publication and any formalities for the transfer of the registered office are completed and the bylaws are amended to reflect the new address.

TWENTY-SECOND RESOLUTION

Powers to carry out legal formalities

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

CORPORATE GOVERNANCE

> SUPERVISORY BOARD

> CHAIRMAN

Louis Gallois

> VICE-CHAIRMEN

Bruno Bézard⁽¹⁾

Marie-Hélène Peugeot Roncoroni (permanent representative of Établissements Peugeot Frères)

Xu Ping⁽²⁾

> MEMBERS OF THE SUPERVISORY BOARD

Patricia Barbizet

Pamela Knapp

Jean-François Kondratiuk (employee representative)

Liu Weidong⁽²⁾

Robert Peugeot (permanent representative of FFP)

Henri Philippe Reichstul

Dominique Reiniche

Geoffroy Roux de Bézieux (reference member)

Anne Valleron (employee shareholder representative)

Florence Verzelen (permanent representative of SOGEPA)

> ADVISOR TO THE SUPERVISORY BOARD

Frédéric Banzet

> MANAGING BOARD

> CHAIRMAN

Carlos Tavares

> MEMBERS OF MANAGING BOARD

Jean-Baptiste Chasseloup de Chatillon

Grégoire Olivier

Jean-Christophe Quémard

(1) Designated as representative of the French State.

(2) Designated by the proposal of Dongfeng Motor Group Company Limited.

➤ INFORMATION ABOUT THE MANAGING BOARD MEMBERS

CARLOS TAVARES

First appointed to the Managing Board: 1 January 2014

Current term expires: 2017

Portuguese national

Born 14 August 1958

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

Chairman of the Managing Board of Peugeot S.A. (since 31 March 2014)
Member of the Managing Board (since 1 January 2014)

Other directorships and positions as of 31 December 2014

	Listed company	Group company
Director of BANQUE PSA FINANCE		✓
Director of FAURECIA	✓	✓
Chairman of the Board of Directors, PEUGEOT CITROËN AUTOMOBILES S.A.		✓
Director of PCMA Holding B.V.		✓
Manager of a Bed&Breakfast micro-enterprise in Lisbon		

Other directorships and positions in the past five years

- Chief Operating Officer of RENAULT and member of the Managing Board of the RENAULT-NISSAN Alliance
- Director of RENAULT NISSAN B.V.
- Director of AVTOVAZ
- Director of ALPINE-CATERHAM
- Chairman of the Management Committee of NISSAN AMERICAS
- Executive Vice-President, Planning, NISSAN MOTOR COMPANY

Relevant expertise and professional experience

After graduating from Ecole Centrale de Paris, Carlos Tavares held various management positions with the Renault Group between 1981 and 2004, before joining the Nissan Group to lead operations in the Americas region. In 2011, he was named Chief Operating Officer of the Renault Group, a position he held until 2013. He joined the Peugeot S.A. Managing Board on 1 January 2014, becoming the Board's Chairman on 31 March 2014.

Number of Peugeot S.A. securities owned as of 31 December 2014: 1,000 shares

JEAN-BAPTISTE CHASSELOUP DE CHATILLON

First appointed to the Managing Board: 13 March 2012

Current term expires: 2017

French national

Born 19 March 1965

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

Member of the Managing Board of Peugeot S.A.
Chief Financial Officer
Executive Vice-President, Information Systems

Other directorships and positions as of 31 December 2014

	Listed company	Group company
Chairman of the Board of Directors, 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 Chief Executive Officer of PSA INTERNATIONAL S.A.		✓
Director of DONGFENG PEUGEOT CITROËN AUTOMOBILES COMPANY LTD		✓
Director of Changan PSA AUTOMOBILES CO. LTD		✓
Vice-Chairman of the Supervisory Board of GEFCO S.A.		

Other directorships and positions in the past five years

- Director of Peugeot Citroën Automobiles S.A.
- Director of PCMA Holding B.V.
- Chairman of the Supervisory Board of Peugeot Finance International N.V.
- Director of GEFCO
- Director of Comité des Constructeurs Français Automobiles (CCFA)
- 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 Lancaster University (United Kingdom), Jean-Baptiste de Chatillon held various management positions within the Group before becoming Group Financial Controller in 2007. He has been a member of the Peugeot S.A. Managing Board since 2012. He is currently Chief Financial Officer and Executive Vice-President, Information Systems, with additional responsibility for Replacement Parts & Services and the Proprietary Dealer Network, and Chairman of Banque PSA France (BPF).

Number of Peugeot S.A. securities owned as of 31 December 2014: 1,593 shares and 1,005 stock warrants.

Number of units in the PSA Peugeot Citroën Employee stock ownership Fund as of 31 December 2014: 178 units.

GRÉGOIRE OLIVIER

First appointed to the Managing Board: 6 February 2007

Current term expires: 2017

French national

Born 19 October 1960

Business address:
PSA Peugeot Citroën
3rd Floor, Building 2
1528 Gunei Road
Shanghai Cahoejing
HiTech Park 200.233 - Shanghai
China

**Member of the Managing Board of Peugeot S.A.
Executive Vice-President, China and ASEAN**

Other directorships and positions as of 31 December 2014

	Listed company	Group company
Chairman and Chief Executive Officer of PEUGEOT CITROËN (China) AUTOMOTIVE TRADE CO.		√
Vice-Chairman of DONGFENG PEUGEOT CITROËN AUTOMOBILES COMPANY LTD		√
Vice-Chairman of CHANGAN PSA AUTOMOBILES CO. LTD		√

Other directorships and positions in the past five years

- > Member of the Supervisory Board of WENDEL
- > Director of PCMA HOLDING B.V.
- > Director of PEUGEOT CITROËN AUTOMOBILES S.A.
- > Permanent representative of Peugeot S.A. on the Board of Directors of AUTOMOBILES PEUGEOT
- > Permanent representative of Peugeot S.A. on the Board of Directors of AUTOMOBILES CITROËN

Relevant expertise and professional experience

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

Number of Peugeot S.A. securities owned as of 31 December 2014: 7,125 shares and 4,500 stock warrants.

JEAN-CHRISTOPHE QUÉMARD

First appointed to the Managing Board: 13 March 2012

Current term expires: 2017

French national

Born 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.
Executive Vice-President, Africa-Middle East**

Other directorships and positions as of 31 December 2014

	Listed company	Group company
Director of IFP Energies Nouvelles		

Other directorships and positions in the past five years

- > Director of BMW PEUGEOT CITROËN ELECTRIFICATION
- > Chairman of the Board of Directors of GM PSA PURCHASING
- > Director of Dongfeng PEUGEOT CITROËN AUTOMOBILES COMPANY LTD.
- > Director of PCMA HOLDING B.V.

Relevant expertise and professional experience

Jean-Christophe Quémard is a graduate of Ecole des Mines de Saint-Etienne and Ecole du Pétrole et des Moteurs. After joining PSA Peugeot Citroën in 1986, he held various positions, in particular in the Automobile Platforms and Technologies Department, where he was named Director. Appointed to the Expanded Executive Committee and named Vice-President Purchasing in 2008, he became a member of the Executive Committee in 2009. He was appointed Executive Vice-President, Programmes in September 2010. He has been a member of the Peugeot S.A. Managing Board since 2012. Since 1 September 2014, he has been Executive Vice-President, Africa-Middle East. He is also a director of IFP Energies Nouvelles, holding a seat reserved as "qualified person".

Number of Peugeot S.A. securities owned as of 31 December 2014: 1,459 shares and 920 stock warrants.

Number of units in the PSA Peugeot Citroën Employee stock ownership Fund as of 31 December 2014: 690 units.

› INFORMATION ABOUT THE MEMBERS OF THE SUPERVISORY BOARD

LOUIS GALLOIS

First elected to the Supervisory Board: 12 February 2013

Current term expires: 2018 (4-year term)

French national

Born 26 January 1944

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

Chairman of the Supervisory Board of Peugeot S.A. since 29 April 2014
Reference Independent Member until 29 April 2014
Member of the Appointments, Compensation and Governance Committee
Member of the Strategy Committee

Other directorships and positions as of 31 December 2014

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

Member of the Board of Directors of Ecole Centrale de Paris

Listed company

Group company

Other directorships and positions in the past five years

- › General Commissioner for Investment (2014)
- › Member of the Supervisory Board of MICHELIN (2014)
- › Executive Chairman of EADS
- › Chairman of Fondation de la Cité des Sciences et des Technologies (Villette Entreprises)

Relevant expertise and professional experience

A graduate of the HEC business school and Ecole Nationale d'Administration, 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 Director of the Industry Department at the Ministry of Industry 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 held the position of Chairman and Chief Executive Officer, first at Snecma and then at Aerospatiale. After serving as President of SNCF-French Railways from 1996 to 2006, he was one of the co-Chief Executive Officers of the EADS Group until 2007, then Chief Executive Officer until June 2012. He also served as Chief Executive Officer of Airbus from September 2006 to August 2007.

Number of Peugeot S.A. securities owned as of 31 December 2014: 1,065 shares.

BRUNO BÉZARD

First elected to the Supervisory Board: 29 April 2014

Current term expires: 2018 (4-year term)

French national

Born 19 May 1963

Business address:
Ministère des Finances
139 rue de Bercy
75572 Paris Cedex 12
France

Vice-Chairman of the Supervisory Board of Peugeot S.A. since 29 April 2014
Member of the Appointments, Compensation and Governance Committee
Member of the Strategy Committee

Other directorships and positions as of 31 December 2014

Director of the French Treasury (Ministry of Finance/Ministry of the Economy)

Director of GDF Suez (representative of the French State)

Listed company

Group company

√

Other directorships and positions in the past five years

- › Head of Public Finances (Ministry of Finance/Ministry of the Economy)
- › Director of EDF (representative of the French State)
- › Director of La Poste (representative of the French State)
- › Director of AREVA (representative of the French State)
- › Director of FRANCE TELECOM (representative of the French State)
- › Director of AIR FRANCE-KLM (representative of the French State)
- › Director of SNCF-French Railways (representative of the French State)
- › Director of DEXIA (representative of the French State)
- › Director of Thales (representative of the French State)
- › Director of FSI (representative of the French State)
- › Head of the REGIONAL ECONOMIC OFFICE IN BEIJING

Relevant expertise and professional experience

Bruno Bézard graduated from Ecole Polytechnique and from Ecole Nationale d'Administration, in the Michel de Montaigne class of 1988. He is a senior civil servant with the title of Inspecteur Général des Finances. He previously served as Head of the Housing and Regulated Savings Department (1994-1998), then Deputy Director of the Insurance Unit in the French Treasury Department (1998-2000), Deputy Chief of Staff for Minister of the Economy, Finance and Industry Christian Sautter (2000), Deputy Director of the French Treasury's Debt, Development and Emerging Markets Department (2000-2001), Advisor on 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 Agence des Participations de l'Etat (APE) in 2003, he served as Managing Director from 2007 to 2010, when he became Minister-Counsellor for Economic and Industrial Affairs and Head of the Regional Economic Office in Beijing. He was appointed Head of Public Finances in August 2012 and Head of the French Treasury in July 2014.

Number of Peugeot S.A. securities owned as of 31 December 2014: none.

MARIE-HELENE PEUGEOT RONCORONI

First elected to the Supervisory Board: 2 June 1999

Current term expires: 2018 (4-year term)

French national

Born 17 November 1960

Business address:
FFP
66, avenue Charles de Gaulle
92200 Neuilly sur Seine
France

Vice-Chairman of the Supervisory Board of Peugeot S.A. since 29 July 2014
Permanent representative of Etablissements Peugeot Freres on the Board of Directors of Peugeot S.A.
Member of the Appointments, Compensation and Governance Committee
Member of the Asia Business Development Committee

Other directorships and positions as of 31 December 2014

	Listed company	Group company
Vice-Chairman and Director of FFP	√	
Director of SAPAR		
Director and Chief Operating Officer of ETABLISSEMENTS PEUGEOT FRÈRES		
Director of ASSURANCES MUTUELLES DE FRANCE		
Director of ESSO SAF	√	
Director of LISI	√	
Director and Vice-Chairman of the PSA PEUGEOT CITROËN CORPORATE FOUNDATION		
Director of INSTITUT DIDEROT		

Other directorships and positions in the past five years

- > Member of the Supervisory Board (2014)
- > Permanent representative of SAPAR on the Board of Directors of IMMEUBLES DE FRANCHE-COMTÉ (2014)
- > Director of IMMEUBLES ET PARTICIPATIONS DE L'EST
- > Director of SIMANTE SL
- > Permanent representative of IMMEUBLES DE FRANCHE-COMTÉ on the Board of Directors of S.A. COMTOISE DE PARTICIPATION
- > Director of LA FRANÇAISE DE PARTICIPATIONS FINANCIÈRES - LFPF
- > 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 S.A.

Relevant expertise and professional experience

Marie-Hélène Roncoroni, a graduate of Sciences Po Paris, began her career in an international audit firm before holding positions in corporate finance, industrial relations and human resources within the Group. She is director and Vice-Chairman of FFP, director and Chief Operating Officer of Etablissements Peugeot Frères, director of SAPAR, Assurances Mutuelles de France, ESSO SAF, LISI and Institut Diderot.

Number of Peugeot S.A. securities owned as of 31 December 2014: 1,070 shares.

XU PING

First elected to the Supervisory Board: 29 April 2014

Current term expires: 2018 (4-year term)

Chinese national

Born 20 January 1957

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

Vice-Chairman of the Supervisory Board of Peugeot S.A. since 29 April 2014
Member of the Appointments, Compensation and Governance Committee
Member of the Strategy Committee

Other directorships and positions as of 31 December 2014

	Listed company	Group company
Chairman of DONGFENG PEUGEOT CITROËN AUTOMOBILES COMPANY LTD		√
Chairman of DONGFENG MOTOR CORPORATION		
Chairman of DONGFENG MOTOR GROUP CO. LTD	√	
Chairman of DONGFENG MOTOR COMPANY. LTD		
Chairman of DONGFENG HONDA AUTOMOBILE CO. LTD		
Chairman of DONGFENG RENAULT AUTOMOBILE CO. LTD		

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

Relevant expertise and professional experience

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

Number of Peugeot S.A. securities owned as of 31 December 2014: 1,000 shares.

PATRICIA BARBIZET

First elected to the Supervisory Board: 24 April 2013

Current term expires: 2017 (4-year term)

French national

Born 17 April 1955

Business address:
Artémis
12 rue François-I^{er}
75008 Paris
France

Member of the Supervisory Board of Peugeot S.A.
Chairman of the Finance and Audit Committee
Member of the Asia Business Development Committee

Other directorships and positions as of 31 December 2014

	Listed company	Group company
Chief Executive (non-corporate officer) and member of the Supervisory Board of FINANCIÈRE PINAULT SCA*		
Chief Executive Officer and Director of ARTÉMIS SA*		
Vice-Chairman of the Board of Directors of KERING*	√	
Chairman of the Board of Directors of CHRISTIE'S INTERNATIONAL PLC*		
Director of FNAC SA	√	
Permanent representative of Artémis on the Board of Directors of SEBDO LE POINT*		
Non-executive Board member of KERING HOLLAND N.V.*		
Director of Yves Saint-Laurent S.A.S.*		
Permanent representative of Artémis on the Board of Directors of AGEFI*		
Member of the Management Board of SC VIGNOBLE CHATEAU LATOUR*		
Director of SOCIÉTÉ NOUVELLE DU THÉÂTRE MARIGNY*		
Director of PALAZZO GRASSI*		
Director of TOTAL	√	

* *Kering Group companies, or companies belonging to the group owned by Kering's majority shareholder, Financière Pinault/Artémis.*

Other directorships and positions in the past five years

- > Director of AIR FRANCE-KLM
- > Director of FONDS STRATÉGIQUE D'INVESTISSEMENT
- > Member of the Supervisory Board of GUCCI GROUP N.V.
- > Director of BOUYGUES
- > Director of TFI
- > Non-Executive Director of TAWA PLC
- > Chief Operating Officer and Director of SOCIÉTÉ NOUVELLE DU THÉÂTRE MARIGNY
- > Director of FNAC SA

Relevant expertise and professional experience

After graduating from Ecole Supérieure de Commerce de Paris in 1976, Patricia Barbizet began her career with Renault as treasurer of Renault Véhicules Industriels and later as Chief Financial Officer of Renault Crédit International. She joined the Pinault Group in 1989 as Chief Financial Officer. In 1992, she became Chief Executive Officer of Artémis, and then, in 2004, Chief Executive Officer of Financière Pinault. She was Chairman of the Supervisory Board of the Pinault Printemps Redoute (PPR) Group up to May 2005, when she became Vice-Chairman of the Board of Directors of PPR (Kering). She is also a director of Total and FNAC. She has been Chairman and Chief Executive Officer of Christie's International Plc since January 2015.

Number of Peugeot S.A. securities owned as of 31 December 2014: 1,000 shares.

PAMELA KNAPP

First elected to the Supervisory Board: 31 May 2011

Current term expires: 2017 (6-year term)

German national

Born 8 March 1958

Business address:
GfK SE
Nordwestring 101
90419 Nuremberg
Germany

Member of the Supervisory Board of Peugeot S.A.
Member of the Appointments, Compensation and Governance Committee
Member of the Finance and Audit Committee

Other directorships and positions as of 31 December 2014

	Listed company	Group company
Director of COMPAGNIE DE SAINT-GOBAIN	√	
Director of HKP AG		

Other directorships and positions in the past five years

- > Member of the Managing Board of GfK SE (2014)
- > Director of MONIER HOLDINGS S.C.A.

Relevant expertise and professional experience

Pamela Knapp is a graduate of Harvard Business School's Advanced Management Programme and holds a Masters in Economics from the University of Berlin. She began her career at Deutsche Bank AG, then worked as an M&A consultant before taking on various management roles at Siemens AG, including Chief Financial Officer of the Power Transmission & Distribution Division from 2004 to 2009. From 2009 until October 2014, she was Chief Financial Officer, responsible for Finance, Financial Controlling and Accounting, Personnel and Administration at GfK SE.

Number of Peugeot S.A. securities owned as of 31 December 2014: 1,588 shares.

**JEAN-FRANÇOIS
KONDRATIUK**

First elected to the Supervisory Board: 24 April 2013*

Current term expires: 2018 (4-year term)

French national

Born 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
Member of the Strategy Committee
Member of the Asia Business Development Committee

Positions held within the Group as of 31 December 2014

- > Methods engineer at the Poissy assembly unit
- > Director of the PSA Peugeot Citroën corporate foundation

Other directorships and positions in the past five years

- > Employee representative (2014)
- > Union representative (Force Ouvrière) at the PCA Poissy plant (2014)
- > Employee representative on the Health, Safety and Working Conditions Committee (2014)
- > Secretary of the European Works Council (2014)

Relevant expertise and professional experience

Since joining the Group in 1970, Jean-François Kondratiuk, who holds a high school diploma in sciences, has been a methods engineer in charge of special projects in the Methods Department at the Poissy production plant. He has served as employee representative, trade union representative (Force Ouvrière) at the PCA Poissy plant, employee representative on the Health, Safety and Working Conditions Committee and Secretary of the European Works Council. He resigned from these positions when he was appointed as employee representative on the Supervisory Board by the European Works Council in June 2014.

Number of units in the PSA Peugeot Citroën Employee Stock Ownership Fund as of 31 December 2014: none.

* *Jean-François Kondratiuk was appointed in 2013 in response to the wishes of the Managing Board and Supervisory Board to involve employees more closely in defining the Group's strategy. He resigned in 2014 in order to allow his appointment by the process provided for in the amended by-laws approved by the Annual Shareholders' Meeting of 25 April 2014, in accordance with the Employment Protection Act. Mr Kondratiuk was appointed to represent employees on the Supervisory Board by the European Works Council on 18 June 2014, in line with the amended by-laws.*

LIU WEIDONG

First elected to the Supervisory Board: 29 April 2014

Current term expires: 2018 (4-year term)

Chinese national

Born 13 October 1966

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

Member of the Supervisory Board of Peugeot S.A. since 29 April 2014
Chairman of the Asia Business Development Committee
Member of the Finance and Audit Committee

Other directorships and positions as of 31 December 2014

	Listed company	Group company
Director of DONGFENG PEUGEOT CITROËN AUTOMOBILES COMPANY LTD		√
Deputy General Manager of DONGFENG MOTOR CORPORATION		
Non-executive director of DONGFENG MOTOR GROUP CO. LTD	√	
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		

Other directorships and positions in the past five years

- > General Manager of Dongfeng Motor Group Co. Ltd Passenger Vehicle (2014)
- > General Manager of Dongfeng Peugeot Citroën Automobiles Company Ltd

Relevant expertise and professional experience

Liu Weidong graduated from Wuhan Institute of Technology (now Wuhan University of Technology) with a major in automobile technology. He joined the leaf spring plant of Second Automotive Works (the predecessor of Dongfeng Motor Corporation) as an engineer in 1988. He went on to hold executive positions in various Dongfeng Group companies. From July 2011 to May 2014, he was General Manager of Dongfeng Passenger Vehicle Company. He has been a director of Dongfeng Peugeot Citroën Automobile Company Limited and Deputy General Manager of Dongfeng Motor Corporation since July 2011. Liu Weidong is also currently Chairman of Dongfeng Electric Vehicle Co. Ltd, Dongfeng GETRAG Transmission Co. Ltd and Dongfeng Hongtai Holdings Group Co. Ltd. In addition, he sits on the Board of Directors of China Auto Lightweight Technology Institute Co. Ltd.

Number of Peugeot S.A. securities owned as of 31 December 2014: 1,000 shares.

ROBERT PEUGEOT

First elected to the Supervisory Board: 6 February 2007

Current term expires: 2018 (4-year term)

French national

Born 25 April 1950

Business address:
FFP
66, avenue Charles de Gaulle
92200 Neuilly sur Seine
France

Permanent representative of FFP on the Supervisory Board of Peugeot S.A. since 29 April 2014

Chairman of the Strategy Committee
Member of the Finance and Audit Committee

Other directorships and positions as of 31 December 2014

	Listed company	Group company
Chairman and Chief Executive Officer of FFP	✓	
Member of the Supervisory Board of HERMÈS INTERNATIONAL	✓	
Permanent representative of FFP INVEST on the Supervisory Board of IDI EMERGING MARKETS S.A.*		
Director of ETABLISSEMENTS PEUGEOT FRÈRES		
Director of SOFINA	✓	
Director of IMERYS	✓	
Director of HOLDING REIGNIER S.A.S.*		
Permanent representative of FFP INVEST on the Board of Directors of Sanef*		
Director of FAURECIA	✓	✓
Director of DKSH AG*	✓	
Legal Manager of S.A.R.L. CHP GESTION		
Legal Manager of SC RODOM		
Permanent representative of FFP; Chairman of FFP INVEST*		
Permanent representative of FFP INVEST; Chairman of the Supervisory Board of FINANCIÈRE GUIRAUD S.A.S.*		

* *Company included in the FFP investment portfolio (held through FFP Invest).*

Other directorships and positions in the past five years

- > Permanent representative of FFP Invest on the Supervisory Board of ZODIAC AEROSPACE (2014)
- > Member of the Supervisory Board of PEUGEOT S.A. (2014)
- > Director of Sanef
- > Member of the Supervisory Board of IDI EMERGING MARKETS S.A.
- > 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 CONSTRUCCIÓN S.A.

Relevant expertise and professional experience

After graduating from Ecole Centrale de Paris and INSEAD, Robert Peugeot held various executive positions within the Group. From 1998 to 2007, he was Vice-President, Innovation & Quality, and a member of the Group's Executive Committee. Since 2003, he has been Chairman and Chief Executive Officer of FFP.

Number of Peugeot S.A. securities owned as of 31 December 2014: 1,000 shares.

HENRI PHILIPPE REICHSTUL

First elected to the Supervisory Board: 23 May 2007

Current term expires: 2017 (4-year term)

Brazilian national

Born 12 April 1949

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

Member of the Supervisory Board of Peugeot S.A.
Member of the Strategy Committee
Member of the Asia Business Development Committee

Other directorships and positions as of 31 December 2014

	Listed company	Group company
Director of SEMCO PARTNERS		
Director of REPSOL YPF S.A.	✓	
Director of LATAM AIRLINES GROUP	✓	
Chairman of the Supervisory Board of FIVES GROUP		

Other directorships and positions in the past five years

- > Director of FORSTER WHEELER (2014)
- > Director of GAFISA S.A. (2014)
- > Chairman and Chief Executive Officer of BRESCO
- > 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. securities owned as of 31 December 2014: 325 shares.

DOMINIQUE REINICHE

First elected to the Supervisory Board: 25 April 2012

Current term expires: 2016 (4-year term)

French national

Born 13 July 1955

Business address:
7 avenue Bosquet
75007 Paris
France

Member of the Supervisory Board of Peugeot S.A.
Member of the Appointments, Compensation and Governance Committee
Member of the Finance and Audit Committee

Other directorships and positions as of 31 December 2014

Listed company

Group company

Director of AXA

√

Director of CHR. HANSEN (Denmark)

Other directorships and positions in the past five years

- > President of the Europe Group, THE COCA-COLA COMPANY (2014)
- > Vice-Chairman of FOODDRINKEUROPE (Belgium) (2014)
- > Member of the Supervisory Board of AXA
- > Member of the Advisory Board of ING DIRECT FRANCE

Relevant expertise and professional experience

Dominique Reiniche is a graduate of the ESSEC business school. She joined Procter & Gamble in 1978, becoming Associate Advertising Manager in 1983. In 1986, she was appointed Director of Marketing and Strategy at Kraft Jacobs Suchard. In 1992, she became Vice-President, Marketing with responsibility for key accounts at Coca-Cola Entreprise. She was appointed Chairman and Chief Executive Officer of Coca-Cola Entreprise in 1998 and Vice-President of Coca-Cola Enterprises - European Group in 2002. From January 2003 to May 2005, she was Chairman of Coca-Cola Enterprises - European Group. From May 2005 to March 2014, she was Chairman Europe of The Coca-Cola Company. She is a director of Axa and Chr. Hansen and Vice-Chairman of FoodDrinkEurope.

Number of Peugeot S.A. securities owned as of 31 December 2014: 100 shares.

GEOFFROY ROUX DE BEZIEUX

First elected to the Supervisory Board: 23 May 2007

Current term expires: 2017 (4-year term)

French national

Born 31 May 1962

Business address:
Omea Telecom
12 rue Belgrand
92300 Levallois
France

Member of the Supervisory Board of Peugeot S.A.
Reference Independent Member since 29 April 2014
Chairman of the Appointments, Compensation and Governance Committee
Member of the Finance and Audit Committee

Other directorships and positions as of 31 December 2014

Listed company

Group company

Chairman of OMEA TELECOM (Virgin Mobile)

Director of PARROT S.A.

√

Chairman of FINANCOM

Vice-Chairman, Treasurer and member of the Bureau of MEDEF

Other directorships and positions 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

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

Number of Peugeot S.A. securities owned as of 31 December 2014: 1,000 shares.

ANNE VALLERON

First elected to the Supervisory Board: 24 April 2013

Current term expires: 2017 (4-year term)

French national

Born 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
Member of the Appointments, Compensation and Governance Committee
Member of the Finance and Audit Committee

Positions held within the Group as of 31 December 2014

Project leader in the Research & Development Department (DRD)
Chairman of the Supervisory Board of the PSA Peugeot Citroën Employee Stock Ownership Fund
Union representative (CFE-CGC) at the La Garenne facility
Union representative (CFE-CGC) for Peugeot Citroën Automobiles

Other positions held as of 31 December 2014

Vice-Chairman and Director of CETM (Centre d'Etudes des Techniques et Industries Mécaniques)
Advisor to the Ile-de-France Economic and Social Council
Vice-President of the management employees section of the Nanterre Labour Tribunal (Conseil des Prud'hommes)
General Secretary of the CFE CGC trade union group for the Hauts-de-Seine département

Other directorships and positions in the past five years

- > Representative of the CFE CGC trade union on the La Garenne facility's Works Council and employee representative for this facility.

Relevant expertise and professional experience

A graduate of the Ecole Centrale de Lyon engineering school, Anne Valleron began her career in 1976 with Automobiles Citroën. After holding positions in diesel engine research and development, she was first promoted to the position of XU petrol engine department head and then to EW engine project manager. She is currently involved in project management with the Research and Development Department.

Number of Peugeot S.A. securities owned as of 31 December 2014: 319 shares and 200 stock warrants

Number of units in the PSA Peugeot Citroën Employee Stock Ownership Fund as of 31 December 2014: 2,169 units.

FLORENCE VERZELEN

First elected to the Supervisory Board: 29 April 2014

Current term expires: 2018 (4-year term)

French national

Born 28 February 1978

Business address:
GDF Suez
1 place Samuel-de-Champlain
92930 Paris La Défense
France

**Permanent representative of SOGEPA on the Supervisory Board of Peugeot S.A.
Member of the Finance and Audit Committee
Member of the Asia Business Development Committee**

Other directorships and positions as of 31 December 2014

	Listed company	Group company
Procurement Performance Plan Director and Deputy Procurement Director of GDF SUEZ	√	
Director of STORENGY DEUTSCHLAND		

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

Relevant expertise and professional experience

After graduating from Ecole Polytechnique and Ecole des Mines, Florence Verzelen joined the Project Finance Department of Société Générale Investment Banking in New York. She then moved to the European Commission, working in the Directorate General for Trade and then the Directorate General for Competition, before joining the staff of the junior minister for European Affairs, in charge of industrial and trade matters. Florence Verzelen joined the GDF Suez Group in 2008. She was responsible for group acquisitions from 2008 to 2010, and then headed the subsidiary in Qatar from 2010 to 2013. Since March 2013, she has been Procurement Performance Plan Director and Deputy Procurement Director.

Number of Peugeot S.A. securities owned as of 31 December 2014: none.

FRÉDÉRIC BANZET

First elected as advisor to the Supervisory Board: 29 July 2014

Current term expires: 2018 (4-year term)

French national

Born 16 September 1958

Business address:
FFP
66, avenue Charles de Gaulle
92200 Neuilly sur Seine
France

Advisor to the Supervisory Board**Other directorships and positions as of 31 December 2014**

	Listed company	Group company
Director of FFP	√	
Director of Etablissements Peugeot Frères		

Other directorships and positions in the past five years

- > Director of AUTOMOVEIS CITROËN (2014)
- > Director of CITROËN BELUX (2014)
- > Permanent representative of AUTOMOBILES CITROËN as Chairman of AUTOMOVEIS CITROËN (2014)
- > Chairman and Chief Executive Officer of AUTOMOBILES CITROËN (2014)
- > Director of CHANGAN PSA AUTOMOBILES Co. Ltd (2014)
- > Director of AUTOMOVILES CITROËN ESPANA S.A., (2014)
- > Director of CITROËN UK Ltd (2014)
- > Director of BERI ITALIA S.R.L. (2014)
- > Member of the Supervisory Board of PEUGEOT CITROËN UKRAINE (2014)
- > Permanent representative of AUTOMOBILES CITROËN ON THE BOARD OF BANQUE PSA FRANCE
- > Member of the Supervisory Board of CITROËN NEDERLAND B.V.
- > Director of Citroën SVERIGE AB
- > Member of the Supervisory Board of CITROËN POLSKA SP ZOO
- > Permanent representative of FFP on the Supervisory Board of IMMOBILIÈRE DASSAULT

Relevant expertise and professional experience

Frédéric Banzet holds a law degree and is a graduate of ISTEK and Harvard Business School. He held various positions within the Group, spending eight years as part of the Corporate Finance team in France and abroad (including four years as Chief Operating Officer of PSA Finance UK, London). He also held the position of Vice-President, Asia-Pacific Operations Peugeot, before moving to Citroën as Vice-President, International Affairs then Vice-President, Sales and Marketing, Europe. He was Chief Executive Officer of the Citroën brand from 2009 until June 2014.

Number of Peugeot S.A. securities owned as of 31 December 2014: none.

2014 BUSINESS REVIEW

PSA PEUGEOT CITROËN

HIGHLIGHTS

- > April 2014, presentation by Carlos Tavares of the “**Back in the Race**” Plan that is built around four operational objectives:
 - > DS, Peugeot and Citroën, three distinct and complementary brands;
 - > a focused, targeted global product plan more aligned with market demand;
 - > a drive for profitable international growth accordance with de fundamentals of the automotive business;
 - > modernising to improve competitiveness;
- > A strengthening of the industrial and commercial partnership with Dongfeng Motor Group;
- > Capital increases for a total of €3 billion;
- > Partnership between Banque PSA Finance and Santander Consumer Finance: Signing of a framework agreement on 10 July 2014;
- > Development of Peugeot Motorcycles: Signing of a long-term partnership with the Indian Mahindra & Mahindra Group.

2014 RESULTS

- > **2,939,000 vehicles sales by PSA Peugeot Citroën, up 4.3%** compared to 2013;
- > **China now the Group’s largest market**, with unit sales up 31.9% to 734,000;
- > **Strong growth in Europe**, for an increase of 8.1%;
- > **Worldwide success for the entire Peugeot products range**: strong contribution from the Peugeot 308 and the Peugeot 2008 and 3008 crossovers;
- > **Good performance from Citroën brand models**: New Citroën C4 Picasso and Citroën C4 Cactus and success for C-Élysée in China with more than 100.000 units sold;
- > **Global launch of DS as the Group’s premium brand⁽¹⁾**;
- > **€53.6 billion in revenue for the year**;
- > **Recurring Operating Income of €905 million**, up €1.3 billion, from a loss of €(364) million in 2013;
- > **Favourable swing attributable to the Automotive Division, which ended the year with recurring operating income at €63 million, up €1.1 billion** from a loss of €(1,039) million in 2013;
- > **€2.2 billion of operating free cash flow⁽²⁾ in 2014, the Group is net debt free.**

(1) Income statement figures for 2013 and 2014 have been restated to exclude the impact of applying IFRS 5, 10, and 11 and IFRIC 21.

(2) Free cash flow of manufacturing and sales companies.

FINANCIAL REVIEW

- > **Consolidated net revenue came to €53,607 million in 2014, up 1% over 2013.** Automotive Division revenue dipped 0.9% to €36,085 million, with favourable changes in the product mix and in prices offsetting a very negative currency effect.
- > **The Group ended the year with a Recurring Operating Income of €905 million, representing a positive swing of €1,269 million** from a loss of €(364) million in 2013. The Automotive Division reported Recurring Operating Income of €63 million in 2014, up €1,102 million from a loss of €(1,039) million the year before. The return to profit was attributable to the positive product and price mix resulting from the success of recent launches by the brands and from the pricing power policy. It was also supported by further reductions in fixed costs.
Including its *pro forma* share of the 2014 income of the DPCA and CAPSA joint ventures, the division's recurring operating income came to €366 million, an improvement of €1,246 million over the previous year.
- > **Non-recurring operating income and expenses** represented a net expense of €(682) million, primarily due to restructuring costs incurred by the Automotive Division.
- > **Financial income and expenses** represented a **net financial expense** of €(763) million compared with €(664) million in 2013, with the year-on-year change corresponding mainly to the non-recurring gain realised in 2013 on the sale of BNP Paribas shares.
- > The Group's **net loss** eased to €(555) million in 2014 up €1,672 million from €(2,227) million the year before.
- > **Banque PSA Finance's recurring operating income** came to €337 million, a decline of €(31) million year-on-year that was due to changes in the Bank's refinancing situation. In February 2015, the first two joint ventures with Santander Consumer Finance were launched, one in France and the other in the United Kingdom. These new entities will enable Banque PSA Finance to offer competitive interest rates to customers of the Peugeot, Citroën and DS brands while at the same time improving its margins. The start-up of operations by these new ventures also enabled Banque PSA Finance to announce that it would no longer be using the French State's guarantee for its future bond issues.
- > **Faurecia's recurring operating income** amounted to €673 million, up 25% on 2013.
- > **Free cash flow of manufacturing and sales companies** for the year amounted to €1,792 million, lifted by the improvement in funds from operations and working capital requirement (up €1,752 million over the period) thanks mainly to the inventory reduction action plans and supply chain optimisation. Excluding restructuring costs of €583 million and net non-recurring income of €193 million (mainly corresponding to gains on sales of property assets), **operating free cash flow** was a positive €2,182 million.
Total inventory, including independent dealers, stood at 339,100 vehicles at 31 December 2014, down 44,800 units from end-2013.
- > **The manufacturing and sales companies' net financial position** at 31 December 2014 was a positive €548 million, versus a negative €4,181 million at the previous year-end, reflecting the €2,995 million proceeds from the April and May 2014 share issues as well as the increase in free cash flow.

OUTLOOK

In 2015, PSA Peugeot Citroën expects to see automotive demand increase by a modest 1% in Europe and by approximately 7% in China, but decline by some 10% in Latin America and by around 30% in Russia.

The Group aims to generate operating free cash flow of around €2 billion over the period 2015-2017. It is also targeting an operating margin⁽¹⁾ of 2% in 2018 for the Automotive Division, with the objective of reaching 5% over the period of the next medium-term plan, covering 2019-2023.

(1) Recurring operating income relating to revenues.

SELECTED FINANCIAL INFORMATION

(units)	2013	2014
Worldwide sales	2,818,000	2,939,000

BREAKDOWN OF REVENUE AND RECURRING OPERATING INCOME BY DIVISION

(in millions euros)	Revenues			Recurring Operating Income	
	2013	2014	%	2013	2014
Automotive	36,415	36,085	-0.9%	(1,039)	63
Faurecia	18,029	18,829	4.4%	538	673
Banque PSA Finance	1,773	1,703	-3.9%	369	337
Banque PSA Finance – Reconciliation*	(843)	(752)	-	(217)	(211)
Eliminations and other businesses	(2,295)	(2,258)	-	(15)	(43)
TOTAL	53,079	53,607	1%	(364)	905

* Reconciliation includes the IFRS 5 impacts and provides a link with the presentation given in the consolidated income statement.

CONSOLIDATED INCOME STATEMENT

(in millions euros)	2013				2014				
	Manufacturing and Sales Companies	Finance Companies	Eliminations	Total	Manufacturing and Sales Companies	Finance Companies	Eliminations	Total	
Revenues	52,459	668	(48)	53,079	53,019	628	(40)	53,607	
Recurring operating income/(loss)	(516)	152	-	(364)	779	126	-	905	
Operating Income/(loss)	(1,681)	152	-	(1,529)	100	123	-	223	
Net financial expense	(664)	-	-	(664)	(755)	(8)	-	(763)	
Income taxes	(266)	(40)	-	(306)	(226)	(87)	-	(313)	
Share in net earnings of companies at equity	165	8	-	173	270	12	-	282	
Net income/(loss) from operations intended to be transferred to new joint ventures	(19)	118	-	99	(34)	50	-	16	
Consolidated profit/(loss)	(2,465)	238	-	(2,227)	(645)	90	-	(555)	
Group share	(2,556)	223	6	(2,327)	(787)	86	(5)	(706)	
Attributable to minority interests	91	15	(6)	100	142	4	5	151	
(in euros)									
BASIC EARNINGS PER €1 PAR VALUE SHARE GROUP SHARE					(6.80)				
						(1.15)			

CONSOLIDATED INCOME STATEMENT

ASSETS <i>(in millions euros)</i>	31 December 2013				31 December 2014			
	Manufacturing and Sales Companies	Finance Companies	Eliminations	Total	Manufacturing and Sales Companies	Finance Companies	Eliminations	Total
Total non-current assets	19,709	389	(1)	20,097	20,331	279	(5)	20,605
Total current assets	15,524	24,668	(568)	39,624	16,526	6,209	(704)	22,031
Total assets intended to be transferred to new joint ventures	43	-	-	43	167	18,529	(120)	18,576
TOTAL ASSETS	35,276	25,057	(569)	59,764	37,024	25,017	(829)	61,212

EQUITY AND LIABILITIES <i>(in millions euros)</i>	31 December 2013				31 December 2014			
	Manufacturing and Sales Companies	Finance Companies	Eliminations	Total	Manufacturing and Sales Companies	Finance Companies	Eliminations	Total
Total equity				7,837				10,418
Total non-current liabilities	12,622	364	(1)	12,985	11,637	2	(1)	11,638
Total current liabilities	18,109	21,401	(568)	38,942	18,071	13,368	(537)	30,903
Liabilities intended to be transferred to new joint ventures	-	-	-	-	37	8,508	(292)	8,253
TOTAL EQUITY & LIABILITIES				59,764				61,212

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in millions euros)</i>	2013				2014			
	Manufacturing and Sales Companies	Finance Companies	Eliminations	Total	Manufacturing and Sales Companies	Finance Companies	Eliminations	Total
Consolidated profit/(loss) from continuing operations	(2,446)	(128)	-	(2,547)	(611)	(211)	-	(822)
Funds from operations	804	(21)	-	783	2,126	13	-	2,139
Net cash from/ (used in) operating activities	1,244	(478)	(9)	757	3,878	448	(262)	4,064
Net cash used in investing activities of continuing operations	(2,474)	(33)	-	(2,507)	(2,314)	(22)	-	(2,336)
Net cash from/(used in) financing activities of continuing operations	2,058	(153)	-	1,905	675	3	334	1,012
Net cash used by new borrowings and repayments of borrowings of finance operations not transferred to new joint ventures	-	(2,294)	-	(2,294)	-	(1,448)	-	(1,448)
Net cash from/ (used by) changes in assets and liabilities of finance operations intended to be transferred to new joint ventures	(72)	3,099	74	3,101	(20)	1,817	10	1,807
Effect of changes in exchange rates	(91)	(6)	4	(93)	47	1	-	48
Increase/(decrease) in cash and cash equivalents of continuing operations and operations intended to be transferred to new joint ventures	665	135	69	869	2,266	799	82	3,147
Net cash and cash equivalents at beginning of period	5,496	1,669	(279)	6,886	6,161	1,804	(210)	7,755
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD – CONTINUING OPERATIONS	6,161	1,804	(210)	7,755	8,427	2,603	(128)	10,902

AUDITORS' REPORTS

› STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended 31 December 2014, 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 consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2014 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Without qualifying our opinion, we draw your attention to notes 2 "Accounting principles" and 3.4 "Changes To Financial Statements Previously Reported" to the consolidated financial statements which set out the impact of the first application of IFRS 10 and IFRS 11 concerning consolidated financial statements and joint arrangements.

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 group to make estimates and assumptions regarding the valuation of certain assets, liabilities, income and expenses, the most significant of which are outlined in note 2.2 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 this note to the consolidated 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 8.3 to the consolidated financial statements «Asset Impairment» describes the accounting methods and assumptions used for impairment tests. 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 this note to the consolidated financial statements provides relevant information.
- › As indicated in note 14 to the consolidated financial statements «Income taxes,» deferred tax assets and liabilities are accounted for in the statement of financial position. This note indicates, amongst other things, that tax-loss carry forwards relating to the French tax consolidation generated over the year have not been recognized in the absence of any reasonable expectation that they will be recovered, on the basis of tax estimates consistent with the impairment testing of the Automotive Division CGU. We examined the Group's tax forecasts, deferred tax assets and liabilities timelines and the consistency of overall assumptions used for this depreciation.

- > We reviewed the information on the implementation of a partnership between your group and Santander Consumer Finance referred to in note 1 to the consolidated financial statements "Significant Events". We verified reclassifications and restatements of comparative periods, valuation of assets and liabilities to be continued in partnership and the presentation of these impacts in accordance with IFRS 5 as described in note 3.3 to the consolidated financial statements "Assets And Operations Held For Sale Or To Be Continued In Partnership."

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 VERIFICATIONS AND INFORMATION

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 the fair presentation and the consistency with the consolidated financial statements.

Courbevoie and Paris-La Défense, 18 February 2015

The Statutory Auditors
French original signed by

Jean-Louis Simon
MAZARS

Jérôme de Pastors

Christian Mouillon
ERNST & YOUNG et Autres
Marc Stoessel

› STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS

To the Shareholders,

In our capacity as Statutory Auditors of your company, 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 authorised during the year

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

1.1. Agreement between entities with common directors or shareholder with more than 10% of your company

1.1.1. AGREEMENTS CONCLUDED IN THE CONTEXT OF THE ACQUISITION OF MINORITY INTEREST INTO THE CAPITAL OF PEUGEOT S.A. BY DONGFENG MOTOR GROUP COMPANY LTD. ("DONGFENG") AND THE FRENCH STATE

The agreements, concluded in the context of the acquisition of minority interest into the capital of Peugeot S.A. by Dongfeng Motor Group Company Ltd. ("Dongfeng") and the French State, were subjected to the approval procedure of related party agreement as the Peugeot family group is involved. Indeed, the Peugeot family group holds more than 10% of the voting rights of the Company and some directors are common between the Company and the companies EPF and FFP.

In the context of the acquisition of minority interest into the capital of Peugeot S.A. by Dongfeng Motor Group Company Ltd. ("Dongfeng") and the French State, the Supervisory Board of Peugeot S.A. approved on 18 February 2014 (Memorandum of Understanding) and on 18 March 2014 (Master Agreement as well as other agreements mentioned below) the following agreements:

- › a "Memorandum of Understanding" dated 18 February 2014, with Dongfeng, the French State, companies EPF and FFP designed to, firstly, formalise the principles applicable to capital transactions regarding the minority participations operations by Dongfeng and the French State, as well as governance rules to set up after these capital transactions and, secondly, frame discussions and work to be done for the implementation of these capital transactions, this implementation being subject to the subsequent signing of a definitive legal documentation;
- › a "Master Agreement" dated 26 March 2014, with Dongfeng, the French State, EPF and FFP in application of the Memorandum of Understanding, and substituting the latter, designed to detail the terms and conditions of capital transactions and governance rules of these capital transactions.

In application of the Master Agreement arrangements, the following agreements were signed by Peugeot S.A. 28 April 2014:

- › "Subscription Agreement" signed with EPF and FFP, whereby EPF and FFP are committed, in the context of the capital increase with preferential subscription rights, to subscribe for new shares so that the number of their combined shares in the capital of Peugeot S.A. are equal to the number of shares of Dongfeng and that of the French State at the end of the operation (approximately 14%). The number of shares subscribed in this commitment appears as follows:
 - EPF: 3,986,287 new shares at a price of €6.77 for a total subscription amount of €26,987,162.99,
 - FFP: 16,950,472 new shares at a price of €6.77 for a total subscription amount of €114,754,695.44,
- › "Shareholders Agreement", signed with Dongfeng, the French State, EPF and FFP, designed to frame the rules and principles applicable between the parties after the entry of Dongfeng and the French State into capital of Peugeot S.A. in terms of governance and acquisition or sale of shares. The rules and principles contained in the Shareholders Agreement are the ones set out in section 22 of the Registration Document filed with the AMF 2 April 2014,

- > Letter Agreement signed with EPF and FFP on the commitment of EPF and FFP to neutralise, for 2 years from the capital increase with preferential subscription rights, the impact of their double voting rights for the number of shares held after the capital increase with preferential subscription rights. Under this Letter Agreement, Peugeot S.A. agrees to ensure the practical application of the commitment taken by EPF and FFP, on any Shareholders Meeting to be held within the period of 2 years.

Shareholders with more than 10% concerned: Établissements Peugeot Frères and FFP.

Directors concerned at the time of approval of the convention: Mrs Marie-Hélène Roncoroni and Mr Thierry Peugeot, Jean-Philippe Peugeot and Robert Peugeot.

Directors concerned at the date of this report: Mrs Marie-Hélène Roncoroni and Mr Robert Peugeot.

1.1.2. GUARANTEE GRANTED TO ISSUES OF DEBT SECURITIES OF THE COMPANY BANQUE PSA FINANCE ("BPF") FROM THE FRENCH STATE

The Supervisory Board of Peugeot S.A. has authorised on 16 December 2014 the conclusion of the support protocol granted by the French State, consisting in guarantee on some issues of debt securities by BPF in 23 December 2014.

This protocol replaces the protocol signed between the same parties on 28 October 2013 to take into consideration the entry of the French State into capital of Peugeot S.A. in May 2014 and the conclusion in 2014 of a framework agreement between BPF and Santander Consumer Finance on a partnership in Europe concerning automobile financing, which allows refinancing BPF without resort to the French State guarantee and, therefore, an early waiver of any future issuance of bonds guaranteed by the State.

This protocol provides:

- > a control of the guarantee granted by the State, consisting of a monitoring committee composed of representatives of the PSA Peugeot Citroën Group and the French State and including for Peugeot S.A. and BPF periodic information on the financial position of BPF to the French State;
- > the need for Peugeot S.A. to obtain prior approval from the French State, if BPF does not reach solvency and liquidity ratios, to distribute dividends, reserves, premiums or any other assets, to buy back shares or to reduce capital, and to grant to members of the Peugeot S.A. Managing Board variable remunerations, bonuses or severance pay, stock options or stock purchase, free stocks or other securities giving access to the capital.

Directors concerned at the time of approval of the convention: Mr Bézard.

Directors concerned at the date of this report: Mr Bézard.

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 Peugeot S.A. and Board of Directors

2.1.1. PENSION COMMITMENTS MADE IN FAVOR OF BOARD OF DIRECTORS' MEMBERS

The Supervisory Board approved on 19 January 2014 the commitments of the new supplementary defined benefit pension plan for Board of Directors' members from 1 January 2014. This plan entirely substitutes the regulations previously applied.

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 eight 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.

This agreement was approved by the General Meeting on 25 April 2014 and was mentioned in the Statutory Auditors' Special Report on Related Party Agreements and Commitments dated 27 March 2014.

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

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

2.2. Agreement between entities with common directors

2.2.1 SURETY AND GUARANTEE GRANTED TO THE EUROPEAN INVESTMENT BANK ("EIB") IN CONNECTION WITH LOANS GRANTED TO PEUGEOT CITROËN AUTOMOBILES S.A. ("PCA")

➤ On 12 February 2013, the Supervisory Board authorised 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 (€49 million at 31 December 2014), 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 2014.

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 Tavares

➤ On 30 July 2013 and 22 October 2013, the Supervisory Board authorised 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 2014, the fee invoiced by Peugeot S.A. in respect of this agreement amounts to €357,200.

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 Tavares.

➤ On 27 July 2010, the Supervisory Board of Peugeot S.A. authorised a surety agreement with the EIB in connection with its €200 million loan granted to PCA for a maximum term of seven years. This loan was partially reimbursed of €40 million on 2013 and €40 million on 2014.

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.

In 2014, the fee invoiced by Peugeot S.A. in respect of this agreement amounts to €170,000.

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

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

➤ On 25 July 2011, the Supervisory Board of Peugeot S.A. authorised 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 2013 and €25 million on 2014.

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.

In 2014, the fee invoiced by Peugeot S.A. in respect of this agreement amounts to €118,250.

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

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

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

On 18 December 2012, the Supervisory Board authorised 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 20 December 2012 between Peugeot S.A., Crédit Agricole Corporate and Investment Bank and Ester Finance Titrisation.

The cash collateral amounted to €30 million as at December 31, 2014, after a payment of €2.6 million at June 30, 2014 and a refund of €20.3 million at December 30, 2014.

Peugeot S.A. invoices a 0.12% fee of the amount of the cash collateral equally shared between AP, AC and PCA. In 2014, Peugeot S.A. invoiced €16,755 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: Mr Tavares and Chasseloup de Chatillon.

2.2.3 SHARE OF GROUP GENERAL AND ADMINISTRATIVE EXPENSES

In 2014, a total amount of €93,094,607 was received by Peugeot S.A. in respect of subsidiaries' share of Group general and administrative expenses.

Common directors in 2014:

- > for PCA: Mr Varin and Tavares;
- > for AP and AC: Mr Chasseloup de Chatillon;
- > for Banque PSA Finance ("BPF"): Mr Varin, Tavares and Chasseloup de Chatillon.

Common directors at the date of this report:

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

Courbevoie and Paris-La Défense, 10 March, 2015

The Statutory Auditors

French original signed by

MAZARS
Jérôme de Pastors

Jean-Louis Simon

ERNST & YOUNG et Autres
Christian Mouillon

Marc Stoessel

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

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 2014.

It is the Chairman's responsibility to prepare and submit for the Supervisory Board's approval a report on the 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, 20 February 2015

The Statutory Auditors

French original signed by

MAZARS

Jean-Louis Simon

Jérôme de Pastors

ERNST & YOUNG et Autres

Christian Mouillon

Marc Stoessel

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

To the Shareholders,

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

Your Managing Board of requests that it be authorised, for a period of twenty-six months starting on the date of the present Extraordinary Shareholders' Meeting, to proceed with the cancellation of shares the Company was authorised to repurchase, representing an amount not exceeding 10% of its total share capital, by periods of twenty-four months in compliance with the article mentioned above.

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

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

Courbevoie and Paris-La Défense, 20 February 2015

The Statutory Auditors

French original signed by

Jean-Louis Simon
MAZARS

Jérôme de Pastors

Christian Mouillon
ERNST & YOUNG et Autres

Marc Stoessel

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

To the Shareholders,

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

The number of shares allocated cannot exceed 0.85% of the share capital as at the date of the Managing Board's decision, as specified:

- › the number of shares that may be allocated to members of Managing Board may not exceed more than 0.15% of the share capital, as assessed the day of the allocation decision by the member of managing. This ceiling will be deducted from the ceiling mentioned above of 0.85% of the share capital;
- › the ceiling and sub-ceiling mentioned above don't take into account the number of shares that might be allocated to beneficiaries in addition to the shares originally allocated by the way of adjustments made to protect the right of beneficiaries in the event of a capital transaction during the acquisition period determined by members of managing.

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

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

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

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

Courbevoie and Paris-La Défense, 20 February 2015

The Statutory Auditors

French original signed by

MAZARS

ERNST & YOUNG et Autres

Jean-Louis Simon

Jérôme de Pastors

Christian Mouillon

Marc Stoessel

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

(Twelfth, thirteenth, fourteenth, fifteenth, sixteenth and seventeenth resolutions)

To the Shareholders,

In our capacity as Statutory Auditors of your company and in compliance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report on the proposal to authorise your Managing Board to decide whether to proceed with various issues of shares and/or marketable securities, operations upon which you are called to vote.

Your Managing Board proposes that, on the basis of its report:

- it be authorised for a period of twenty-six months to decide on whether to proceed with the following operations and determine the final conditions of these issues, and proposes, where applicable, to cancel your preferential subscription rights:
 - issue, without cancellation of preferential subscription rights (twelfth resolution), of ordinary shares and/or securities that are equity securities giving rights to other equity securities or giving entitlement to the allotment of debt securities, and/or marketable securities giving access to equity securities to be issued:
 - it being specified that, in accordance with Article L. 228-93 paragraph 1 of the French Commercial Code (*Code de commerce*), securities to be issued may give access to equity securities to be issued of any company in which the Company directly or indirectly owns more than half of the share capital,
 - it being specified that, in accordance with Article L. 228-93 paragraph 3 of the French Commercial Code (*Code de commerce*), securities that are equity securities of the Company may give access to other existing equity securities or give entitlement to the allotment of debt securities of any company in which the Company directly or indirectly owns more than half of the share capital,
 - it being specified that, in accordance with Article L. 228-94 of the French Commercial Code (*Code de commerce*), securities that are equity securities of the Company may give access to other existing equity securities or give entitlement to the allotment of debt securities of any company in which the Company does not directly or indirectly own more than half of the share capital,
 - issue, with cancellation of preferential subscription rights (thirteenth resolution), by way of public offering, of ordinary shares and/or marketable securities that are equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, and/or marketable securities giving access to equity securities to be issued:
 - it being specified that, in accordance with Article L. 228-93 paragraph 1 of the French Commercial Code (*Code de commerce*), securities to be issued may give access to equity securities to be issued of any company in which the Company directly or indirectly owns more than half of the share capital,
 - it being specified that, in accordance with Article L. 228-93 paragraph 3 of the French Commercial Code (*Code de commerce*), securities that are equity securities of the Company may give access to other existing equity securities or give entitlement to the allotment of debt securities of any company in which the Company directly or indirectly owns more than half of the share capital,
 - it being specified that, in accordance with Article L. 228-94 of the French Commercial Code (*Code de commerce*), securities that are equity securities of the Company may give access to other existing equity securities or give entitlement to the allotment of debt securities of any company in which the Company does not directly or indirectly own more than half of the share capital,
 - issue, with cancellation of preferential subscription rights (fourteenth resolution), of ordinary shares and/or marketable securities that are equity securities giving rights to other equity securities or giving entitlement to the allotment of debt securities, and/or marketable securities giving access to equity securities to be issued, by way of offerings pursuant to Article L. 411-2 II of the French Monetary and Financial Code (*Code monétaire et financier*) and within the limit of 20% of the share capital per year:
 - it being specified that, in accordance with Article L. 228-93 paragraph 1 of the French Commercial Code (*Code de commerce*), securities to be issued may give access to equity securities to be issued of any company in which the Company directly or indirectly owns more than half of the share capital,
 - it being specified that, in accordance with Article L. 228-93 paragraph 3 of the French Commercial Code (*Code de commerce*), securities that are equity securities of the Company may give access to other existing equity securities or give entitlement to the allotment of debt securities of any company in which the Company directly or indirectly owns more than half of the share capital,
 - it being specified that, in accordance with Article L. 228-94 of the French Commercial Code (*Code de commerce*), securities that are equity securities of the Company may give access to other existing equity securities or give entitlement to the allotment of debt securities of any company in which the Company does not directly or indirectly own more than half of the share capital,
 - issue, within the context of a public exchange offer initiated by your company (sixteenth resolution), of ordinary shares and/or marketable securities that are equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, and/or marketable securities giving access to equity securities to be issued;
- it be delegated, for a period of twenty-six months, the powers necessary to issue ordinary shares and/or marketable securities that are equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities and/or marketable securities giving access to equity securities to be issued, in consideration for the contributions in kind made to the Company and consisting of equity securities or marketable securities giving access to the capital (seventeenth resolution), within the limit of 10% of the share capital.

The overall nominal amount of capital increases that may be carried out immediately or in the future may not, in accordance with the eighteenth resolution, exceed €283,171,914 in respect of the twelfth, thirteenth, fourteenth, sixteenth, seventeenth and nineteenth resolutions, it being specified that the overall nominal amount of capital increases that may be carried out may not exceed €196,647,162 in respect of the twelfth resolution and €78,658,865 in respect of the thirteenth, fourteenth, sixteenth and seventeenth resolutions.

The overall nominal amount of debt securities that may be issued may not, according to the twelfth resolution, exceed €2,100,000,000 in respect of the twelfth, thirteenth, fourteenth, sixteenth and seventeenth resolutions.

These ceilings reflect the additional number of securities to be created as part of the implementation of the delegations referred to in the twelfth, thirteenth and fourteenth resolutions, in accordance with Article L. 225-135-1 of the French Commercial Code (*Code de commerce*), if you adopt the fifteenth resolution.

It is the responsibility of the Managing Board to prepare a report in accordance with articles R. 225-113 *et seq.* of the French Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to these operations provided in this 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 these operations and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for the issues that may be decided, we have no matters to report as to the methods used to determine the issue price of the equity securities to be issued provided in the Managing Board's Report in respect of the thirteenth and fourteenth resolutions.

Moreover, as the methods used to determine the issue price of the equity securities to be issued in accordance with the twelfth, sixteenth and seventeenth resolutions are not specified in that report, we cannot report on the choice of constituent elements used to determine the issue price.

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

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Managing Board has exercised these authorisations in case of the issue of marketable securities that are equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, in case of the issue of marketable securities giving access to equity securities to be issued and in case of the issue of shares with cancellation of preferential subscription rights.

Courbevoie and Paris-La Défense, 20 February 2015

The Statutory Auditors

French original signed by

MAZARS

Jean-Louis Simon

Jérôme de Pastors

ERNST & YOUNG et Autres

Christian Mouillon

Marc Stoessel

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

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 authorise your Managing Board to decide whether to proceed with an increase in capital by an issue of ordinary shares with cancellation of preferential subscription rights of maximum reserved for employees and eligible in accordance with legal stipulations who are members of a company savings scheme or a group savings scheme of Peugeot S.A. or French or foreign entity in the meaning of Article L. 225-180 of the French Commercial Code (*Code de commerce*) et L. 3344-1 of the French Labour Code (*Code du travail*), an operation upon which you are called to vote.

The maximum amount of the capital increase that may result from this issue amounted to €7,865,887, it being specified that this amount will be deducted from the ceiling provided for in the eighteenth resolution of this meeting.

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

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

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

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

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

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

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Managing Board has exercised this authorisation.

Courbevoie and Paris-La Défense, 20 February 2015

The Statutory Auditors

French original signed by

MAZARS

Jean-Louis Simon

Jérôme de Pastors

ERNST & YOUNG et Autres

Christian Mouillon

Marc Stoessel

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

(Twentieth resolution)

To the Shareholders,

In our capacity as Statutory Auditors of your company and in compliance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report on the proposed issue of bonus share warrants in the event of takeover bids targeting the Company's shares, an operation upon which you are called to vote.

Your Managing Board proposes that, on the basis of its report, it be authorised for a period of eighteen months, under Article L. 233-32 II of the French Commercial Code (*Code de commerce*):

- › to resolve to issue share warrants with preferential subscription rights, for one or more shares in the Company, and their allocation free of charge to all qualified shareholders before expiration of the takeover bid;
- › to set the conditions under which the warrants may be exercised and the features of such warrants.

The maximal nominal amount of the shares thus issued may not exceed the ceiling of €393.294.324 and the maximum number of share warrants may not exceed the number of shares outstanding at the time the share warrants are issued.

It is the responsibility of the Managing Board to prepare a report in accordance with articles.

R. 225-113 *et seq.* of the French Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, and on other information relating to the issue provided in the report.

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

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

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*) and in view of the Shareholders' Meeting assurance in compliance with Article L. 233-32 III of the French Commercial Code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Managing Board has exercised this authorisation.

Courbevoie and Paris-La Défense, 20 February 2015

The Statutory Auditors

French original signed by

MAZARS

Jean-Louis Simon

Jérôme de Pastors

ERNST & YOUNG et Autres

Christian Mouillon

Marc Stoessel

REQUEST FOR DOCUMENTS AND INFORMATION

➤ PEUGEOT S.A. COMBINED SHAREHOLDERS' MEETING (ORDINARY AND EXTRAORDINARY) WEDNESDAY, 29 APRIL 2015

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 bearers 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 Combined Shareholders' Meeting (Ordinary and Extraordinary) of 29 April 2015, 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: 2015

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 €786,588,648
Governed by a Managing Board and a Supervisory Board
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