

## PRESS RELEASE

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**Constructive meeting between IG Metall, Opel European Works Council and PSA Group**

In the context of the ongoing discussion about the potential acquisition of Opel/Vauxhall by PSA Group, Carlos Tavares, Chairman of the Managing Board of PSA, and Xavier Chéreau, EVP Human Resources of PSA, met on February 20 Jörg Hofmann, First Chairman of IG Metall, and Dr. Wolfgang Schäfer-Klug, Chairman of the Opel/Vauxhall European Works Council.

This meeting highlighted a mutual desire to enter in a dialogue in the interest of the future of Opel and its employees. The common goal is to prepare the rebound of the company and its iconic brands.

During these discussions, held in a climate of trust and transparency, the impact of the potential acquisition of Opel/Vauxhall by PSA on the existing labour agreements, site protection and job guarantees has been discussed.

PSA Group reaffirmed its commitment to respect the existing agreements in the European countries and to continue the dialogue with all parties.

The Group is willing to closely cooperate with the European Works Council and IG Metall, to find jointly the path to create together with Opel-Management a European Champion with French-German roots to protect the future of the company and its employees.

Wolfgang Schäfer-Klug commented after the discussion: *“This commitment and the agreement of a further negotiation process provides the basis of further talks with PSA. Tavares communicated convincingly in the talks that he is interested in a sustainable development for Opel/Vauxhall as an independent company. This interest is shared by us, the employee representatives. Thus, we are ready to explore further the chances of a potential coming together.”*

Carlos Tavares declared: *“PSA’s ambition is to make the cooperation and the quality of relations with employee representatives a competitive advantage and a key factor in the success of the company. As a precursor to the co-building approach in France, PSA Group is already a perfect fit with the co-determination which prevails in Germany. The maturity of social dialogue within PSA led to the signature in July 2016 of the “New Growth Momentum” agreement, with 5 unions on 6 representing 80% of employees”*