

Paris, 25 November 2013

**Carlos Tavares nominated to the Managing Board of PSA Peugeot Citroën
to succeed Philippe Varin in 2014**

Appointed in June 2009 as President of the Managing board of PSA Peugeot Citroën, confirmed with a new mandate, Philippe Varin, with his management team, has defined and led an extensive program of upgrading the Group's strategic, industrial, commercial and financial plans, all in the context of the major crisis that the European automotive industry has been enduring.

As the Managing Board, with the support of the Supervisory Board, has begun negotiations with different partners on industrial and commercial projects, Philippe Varin expressed the wish that the next step of consolidation and conquest be undertaken under the leadership of a new pilot, enabling the strategy of the Group to be implemented over the long term.

He asked the Supervisory Board to set up a succession process leading to the rapid appointment of a new member of the Managing Board in order to succeed him in 2014.

After conducting extensive research, the Supervisory Board chose Carlos Tavares to succeed the current President of the Managing Board. With this aim, Carlos Tavares will join the Managing Board from the 1st January 2014 until his appointment as President of the Managing Board during 2014.

During this period Philippe Varin will continue his mission as President of the Managing Board, in particular with the responsibility of carrying out strategic discussions begun with the various partners. Carlos Tavares will begin his induction into the company and its challenges, and will work with the Managing Board on the action plans aimed at continuing the recovery of the Group.

Thierry Peugeot, President of the Supervisory Board, declared :

« By choosing Carlos Tavares, renowned automotive industry professional, to succeed Philippe Varin in 2014, the Supervisory Board ensures that the strategy of recovery and development to overcome the current crisis, a strategy that has been carried out for several years, will continue to be executed over the long term.»

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