PEUGEOT S.A.

NOTICE OF MEETING

2016

Combined Shareholders' Meeting
Ordinary and Extraordinary

WEDNESDAY, 27 APRIL 2016

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

Paris, 18 March 2016

Dear fellow Shareholder,

The Combined Shareholders' Meeting (Ordinary and Extraordinary) of Peugeot S.A. shareholders will be held on Wednesday, 27 April 2016 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'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

CONTENTS

For more information concerning Peugeot S.A. or how to participate in the Shareholders' Meeting, please contact **INVESTOR RELATIONS:**

PHONE
+33 (0) 1 40 66 37 60

MAIL
PEUGEOT S.A.
Investor Relations
75 avenue de la Grande-Armée – 75116 PARIS – FRANCE

E-MAIL
communication-financiere@mpsa.com

REPORT OF THE SUPERVISORY BOARD

The Company has completed its economic recovery. The financial targets set in the "Back in the Race" plan, launched in 2014, have not only been reached; they have been exceeded. The Automotive division reported a recurring operating margin of 5% in 2015. The Group is now net debt-free and generated €3.8 billion in operating free cash flow for the year.

Consolidated revenue was up 6% and vehicle sales rose 1.2% to nearly three million units, although the situation varied sharply from one region to another.

Group sales grew 5.9% in Europe and 6.4% in Middle East & Africa. They were almost flat (0.9%) in China and Southeast Asia. In Latin America and Eurasia, by contrast, weak economic conditions continued to weigh heavily on sales.

It should be stressed that these excellent results have been achieved without launching any new vehicles in 2015 and reflect a marked improvement in pricing power for all three brands.

The Group continues to expand geographically. We are planning to build a new plant in Kenitra, Morocco, reviewing a project in Algeria and returning to Iran through a newly formed joint venture with our long-standing partner Iran Khodro to build latest-generation cars locally.

The partnership between Banque PSA Finance and Santander is moving ahead as planned. It enables Banque PSA Finance to benefit from better refinancing conditions and offer highly competitive borrowing rates to our brands' customers.

The Group has revised its Parts & Services strategy by broadening its market to include older vehicles, reducing the number of distributors and boosting online sales through the acquisition of the car parts website Mister Auto.

Regarding Research & Development, the Group announced that it was developing a Common Modular Platform (CMP) for the B and C segments as part of its strategic partnership with Dongfeng. This global platform will deliver effective solutions in terms of modularity, versatility, equipment and carbon reduction.

In another highlight, the Group's PureTech 3-cylinder turbo petrol engine was voted International Engine of the Year 2015 in its category.

The Volkswagen scandal, which broke in 2015, cast a pall of mistrust over the entire auto industry. To reassure customers, investors and employees, the Chairman of the Managing Board instructed the Group's engineering teams to conduct an in-depth review to ensure that its vehicles were in compliance with pollutant and fuel consumption standards. The findings of the review enabled the Group to confirm that its vehicles complied with homologation procedures.

On the issue of in-use emissions, the environmental performance of the Group's SCR technology was born out by the initial tests conducted by the technical committee set up by France's Ministry of the Environment, Sustainable Development and Energy.

The Group has also pledged to publish data on fuel consumption and in-use CO_2 emissions in spring 2016, in partnership with the non-governmental organisation Transport & Environment.

Effective 31 December 2015, the Supervisory Board terminated the defined benefit supplementary pension plan offered to the Group's executive directors (and the members of the Executive Committee), replacing it with a defined contribution scheme that is both less costly and more directly linked to corporate performance. The €34 million saved by the switch-over in 2015 was redistributed to the Group's workforce.

Dominique Reiniche, who has sat on the Supervisory Board since April 2012, resigned at the end of 2015, and Catherine Bradley was appointed as her replacement at the subsequent Board meeting on 23 February. Patricia Barbizet, a Supervisory Board member since April 2013, stepped down at the 2016 Shareholders' Meeting. The Board thanks both Dominique Reiniche and Patricia Barbizet for their commitment to the Company in recent years. It recommended Catherine Bradley and Helle Kristoffersen as replacement candidates at the 2016 Shareholders' Meeting.

Pursuant to the shareholders' agreement and in accordance with the decision by the Supervisory Board on 28 July 2015, the French State and Dongfeng each have from now a non-voting advisor who attends Board meetings.

The Supervisory Board has taken note of the Management Board's Report and the financial statements. It has no comments to make on either.

The Supervisory Board congratulates the Managing Board and its Chairman for the results achieved in 2015. These results build on those obtained in 2014, allowing the Group to embark on a new phase of development. On 5 april 2016, the Managing Board will present the new plan "Push to Pass".

PARTICIPATING IN THE SHAREHOLDERS' MEETING

WHO CAN PARTICIPATE IN THE SHAREHOLDERS' MEETING?

You may attend the Shareholders' **Meeting in person** or else **vote by mail or by proxy** or **vote online.**

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, 25 April 2016,** Paris time, in accordance with Article R. 225-85 of the French Commercial Code.

IT'S EASY TO PARTICIPATE IN THE 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 Shareholders' Meeting, but then sell all or some of your shares, your bank or broker will be responsible for cancelling your participation in the Shareholders' Meeting.

Submitting written questions to the Chairman of the Managing Board no later than 21 April 2016

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

PEUGEOT S.A
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 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 Shareholders' Meeting, *i.e.* **no later than 2 April 2016**.

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 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 or should connect to the website Internet www.sharinbox.societegenerale.com with their usual access codes.

Holders of bearer shares should:

- either, 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;
- or, connect to their custodian's portal using their usual access codes to access the VOTACCESS website and follow the procedure to print their admission card.

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, 25 April 2016**.

« 0 Paper Meeting » : within the scope of the sustainable approach, documents will be made available during the Meeting only through electronic mean.

You are unable to attend the Shareholder's 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 **22 April 2016**.

You can vote online

The Group provides its shareholders with a dedicated website for voting prior to the Shareholders' Meeting.

Shareholders can vote online in the run up to the Shareholders' Meeting, under the following conditions:

HOLDERS OF REGISTERED SHARES

You can connect to the site via the Nominet asset management website: Sharinbox **www.sharinbox.societegenerale.com,** using your usual access codes:

- **access code:** this can be found at the top of your statements, and is the fifth item in the information under the "For Company use" *(Cadre réservé)* section of the vote-by-mail or proxy form **(see box 4);**
- **password:** this was sent to you by mail at the beginning of your business relationship with Société Générale Securities Services. If you have lost or forgotten your password, you can recover it by going to the website home page and clicking on "Lost access codes" *(Perte de vos identifiants).*

Next, click on the name of the Shareholders' Meeting in the "ongoing events" section on the home page, then select the event and follow the instructions, clicking on "Vote" to access the voting site.

This secure web space for voting ahead of the Shareholders' Meeting will be available **from 9:00 a.m. on Friday, 8 April 2016 until 3.00 p.m. on Tuesday, 26 April 2016 (Paris time)**.

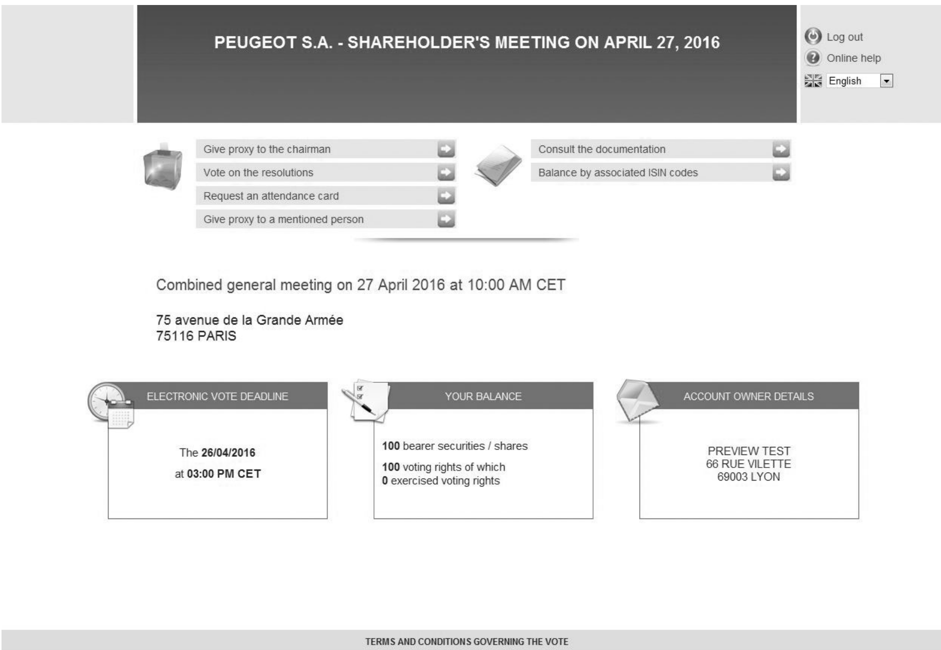
You are asked to place your vote as early as possible to avoid any system blockages during the final days, which could result in your vote not being recorded.

HOLDERS OF BEARER SHARES

If you wish to vote online prior to the Shareholders' Meeting, you will have to connect to your bank's asset management portal, using your usual access codes. To access the VOTACCESS website and vote, simply click on the icon that appears on the line corresponding to your Peugeot shares.

Please note that only holders of bearer shares whose custodian is a member of the VOTACCESS system as of this year may access the website.

The VOTACCESS website will be available **from 9:00 a.m. on Friday, 8 April 2016 until 3.00 p.m. on Tuesday, 26 April 2016 (Paris time)**.



HOW DO I COMPLETE THE FORM?

You may choose among the following possibilities:

A. You want to attend the Meeting in person:

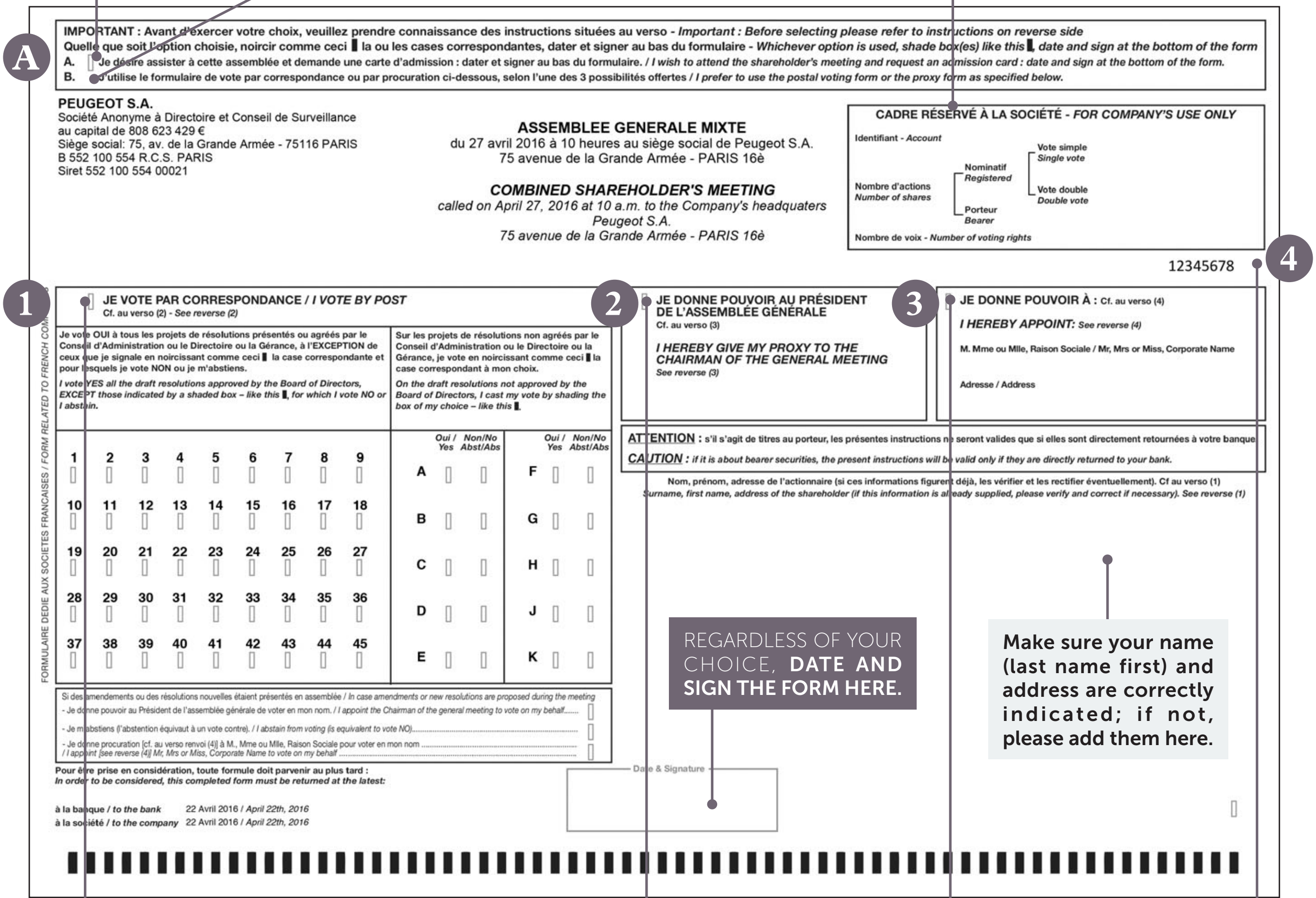
Tick the **box A.**

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.



IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*

Quelle que soit l'option choisie, noircir comme ceci ▮ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ▮, date and sign at the bottom of the form*

A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / *I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.*

B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*

PEUGEOT S.A.
Société Anonyme à Directoire et Conseil de Surveillance
au capital de 808 623 429 €
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 27 avril 2016 à 10 heures au siège social de Peugeot S.A.
75 avenue de la Grande Armée - PARIS 16è

COMBINED SHAREHOLDER'S MEETING
called on April 27, 2016 at 10 a.m. to the Company's headquaters
Peugeot S.A.
75 avenue de la Grande Armée - PARIS 16è

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions - *Number of shares*
Nominatif - *Registered*
Vote simple - *Single vote*
Vote double - *Double vote*
Porteur - *Bearer*
Nombre de voix - *Number of voting rights*

12345678

FORMULAIRE DEDIE AUX SOCIETES FRANCAISES / *FORM RELATED TO FRENCH COMPANIES*

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

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ▮ la case correspondante et pour lesquels je vote NON ou je m'abstiens.

I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box – like this ▮, for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ▮ la case correspondant à mon choix.

On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice – like this ▮.

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

	Oui / Yes	Non/No Abst/Abs		Oui / Yes	Non/No Abst/Abs
A			F		
B			G		
C			H		
D			J		
E			K		

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

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

à la banque / *to the bank* 22 Avril 2016 / *April 22th, 2016*
à la société / *to the company* 22 Avril 2016 / *April 22th, 2016*

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)

Date & Signature

REGARDLESS OF YOUR CHOICE, **DATE AND SIGN THE FORM HERE.**

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

You want to vote by mail:

Tick here and follow the instructions. Do not forget to shade in the boxes for the miscellaneous amendments and resolutions.

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.

Access code Directly registered

(Sharingbox)

AGENDA

A. ORDINARY RESOLUTIONS

- Approval of the parent company financial statements for the year ended 31 December 2015;
- Approval of the consolidated financial statements for the year ended 31 December 2015;
- Appropriation of 2015 profit;
- Approval of related party commitments – approval of the elimination of the defined benefit pension plan for members of the Managing Board and the implementation of a new pension plan;
- Ratification of the appointment of a member of the Supervisory Board (Catherine Bradley);
- Re-election of a member of the Supervisory Board (Catherine Bradley);
- Ratification of the appointment of a member of the Supervisory Board (Zhu Yanfeng);
- Ratification of the appointment of a member of the Supervisory Board (Dongfeng Motor (Hong Kong) International Co., Ltd);
- Appointment of a new member to the Supervisory Board (Helle Kristoffersen to replace Patricia Barbizet, who has resigned);
- Maximum aggregate amount of attendance fees;
- Advisory vote on the compensation due or allocated to the Chairman of the Managing Board (Carlos Tavares);
- Advisory vote on the compensation due or allocated to 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 in accordance with the provisions of Article L. 225-209 of the French Commercial Code, except when a takeover bid for the Company is in progress.

B. EXTRAORDINARY RESOLUTIONS

- Authorisation for the Managing Board to set up a performance share plan, without preferential subscription rights, for employees and/or Executive Directors of the Company or related companies;
- Delegation of authority for the Managing Board to issue equity warrants to shareholders without consideration while a takeover bid for the Company is in progress;
- Delegation of authority for the Managing Board to increase the share capital through the issue of shares and/or securities carrying rights to shares of the Company reserved for employees, without preferential subscription rights;
- Amendment to Article 10 of the bylaws to cancel the requirement for Supervisory Board members to hold 25 shares;
- Amendment to Article 11, paragraph 10 of the bylaws to bring them into compliance with the new legal and regulatory provisions relating to the record date for the list of persons authorised to participate in Shareholders' Meetings;
- Powers to carry out formalities.

REPORT OF THE MANAGING BOARD ON THE RESOLUTIONS

PRESENTED AT THE COMBINED SHAREHOLDERS' MEETING (ORDINARY AND EXTRAORDINARY) ON 27 APRIL 2016

Ladies and Gentlemen, Fellow Shareholders,

We invite you to attend this Combined (Ordinary and Extraordinary) Shareholders' Meeting 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 2015 Registration Document, to be 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 2015 Registration Document.

ORDINARY RESOLUTIONS

I. Approval of the 2015 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 PSA ("**the Group**") (**second resolution**) for the year ended 31 December 2015, as presented.

The parent company financial statements for 2015 show a net profit of €3,315,010,316.90 compared with a net profit of €300,166,206.28 for the previous year, representing an increase of €3,014 million. This increase was primarily driven by reversals of provisions for impairment on equity investments and treasury shares in an amount of €2,396 million (of which €2,186 million corresponds to shares in Automotive Division subsidiaries).

The consolidated financial statements show an attributable net profit for the year of €899 million, versus a net loss of €706 million for 2014, representing an increase of €1,605 million. Earnings per share came to €1.14 compared with a loss per share of €1.15 in 2014.

Detailed information about the 2015 financial statements and the Group's business performance during the year is provided in the 2015 Registration Document, to be filed with the AMF.

The **third resolution** concerns the appropriation of the Company's net profit for the year of €3,315,010,316.90.

In view of the rebuilding of the Group's financial fundamentals this year, no dividend payment will be proposed for the 2015 financial year. In order to meet 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*), the Managing Board recommends that €2,550,866.10 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 €6,219,312,987.86.

Shareholders are reminded that no dividend was paid for 2014, 2013 or 2012.

II. Approval of related party commitments – approval of the elimination of the defined benefit pension plan for members of the Managing Board and the implementation of a new pension plan

(Fourth resolution)

The **fourth resolution** concerns the approval of related party commitments governed by Articles L. 225-86 *et seq.* of the French Commercial Code that were authorised by the Supervisory Board and entered into by the Company in 2015.

These related party commitments include the elimination of the defined benefit supplementary pension plan offered to the Group's Executive Directors (i.e., the members of the Managing Board) and the members of the Executive Committee, effective as from 31 December 2015, and the implementation of a new pension system as from 1 January 2016.

This means that the Company will no longer offer guaranteed levels of retirement income, but will pay out an annual benefit that is directly tied to the Group's results and performance. The new system provides for the payment of an annual top-up contribution, of which half in the form of contributions to an external fund as part of an optional defined contribution pension plan (Article 82 of the French General Tax Code – *Code général des impôts*), and the other half in cash (based on a system of upfront taxation).

The contribution will be equivalent to 25% of the amount represented by the executive's salary and bonus for the year. The purpose of including the bonus in the calculation base is to ensure that the contribution is tied to Group performance. The combined value of the annual top-up contributions and the vested benefits described below may not exceed an amount equal to eight times the ceiling for Social Security contributions multiplied by 23 (multiplier determined by the actuaries as corresponding to the average number of years over which benefits are expected to be paid).

Vested benefits under the defined benefit plan that is being terminated(1) will automatically be forfeited. To compensate for the loss of benefits accumulated up until end-2015, the Supervisory Board will be making a payment corresponding to the value attributed to the benefits less a deduction for age, seniority in the Group and length of participation in the plan. Half will be in the form of contributions to an external fund and the other half will be in cash.

The payment will be spread over a period of three years, and for the members of the Managing Board will represent the following amounts annually: €470,000 for Carlos Tavares, €332,000 for Jean-Baptiste Chasseloup de Chatillon, €486,667 for Grégoire Olivier and €510,000 Jean-Christophe Quémard (these amounts are subject to payroll taxes and income tax, and the net payment will be around 50% of the amounts shown). These payments will be conditional on the individuals concerned continuing to be employed by the Group at the end of each of the years concerned.

This new scheme will result in a €34 million saving – less the transition costs – in PSA's 2015 consolidated financial statements. It will also be much less costly for the Group in the longer term. The expense corresponding to the four members of the Managing Board under the new system (including the transition costs) represents 40% of the expense incurred under the old system. For example, the expense corresponding to the Chairman of the Managing Board will be reduced by more than two-thirds. In addition, the Board has decided to redistribute the savings generated by the new executive pension plan to all employees, to top up existing compensation and profit-sharing schemes.

Consulted prior to the implementation of the plan, the AFEP-MEDEF high committee on corporate governance ruled that this plan complied with the recommendations set out in the AFEP-MEDEF Corporate Governance Code for listed companies. In addition, the Peugeot S.A. Works Council issued a unanimously favourable opinion on this new system.

In light of these favourable opinions, the whole scheme has been approved by the Supervisory Board in line with the related party agreements and commitments procedure. These commitments to the members of the Managing Board are presented in the Statutory Auditors' Special Report on related party agreements and commitments included in this Notice of Meeting.

(1) *The potential benefits accumulated under the terminated defined benefit supplementary pension plan would have represented 7% of the reference compensation of Carlos Tavares and 30% of the reference compensation of Jean-Baptiste Chasseloup de Chatillon, Grégoire Olivier and Jean-Christophe Quémard, given that they had reached the benefit cap (reference compensation = the sum of the beneficiary's average salary for the last three years and average bonus for the last eight years projected to retirement).*

III. Election [and re-election] of Supervisory Board members

(Fifth, sixth, seventh, eighth and ninth resolutions)

RATIFICATION OF THE APPOINTMENT OF CATHERINE BRADLEY AND RE-ELECTION AS A MEMBER OF THE SUPERVISORY BOARD

(Fifth and sixth resolutions)

At its meeting of 23 February 2016, the Supervisory Board appointed Catherine Bradley to the Supervisory Board to replace Dominique Reiniche, who has resigned, for the remainder of her term of office, which expires at the close of this meeting.

In the **fifth resolution**, shareholders are being asked to ratify this appointment, in accordance with Article L. 225-78 of the French Commercial Code.

Catherine Bradley has also been appointed as a member of the Supervisory Board's Finance and Audit Committee. Based on the advice of the Appointments, Compensation and Governance Committee, the Supervisory Board considers that Catherine Bradley is independent within the meaning of the AFEP-MEDEF Code.

In light of the fact that Catherine Bradley's term of office is due to expire at the close of this Shareholders' Meeting and on the recommendation of the Supervisory Board, in the **sixth resolution,** shareholders are being asked to re-elect Catherine Bradley as a member of the Supervisory Board for a period of four years expiring at the close of the Shareholders' Meeting to be called in 2020 to approve the financial statements for the year ending 31 December 2019.

RATIFICATION OF THE APPOINTMENT OF ZHU YANFENG AND DONGFENG MOTOR (HONG KONG) INTERNATIONAL CO., LIMITED

(Seventh and eighth resolutions)

At its meeting of 4 June 2015, the Supervisory Board appointed Zhu Yanfeng to the Supervisory Board to replace Xu Ping, who has resigned, for the remainder of his term of office, i.e., until the Shareholders' Meeting to be called in 2018 to approve the financial statements for the year ending 31 December 2017.

Zhu Yanfeng was appointed on the recommendation of Dongfeng, in accordance with the provisions of the shareholders' agreement signed on 28 April 2014 by the Company and the three main shareholders. For this reason, Zhu Yanfeng cannot be considered to be independent within the meaning of the AFEP-MEDEF Code.

Subsequently, for reasons related to Chinese regulations, the Dongfeng Group requested that Dongfeng Motor (Hong Kong) International Co., Limited be directly appointed as a member of the Supervisory Board to replace Zhu Yangfeng, following his resignation, and to appoint Zhu Yangfeng as Dongfeng Motor (Hong Kong) International Co., Limited's permanent representative on the Supervisory Board.

At its meeting of 15 December 2015, the Supervisory Board therefore appointed Dongfeng Motor (Hong Kong) International Co., Limited to the Supervisory Board to replace Zhu Yanfeng, who has resigned, for the remainder of his term of office, i.e., until the Shareholders' Meeting to be called in 2018 to approve the financial statements for the year ending 31 December 2017.

In accordance with the shareholders' agreement, Zhu Yangfeng was appointed as Vice-Chairman of the Supervisory Board. He was also appointed as a member of the Strategy Committee and of the Supervisory Board's Appointments, Compensation and Governance Committee.

In the **seventh resolution** and the **eighth resolution,** shareholders are being asked to ratify these appointments, in accordance with Article L. 225-78 of the French Commercial Code.

ELECTION OF A NEW MEMBER TO THE SUPERVISORY BOARD (HELLE KRISTOFFERSEN TO REPLACE PATRICIA BARBIZET, WHO HAS RESIGNED)

(Ninth resolution)

In the **ninth resolution**, shareholders are being asked to elect Helle Kristoffersen as a member of the Supervisory Board for a period of four years expiring at the close of the Shareholders' Meeting to be called in 2020 to approve the financial statements for the year ending 31 December 2019, to replace Patricia Barbizet, who gave notice of her resignation, effective as of the close of this meeting.

The Appointments, Compensation and Governance Committee reviewed this nomination and particularly appreciated the fact that the Supervisory Board could benefit from Helle Kristoffersen's financial expertise. Based on the advice of the Appointments, Compensation and Governance Committee, the Supervisory Board considers that Helle Kristoffersen is independent within the meaning of the AFEP-MEDEF Code.

Biographical details of the persons standing for election or re-election to the Supervisory Board and the number of shares held by each one are presented in this Notice of Meeting.

IV. Maximum aggregate amount of attendance fees

(Tenth resolution)

On the recommendation of the Supervisory Board, in the **tenth resolution,** shareholders are being asked to approve the increase in the maximum aggregate amount of attendance fees from €1 million to €1.1 million for 2016 and subsequent years, until otherwise decided.

This change to the maximum aggregate amount is to take account of the election of two new Advisors pursuant to the shareholders' agreement signed on 28 April 2014 by the Company and the three main shareholders. It is also designed to promote the election of international candidates to the Supervisory Board. When allocating attendance fees, the Supervisory Board could decide to draw a distinction between members of the Board who live within or outside of Europe, in order to take into account the significantly longer travel time required to physically attend meetings.

V. Advisory vote on the compensation due or allocated to each member of the Company's Managing Board for 2015

(Eleventh and twelfth resolutions)

The November 2015 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 allocated 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.

Two 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 Executive Directors for 2015, in accordance with the above recommendation of the AFEP-MEDEF Code:

- one resolution (the **eleventh resolution**) concerning the components of the compensation due or allocated to Carlos Tavares, Chairman of the Managing Board, for 2015;
- one resolution (the **twelfth 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 2015.

Details of the compensation due or allocated for 2015 on which shareholders are asked to issue an advisory vote are set out below (refer also to section 3.4 of the 2015 Registration Document, which provides comprehensive information about each Managing Board member's compensation).

COMPONENTS OF THE 2015 COMPENSATION DUE OR ALLOCATED TO **CARLOS TAVARES,** CHAIRMAN OF THE MANAGING BOARD

Type of compensation	Amounts or accounting value submitted to the advisory vote	Presentation
Fixed compensation	€1,300,000	Gross salary set by the Supervisory Board on 25 November 2013, and confirmed at the meeting of 17 February 2015, based on the recommendation of the Appointments, Compensation and Governance Committee.
Variable compensation	€1,930,500	Gross bonus set by the Supervisory Board on 23 February 2016 based on the recommendation of the Appointments, Compensation and Governance Committee. The Board reviewed the degree to which the targets that had been set at its meeting on 16 December 2014 had been achieved and noted that Carlos Tavares had: › reached the double trigger threshold for the payment of his bonus (Automotive Division recurring operating income and positive 2015 *operating free cash* flow for the manufacturing and sales companies); › fully achieved the financial objectives set for all members of the Managing Board (*2014 and 2015* operating free cash flow for the Group, corresponding to 40% of the maximum bonus, and 2015 PSA recurring operating income, corresponding to another 40%); › completed his individual objectives with an achievement level of 95% (workplace safety and vehicle quality, corresponding to 20% of his maximum bonus). As a result, the Supervisory Board considered that Carlos Tavares had completed his 2015 objectives with an achievement level of 99% and therefore granted him a bonus of €1,930,500, i.e., 148.50% of his salary, versus a target of 150%. For more details, see section 3.4 of the 2015 Registration Document (page 132).
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 for 2015.
Stock options, performance shares and other forms of long-term compensation	Stock options = N/A	No stock option plan.
	Performance shares = 130,000 valued at €2,011,100 (fair value estimated based on IFRS standards *applied for the* preparation of the consolidated financial statements)	The Supervisory Board decided on 17 February 2015 to grant performance shares to members of the Managing Board in accordance with the authorisations of the Shareholders' Meeting on 24 April 2013. The performance share awards are part of an overall plan encompassing several hundreds of senior managers and executives, for a total of 2,465,000 shares (representing 0.31% of the share capital at the grant date). The shares have a two-year vesting period. Once the shares have vested, they must be kept by the members of the Managing Board for two years from the vesting date. The shares will vest subject to performance conditions relating to free cumulative operational cash flow *of* the manufacturing and sales companies over the period 2014-2016, the net financial position of the manufacturing and sales companies in 2016 and recurring operating income for the Automotive Division in 2016. The system is additive (a third for FCF + a third for the net financial position + a third for automotive recurring operating income). For more details, see section 3.4 of the 2015 Registration Document (page 132).
Attendance fees	Not applicable	The members of the Managing Board are not allocated attendance fees.
Fringe benefits	€2,840 (accounting value)	Company car
	€743 (employer contribution)	Health insurance
Signing bonus	Not applicable	Carlos Tavares was not paid any signing bonus.
Termination benefit	Not applicable	Carlos Tavares was not paid any termination benefit.
Non-compete indemnity	Not applicable	Carlos Tavares was not eligible for any non-compete indemnity.
Supplementary pension benefits	No benefits due or paid	Carlos Tavares no longer benefits from the defined benefit pension plan, which was terminated on 31 December 2015. A new pension system was implemented as of 1 January 2016, providing for the payment of an annual top-up contribution by the Company into a pension fund. At this Meeting, shareholders are being asked to approve the elimination of the defined benefit pension plan and the implementation of a new pension system under the resolution concerning related party commitments (4th resolution).

COMPONENTS OF THE 2015 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
Fixed compensation	€618,000	Gross salary set by the Supervisory Board on 18 December 2012 and reaffirmed at the Meeting held on 17 February 2015, based on the recommendation of the Appointments, Compensation and Governance Committee.
Variable compensation	€679,800	Gross bonus set by the Supervisory Board on 23 February 2016 based on the recommendation of the Appointments, Compensation and Governance Committee. The Board reviewed the degree to which the targets that had been set at its meeting on 16 December 2014 had been achieved and noted that Jean-Baptiste Chasseloup de Chatillon had: › reached the double trigger threshold for the payment of his bonus (Automotive Division recurring operating income and positive 2015 *operating free cash* flow for the manufacturing and sales companies); › fully achieved the financial objectives set for all members of the Managing Board (*2014 and 2015* operating free cash flow for the Group, corresponding to 40% of the maximum bonus, and 2015 PSA recurring operating income, corresponding to another 40%); › fully achieved his individual objectives (Parts & Services and Banque PSA Finance earnings, workplace safety and vehicle quality, corresponding to 20% of his maximum bonus). As a result, the Supervisory Board considered that Jean-Baptiste Chasseloup de Chatillon had fully achieved his 2015 objectives and therefore granted him a bonus of €679,800, which was in line with the target, i.e., 110% of his salary. For more details, see section 3.4 of the 2015 Registration Document (page 132).
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 for 2015.
Stock options, performance shares and other forms of long-term compensation	Stock options = N/A	No stock option plan.
	Performance shares = 65,000 valued at €1,005,550 (fair value estimated based on IFRS standards *applied for the* preparation of the consolidated financial statements)	The Supervisory Board decided on 17 February 2015 to grant performance shares to members of the Managing Board in accordance with the authorisations of the Shareholders' Meeting on 24 April 2013. The performance share awards are part of an overall plan encompassing several hundreds of senior managers and executives, for a total of 2,465,000 shares (representing 0.31% of the share capital at the grant date). The shares have a two-year vesting period. Once the shares have vested, they must be kept by the members of the Managing Board for two years from the vesting date. The shares will vest subject to performance conditions relating to free cumulative operational cash flow *of* the manufacturing and sales companies over the period 2014-2016, the net financial position of the manufacturing and sales companies in 2016 and recurring operating income for the Automotive Division in 2016. The system is additive (a third for FCF + a third for the net financial position + a third for automotive recurring operating income). For more details, see section 3.4 of the 2015 Registration Document (page 132).
Attendance fees	Not applicable	The members of the Managing Board are not allocated attendance fees.
Fringe benefits	€2,880 (accounting value)	Company car
	€743 (employer contribution)	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 was not paid any termination benefit.
Non-compete indemnity	Not applicable	Jean-Baptiste Chasseloup de Chatillon was not eligible for any non-compete indemnity.
Supplementary pension benefits	No benefits due or paid	Jean-Baptiste de Chatillon no longer benefits from the defined benefit pension plan, which was terminated on 31 December 2015. A new pension system was implemented as of 1 January 2016, providing for the payment of an annual top-up contribution by the Company into a pension fund. At this Meeting, shareholders are being asked to approve the elimination of the defined benefit pension plan and the implementation of a new pension system under the resolution concerning related party commitments (4th resolution).

COMPONENTS OF THE 2015 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
Fixed compensation	€618,000	Gross salary set by the Supervisory Board on 18 December 2012 and reaffirmed at the meeting held on 17 February 2015, based on the recommendation of the Appointments, Compensation and Governance Committee.
Expatriation allowance	€216,300	Grégoire Olivier is based in China. He previously received a distance allowance corresponding to 50% of his salary. As of 2015, he receives an expatriation allowance, starting from a base of 35% of his salary, to be readjusted to 10.5% as from 2018.
Variable compensation	€598,224	Gross bonus set by the Supervisory Board on 23 February 2016 based on the recommendation of the Appointments, Compensation and Governance Committee. The Board reviewed the degree to which the targets that had been set at its meeting on 16 December 2014 had been achieved and noted that Grégoire Olivier had: › reached the double trigger threshold for the payment of his bonus (Automotive Division recurring operating income and positive 2015 *operating free cash* flow for the manufacturing and sales companies); › fully achieved the financial objectives set for all members of the Managing Board (*2014 and 2015* operating free cash flow for the Group, corresponding to 40% of the maximum bonus, and 2015 PSA recurring operating income, corresponding to another 40%); › completed his individual objectives with an achievement level of 40% (DPCA earnings, corresponding to 20% of his maximum bonus). As a result, the Supervisory Board considered that Grégoire Olivier had completed his 2015 objectives with an achievement level of 88% and therefore granted him a bonus of €598,224, i.e., 96.8% of his salary, versus a target of 110%. For more details, see section 3.4 of the 2015 Registration Document (page 132).
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 for 2015.
Stock options, performance shares and other forms of long-term compensation	Stock options = N/A	No stock option plan.
	Performance shares = 65,000 valued at €876,850 (fair value estimated based on IFRS standards applied for the preparation of the consolidated financial statements)	The Supervisory Board decided on 17 February 2015 to grant performance shares to members of the Managing Board in accordance with the authorisations of the Shareholders' Meeting on 24 April 2013. The performance share awards are part of an overall plan encompassing several hundreds of senior managers and executives, for a total of 2,465,000 shares (representing 0.31% of the share capital at the grant date). The shares have a two-year vesting period. Once the shares have vested, they must be kept by the members of the Managing Board for two years from the vesting date. The shares will vest subject to performance conditions relating to free cumulative operational cash flow *of* the manufacturing and sales companies over the period 2014-2016, the net financial position of the manufacturing and sales companies in 2016 and recurring operating income for the Automotive Division in 2016. The system is additive (a third for FCF + a third for the net financial position + a third for automotive recurring operating income). For more details, see section 3.4 of the 2015 Registration Document (page 132).
Attendance fees	Not applicable	The members of the Managing Board are not allocated attendance fees.
Fringe benefits	€2,880 (accounting value)	Company car
	€743 (employer contribution)	Health insurance
Signing bonus	Not applicable	Grégoire Olivier was not paid any signing bonus.
Termination benefit	Not applicable	Grégoire Olivier was not paid any termination benefit.
Non-compete indemnity	Not applicable	Grégoire Olivier was not eligible for any non-compete indemnity.
Supplementary pension benefits	No benefits due or paid	Grégoire Olivier no longer benefits from the defined benefit pension plan, which was terminated on 31 December 2015. A new pension system was implemented as of 1 January 2016, providing for the payment of an annual top-up contribution by the Company into a pension fund. At this Meeting, shareholders are being asked to approve the elimination of the defined benefit pension plan and the implementation of a new pension system under the resolution concerning related party commitments (4th resolution).

COMPONENTS OF THE 2015 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
Fixed compensation	€618,000	Gross salary set by the Supervisory Board on 18 December 2012 and reaffirmed at the meeting held on 17 February 2015, based on the recommendation of the Appointments, Compensation and Governance Committee.
Variable compensation	€679,800	Gross bonus set by the Supervisory Board on 23 February 2016 based on the recommendation of the Appointments, Compensation and Governance Committee. The Board reviewed the degree to which the targets that had been set at its meeting on 16 December 2014 had been achieved and noted that Jean-Christophe Quémard had: › reached the double trigger threshold for the payment of his bonus (Automotive Division recurring operating income and positive 2015 *operating free cash* flow for the manufacturing and sales companies); › fully achieved the financial objectives set for all members of the Managing Board (*2014 and 2015* operating free cash flow for the Group, corresponding to 40% of the maximum bonus, and 2015 PSA recurring operating income, corresponding to another 40%); › fully achieved his individual objectives (Middle East & Africa earnings, corresponding to 20% of his maximum bonus). As a result, the Supervisory Board considered that Jean-Christophe Quémard had fully achieved his 2015 objectives and therefore granted him a bonus of €679,800, which was in line with the target, i.e., 110% of his salary. For more details, see section 3.4 of the 2015 Registration Document (page 132).
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 for 2015.
Stock options, performance shares and other forms of long-term compensation	Stock options = N/A	No stock option plan.
	Performance shares = 65,000 valued at €1,005,550 (fair value estimated based on IFRS standards *applied for the* preparation of the consolidated financial statements)	The Supervisory Board decided on 17 February 2015 to grant performance shares to members of the Managing Board in accordance with the authorisations of the Shareholders' Meeting on 24 April 2013. The performance share awards are part of an overall plan encompassing several hundreds of senior managers and executives, for a total of 2,465,000 shares (representing 0.31% of the share capital at the grant date). The shares have a two-year vesting period. Once the shares have vested, they must be kept by the members of the Managing Board for two years from the vesting date. The shares will vest subject to performance conditions relating to free cumulative operational cash flow *of* the manufacturing and sales companies over the period 2014-2016, the net financial position of the manufacturing and sales companies in 2016 and recurring operating income for the Automotive Division in 2016. The system is additive (a third for FCF + a third for the net financial position + a third for automotive recurring operating income). For more details, see section 3.4 of the 2015 Registration Document (page 132).
Attendance fees	Not applicable	The members of the Managing Board are not allocated attendance fees.
Fringe benefits	€2,880 (accounting value)	Company car
	€743 (employer contribution)	Health insurance
Signing bonus	Not applicable	Jean-Christophe Quémard was not paid any signing bonus.
Termination benefit	Not applicable	Jean-Christophe Quémard was not paid any termination benefit.
Non-compete indemnity	Not applicable	Jean-Christophe Quémard was not eligible for any non-compete indemnity.
Supplementary pension benefits	No benefits due or paid	Jean-Christophe Quémard no longer benefits from the defined benefit pension plan, which was terminated on 31 December 2015. A new pension system was implemented as of 1 January 2016, providing for the payment of an annual top-up contribution by the Company into a pension fund. At this Meeting, shareholders are being asked to approve the elimination of the defined benefit pension plan and the implementation of a new pension system under the resolution concerning related party commitments (4th resolution).

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

(Thirteenth resolution)

In the **thirteenth resolution** shareholders are asked to renew the authorisation to carry out a share buyback programme. The previous authorisation was given at the Shareholders' Meeting of 29 April 2015 (tenth 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 9,113,263 treasury shares held by the Company as of 8 February 2016 representing 1.12% of the capital, in practice the Managing Board would be authorised to buy back up to 71,749,079 shares.

The maximum purchase price would be set at €30 per share and the total amount invested in the programme would not exceed €2,152,472,370.

Subject to obtaining this authorisation, the shares could be bought back by any appropriate method, on or off-market, excluding when a takeover bid for the Company is in progress, 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 eighteen months.

EXTRAORDINARY RESOLUTIONS

VII. Authorisation for the Managing Board to set up a performance share plan for employees and/or executive directors of the Company or related companies

(Fourteenth resolution)

In the **fourteenth resolution,** the Managing Board is asking shareholders to renew the authorisation to award performance shares given at the Shareholders' Meeting of 29 April 2015.

The resolution would authorise the Company to grant, on one or several occasions, performance share rights exercisable for existing or new ordinary shares of the Company to employees and/or corporate 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.

Purpose of renewing this authorisation

The early renewal of this authorisation would enable the Group to bring the performance share plans in line with (i) its new strategic plan, and (ii) the new legal and tax system provided for in the Macron Law of 6 August 2015.

- Alignment of performance share plans with the new strategic plan.

  The aim of implementing performance share plans is to more closely involve officers and employees in the Group's financial performance and to retain core talent.

  In light of the Group's financial reconstruction, on 5 April 2016 the Group plans to announce its new strategic plan, which will succeed the Back in the Race plan.

  It is vital that the Group aligns the objectives of officers and employees with the objectives of the new strategic plan, both in terms of their type and their duration (i.e., the duration of the performance share plans will be increased from two to three years).
- Alignment with the new legal and tax system provided for in the Macron Law of 6 August 2015.

The renewal of this authorisation would mean that future performance share plans could be aligned with the new legal and tax system established pursuant to the Macron Law, the main advantages of which are set out below:

	Previous system	"Macron Law" system
Minimum vesting period for shares	2 years	1 year
Lock-up period applicable to the shares	Minimum "2+2" (2-year vesting period + 2-year lock-up period) or "4+0" (4-year vesting period and no lock-up period)	Optional lock-up period. Vesting period + lock-up period of at least 2 years.
Employer contribution	30% payable in the month following the grant date	20% payable in the month following the vesting date (therefore based only on shares that have actually vested)
Tax and social contributions payable on vesting	Income tax, wages and salaries category + social contributions (8%)	Income tax, system based on capital gains on the sale of securities (with tax relief based on length of holding period) + social contributions (15.5%)
Employee contribution payable by beneficiaries	10% payable on sale of shares	No employee contribution

It is in the best interests of the Company and of grantees (who are key to the success of the Group's performance) to ensure performance share plans are aligned with the new system.

Terms and conditions of the renewed authorisation

The number of shares awarded without consideration under this authorisation would not represent more than 0.85% of the Company's capital as of the date of the Managing Board's decision, and the number of shares awarded to members of the Managing Board would not represent more than 0.15% of the Company's capital, and would be deducted from the 0.85% ceiling mentioned above.

The ceilings remain unchanged from those provided for in the authorisation granted by the Shareholders' Meeting of 29 April 2015, which has not been used as of this date. This new authorisation would replace and supersede the 2015 authorisation and would be valid for the same length of time (26 months). The dilutive effect for shareholders would therefore not be increased.

The performance shares would be subject to a vesting period that would be set by the Managing Board but in each case would not be less than three years (compared with two years previously), and the final number of shares that vest would be determined over a performance period of three consecutive years. The Managing Board is free to decide whether or not to set a lock-up period.

If grantees were to leave the Group before the end of the vesting period, the shares would be forfeited except upon the occurrence of certain specific events defined in the plan documentation, such as death or disability, 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 conditions would relate to the achievement of objectives under the Group's new strategic plan.

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

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 grantee 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.

Draft performance share plan for 2016

Following its decision of 23 February 2016, the Supervisory Board approved the principles and terms of a new performance share plan for the members of the Managing Board, effective as of the close of this meeting.

The Chairman of the Managing Board will be awarded 130,000 performance shares, and the other members of the Managing Board will be awarded 60,000 performance shares. The performance share awards will be part of an overall plan encompassing several hundreds of senior managers and executives, for a total of 2,100,000 shares (representing 0.26% of the share capital).

The vesting period will be divided into two stages: 50% of the shares initially allocated will be subject to a vesting period of three years while the remaining 50% will be subject to a vesting period of four years.

The final number of shares that vest at the end of each vesting period will be determined over a performance period of three consecutive years (2016-2018).

This plan does not include a lock-up period. The performance shares will vest subject to two performance conditions relating to the Group's new strategic plan. Further details will be disclosed on publication of the new strategic plan (i.e., 5 April 2016).

The structure of the performance objectives is set out in the table below.

Fraction of shares initially allocated (each of which represent 50% of the award)	Type of performance objective	Trigger threshold	Target
Fraction 1	Objective 1 of the new strategic plan	Principle: trigger threshold = achievement of the new strategic plan performance objective. If the trigger threshold is reached, 50% of the shares corresponding to the fraction will vest. If the trigger threshold is not reached, neither shares in this Fraction nor in the Fraction 2 will vest.	Principle: new strategic plan performance objective 1 exceeded. Beyond the trigger threshold, the number of shares that will vest will vary on a linear basis up to 100% of the shares corresponding to the fraction if this target is met.
Fraction 2	Objective 2 of the new strategic plan	Principle: trigger threshold = near achievement of the new strategic plan performance objective. If the trigger threshold is reached, 50% of the shares corresponding to the fraction will vest. If the trigger threshold is not reached, no shares in the Fraction 2 will vest.	Principle: new strategic plan performance objective 2 exceeded. Beyond the trigger threshold, the number of shares that will vest will vary on a linear basis up to 100% of the shares corresponding to the fraction if this target is met.

The performance share plan requires that:

- members of the Managing Board keep, in registered form and until the cessation of their role, at least 25% of the number of vested shares (subject to the performance conditions being met) at the end of the vesting period;
- members of the Managing Board acquire, on the availability date of the awarded shares, a number of shares equivalent to 5% of the number of vested shares (subject to the performance conditions being met) at the end of the vesting period; and
- members of the Managing Board refrain from carrying out transactions to hedge their risk on the awarded shares.

These vesting and lock-up conditions, applicable to each member of the Managing Board, will cease to apply when a member holds a number of registered shares that is equal to more than two years of his gross salary. However, the conditions shall automatically re-apply if the number of said shares falls below the target level. The calculation will take into account the share price at the performance shares' final vesting date.

Between 2009 and 2014, the members of the Managing Board were not awarded any options or performance shares. The shares awarded under the performance share plans implemented in February 2015 (as described in the 2015 Registration Document) are currently subject to a vesting period and at the date of this report, information relating to the number of shares that will ultimately vest is not available.

In the past, the Group has demonstrated that it sets very high performance standards. For example, when the Company launched a performance share plan in 2010 for a total of 816,000 existing shares, which was open to senior managers and a certain number of executives (but not members of the Managing Board), and the cumulative performance conditions for 2010, 2011 and 2012[1] were not met, none of the shares vested.

SUMMARY TABLE OF PERFORMANCE SHARE AND STOCK OPTION PLANS

Year	Plan	Grantees	Number of shares granted	Percentage of capital represented by shares granted (on the grant date)	Achievement of performance objectives
2015	Performance share plan	Members of the Managing Board senior managers and executives	2,465,000 (of which 130,000 for the members of the Managing Board)	0.31% (of which 0.04% for the members of the Managing Board)	Vesting period in progress
2014	No plan				
2013	No plan				
2012	No plan				
2011	No plan				
2010	Performance share plan	senior managers and executives	816,000	0.34%	No
2009	No plan				
2008	Stock option plan	Members of the Managing Board senior managers and executives	1,916,820	0.81%	N/A

As was the case at all recent Shareholders' Meetings, no resolution is being presented at this Meeting to authorise the Managing Board to set up a stock option plan.

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.

(1) Performance conditions linked to cumulative Group recurring operating income over three years, excluding Faurecia but including operations in China, accounted for by the equity method.

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

(Fifteenth resolution)

The **fifteenth resolution** would grant the Managing Board a delegation of authority to issue equity 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 equity warrants on the basis allowed by law if 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 equity warrants would expire automatically when the takeover bid or any competing bid failed, expired or was withdrawn.

Equity warrants issued under the delegation of authority would not be exercisable for shares representing more than €404,311,714 (not including premiums), representing 50% of the Company's capital as of 8 February 2016, and the number of warrants would not exceed the number of shares outstanding on the warrant issue date.

This delegation of authority 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.

IX. Delegation of authority for the Managing Board to carry out one or several employee share issues

(Sixteenth resolution)

Whenever shareholders are asked to grant a delegation of authority to carry out one or several share issues (on exercise of equity warrants) – as is the case in the fifteenth resolution presented at this Meeting – in accordance with Article L. 225-129-6, paragraph 1, of the French Commercial Code, a separate resolution must be presented authorising one or more employee share issues. This is the purpose of the **sixteenth resolution.**

Under this resolution, the Managing Board would be authorised to issue up to €8,086,234 worth of shares and/or securities carrying rights to shares to employees through one or several offers, representing approximately 1% of the Company's capital as of 8 February 2016. This is the same percentage as that specified in the authorisation to the same effect given to the Managing Board by the Shareholders' Meeting of 29 April 2015 (nineteenth 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 delegation of authority 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 delegation of authority 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 delegation of authority.

In accordance with the applicable laws and regulations, if this delegation of authority 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.

X. Amendment to the bylaws to cancel the requirement for Supervisory Board members to hold 25 shares

(Seventeenth resolution)

Since 1 January 2009, French law no longer requires the Company's bylaws to include a provision whereby Supervisory Board members must hold a certain minimum number of shares.

In the **seventeenth resolution,** shareholders are therefore being asked to approve the amendment to Article 10 of the bylaws to cancel the requirement for members of the Supervisory Board to hold 25 shares in the Company.

However, since 2014, under the Internal Rules of the Supervisory Board, members have been required to hold 1,000 shares (except for French government representatives, the employee representative(s) and the employee shareholder representative, in accordance with the special legislative provisions applicable to them), and to register them with the Company or with a banker or broker. The Internal Rules of the Supervisory Board are available in full on the Group's website (www.psa-peugeot-citroen.com/Rubrique Finance/Gouvernement d'entreprise).

XI. Amendment to the bylaws to bring them into compliance with the new legal and regulatory provisions relating to the record date for the list of persons authorised to participate in Shareholders' Meetings

(Eighteenth resolution)

The **eighteenth resolution** concerns bringing the bylaws into compliance with the new legal and regulatory provisions relating to the record date for the list of persons authorised to participate in Shareholders' Meetings. The record date has been reduced from three to two business days prior to the Shareholders' Meeting, in accordance with Article L. 225-85 of the French Commercial Code, as amended by decree no. 2014-1466 of 8 December 2014. Shareholders are being asked to approve the amendment to Article 11 of the bylaws in order to bring the cut-off date by which votes cast or proxies given can be cancelled before a Shareholders' Meeting into compliance with the new legal record date deadline.

XII. Powers to carry out formalities

(Nineteenth resolution)

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

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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 2015

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary Shareholders' Meetings and having considered the annual financial statements, the Managing Board's Report, the Report of the Supervisory Board, the Report of the Chairman of the Supervisory Board and the Statutory Auditors' Report on the annual financial statements for the year ended 31 December 2015, approves the parent company financial statements for the year ended 31 December 2015 as presented, showing a profit of €3,315,010,316.90, 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 2015

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary Shareholders' 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 2015 as presented, as well as the transactions reflected in those consolidated financial statements or disclosed in those reports.

THIRD RESOLUTION

Appropriation of 2015 profit

Based on the recommendation of the Managing Board, the Shareholders' Meeting resolves to appropriate the profit for the year ended 31 December 2015 as follows:

- net profit for the year: €3,315,010,316.90;
- appropriated to the legal reserve: €2,550,866.10.

The remaining €3,312,459,450.80 will be appropriated to "Retained earnings", increasing the balance to €6,219,312,987.86.

The Shareholders' Meeting notes that no dividend was paid for 2014, 2013 or 2012.

FOURTH RESOLUTION

Approval of related party commitments – approval of the elimination of the defined benefit pension plan for members of the Managing Board and the implementation of a new pension plan

The Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Ordinary Shareholders' 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 elimination of the defined benefit pension plan for members of the Managing Board and the implementation of a new pension plan, as described in point 1 of the Statutory Auditors' Special Report.

FIFTH RESOLUTION

Ratification of the appointment of a member of the Supervisory Board (Catherine Bradley)

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary Shareholders' Meetings, ratifies the Supervisory Board's decision of 23 February 2016 to appoint Catherine Bradley to the Supervisory Board to replace Dominique Reiniche, who has resigned, for the remainder of her term of office, which expires at the close of this Meeting.

SIXTH RESOLUTION

Re-election of a member of the Supervisory Board (Catherine Bradley)

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary Shareholders' Meetings, re-elects Catherine Bradley as a member of the Supervisory Board for a period of four years expiring at the close of the Shareholders' Meeting to be called in 2020 to approve the financial statements for the year ending 31 December 2019.

SEVENTH RESOLUTION

Ratification of the appointment of a member of the Supervisory Board (Zhu Yanfeng)

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary Shareholders' Meetings, ratifies the Supervisory Board's decision of 4 June 2015 to appoint Zhu Yanfeng to the Supervisory Board to replace Xu Ping, who has resigned, for the remainder of his term of office, which expires at the close of the Shareholders' Meeting to be called in 2018 to approve the financial statements for the year ending 31 December 2017.

EIGHTH RESOLUTION

Ratification of the appointment of a member of the Supervisory Board (Dongfeng Motor (Hong Kong) International Co., Limited)

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary Shareholders' Meetings, ratifies the Supervisory Board's decision of 15 December 2015 to appoint Dongfeng Motor (Hong Kong) International Co., Limited, a Hong Kong company headquartered at 2/F Kam Chung Comm. Bldg, 19-21 Hennessy Rd Wanchai, Hong Kong, to the Supervisory Board to replace Zhu Yanfeng, who has resigned, for the remainder of his term of office, which expires at the close of the Shareholders' Meeting to be called in 2018 to approve the financial statements for the year ending 31 December 2017.

NINTH RESOLUTION

Appointment of a new member to the Supervisory Board (Helle Kristoffersen to replace Patricia Barbizet, who has resigned)

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary Shareholders' Meetings, appoints Helle Kristoffersen as a member of the Supervisory Board for a four-year period expiring at the close of the Shareholders' Meeting to be called in 2020 to approve the financial statements for the year ending 31 December 2019.

TENTH RESOLUTION

Maximum aggregate amount of attendance fees

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary Shareholders' Meetings, decides to increase the maximum aggregate compensation of Supervisory Board members from one million euros (€1,000,000) to one million one hundred thousand euros (€1,100,000) for 2016 and each subsequent year until decided otherwise.

ELEVENTH RESOLUTION

Advisory vote on the compensation due or allocated to 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 Shareholders' Meetings, the Shareholders' Meeting issues a positive advisory vote on the compensation due or allocated to Carlos Tavares, Chairman of the Managing Board for 2015, as presented in section V of the Managing Board's Report on the resolutions presented at this Meeting.

TWELFTH RESOLUTION

Advisory vote on the compensation due or allocated to 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 Shareholders' Meetings, the 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 2015, as presented in section V of the Managing Board's Report on the resolutions presented at this Meeting.

THIRTEENTH RESOLUTION

Authorisation for the Managing Board to buy back up to 10% of the Company's shares in accordance with the provisions of Article L. 225-209 of the French Commercial Code, except when a takeover bid for the Company is in progress

The Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Ordinary Shareholders' 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 71,749,079 shares of the Company, in one or several transactions on dates to be decided by the 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, in accordance with the authorisation provided for in the tenth extraordinary resolution of the Combined Shareholders' Meeting of 29 April 2015,
   (b) for allocation on exercise of stock options granted to employees and/or corporate 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 corporate 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 applicable regulations,
   (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 thirty euros (€30) 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 two billion one hundred and fifty-two million four hundred and seventy-two thousand three hundred and seventy euros (€2,152,472,370);
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 Shareholders' Meeting.

B. EXTRAORDINARY RESOLUTIONS

FOURTEENTH RESOLUTION

Authorisation for the Managing Board to set up a performance share plan, without preferential subscription rights, for employees and/or Executive Directors of the Company or related companies

The Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Extraordinary Shareholders' 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 corporate 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 three years set by the Managing Board (NB: the Managing Board may set a vesting period exceeding three years);
   (b) if applicable, the Managing Board will set the required lock-up period for said shares;
   (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 performance shares granted to members of the Managing Board must be authorised by the Supervisory Board, and 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, pursuant to this authorisation, eligibility for performance shares is subject to the grantees' continual presence within the Company and their achievement of several performance objectives set by the Managing Board on the grant date, subject to authorisation by the Supervisory Board, and assessed over a minimum period of three consecutive years;
6. 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 preferential rights to subscribe for 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;
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:
   - 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, (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;
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 Shareholders' Meeting.

FIFTEENTH RESOLUTION

Delegation of authority for the Managing Board to issue equity warrants to shareholders without consideration while a takeover bid for the Company is in progress

The Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Ordinary Shareholders' 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, equity 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 €404,311,714, 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 preferential right to subscribe for any shares to be issued on exercise of the equity 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 equity warrants and the number of warrants to be issued; decide to postpone or cancel the issue,
   - (b) set the terms of exercise of the equity 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 Shareholders' Meeting.

SIXTEENTH RESOLUTION

Delegation of authority for the Managing Board to increase the share capital through the issue of shares and/or securities carrying rights to shares of the Company reserved for employees, without preferential subscription rights

The Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Extraordinary Shareholders' Meetings and having considered the Managing Board's Report and the Statutory Auditors' Special Report, resolves, in accordance with Articles L. 225-129-6, L. 225-138-1 and L. 228-92 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labour Code:

1. to grant to the Managing Board, if considered appropriate, full discretionary powers to increase the Company's capital, on one or several occasions, through the issue of ordinary shares and/or securities carrying rights to shares of the Company to members of one or several company or group employee stock ownership plans set up by the Company or by French or foreign related companies within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code;
2. to waive their preferential subscription rights for shares that may be issued under this delegation of authority;
3. that this authorisation is given for a period of twenty-six months from the date of this Meeting;
4. to limit the maximum aggregate amount of the capital increases carried out under this delegation of authority to €8,086,234. This amount is not subject to any ceilings provided for under delegations of authority for capital increases and will be deducted from the blanket ceiling set in the eighteenth extraordinary resolution of the Combined Shareholders' Meeting of 29 April 2015. Where applicable and in accordance with the law and any contractual provisions providing for other adjustments, the par value of any additional ordinary shares to be issued will be added to this amount to protect the rights of the holders of securities carrying rights to shares of the Company;
5. that, pursuant to paragraph 1 of this delegation of authority, the shares to be issued may not be offered at a price lower than 20% (or 30% if the lock-up period provided by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is at least ten years) of the average of the prices quoted for the Company's shares over the 20 trading days preceding the Managing Board's decision on the capital increase and the corresponding share issue, nor can the price be greater than this average;
6. that, in accordance with the provisions of Article L. 3332-21 of the French Labour Code, the Managing Board may grant to the participants referred to in paragraph 1 free shares and/or securities carrying rights to shares of the Company, to be issued or already issued, 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;
7. that this delegation of authority supersedes, for the unused portion and remaining period, any delegation of authority for the same purpose given at an earlier Shareholders' Meeting.

The Managing Board may carry out this delegation of authority and take any and all necessary measures and formalities.

SEVENTEENTH RESOLUTION

Amendment to Article 10 of the bylaws to cancel the requirement for Supervisory Board members to hold 25 shares

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

1. decides to amend Article 10 of the Company's bylaws in order to remove: (i) Article 10-II and, as a result, amend the numbering of the subsequent articles; (ii) the third paragraph of Article 10-I, B), (v); and (iii) the seventh paragraph of Article 10-I, C), (v);
2. decides that the wording of the provisions of Article 10 will remain unchanged with the exception of the following:

Previous wording	New wording
I – B) Supervisory Board member(s) representing employees (v) Supervisory Board members representing employees shall be appointed for a four-year term expiring at the close of the Shareholders' Meeting of the full European Works Council held during the fourth year of their term.	(unchanged)
However, their appointment shall be automatically and immediately terminated if they cease to be an employee of the Company or of one of its direct or indirect subsidiaries.	(unchanged)
The provisions of Article 10-II of the bylaws concerning the number of shares that each Supervisory Board member is required to hold throughout their term of office shall not apply to the Supervisory Board member(s) representing employees.	(removed)
Said member(s) shall be governed by the provisions of the Company's bylaws and the laws and regulations applicable to all Supervisory Board members, subject to any specific legal provisions applicable to Board members representing employees and to the provisions of this Article 10-1 B) of the bylaws.	(unchanged)
C) Supervisory Board member representing employee shareholders (v) The duration of the term of office of the Supervisory Board member representing employee shareholders shall be the same as for other Supervisory Board members, as set in Article 10-1 A) of these bylaws.	(unchanged)
However, his or her term shall be automatically and immediately terminated if he or she ceases to be (i) an employee of the Company or of a related entity within the meaning of Article L. 225-180 of the Commercial Code, (ii) a member of an FCPE Supervisory Board, or (iii) an FCPE unit holder.	(unchanged)
If the seat of the Supervisory Board member representing employee shareholders falls vacant, a special meeting of all of the FCPE Supervisory Boards shall be held to select the nominees for his or her replacement, in accordance with the conditions set out in this Article 10-1 C) of the bylaws.	(unchanged)
If the nomination(s) for the vacant seat is/are made at least three months before the next scheduled Ordinary General Meeting, the election of said replacement shall be put to the vote at that Meeting.	(unchanged)
If the nomination(s) for the vacant seat is/are made less than three months before the next scheduled Ordinary General Meeting, the election of said replacement shall be put to the vote at the following Ordinary General Meeting. However, if only one nominee for the replacement is selected by the FCPE supervisory boards, and if it is possible to fill the vacant seat by the Supervisory Board appointing a member and the shareholders subsequently ratifying the appointment, then the Supervisory Board may appoint said nominee subject to ratification at the next Ordinary General Meeting.	(unchanged)
For the period during which the seat of the Supervisory Board member representing employee shareholders is vacant, the Supervisory Board may hold meetings that will be deemed to be validly constituted.	(unchanged)
The provisions of Article 10-II of the bylaws concerning the number of shares that each Supervisory Board member is required to hold throughout their term of office shall not apply to the Supervisory Board member representing employee shareholders.	(removed)
The term of office of said member shall be governed by all of the provisions of the Company's bylaws as well as the laws and regulations applicable to all Supervisory Board members, subject to the specific provisions of this Article 10-1 C) of the bylaws.	(unchanged)
II – Each Supervisory Board member shall hold at least twenty-five shares in the Company throughout his or her term.	(removed)

EIGHTEENTH RESOLUTION

Amendment to Article 11, paragraph 10 of the bylaws to bring them into compliance with the new legal and regulatory provisions relating to the record date for the list of persons authorised to participate ini Shareholders' Meetings

The Shareholders' Meeting, voting in accordance with the quorum and majority voting conditions applicable to Extraordinary Shareholders' Meetings and having considered the Managing Board's Report, decides to amend the bylaws to bring them into compliance with Article R. 225-85 of the French Commercial Code and, as a result, to amend Article 11, paragraph 10 of the bylaws as follows:

- The word "third" is replaced by "second", changing the wording as follows:

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

NINETEENTH RESOLUTION

Powers to carry out formalities

The 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

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

Zhu Yanfeng (permanent representative of Dongfeng Motor (Hong Kong) International Co. Ltd.)

■ SUPERVISORY BOARD MEMBERS

Patricia Barbizet

Catherine Bradley

Pamela Knapp

Jean-François Kondratiuk (employee representative)

Liu Weidong

Robert Peugeot (permanent representative of FFP)

Henri Philippe Reichstul

Geoffroy Roux de Bézieux

Anne Valleron (employee shareholder representative)

Florence Verzelen (permanent representative of SOGEPA)

■ NON-VOTING ADVISORS

Wei Wenqing

Aymeric Ducrocq

Frédéric Banzet

MANAGING BOARD

■ CHAIRMAN

Carlos Tavares

■ MEMBERS OF MANAGING BOARD

Jean-Baptiste Chasseloup de Chatillon

Grégoire Olivier

Jean-Christophe Quémard

INFORMATION ABOUT SUPERVISORY BOARD MEMBER WHOSE APPOINTMENT AND TENURE RENEWAL ARE SUBMITTED FOR RATIFICATION AT THE SHAREHOLDER'S MEETING

CATHERINE BRADLEY

First elected to the Supervisory Board:

23 February 2016

Current term expires: 2016 (4-year term)

French national

Born 20 April 1959

Business address:
11 Woodstock Road,
London, W4 1DS
United Kingdom

Member of the Supervisory Board of Peugeot S.A.

(Independent Member)
Member of the Finance and Audit Committee

Other directorships and positions as of 18 March 2016	Listed company	Group company
Independent Director at the Financial Conduct Authority (FCA)		
Independent Director at WS ATKINS PLC	√	
Independent Director at the FICC Markets Standards Board (FMSB)		

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

Relevant expertise and professional experience:

Catherine Bradley graduated from HEC Paris with a major in Finance and International Affairs. Between 1981 and 1991, she held a variety of positions in the investment banking and mergers & acquisitions departments at Merrill Lynch. She was appointed Executive Director, in charge of investment banking at SBC (UBS) in 1991, and became Head of European Strategy for the Equity Advisory team at BNP Paribas in 1994. In 2000, she was named Managing Director of Dresdner Kleinwort Benson, before joining Crédit Suisse as Managing Director in 2003, first in London as Head of Coverage, and then in Hong Kong, where she served as Head of the Equity-Linked Group for Asia-Pacific from 2008 to 2012. In 2013, she was appointed Head of Equity Advisory, Global Markets for the Asia-Pacific region at Société Générale. She is currently an independent director, notably on the Board of the Financial Conduct Authority, the UK financial regulator, and on the Board of WS Atkins, an engineering consultancy specializing in transport and energy.

Number of Peugeot S.A. securities owned as of 18 March 2016: 1,000 shares.

INFORMATION ABOUT TWO SUPERVISORY BOARD MEMBERS WHOSE APPOINTMENT IS SUBMITTED FOR RATIFICATION AT THE SHAREHOLDER'S MEETING

ZHU YANFENG

First elected to the Supervisory Board: 4 June 2015

Current term expires: 2019 (4-year term)

Chinese national

Born 21 March 1961

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.

Permanent representative of Dongfeng Motor (Hong Kong) International Co. Ltd (DMHK) as of 15 December 2015 (previously a Member of the Supervisory Board from 4 June to 15 December 2015)
Member of the Appointments, Compensation and Governance Committee
Member of the Strategy Committee

M. Zhu Yanfeng Other directorships and positions as of 31 December 2015	Listed company	Group company
Chairman of DONGFENG MOTOR CORPORATION		
Chairman and Member of the Appointments Committee 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		
Chairman of DONGFENG PEUGEOT CITROËN AUTOMOBILES CO. LTD (DPCA)		√
Chairman of DONGFENG PEUGEOT CITROËN AUTOMOBILES SALES CO. LTD (DPCS)		√

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

Relevant expertise and professional experience:

A graduate of Zhejiang University with a Masters in Control Engineering from Harbin Institute of Technology, Zhu Yanfeng started his career in 1983 at the FAW Group where he held a variety of key positions, including Director of the foreign trade and import-export subsidiary, Chief Executive Officer of FAW Car Co., Ltd and Chief Executive Officer of China FAW Group Corporation. In addition, Zhu Yanfeng has held numerous state-appointed positions in China FAW Group Corporation as well as in the province of Jilin. From December 2007 to May 2015, he occupied several posts in the Jilin provincial government, most notably as Vice-Governor. Since 6 May 2015, Zhu Yanfeng has been the Chairman and Party Secretary at Dongfeng Motor Corporation, and Chairman of Dongfeng Motor Group and Dongfeng Motor (Hong Kong) International Co. He has also been an alternate member of the Central Committee since 2002.

DMHK

Other directorships and positions as of 31 December 2015: None.

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

Number of Peugeot S.A. securities owned by Zhu Yanfeng as of 31 December 2015: None.

Number of Peugeot S.A. securities owned by DMHK as of 31 December 2015: 110,622,220 shares.

INFORMATION ABOUT SUPERVISORY BOARD MEMBER WHOSE APPOINTMENT IS SUBMITTED FOR RATIFICATION AT THE SHAREHOLDER'S MEETING

HELLE KRISTOFFERSEN

French national

Born 13 April 1964

Business address:
Total SA
2 Place Jean Millier
La Défense 6
92078 Paris
La Défense Cedex,
France

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

Other directorships and positions as of 18 March 2016	Listed company	Group company
Senior Vice-President, Strategy and Business at TOTAL	√	
Director of ORANGE	√	

Other directorships and positions in the past five years: Director of Valeo

Relevant expertise and professional experience:

Helle Kristoffersen is a graduate of École Normale Supérieure and École Nationale de la Statistique et de l'Administration Economique (ENSAE). She has served as Senior Vice-President, Strategy & Business Intelligence at Total since January 2012. Prior to that appointment she was Deputy Vice-President of the same department from January to December 2011. She spent most of her career at Alcatel, now Alcatel-Lucent, which she joined in 1994. After holding a number of positions in the group, she served as Vice-President, Corporate Strategy, from 2005 to 2008 and then Senior Vice-President, Vertical Markets, from January 2009 to December 2010. She holds France's highest honour, as a Chevalier de la Légion d'Honneur. Born in Denmark, Ms Kristoffersen is a French national.

Number of Peugeot S.A. securities owned as of 18 March 2016: 1,000 shares.

INFORMATION ABOUT MEMBERS OF 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
75 avenue de la Grande-Armée
75116 Paris
France

Chairman of the Supervisory Board of Peugeot S.A.

(Independent Member)
Member of the Appointments, Compensation and Governance Committee
Member of the Strategy Committee

Other directorships and positions as of 31 December 2015	Listed company	Group company
President of Fédération Nationale des Associations d'Accueil et de Réinsertion Sociale		
Co-Chairman of La Fabrique de l'Industrie		

Other directorships and positions in the past five years:

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

Relevant expertise and professional experience:

A graduate of the HEC business school and École Nationale d'Administration with a post-graduate degree in Economic Science, Louis Gallois began his career in the French Treasury Department. He subsequently became Chief of Staff for Jean-Pierre Chevènement at the Ministry of Research and Technology then at the Ministry of Research and Industry (1981-1982) before serving as Head of the Industry Department (1982-1986) then Chief of Staff at the Ministry of Defence (1988-1989). From 1992 to 1996, he held the position of Chairman and Chief Executive Officer at Aerospatiale. After serving as President of SNCF-French Railways from 1996 to 2006, he was Executive Chairman of EADS (2006-2012) as well as President and Chief Executive Officer of Airbus (2006-2007). From June 2012 to April 2014 he served in the French government as General Commissioner for Investment. Since April 2014, he has been Chairman of the Supervisory Board of PSA and, since 2011, has co-chaired La Fabrique de l'Industrie, a think tank that fosters discussion on challenges facing the industry and its future. Louis Gallois has also been President of Fédération Nationale des Associations d'Accueil et de Réinsertion Sociale (FNARS) since June 2012.

Number of Peugeot S.A. securities owned as of 31 December 2015: 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.

Representative of the French State
Member of the Appointments, Compensation and Governance Committee
Member of the Strategy Committee

Other directorships and positions as of 31 December 2015	Listed company	Group company
Head of the French Treasury (Ministry of Finance/Ministry of the Economy)		
Director of ENGIE (representative of the French State)	√	

Other directorships and positions in the past five years:

- Head of Public Finances (Ministry of Finance/Ministry of the Economy)
- Head of the Regional Economic Office in Beijing

Relevant expertise and professional experience:

Bruno Bézard graduated from École Polytechnique and from École 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'État (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 2015: none.

MARIE-HÉLÈNE 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 de Charles de Gaulle
92200 Neuilly-sur-Seine
France

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

Permanent representative of Établissements Peugeot Frères on the Supervisory Board of Peugeot S.A.
Member of the Appointments, Compensation and Governance Committee
Member of the Asia Business Development Committee

Marie-Hélène Peugeot Roncoroni Other directorships and positions as of 31 December 2015	Listed company	Group company
Vice-Chairman and Director of FFP	√	
Director of SAPAR		
Director and Chief Operating Officer of ÉTABLISSEMENTS 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 and Finance Committee of Peugeot S.A.
- Permanent representative of SAPAR on the Board of Directors of IMMEUBLES DE FRANCHE-COMTÉ
- 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 Peugeot 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 currently serves as Director and Vice-President of FFP, Director and Chief Operating Officer of Établissements Peugeot Frères, and as Director of SAPAR, Assurances Mutuelles de France, ESSO SAF, LISI and Institut Diderot.

Établissements Peugeot Frères (EPF)
Other directorships and positions as of 31 December 2015: None.

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

Number of Peugeot S.A. securities owned by Marie-Hélène Peugeot Roncoroni as of 31 December 2015: 1,070 shares.
Number of Peugeot S.A. securities owned by EPF as of 31 December 2015: 22,312,608 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-Ier
75008 Paris
France

Member of the Supervisory Board of Peugeot S.A.

(Independent Member)
Chairman of the Finance and Audit Committee
Member of the Asia Business Development Committee

Other directorships and positions as of 31 December 2015	Listed company	Group company
Chief Executive (non-corporate officer) and member of the Supervisory Board of FINANCIÈRE PINAULT S.C.A.*		
Chief Executive Officer and Director of ARTÉMIS S.A.*		
Vice-Chairman of the Board of Directors of KERING*	√	
Chairman and Chief Executive Officer of CHRISTIE'S INTERNATIONAL PLC*		
Director of FNAC S.A.	√	
Permanent representative of ARTÉMIS on the Board of Directors of SEBDO LE POINT*		
Non-Executive Director 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 PALAZZO GRASSI*		
Director of TOTAL	√	
Chairman of the Supervisory Board of PONANT HOLDING*		

* *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 TF1
- Non-Executive Director of TAWA PLC
- Chief Operating Officer and Director of SOCIÉTÉ NOUVELLE DU THÉÂTRE MARIGNY
- Director of FNAC S.A.

Relevant expertise and professional experience:

After graduating from École 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 and Chairman of the Supervisory Board of Compagnie du Ponant Holding since October 2015.

Number of Peugeot S.A. securities owned as of 31 December 2015: 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:
PSA
75 avenue de la Grande-Armée
75116 Paris
France

Member of the Supervisory Board of Peugeot S.A.

(Independent Member)
Member of the Appointments, Compensation and Governance Committee
Member of the Finance and Audit Committee

Other directorships and positions as of 31 December 2015	Listed company	Group company
Director of COMPAGNIE DE SAINT-GOBAIN	√	
Director of HKP AG		
Director of PANALPINA AG	√	

Other directorships and positions in the past five years:

- Member of the Managing Board of GFK SE
- 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 2015: 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.
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

** Appointed pursuant to Article L. 225-79-2 of the French Commercial Code.*

Positions held within the Group as of 31 December 2015:

- Methods engineer at the Poissy assembly unit
- Director of the PSA PEUGEOT CITROËN Corporate Foundation

Other directorships and positions as of 31 December 2015: None.

Other directorships and positions in the past five years:

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

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 Peugeot S.A. securities owned as of 31 December 2015: 10 shares.

Number of units in the PSA Employee Stock Ownership Fund as of 31 December 2015: 77 units.

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.

(Appointed on the recommendation of Dongfeng)
Chairman of the Asia Business Development Committee
Member of the Finance and Audit Committee

Other directorships and positions as of 31 December 2015	Listed company	Group company
Vice-Chairman of the Board of Directors of DONGFENG PEUGEOT CITROËN AUTOMOBILES COMPANY LTD (DPCA)		√
Chief Operating Officer 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		
Chairman of CHINA DONGFENG MOTOR INDUSTRY IMP. & EXP. CO. LTD		
Vice-Chairman of DONGFENG YUEDA QIYA AUTO CO. LTD		
Chairman of DONGFENG XIAOKANG AUTO CO. LTD		

Other directorships and positions in the past five years:

- Chief Executive Officer of DONGFENG MOTOR GROUP CO. LTD PASSENGER VEHICLE
- Chief Executive Officer of DCPA

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 Chief Executive Officer of Dongfeng Passenger Vehicle Company. He has been a director of Dongfeng Peugeot Citroën Automobiles Company Limited and Chief Operating Officer 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 2015: 1,000 shares.

ROBERT PEUGEOT

First elected to the Supervisory Board: 6 February 2007

French national

Born 25 April 1950

First elected as advisor to the Supervisory Board of FFP: 29 April 2014

Current term expires: 2018 (4-year term)

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

Permanent representative of FFP on the Supervisory Board of Peugeot S.A.

Chairman of the Strategy Committee

Member of the Finance and Audit Committee

Robert Peugeot

Other directorships and positions as of 31 December 2015	Listed company	Group company
Chairman and Chief Executive Officer of FFP	√	
Director of FAURECIA	√	√
Member of the Supervisory Board of HERMÈS INTERNATIONAL	√	
Director of ÉTABLISSEMENTS PEUGEOT FRÈRES		
Director of SOFINA	√	
Director of IMERYS	√	
Director of HOLDING REINIER S.A.S.*		
Director of DKSH AG*	√	
Managing Director of S.A.R.L. CHP GESTION		
Managing Director 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.*		
Permanent representative of FFP INVEST on the Board of Directors of SANEF*		

* *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
- Member of the Supervisory Board of Peugeot S.A.
- Director of SANEF
- Member of the Supervisory Board of IDI EMERGING MARKETS S.A.
- Permanent representative of FFP INVEST on the Supervisory Board of IDI EMERGING MARKETS S.A. (2015)

Relevant expertise and professional experience:

After graduating from École 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.

FFP

Other directorships and positions as of 31 December 2015	Listed company	Group company
Chairman of FFP Invest*		

* *FFP Invest is a director of SEB S.A., Zodiac Aerospace, IDI, Orpea, FFP – Les Grésillons, Valmy – FFP, Financière Guiraud SAS, LT Participations and IPSOS.*

Number of Peugeot S.A. securities owned by Robert Peugeot as of 31 December 2015: 1,000 shares.

Number of Peugeot S.A. securities owned by FFP as of 31 December 2015: 67,372,689 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 Paolo
Brazil

Member of the Supervisory Board of Peugeot S.A.

(Independent Member)

Member of the Strategy Committee

Member of the Asia Business Development Committee

Other directorships and positions as of 31 December 2015	Listed company	Group company
Director of BRF – Brazilian Food	√	
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 FOSTER WHEELER
- Director of GAFISA
- 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 2015: 325 shares.

GEOFFROY ROUX DE BÉZIEUX

First elected to the Supervisory Board: 23 May 2007

Current term expires: 2017 (4-year term)

French national

Born 31 May 1962

Business address:
Notus Technologies
2 bis rue de Villiers
92300 Levallois-Perret
France

Member of the Supervisory Board of Peugeot S.A.

Senior Independent Member
Chairman of the Appointments, Compensation and Governance Committee
Member of the Finance and Audit Committee

Other directorships and positions as of 31 December 2015	Listed company	Group company
Chairman of NOTUS TECHNOLOGIES		
Director of PARROT S.A.	√	
Chairman of CREDIT.FR		
Vice-Chairman, Treasurer and member of the MEDEF Bureau		

Other directorships and positions in the past five years:

- Chairman of OMEA TELECOM (VIRGIN MOBILE)
- Vice-Chairman of the Supervisory Board of SELOGER.COM

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. From 2006 to 2014 he was Founder-Chairman of Omea Telecom (Virgin Mobile) and is now Chairman of the investment company Notus Technologies.

Number of Peugeot S.A. securities owned as of 31 December 2015: 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
The Vélizy Technical Centre
Route de Gisy
78943 Vélizy-Villacoublay
Cedex
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 2015:

- Project leader in the Research & Development Department (DRD)
- Chairman of the Supervisory Board of the PSA Employee Stock Ownership Fund

Other directorships and positions as of 31 December 2015:

Vice-Chairman and Director of CETIM (Centre d'Etudes des Techniques et Industries Mécaniques)
Advisor to the Île-de-France Economic and Social Council
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
- Union representative (CFE-CGC) at the La Garenne facility
- Union representative (CFE-CGC) for Peugeot Citroën Automobiles

Relevant expertise and professional experience:

A graduate of the École Centrale de Lyon engineering school, Anne Valleron began her career in 1976 with Automobiles Citroën. After holding positions in diesel engine research and development, she was first promoted to the position of XU Petrol Engine Department head and then to EW engine project manager. She is currently involved in project management with the Research and Development Department. In 2015, she obtained an Executive Director Certificate from Institut Français des Administrateurs (IFA) in partnership with Sciences Po.

Number of Peugeot S.A. securities owned as of 31 December 2015: 500 shares.

Number of units in the PSA Employee Stock Ownership Fund as of 31 December 2015: 2,529 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:
Engie
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

Florence Verzelen

Other directorships and positions as of 31 December 2015	Listed company	Group company
Chief Operating Officer of ENGIE Europe and Chief Executive Officer of ENGIE Russia		
Director of STORENGY DEUTSCHLAND		

Other directorships and positions in the past five years:

› Procurement Performance Plan Director and Deputy Procurement Director of ENGIE (2015)

Relevant expertise and professional experience:

After graduating from École Polytechnique and École 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 Engie Group (GDF Suez) in 2008. She was responsible for mergers and acquisitions from 2008 to 2010, and then headed the subsidiary in Qatar from 2010 to 2013. From 2013 to 2015, she was Procurement Performance Plan Director and Deputy Procurement Director. Since 2015, she has been Chief Operating Officer of Engie Europe, in charge of operations, business development and innovation, and Chief Executive Officer of Engie Russia.

SOGEPA

Other directorships and positions as of 31 December 2015: None.

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

Number of Peugeot S.A. securities owned by Florence Verzelen as of 31 December 2015: None.

Number of Peugeot S.A. shares owned by SOGEPA as of 31 December 2015: 110,622,220 shares.

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 Investment UK Ltd
2 Duke Street
London WIU JEH
United Kingdom

Advisor to the Supervisory Board of Peugeot S.A.

(Appointed on the recommendation of FFP/EPF)

Other directorships and positions as of 31 December 2015	Listed company	Group company
Senior Partner and member of Executive Management at FFP and Advisor to the Board of Directors	√	
Permanent representative of FFP Investment on the Supervisory Board of ZODIAC AEROSPACE	√	
Director of Établissements Peugeot Frères		
Director and Chairman of FFP UK INVESTMENT LTD		
Director of IDI EMERGING MARKETS		

Other directorships and positions in the past five years:

› Director of FFP
› Director of AUTOMÓVEIS CITROËN
› Director of CITROËN BELUX
› Permanent representative of AUTOMOBILES CITROËN as Chairman of AUTOMÓVEIS CITROËN
› Chairman and Chief Executive Officer of AUTOMOBILES CITROËN
› Director of CHANGAN PSA AUTOMOBILES CO. LTD
› Director of AUTOMÓVILES CITROËN ESPAÑA S.A.
› Director of CITROËN UK LTD
› Director of BERI ITALIA S.R.L.
› Member of the Supervisory Board of PEUGEOT CITROËN UKRAINE
› 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

Relevant expertise and professional experience:

Frédéric Banzet holds a law degree and is a graduate of ISTEC 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 Head of Asia-Pacific Operations Peugeot, before moving to Citroën as Head of International Affairs then Head of Sales and Marketing, Europe. He was Chief Executive Officer of the Citroën brand from 2009 until June 2014. In September 2014, he joined FFP's executive management team.

Number of Peugeot S.A. securities owned as of 31 December 2015: None.

AYMERIC DUCROCQ

First elected as advisor to the Supervisory Board: 28 July 2015

Current term expires:2019 (4-year term)

French national

Born 19 January 1979

Business address:
Ministère des Finances et des Comptes Publics
Ministère de l'Economie, de l'Industrie et du Numérique
Agence des Participations de l'État
139 rue de Bercy
75572 Paris Cedex 12
France

Advisor since 28 July 2015

(Appointed on the recommendation of SOGEPA)

Other directorships and positions as of 31 December 2015	Société cotée	Société du Groupe
Head of Industrial Shareholdings at the French Ministry of Finance, Agence des Participations de l'Etat (APE)		
Director of STX France		
Director of ODAS		

Other directorships and positions in the past five years

- Head of Transport Infrastructure – Audiovisual Sector at the French Ministry of Finance, Agence des participations de l'Etat (APE)
- Alternate Executive Director for France at the International Monetary Fund (IMF)
- Director of SFTRF
- Director of ATMB
- Member of the Supervisory Board of ARTE France
- Member of the Supervisory Board of Aéroports de Nice
- Member of the Supervisory Board of Aéroports de Marseille
- Member of the Supervisory Board of Aéroports de Lyon
- Member of the Supervisory Board of the Port of Dunkirk
- Member of the Supervisory Board of the Port of Marseille

Relevant expertise and professional experience

Aymeric Ducrocq, a graduate of Sciences Po Paris and École Nationale d'Administration, started his career as Deputy Head of official development assistance and multilateral development institutions in the Treasury Department of the French Ministry of Finance. In 2008, he joined the International Monetary Fund in Washington D.C. as an Alternate Executive Director for France. In September 2011, he was appointed to the French State's shareholdings agency Agence des Participations de l'Etat (APE) where he has served as Head of Industrial Shareholdings since July 2014.

Number of Peugeot S.A. securities owned as of 31 December 2015: None.

WEI WENQING

First elected as advisor to the Supervisory Board: 28 July 2015

Current term expires: 2019 (4-year term)

Chinese national

Born 7 May 1963

Business address:
Special no. 1
Dongfeng Road
Wuhan Economic and Technology Development Zone
430056
Hubei Province
China

Advisor since 28 July 2015

(Appointed on the recommendation of Dongfeng)

Other directorships and positions as of 31 December 2015	Société cotée	Société du Groupe
Vice-President of Strategy at DFM		

Other directorships and positions in the past five years

- Chief Operating Officer of two brands for Dongfeng Citroën at DPCA

Relevant expertise and professional experience

Wei Wenqing graduated from Huazhong University with a Masters in Science and Technology Management and from Wuhan University of Science and Technology with a Doctorate in Management. He began his career as a preparation technician at Dongfeng Motors in 1983. From 1995 to 2014, he was head of the quality unit, director of the paint workshop, Chief Superintendent of Executive Management, Director of the Industrial and Manufacturing department, Chief Operating Officer in charge of of the Dongfeng-Citroën brand and Chief Operating Officer of two brands at Dongfeng Peugeot Citroën Automobiles. Since June 2014, he has been Vice-President of Strategy at Dongfeng Motors Group.

Number of Peugeot S.A. securities owned as of 31 December 2015: None.

INFORMATION ABOUT MANAGING BOARD MEMBERS

CARLOS TAVARES

First appointed to the Managing Board: 1 January 2014

Current term expires: 2017 (4-year term)

Portuguese national

Born 14 August 1958

Business address:

PSA
75 avenue de la Grande-Armée
75116 Paris
France

Chairman of the Managing Board of Peugeot S.A.

Other directorships and positions as of 31 December 2015	Listed company	Group company
Director of BANQUE PSA FINANCE		√
Director of FAURECIA	√	√
Chairman of the Board of Directors, PEUGEOT CITROËN AUTOMOBILES S.A.		√
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 PCMA HOLDING 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 École Centrale de Paris, Carlos Tavares held various management positions within 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 2015: 1,000 shares.

JEAN-BAPTISTE CHASSELOUP DE CHATILLON

First appointed to the Managing Board: 13 March 2012

Current term expires: 2017 (4-year term)

French national

Born 19 March 1965

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

Member of the Managing Board of Peugeot S.A.

Chief Financial Officer and Executive Vice-President, Information Systems

Other directorships and positions as of 31 December 2015	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.*		
Chairman of MISTER AUTO		√
Chairman of CARONWAY		√
Chairman of A.S.M. Auto Sud Marché S.A.S.		√

* *Participating interest of PSA.*

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
- Member of the Board 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 Chasseloup 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 Finance (BPF).

Number of Peugeot S.A. securities owned as of 31 December 2015: 1,593 shares and 1,005 equity warrants.

Number of units in the PSA Employee Stock Ownership Fund as of 31 December 2015: 768 units.

GRÉGOIRE OLIVIER

First appointed to the Managing Board: 6 February 2007

Current term expires: 2017 (4-year term)

French national

Born 19 October 1960

Business address:
PSA 3rd Floor, Building 2
1528 Gunei Road
Shanghai Cahoejing Hi-Tech 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 2015	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		√
Executive Vice-President of PSA (Shanghai) Management Co. Ltd		√

Other directorships and positions in the past five years:

- Director of PCMA HOLDING B.V.

Relevant expertise and professional experience:

Grégoire Olivier, a graduate of École des Mines de Paris engineering school and École Polytechnique, has 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 named Chairman and Chief Executive Officer of Faurecia in 2006 and then joined PSA 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 2015: 7,125 shares and 4,500 equity warrants.

JEAN-CHRISTOPHE QUÉMARD

First appointed to the Managing Board: 13 March 2012

Current term expires: 2017 (4-year term)

French national

Born 30 September 1960

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

Member of the Managing Board of Peugeot S.A.

Executive Vice-President, Middle East and Africa

Other directorships and positions as of 31 December 2015	Listed company	Group company
Permanent representative of Automobiles Peugeot on the Board of Directors of TUNISIENNE AUTOMOBILE FINANCIÈRE IMMOBILIÈRE ET MARITIME (STAFIM)		√

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 SERVICES
- Director of DONGFENG PEUGEOT CITROËN AUTOMOBILES COMPANY LTD
- Director of PCMA HOLDING B.V.
- Director of IFPEN (2015)
- Executive Vice-President of PSA Programmes

Relevant expertise and professional experience:

Jean-Christophe Quémard is a graduate of École des Mines de Saint-Étienne and École du Pétrole et des Moteurs. After joining PSA 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, Middle East and Africa.

Number of Peugeot S.A. securities owned as of 31 December 2015: 1,771 shares.

Number of units in the PSA Employee Stock Ownership Fund as of 31 December 2015: 1,305 units.

2015 BUSINESS REVIEW

2015 results

- PSA worldwide sales up 1.2% in 2015 to 2,973,000 vehicles;
- Sales growth in Europe, Middle East & Africa and India-Pacific;
- Sales virtually stable in China over the year, with performance strengthening in the fourth quarter;
- After reclassification of Faurecia's Automotive Exteriors business, net revenue was up 6%, to €54,676 million;
- 5% recurring operating margin from the Automotive division in 2015;
- Group Recurring Operating Income tripled to €2,733 million in 2015;
- €3.8 billion operational free cash flow generated in 2015, totaling €6 billion in two years.

- **The Group will unveil its strategic plan for profitable growth on 5 April 2016.**

Financial review

The **Group's pro forma revenue**[(1)] for 2015 was €56,328 million, compared with €53,301 million in 2014. After reclassification of Faurecia's Automotive Exteriors business, net revenue was up 6%, to €54,676 million.

The **Automotive division's revenue** showed a similar improvement on 2014, rising 4% to €37,514 million. The main growth drivers were an increase in net prices, positive product mix and volume effects, as well as a favourable currency impact.

Group Recurring Operating Income tripled to €2,733 million in 2015, from €797 million in 2014. Growth was driven mainly by the Automotive division, which posted a €1,808 million increase on the back of a positive product mix, which reflected the success of a young vehicle range, and further cost-cutting initiatives in the second half of 2015. More than one-third of the improvement was due to a favourable operating environment.

The Automotive division's pro forma Recurring Operating Income, which includes 50% of the results of the Chinese joint ventures, was up €1,882 million to €2,248 million.

The **Group's non-recurring expense** of €757 million in 2015 was primarily due to restructuring costs incurred by the Automotive division.

The **Group's financial expense** stood at €642 million compared with €755 million in 2014.

The **Group's net profit** for the period totaled €1,202 million, up €1,757 million on 2014.

Banque PSA Finance reported Recurring Operating Income of €514 million[(2)], a rise of €177 million on 2014. The Group's strategic partnership with Santander Consumer Finance allows it to benefit from some of the most competitive refinancing conditions on the market.

Faurecia's Recurring Operating Income amounted to €830 million, a year-on-year increase of €235 million.

Free cash flow of manufacturing and sales companies totaled €3,658 million, due to an improvement in funds from operations, a €942 million increase in the working capital requirement, and dividends from Chinese joint ventures with Dongfeng, and from Banque PSA Finance.

Excluding restructuring expenses and non-recurring items, **operational free cash flow** for the period stood at €3,803 million.

Total inventory, including independent dealers, stood at 350,000 vehicles at 31 December 2015, up 11,000 units from end-2014.

The **manufacturing and sales companies' net financial position** at 31 December 2015 was a positive €4,560 million, up €4,012 million on 31 December 2014.

(1) Includes Faurecia's Automotive Exteriors business, covered by a disposal plan announced on 14 December 2015 and reclassified under "Operations held for sale or to be continued in partnership" according to IFRS 5.

(2) 100% of the results of Banque PSA Finance. In the financial statements of PSA, the joint ventures are accounted for at equity, and the other businesses covered by the Santander agreement are reclassified under "Operations held for sale or to be continued in partnership".

Outlook

MARKET OUTLOOK

For 2016, the Group expects the automotive market to grow by about 2% in Europe and 5% in China, and to shrink by around 10% in Latin America and 15% in Russia.

THE GROUP EXCEEDED ITS OPERATIONAL TARGETS

With €3.8 billion in operational free cash flow generated in 2015, the Group has exceeded its target of €2 billion for the 2015-2017 period.

The objective was to reach an operating margin[1] of 2% for the Automotive division in 2018, targeting 5% within the timing of the next mid-term plan 2019-2023. That target was also exceeded ahead of agenda, with the Automotive division reporting a 5% operating margin as of 2015.

As 2015 is the final year of the rebuilding of the Group's financial fundamentals, no proposal will be made to pay a dividend for the 2015 financial year. A dividend policy in line with sector practices will be proposed as from the 2016 financial year.

Selected financial information

(units)	2014	2015
Worldwide sales	2,939,000	2,973,000

Breakdown of revenue and recurring operating income by division

	Revenues			Recurring Operating Income		
(in millions of euros)	2014[1]	2015	Variation	2014[1]	2015	Variation
Automotive	36,085	37,514	+1,429	63	1,871	+1,808
Faurecia	16,877	18,770	+1,893	595	830	+235
Eliminations and other businesses[2]	(1,370)	(1,608)	-238	139	32	-107
TOTAL	**51,592**	**54,676**	**+3,084**	**797**	**2,733**	**+1,936**

(1) Following IFRS 5 reclassification.
(2) Including the activities of Banque PSA Finance not covered by the partnership signed with Santander Consumer Finance.

(1) Ratio of Recurring Operating Income to revenue for the Automotive division.

Consolidated income statement*

(in million euros)	2014 Manufacturing and sales companies	2014 Finance companies	2014 Eliminations	2014 Total	2015 Manufacturing and sales companies	2015 Finance companies	2015 Eliminations	2015 Total
Revenue	**51,310**	**300**	**(18)**	**51,592**	**54,426**	**267**	**(17)**	**54,676**
Recurring operating income (loss)	**701**	**96**		**797**	**2,729**	**4**		**2,733**
Operating income (loss)	28	96		124	1,970	6		1,976
Net financial income (expense)	(750)	(5)		(755)	(642)			(642)
Income taxes	(206)	(100)		(306)	(687)	(19)		(706)
Share in net earnings of companies at equity	274	12		286	314	123		437
Profit (loss) from operations held for sale or to be continued in partnership	9	87		96	72	65		137
Consolidated profit (loss) for the period	(645)	90		(555)	1,027	175		1,202
Attributable to equity holders	(787)	86	(5)	(706)	737	162		899
Attributable to minority interests	142	4	5	151	290	13		303
BASIC EARNINGS PER €1 PAR VALUE SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT				**(1.15)**				**1.14**

* *The results for 2014 and 2015 reflect the reclassification of operations held for sale or to be continued in partnership.*

Consolidated income statement*

ASSETS *(in million euros)*	31 December 2014 Manufacturing and sales companies	Finance companies	Eliminations	Total	31 December 2015 Manufacturing and sales companies	Finance companies	Eliminations	Total
Total non-current assets	20,331	279	(5)	20,605	20,926	1,131	(2)	22,055
Total current assets	16,526	6,209	(704)	22,031	18,839	1,193	(608)	19,424
Total assets of operations held for sale or to be continued in partnership	167	18,529	(120)	18,576	616	7,048	(33)	7,631
TOTAL ASSETS	**37,024**	**25,017**	**(829)**	**61,212**	**40,381**	**9,372**	**(643)**	**49,110**

EQUITY AND LIABILITIES *(in million euros)*	31 December 2014 Manufacturing and sales companies	Finance companies	Eliminations	Total	31 December 2015 Manufacturing and sales companies	Finance companies	Eliminations	Total
Total equity				10,418				12,219
Total non-current liabilities	11,637	2	(1)	11,638	9,984	17		10,001
Total current liabilities	18,071	13,368	(536)	30,903	20,104	3,405	(551)	22,958
Transferred liabilities of operations held for sale or to be continued in partnership	37	8,508	(292)	8,253	401	3,623	(92)	3,932
TOTAL EQUITY & LIABILITIES				**61,212**				**49,110**

* *Balance sheets at the end of December 2014 and 2015 reflect the reclassification of operations held for sale or to be continued in partnership.*

Consolidated statement of cash flows*

	2014				2015			
(in million euros)	Manufacturing and sales companies	Finance companies	Eliminations	Total	Manufacturing and sales companies	Finance companies	Eliminations	Total
Consolidated profit (loss) from continuing operations	(654)	(297)		(951)	955	(4)		951
Funds from operations	2,038	(41)		1,997	4,490	22	1	4,513
Net cash from (used in) operating activities of continuing operations	**3,728**	**(198)**	**17**	**3,547**	**5,432**	**6,560**	**41**	**12,033**
Net cash from (used in) investing activities of continuing operations	**(2,259)**	**(31)**		**(2,290)**	**(2,692)**	**(125)**	**111**	**(2,706)**
Net cash from (used in) financing activities of continuing operations	**703**	**3**	**334**	**1,040**	**(644)**	**(830)**	**142**	**(1,332)**
Net cash related to the non-transferred debt of finance companies to be continued in partnership		**(1,155)**	**(300)**	**(1,455)**		**(8,234)**	**(5)**	**(8,239)**
Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership	**47**	**2,179**	**32**	**2,258**	**42**	**938**	**(218)**	**762**
Effect of changes in exchange rates	47	1	(1)	47	(112)	(19)	3	(128)
Increase (decrease) in cash from continuing operations and from operations held for sale or to be continued in partnership	**2,266**	**799**	**82**	**3,147**	**2,026**	**(1,710)**	**74**	**390**
Net cash and cash equivalents at beginning of period	6,161	1,804	(210)	7,755	8,427	2,603	(128)	10,902
NET CASH AND CASH EQUIVALENTS OF CONTINUING OPERATIONS AT END OF PERIOD	**8,427**	**2,603**	**(128)**	**10,902**	**10,453**	**893**	**(54)**	**11,292**

* *Net cash in 2014 and 2015 reflects the reclassification of operations held for sale or to be continued in partnership.*

AUDITORS' REPORT

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders,

In compliance with the assignment entrusted to us by your General Meeting, we hereby report to you, for the year ended 31 December 2015, on:

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

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

I. OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

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

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2015 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

II. JUSTIFICATION OF OUR ASSESSMENTS

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, and 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 the existing tax-loss carry forwards relating to the French tax consolidation which have not been offset by deferred tax liabilities as of 31 December 2015 have not been recognized, 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 relating to the partnership between your Group and Santander Consumer Finance referred to in Note 3.3 A) to the consolidated financial statements "Partnership with Santander". We verified reclassifications and restatements of comparative periods, valuation of assets and liabilities held for sale or 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 VERIFICATION

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

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

Courbevoie and Paris-La Défense, 24 February 2016

The Statutory Auditors

French original signed by

MAZARS		ERNST & YOUNG et Autres	
Jean-Louis Simon	Jérôme de Pastors	Christian Mouillon	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, conditions and benefits for the Company of the agreements and commitments that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements or commitments. Under the provisions of Article R. 225-58 of the French Commercial Code (*Code de commerce*), it is the responsibility of shareholders to determine whether the agreements and commitments are appropriate and should be approved.

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

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

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

Agreements and commitments authorized during the year

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

Related party agreements taken in favor of the Managing Board members (deletion of the pension plan with fixed contributions and commitment of a new pension plan)

The Supervisory Board of Peugeot S.A. approved on 15 December 2015 the conclusion of the following agreements:

- the termination of the current pension plan with fixed contributions practical to the Managing Board members on 31 December 2015 and the deletion of associated advantages;
- the commitment of a new pension plan applicable to the Managing Board members from 1 January 2016, which grants:
  - yearly contribution to the pension plan, equal to 25% of the sum of fixed and variable yearly salary. This yearly contribution is composed of 50% of subscription to an independent organization within the frame of an optional pension plan with fixed contributions (Article 82) and 50% of cash considering pre-taxes,
  - contribution of an amount calculated from rights cumulated on the previous pension plan until the end of 2015, reduced by a coefficient based on the age, the time spent in the plan and the time spent in the Group. The contribution is composed of 50% of subscription to an independent organization and 50% of cash. Contribution will be spread over 3 years, hence yearly for the Managing Board members: €470,000 for Mr. Tavares, €332,000 for Mr. de Chatillon, €486,667 for Mr. Olivier and €510,000 for Mr. Quémard (amounts subject to taxes, net amounts are around 50% of the previous). Contributions are contingent on the presence within the Group at the end of each year.

The decisions of the Supervisory Board of Peugeot S.A. have taken into consideration the advantages and disadvantages linked to the transition from the pension plan with fixed contributions to the new pension plan. In particular the fact that it is less costly for the Group.

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.

Agreement between entities with common directors or shareholder with more than 10% of your Company

2.1. 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 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, formalize 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 final legal documentation;
- a "Master Agreement" dated 26 March 2014, with DongFeng, the French State, EPF and FFP in accordance with the Memorandum of Understanding, and substituing 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 which remained in force during the past year were signed by Peugeot S.A. on 28 April 2014:

- a "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 the 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 on 2 April 2014;
- a "Letter Agreement" signed with EPF and FFP on the commitment of EPF and FFP to neutralize, for 2 years from the capital increase with preferential right subscription, 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 Peugeot Roncoroni and Messrs Thierry Peugeot, Jean-Philippe Peugeot and Robert Peugeot.

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

2.2. 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 authorized 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 the 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 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.

Thanks to the joint ventures between Banque PSA Finance and Santander Consumer Finance which started their activities during 2015 in France and in the United Kingdom, Banque PSA Finance has announced that the French State guarantee will no longer be used for debt securities issuance.

As of 31 December 2015, Banque PSA Finance's debts guaranteed by French State amount to €257 million.

Director concerned at the time of approval of the convention: Mr Bezard.

Director concerned at the date of this report: Mr Bezard.

2.3. Surety and guarantee granted to the European Investment Bank ("EIB") in connection with loans granted to Peugeot Citroën Automobiles S.A. ("PCA")

- On 30 July 2013 and 22 October 2013, the Supervisory Board authorized a surety agreement and an agreement to pledge securities with the EIB in connection with the €300 million loan granted by the EIB to PCA ("Euro 6.2 R&D" project). This loan was partially reimbursed for €60 million in 2014 and €60 million in 2015.

  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 2015, the fee invoiced by Peugeot S.A. in respect of this agreement amounts to €356,500.

Common directors at the signing date of the agreement: Messrs 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. authorized a surety agreement with the EIB in connection with its €200 million loan granted to PCA for a maximum term of seven years ("Hybrid car" project). This loan was partially reimbursed for €40 million in 2013, €40 million in 2014 and €40 million in 2015.

  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 2015, the fee invoiced by Peugeot S.A. in respect of this agreement amounts to €152,500.

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

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

- On 26 July 2011, the Supervisory Board of Peugeot S.A. authorized a surety agreement to pledge securities with the EIB in connection with the €125 million loan granted by the EIB to PCA ("Small cars convergence area" project). This loan was partially reimbursed for €25 million in 2013, €25 million in 2014 and €49 million in 2015.

  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 2015, the fee invoiced by Peugeot S.A. in respect of this agreement amounts to €74,763.

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

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

- On 12 February 2013, the Supervisory Board authorized a surety agreement with the EIB in connection with the "Euro 6.2 R&D" project for €300 million, the "Hybrid car" project for €200 million and the "Small cars convergence area" project for €125 million loans granted to PCA.
- 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 (€34.25 million at 31 December 2015), 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 2015.

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

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

2.4. 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 authorized a cash collateral to secure the payment obligations of AP, AC and PCA.

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

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

Originally, the "Cash Collateral Agreement" amounted to €30 million. It amounts to €15 million as of 31 December 2015.

In 2015, the guarantee commission charged by Peugeot S.A. to each of the three entities (AP, AC and PCA) amounts to €9,282.

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

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

2.5. Share of Group general and administrative expenses

In 2015, a total amount of €100,010,171 was received by Peugeot S.A. in respect of subsidiaries' share of Group general and administrative expenses.

Common directors at the date of this report:

- *for PCA: Mr Tavares;*
- *for AP and AC: Mr Chasseloup de Chatillon;*
- *for Banque PSA Finance "BPF": Messrs Tavares and Chasseloup de Chatillon.*

Courbevoie and Paris-La Défense, 24 February 2016

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 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 2015.

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, 24 February 2016

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 FREE ALLOCATION OF EXISTING SHARES OR SHARES TO BE ISSUED

(Fourteenth 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 your Company 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 that may be allocated cannot exceed 0.85% of the share capital as at the date of the Managing Board's decision, as it is specified that:

- 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 the Managing Board.

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

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

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

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

Courbevoie and Paris-La Défense, 24 February 2016

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 BONUS SHARE WARRANTS IN THE EVENT OF TAKEOVER BIDS TARGETING THE COMPANY'S SHARES

(Fifteenth resolution)

To the Shareholders,

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

Your Managing Board proposes that, on the basis of its report, it be authorized for a period expiring at the end of the offer period under any takeover bid and lodged within a period of eighteen months of this Meeting, under Article L. 233-32 II of the French Commercial Code (*Code de commerce*):

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

The maximal nominal amount of the shares thus issued may not exceed the ceiling of € 404,311,714 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*), we will issue a supplementary report, if necessary, when your Managing Board has exercised this authorization.

Courbevoie and Paris-La Défense, 24 February 2016

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 INCREASE IN CAPITAL RESERVED FOR EMPLOYEES WHO ARE MEMBERS OF A COMPANY SAVINGS SCHEME

(Sixteenth 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 authorize your Managing Board to decide whether to proceed with an increase in capital by an issue of ordinary shares and/or securities with cancellation of preferential subscription rights 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 Articles L. 225-180 of the French Commercial Code (*Code de commerce*) and 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 € 8,086,234, it being specified that this amount will be deducted from the ceiling provided for in the eighteenth resolution of the mixed Shareholders' Meeting held on 29 April 2015.

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

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

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

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

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

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

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

Courbevoie and Paris-La Défense, 24 February 2016

The Statutory Auditors

French original signed by

MAZARS		ERNST & YOUNG et Autres	
Jean-Louis Simon	Jérôme de Pastors	Christian Mouillon	Marc Stoessel

NOTES

NOTES

REQUEST FOR DOCUMENTS AND INFORMATION

PEUGEOT S.A.COMBINED ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING WEDNESDAY 27 APRIL 2016

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,

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

....

First name: ....

....

Address: ....

....

....

....

Post code: |_|_|_|_|_| City: ....

Country: ....

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 Shareholders' Meeting of 27 April 2016, 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) ☐ address: ....@..

Preferred language:
french ☐ english ☐

Date: 2016

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 €808,623,429
Governed by a Managing Board and a Supervisory Board
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