

Paris, 23 May 2014

## Adjustment of the Exercise Ratio of the Peugeot SA warrants

Following the capital increase with preferential subscription rights completed by Peugeot SA (the "Company") on May 23<sup>rd</sup>, 2014 (the characteristics of the capital increase are set out in the prospectus that received from the Autorité des marchés financiers (the « AMF ») the visa number 14-162 dated April 28<sup>th</sup>, 2014), the holders of Peugeot warrants (ISIN: FR0011832237) are informed that, pursuant to the terms and conditions set out in paragraph 4.2.7.4 .1. a) of the securities note included in the prospectus for the admission of the warrants that received from the AMF the visa number 14-121 on April 2<sup>nd</sup>, 2014, the Exercise Ratio of the warrants has been modified.

On the basis of the new Exercise Ratio, holders of warrants are from now on entitled to subscribe to 3.50 new shares through the exercise of 10 warrants for an aggregate amount of €22.50 (corresponding to an implied subscription price of €6.43 per new share).

Each holder of warrants will be entitled to subscribe to a number of new shares in the Company calculated by applying to the number of warrants exercised the applicable Exercise Ratio. If the number of shares to be received is not a whole number, each holder will be entitled to receive:

- either the number of shares rounded down to the nearest whole number and a cash indemnification corresponding to the fractional share, equal to the last price on the trading day preceding the day on which the request for the exercise of the warrants is filed;
- or the number of shares rounded up to the nearest whole number, subject to an additional cash payment equal to the value of the fraction of the additional share so requested.

Where the holder of the warrants does not indicate the option he wants to pursue, he will be delivered the number of shares rounded down to the nearest whole number plus a payment in cash as described above.

The Company reminds that holders of warrants have the possibility at any time from April 29<sup>th</sup>, 2015 until April 29<sup>th</sup>, 2017(inclusive) to subscribe new shares by exercising their warrants.

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**PSA Peugeot Citroën**

With its three world-renowned brands, Peugeot, Citroën and DS, the Group sold 2.8 million vehicles worldwide in 2013, out of which 42% outside Europe. As Europe's second largest carmaker, it recorded sales of €54 billion in 2013. PSA Peugeot Citroën has sales offices in 160 countries. The Group confirms its position of European leader in terms of CO<sub>2</sub> emissions, with an average of 116.2 grams of CO<sub>2</sub>/km in 2013. Its activities also include financing activities (Banque PSA Finance) and automotive equipment (Faurecia). For more information go to <http://www.psa-peugeot-citroen.com>