
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549-1004**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported) February 29, 2012

GENERAL MOTORS COMPANY

(Exact Name of Registrant as Specified in its Charter)

DELAWARE
(State or other jurisdiction of
incorporation)

001-34960
(Commission File Number)

27-0756180
(I.R.S. Employer
Identification No.)

300 Renaissance Center, Detroit, Michigan
(Address of Principal Executive Offices)

48265-3000
(Zip Code)

(313) 556-5000
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17-CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Share Purchase Agreement, dated as of February 29, 2012, by and among General Motors Holdings LLC and Peugeot S.A.

News Release Dated February 29, 2012

Charts Furnished to Securities Analysts

Item 1.01 Entry into a Material Definitive Agreement.

Master Agreement

On February 29, 2012, General Motors Holdings LLC (“GMH”), a wholly owned subsidiary of General Motors Company (the “Company”), signed a Master Agreement, dated as of February 29, 2012 (the “Master Agreement”) with Peugeot S.A. (“PSA”). Under the terms of the Master Agreement, GMH and PSA have created a long-term and broad-scale global strategic alliance. The Master Agreement provides that the parties will enter into agreements to share joint development of vehicle platforms, components and modules as well as work towards the creation of a global purchasing joint venture for the sourcing of commodities, components and other goods and services from suppliers. GMH also intends to establish a strategic, commercial cooperation with Gefco, an integrated logistics services company and subsidiary of PSA whereby Gefco would provide logistics services to GM in Europe and Russia. The Master Agreement also provides that concurrently with the execution of the Master Agreement, GMH will enter into various agreements, as described below, pursuant to which GMH will acquire 7 percent of PSA's issued share capital for approximately €320 million based on PSA's current market capitalization (“Equity Contribution”). The initial term of the alliance is 10 years with automatic renewal periods of three years subject to written-non renewal notice by either party. The alliance will be governed by a steering committee that includes senior leader representatives from both GMH and PSA.

The implementation of the strategic alliance contemplated under the Master Agreement is subject to certain conditions including any required antitrust clearance by certain jurisdictions, implementation of the Equity Contribution, and the execution of various ancillary agreements. A joint News Release dated February 29, 2012, and an investor and media slide deck dated February 29, 2012 which are attached as Exhibits 99.1 and 99.2, respectively, and incorporated by reference, contain additional information with respect to the Master Agreement and the alliance.

Subscription Rights Purchase Agreement

On February 29, 2012, GMH signed a Subscription Rights Purchase Agreement, dated as of February 29, 2012 (the “Subscription Rights Purchase Agreement”) by and among GMH, Établissements Peugeot Frères (“EPF”) and Société Foncière, Financière et de Participations (“FFP”). Concurrently with the signing of the Master Agreement, PSA is increasing its share capital by approximately €1 billion through a share capital increase (the “Capital Increase”) with preferential subscription rights (the “Subscription Rights”). Under the terms of the Subscription Rights Purchase Agreement, GMH will purchase from EPF and FFP Subscription Rights which EPF and FFP will not be exercising. Pursuant to the Subscription Rights Purchase Agreement, the price for the Subscription Rights GMH will purchase from EPF and FFP is expected to be the theoretical Subscription Rights value set at the launch of the Rights Offering. The purchase of the Subscription Rights by GMH is subject to several conditions including the issuance by PSA of the Subscription Rights and the completion of the Capital Increase. Under this agreement GMH has also agreed to exercise the Subscription Rights and subscribe for the appropriate amount of new PSA shares (the “Rights Purchase Shares”). The price GMH will pay for these Rights Purchase Shares is the subscription price set by PSA at the launch of their rights offering.

Share Purchase Agreement

On February 29, 2012, GMH signed a Share Purchase Agreement, dated as of February 29, 2012 (the “Share Purchase Agreement”) with PSA. Under the terms of the Share Purchase Agreement, GMH agreed to purchase from PSA treasury shares totaling the difference between the number of shares representing 7 percent of the PSA share capital after the Capital Increase and the number of shares subscribed by GMH by exercising the Subscription Rights it will acquire from EPF and FFP pursuant to the Subscription Rights Purchase Agreement (the “Treasury Shares”). Pursuant to the Share Purchase Agreement, the price for the Treasury Shares is expected to be the theoretical price for PSA shares after the rights offering as calculated on the day of the Capital Increase launch, such amount would include the effect of dilution of current shares outstanding offset by the increase in capital resulting from proceeds of the rights offering. The sale of the Treasury Shares to GMH is subject to several closing conditions including the subscription by GMH to the Rights Purchase Shares and the completion of the Capital Increase.

The foregoing descriptions of the Master Agreement, the Subscription Rights Purchase Agreement and the Share Purchase Agreement do not purport to be complete and are qualified in their entirety by the provisions of the Master Agreement, the Subscription Rights Purchase Agreement and the Share Purchase Agreement, each of which are attached hereto as Exhibits 10.1, 10.2 and 10.3, respectively.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

EXHIBITS

| <u>Exhibit</u> | <u>Description</u> | <u>Method of Filing</u> |
|----------------|--|-------------------------|
| Exhibit 10.1* | Master Agreement, dated as of February 29, 2012, between General Motors Holdings, LLC and Peugeot S.A. | Attached as Exhibit |
| Exhibit 10.2* | Subscription Rights Purchase Agreement, dated as of February 29, 2012, by and among General Motors Holdings LLC, Établissements Peugeot Frères and Société Foncière, Financière et de Participations | Attached as Exhibit |
| Exhibit 10.3* | Share Purchase Agreement, dated as of February 29, 2012, by and among General Motors Holdings LLC and Peugeot S.A. | Attached as Exhibit |
| Exhibit 99.1 | News Release Dated February 29, 2012 | Attached as Exhibit |
| Exhibit 99.2 | Charts Furnished to Securities Analysts | Attached as Exhibit |

* Certain confidential portions have been omitted pursuant to a request for confidential treatment, which has been separately filed with the Securities and Exchange Commission.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GENERAL MOTORS COMPANY
(Registrant)

/s/ Nick S. Cyprus

Date: March 5, 2012

By: _____
Nick S. Cyprus
Vice President, Controller and Chief Accounting Officer

MASTER AGREEMENT

dated as of February 29, 2012

between

GENERAL MOTORS HOLDINGS LLC

and

PEUGEOT S.A.

MASTER AGREEMENT

DATED as of February 29, 2012,

BETWEEN:

(1) **General Motors Holdings LLC**, a Delaware limited liability company with headquarter at Renaissance Center, Detroit, MI 48265, USA (“**GMH**”);

AND

(2) **Peugeot S.A.**, a French *société anonyme* with headquarter at 75 Avenue de la Grande Armée, 75116 Paris, France (“**PSA**”).

For the purposes of this Master Agreement (this “**Agreement**”), each of GMH and PSA and their respective successors and permitted assigns are referred to as a “**Party**” and all of the Parties are collectively referred to herein as the “**Parties**”.

WHEREAS:

- (A) On November 10, 2011, the Parties entered into a Memorandum of Understanding concerning the development and production of a low-cost small car for emerging markets.
- (B) The Parties share the same strategic intent and now contemplate establishing a global and comprehensive strategic alliance with the objective to have joint access to the best platforms within the scope of the Alliance (as defined below) at worldwide level. The Alliance has the objective to share capital expenditure and R&D investments in order to generate substantial savings both in the near term as well as over the long term. The Alliance shall foster the continuous exploration of cooperation and synergy areas, and gradually expand the base of common activities to realize the vast synergy potential available to both Parties.
- (C) This Agreement contemplates (a) the sharing and joint development of certain platforms and modules, (b) the creation of a joint global purchasing platform, fully leveraging joint expertise, purchasing power of combined volumes and joint platforms and modules on a global basis, and (c) a commercial cooperation between GMH and Gefco for the logistics services needs of GMH in certain regions, all in connection with the acquisition by GMH of an equity share in PSA. Possible future steps towards a further convergence of certain operations of GMH and PSA might be explored in the future.
- (D) This Agreement sets forth the basis of the Alliance, of the Equity Investment (as defined below), and the basis on which the Parties will negotiate and finalize the complete Ancillary Agreements governing the Alliance

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IT IS AGREED AS FOLLOWS:

1. **DEFINITIONS and INTERPRETATION**

For purposes of this Agreement, capitalized terms and certain expressions shall have the meanings set forth in Exhibit 1. For purposes of determining the date of any anniversary hereof, this agreement shall be deemed to have been signed on the last day of February.

2. **EQUITY SHARE**

2.1. **Rights Issue and Share Purchase**

Concurrently with the execution of this Agreement and following the approval by the Supervisory Board and Management Board of PSA, PSA has executed an agreement with a syndicate of banks concerning the full (net of subscription undertakings by FFP, EPF and GMH) underwriting of a capital increase of PSA, in an amount of €1,000,000,000 (one billion) (the “**Rights Issue**”). Concurrently with the execution of this Agreement and following the approval by the board of directors of GMH, GMH has executed (i) an agreement with FFP and EPF (the “**Rights Purchase Agreement**”) for the purchase by GMH (or an Authorized GMH Affiliate) of preferential subscription rights on new shares of PSA permitting the subscription by GMH (or such Authorized GMH Affiliate) for new shares of PSA resulting from the Rights Issue and (ii) an agreement with PSA (the “**Share Purchase Agreement**”) for the purchase by GMH (or an Authorized GMH Affiliate) of shares of PSA, as a result of which GMH will own 7% of PSA's issued share capital. The parties to the Rights Purchase Agreement shall declare, and the Parties hereto declare, that they will not act in concert with respect to PSA and shall act according to such declaration.

2.2. **Standstill**

2.2.1. As from the date hereof until the date which is the later of (i) June 30, 2013 (in the event this Agreement is terminated by either Party in accordance with Section 8.1.5) and (ii) the date on which this Agreement expires or is terminated for any other reason (other than by PSA as a result of a Fundamental Breach by GMH) in accordance herewith (provided, that in the event the Agreement and the Alliance are terminated in accordance with Section 8.7 the obligations set forth in this Section 2.2 shall continue to apply for a period of twelve (12) months after the date of such termination, and in the event this Agreement is terminated by PSA as a result of a Fundamental Breach by GMH, such obligations shall continue to apply until the date on which the Agreement would have expired), GMH and its Affiliates shall not, directly or indirectly or in concert with a third party:

- (a) acquire or offer or agree to acquire by purchase or otherwise, any shares or securities (including derivatives) giving an economic interest (including for the avoidance of doubt cash-settled instruments) in shares or securities or direct or indirect rights to acquire, any shares or securities of PSA or any of its successors;
- (b) seek or propose to influence or control the management or policies of PSA, make or in any way participate, in any solicitation of *procurations* (notably any “solicitation” of “proxies”) to vote any shares thereof, or seek to advise, direct or influence any person or entity with respect to the voting of any shares of PSA;

- (c) publicly announce or cause another person to publicly announce a tender offer for any shares of PSA or any business combination or extraordinary transaction involving PSA or any of its Affiliates or any of their securities or assets unless expressly agreed in writing by PSA following the procedure set forth in Section 2.2.4;
- (d) seek representation on the Supervisory Board or Management Board of PSA or a change in the composition or size of the Supervisory Board or Management Board of PSA;
- (e) make any shareholder proposal to require that a matter be included in the proxy statement (*avis de convocation*) relating to any shareholders' meetings of PSA; or
- (f) enter into any discussions, negotiations, arrangements or understandings with any third party with respect to any of the foregoing.

2.2.2. Notwithstanding the foregoing:

- (a) GMH (or an Authorized GMH Affiliate) shall be authorized to acquire or subscribe (including pursuant to the exercise of the rights purchased under the Rights Purchase Agreement and the acquisition of shares under the Share Purchase Agreement directly or indirectly shares or securities of PSA provided that the aggregate number of shares (including shares underlying any securities) owned by GMH (together with any person acting in concert therewith) represents, at all times, not more than 7% of the issued share capital of PSA (it being provided that such percentage shall be adjusted upwards to reflect the effect of any decrease in the capital of PSA after the date of settlement and delivery under the Rights Issue);
- (b) in the event any third party (excluding for the avoidance of doubt the Peugeot Family (or any person acting in concert with GMH or pursuant to an agreement with or at the invitation of GMH) acquires shares of PSA such that such third party (together with any person acting in concert therewith) owns a percentage shareholding (economic interest) in PSA which is higher than the percentage shareholding (economic interest) in PSA held by GMH (together with any person acting in concert therewith), GMH (or an Authorized GMH Affiliate) shall be authorized to purchase additional shares or securities of PSA such that the aggregate number of shares owned by GMH (together with any person acting in concert therewith) represents a percentage not more than the next whole percentage point above the percentage shareholding (in number of shares) held by such third party (together with any person acting in concert therewith); and
- (c) for the avoidance of doubt, nothing in Section 2.2.1 shall prevent any actions by GMH (or an Authorized GMH Affiliate) (i) to enforce its rights as a shareholder of PSA in respect of any breach of fiduciary duty by any member of the PSA Supervisory Board or Management Board, (ii) to enforce its rights under this Agreement or any Ancillary Agreements, (iii) to vote in its best interest on resolutions presented to the PSA shareholders or (iv) to act as a competitor of PSA.

2.2.3. The obligations set forth in Section 2.2.1 shall early terminate:

- (a) if a Competitor (together with any person (other than GMH or any Affiliate thereof) acting in concert therewith) owns, directly or indirectly, shares of PSA representing 10% or more of the issued share capital of PSA;
- (b) if a Competitor (together with any person (other than GMH or any Affiliate thereof) acting in concert therewith) owns, directly or indirectly, shares of PSA representing 5% or more of the issued share capital of PSA and the shares of PSA held by the Peugeot Family directly or indirectly is less than 15% of the issued share capital of PSA;
- (c) if a Competitor (together with any person (other than GMH or any Affiliate thereof) acting in concert therewith) owns, directly or indirectly, shares of PSA representing 3% or more of the issued share capital of PSA if such investment by such Competitor in the share capital of PSA is made pursuant to an agreement with PSA or the Peugeot Family or at the invitation of PSA or the Peugeot Family;
- (d) if the shares of PSA held by the Peugeot Family directly or indirectly are less than 15% of the issued share capital of PSA, excluding any decrease in such shareholding that results from dilution (i.e., from any capital increase with preferential subscription rights which are not fully subscribed by the Peugeot Family) occurring any time after the date of settlement and delivery under the Rights Issue;
- (e) if any third party (alone or in concert with any other person (other than GMH or any of its Affiliates)) shall have filed a voluntary or mandatory tender offer on the securities of PSA which shall have been cleared by the *Autorité des marchés financiers* (the “AMF”); or
- (f) if an Insolvency Event shall have occurred.

2.2.4. No waiver of this Section 2.2 may be granted without the written consent of PSA, which consent shall only be valid following the approval of the Supervisory Board and the Management Board of PSA.

2.3. Lock-Up

2.3.1. As from the date hereof until the date which is 90 days after the date hereof (the “**Lock-Up Period**”), neither GMH (nor the Authorized GMH Affiliate if relevant) shall directly or indirectly transfer title to the Shares, grant any right or promise to, enter into any agreement or undertaking with, a third party or announce its intention (i) to transfer the ownership of, or rights in, the Shares (including securities lending, hedging, equity swaps or any other derivative) or (ii) affecting the exercise of any right attached to the Shares (in particular through a *fiducie* or a trust), or enter into any contract, option or any other agreement, commitment or undertaking to do any of the actions described above (including selling any option or contract to purchase the Shares or purchasing any option or contract to sell the Shares) or other transaction having a substantially similar effect (the “**Lock-Up**”). Notwithstanding the foregoing, GMH shall be authorized to (i) transfer the Shares to an Authorized GMH Affiliate

(subject to such Authorized GMH Affiliate agreeing to continue to comply with the Lock-Up and such Authorized GMH Affiliate continuing to be qualified as Authorized GMH Affiliate during its holding of the Shares) and (ii) tender the Shares to an offeror in connection with a tender offer for all the shares of PSA recommended by the Supervisory Board of PSA and cleared by the AMF.

2.3.2 Notwithstanding any of the foregoing, the Lock-Up shall automatically terminate in the event of termination of this Agreement in accordance with the terms hereof.

2.3.3 Following the expiration of the Lock-Up, neither GMH nor the relevant Authorized GMH Affiliate shall sell or transfer any Shares to any Competitor (or any person acting in concert therewith, if such concert action has been publicly declared or if GMH is otherwise aware of such concert action); provided that the foregoing shall not prohibit GMH or an Authorized GMH Affiliate from tendering its shares in any tender offer for all the shares of PSA recommended by the Supervisory Board of PSA and cleared by the AMF.

3. JOINT PRODUCT DEVELOPMENT

3.1 The Parties shall continue to market and sell their vehicles independently and on a competitive basis under their respective brands. With respect to platforms and their components, the Parties shall cooperate on the development of vehicles and their components on shared selected platforms on a worldwide basis, aiming at the convergence of modules and components, in order to leverage volumes, advance technologies and reduce emissions.

3.2 In order to implement the foregoing, the Parties or their appropriate Affiliates shall enter into:

- (i) development agreements concerning the development of the Products and the ownership and licensing of Intellectual Property relating to the Products, including the terms (other than industrialization and transfer pricing) set out in Exhibit 2 (the “**Development Agreements**”);
- (ii) supply agreements concerning the supply of the Products, including the terms concerning industrialization and transfer pricing set out in Exhibit 2 (the “**Supply Agreements**”); and
- (iii) powertrain supply agreements concerning the supply of engines and transmissions to be installed in the Products, including the terms concerning industrialization and transfer pricing set out in Exhibit 2 (the “**Powertrain Supply Agreements**”).

4. JOINT PURCHASING

4.1 The strategic intent of the Parties is to operate as a global purchasing organisation in order to enhance the value creation for both Parties. To that effect they shall cooperate with respect to the sourcing of commodities, components and other goods and services from suppliers.

4.2 The Parties shall enter into one or more agreements (the “**Purchasing Agreements**”) providing for their cooperation on an exclusive basis (within the meaning and subject to certain exceptions as set forth in Exhibit 3) in purchasing of commodities, components and other goods and services, which

shall contain the terms and conditions attached as Exhibit 3 and such other terms and conditions as may be agreed to by the Parties.

- 4.3 The Purchasing Agreements shall not contemplate mechanisms to measure and balance the benefits of the Alliance for the Parties, but rather focus on enhanced value creation for both Parties.
- 4.4 The Parties shall establish an equally owned purchasing joint venture company (the “**Purchasing JV**”) with minimal capital, funding and staffing requirements, also considering (for purposes of determining the minimal capital, funding and staffing) the relevant regulatory implications. The Parties shall define the roles and responsibilities of such company within the Alliance and decide to staff it accordingly, with balanced leadership between GMH and PSA.

5. **LOGISTICS**

- 5.1 GMH and PSA shall establish a strategic, commercial cooperation between GMH and Gefco for the logistics services needs of GMH in certain territories.
- 5.2 To that effect GMH and Gefco shall enter into an agreement pursuant to which Gefco shall be the exclusive (in agreed territories) third-party provider of logistics and related services, including logistics architecture, logistics service purchases and operational logistics services in such territories, providing (a) incremental business to Gefco and (b) cost savings and most favoured nation treatment to GMH (the “**Logistics Agreement**”).

6. **GOVERNANCE OF THE ALLIANCE**

6.1 **General**

- 6.1.1 The Parties shall place a high priority upon the cooperative and harmonious implementation and governance of the Alliance with a view to achieving a successful cooperation via the Alliance in the long-term interest of both Parties. The Chief Executive Officer of GMH and the Chairman of the Managing Board of PSA shall meet from time to time as appropriate to ensure the smooth and efficient functioning of the Alliance.
- 6.1.2 The Steering Committee (defined below) shall perform its activities in accordance with all legal requirements applicable to the cooperation of independent companies, including all applicable antitrust and securities laws.

6.2 **Steering Committee**

- 6.2.1 The Parties shall establish a steering committee (the “**Steering Committee**”) to:
- (a) oversee the implementation of the Alliance and promote its balanced implementation for the benefit of both Parties;
 - (b) resolve any controversy or dispute arising out or in connection with this Agreement or the Ancillary Agreements;
 - (c) establish as deemed necessary by the Steering Committee one or more operational committees, each consisting of an equal number of GMH and PSA nominees, to oversee

the day-to-day operations and management of the Ancillary Agreements based on guidelines established by the Steering Committee; and

- (d) examine any potential new Products, services, projects or areas of cooperation to be integrated within the scope of the Alliance, provided that the Parties intend to expand the scope of the Alliance to their future activities.

6.2.2 Composition of the Steering Committee

- (a) The steering committee shall be composed of eight (8) individuals (the “**SC Members**”), four (4) of whom shall be designated by GMH and four (4) of whom shall be designated by PSA, including the Chief Financial Officers of each Party. One of the SC Members appointed by each Party shall have the role of main contact for the other Party to the Alliance and organize the activities of the Steering Committee (the “**SC Executives**”).
- (b) Each Party at any time shall have the right to request the removal of the SC Members designated by it and designate another person to be appointed as a SC Member in his or her place.
- (c) At any time a vacancy is created on the Steering Committee by reason of resignation or any other reason, the Party which originally designated such SC Member shall designate a nominee to fill such vacancy.

6.2.3 Meetings of the Steering Committee

- (a) The Steering Committee shall meet as often as necessary upon written notice by either of the SC Executives, and in any case shall meet at least four times per year. Any notice of any meeting of the Steering Committee shall be sent to each SC Member, and such notice may be sent by any means (including by email), and such notice shall include an agenda identifying in reasonable detail the matters to be discussed at such meeting together with copies of any relevant documents to be discussed at such meeting. Except in the case of emergency for which a shorter notice period is necessary (in which case reasonable advance notice shall be given to the SC Members sufficient for them to have an opportunity to attend such meeting), the notice of meetings of the Steering Committee shall be sent at least five (5) Business Days before such meeting.
- (b) SC Members participating in meetings of the Steering Committee by telephone conference or video conference shall be considered present for the purposes of calculating the quorum for a meeting and the votes on a decision. SC Members may further be represented with proxy by any other individual of their choice.
- (c) The venue of the meetings of the Steering Committee shall be on a rotating basis at the headquarters of GMH in Detroit or the headquarters of PSA in Paris.
- (d) Information provided to the Steering Committee shall be limited to that necessary for the Steering Committee to achieve its objectives as set forth above.

6.2.4 Decisions of the Steering Committee

- (a) The quorum for the decisions of the Steering Committee shall be reached when at least two SC Members appointed by each of the Parties shall be present or represented at the meeting. The decisions of the Steering Committee shall be validly passed by the unanimity of all the SC Members present or represented at the meeting. The language of the meetings of the Steering Committee shall be English and minutes of the meetings shall be written in English and signed by the SC Executives.
- (b) The Parties shall endeavour to ensure that their respective representatives at the Steering Committee shall reach a common position on any matter subject to the decision of the Steering Committee and that they shall not unreasonably withhold their decision as to any matter.
- (c) In the event of disagreement on a subject matter after two successive meetings of the Steering Committee, this subject matter shall be elevated by the SC Executives for the decision by the CEO's. In such event, unless they are able to agree with respect to such issue within one week after such elevation, they shall meet together physically at a mutually acceptable location within two weeks after such elevation to discuss such issue.

7. CONDITIONS

7.1 The implementation of the Alliance and the Ancillary Agreements are subject to the following conditions:

- (a) as condition precedent, any required and relevant clearance by any antitrust authorities or other regulatory body ("**Regulatory Clearances**"); and
- (b) as condition subsequent, the full implementation of the Equity Investment by no later than [* * *]. If the Equity Investment is not implemented within such term, unless the Parties agree otherwise, this Agreement shall be terminated and the provisions of Section 10 shall apply.

7.2 Responsibility for Satisfaction

7.2.1 The Parties shall use reasonable endeavours to obtain the Regulatory Clearances as soon as reasonably possible.

7.2.2 The Parties shall use reasonable endeavours to take promptly all actions necessary to make all such filings required to obtain the Regulatory Clearances.

7.2.3 The Parties agree that all requests and enquiries from any Governmental Authority which relate to the obtaining of the Regulatory Clearances shall be dealt with by the Parties in consultation with each other and the Parties shall promptly co-operate with and provide all necessary information and assistance reasonably required by such Governmental Authority upon being requested to do so by the other. In this respect and except where prohibited by applicable law, the Parties shall provide each other with copies of all filings or correspondence made with any Governmental Authority and to consult with the other prior to taking a position

with respect to any filing pursuant hereto, permit the other Party to review and discuss in advance, and to consider in good faith the views of the other Party.

- 7.2.4 The Parties shall equally share the costs of any Regulatory Clearances required under any applicable laws, including reasonable expenses for advisors. The Parties shall present to the Steering Committee a budget for such expenses and monthly status of their accrual.

8. COVENANTS

8.1 Negotiation of Ancillary Agreements

- 8.1.1 The Parties shall negotiate (or cause their Affiliates to negotiate, as appropriate) in good faith to finalize the terms of the Ancillary Agreements in accordance with the targeted deadlines set out in Exhibit 4. The Parties shall establish working committees in respect of each Ancillary Agreement composed of appropriate individuals.
- 8.1.2 The Parties shall report bi-weekly to the Steering Committee regarding the progress of the negotiation and finalization of the Ancillary Agreement and the Steering Committee shall discuss and resolve issues that may be causing any delay in meeting the targeted deadlines.
- 8.1.3 If all the Initial Ancillary Agreements are not signed (or in final form and approved by the Steering Committee by [* * *]), the Steering Committee shall meet urgently to discuss and resolve in good faith any significant issues relating to the finalization of the Initial Ancillary Agreements and to agree with respect to an extension of such deadline.
- 8.1.4 If by [* * *], the Initial Ancillary Agreements have not been signed (or in final form and approved by the Steering Committee) and the Steering Committee has not agreed on an extension of the [* * *] deadline, the Chief Executive Officer of GMH and the Chairman of the Managing Board of PSA shall meet promptly in a mutually agreed location to discuss in good faith the future of the Alliance, resolve any significant issues relating to the finalization of the Initial Ancillary Agreements and to agree with respect to an extension of such deadline.
- 8.1.5 If by [* * *], the Chief Executive Officer of GMH and the Chairman of the Managing Board of PSA have not agreed on an extension of the [* * *] deadlines, or in any event if all the Initial Ancillary Agreements are not signed (or in final form and approved by the Steering Committee) on or before [* * *], either Party may terminate this Agreement and the Alliance, and the provisions of Section 10 shall apply.

8.2 Access to information

To the extent permitted by applicable law (including competition and securities law) and subject to individual confidentiality undertakings in accordance with standard security procedures of each Party, between the date of this Agreement and the execution of all Ancillary Agreements, each Party shall give to the other reasonable access to the employees who shall be involved in the various aspects of the Alliance and to all reasonably necessary information to prepare and enter into the Ancillary Agreements.

8.3 **Negotiation and execution of Ancillary Agreements**

In parallel with the negotiation and finalization of the Ancillary Agreements, the Parties will complete any required employee consultation procedures.

The Parties shall cause each Ancillary Agreement to be signed promptly after final agreement thereon (provided that any Regulatory Clearances required in connection therewith will be obtained).

8.4 **Exclusivity**

From the date hereof until December 31, 2012, neither Party nor any of their Affiliates shall engage in discussions or enter into any joint venture, alliance, partnership, cooperation agreement or similar arrangement with a Competitor relating in all or in part to the scope of the Alliance, provided that each Party shall have the right to enter into such agreements limited in scope and that do not jeopardize the implementation of the Alliance. In respect of joint development, the foregoing exclusivity obligation shall be limited to product programs on which the engineering and planning teams of the two Parties are engaged in active discussions or which they have otherwise agreed to include within the scope of the Alliance.

8.5 **Confidentiality**

8.5.1 Except as set forth in Section 8.5.2 and 8.5.4 below, each Party shall, and shall procure that its respective Affiliates shall, treat as strictly confidential and shall not disclose or use any information received or obtained as a result of entering into or implementing this Agreement, the Ancillary Agreements or any agreement entered into pursuant to this Agreement which relates to:

- (a) the existence and provisions of the Alliance, of this Agreement, of the Equity Investment, of any Ancillary Agreement, or of any other agreement entered into pursuant to this Agreement;
- (b) the negotiations relating to this Alliance, this Agreement, the Equity Investment, the Ancillary Agreements and any such other related agreements; or
- (c) any information relating to the business, financial or other affairs of the other Party and its Affiliates;

(together, the “**Confidential Information**”).

8.5.2 The confidentiality undertaking set forth in Section 8.5.1 shall not prohibit disclosure or use of any information if and to the extent that:

- (a) such disclosure or use is required in connection with the due performance of this Agreement or any Ancillary Agreement;
- (b) such disclosure or use is required by law, any regulatory body or any stock exchange on which the shares of any Party are listed (including where this is required as part of its financial reporting requirements or any actual or potential offering, placing and/or sale of securities of any member of the GMH Group or the PSA Group), provided that any disclosure of information to the works

councils of a Party or any of its Affiliates shall be limited to the extent necessary to comply with applicable law and require prior notification to the other Party (without any requirement of translation) and such other Party's timely and reasonable comments on the content and scope of such disclosure shall be taken into consideration;

- (c) such disclosure or use is required for the purpose of any arbitral or judicial proceedings arising out of this Agreement, the Ancillary Agreements or any other agreement entered into under or pursuant to this Agreement, or the disclosure is made to a tax authority in connection with the tax affairs of the disclosing party;
- (d) such information is or becomes publicly available (other than by breach of the confidentiality undertakings of this Agreement);
- (e) such information is obtained free of any restrictions on use or obligations of confidentiality from a third party which is itself free of any restrictions on use or obligations of confidentiality with respect to that information;
- (f) such information is already in the possession of the receiving party and is not subject to obligation of confidentiality or a restriction on use;
- (g) such information is disclosed by a Party to its Affiliates, or to the officers, employees (other than employee representatives) and advisors (including, but not limited to, financial advisors, accountants and attorneys) on a need-to-know basis, and for advisors also under confidentiality obligation; or
- (h) such disclosure is made on a confidential basis to potential purchasers of all or part of Gefco, provided that PSA shall limit the disclosed information to information relevant to the activities of Gefco and in such respect shall obtain the prior consent of GMH in respect of any disclosure of this Agreement, any of the Ancillary Agreements or other agreements entered into pursuant to this Agreement;
provided that prior to disclosure or use of any information pursuant to Section 8.5.2(b), the Party which intends to disclose or use any Confidential Information shall promptly notify the other Party of such requirement with reasonable notice with a view to providing the other Party with the opportunity to provide comments on such disclosure or use or otherwise to agree on the timing and contents of such disclosure or use.

8.5.3 Each Party will limit the disclosure of Confidential Information of the other Party within its organization to the appropriate individuals and to the extent necessary to achieve the objectives of the Alliance, on a need-to-know basis.

8.5.4 The obligations set forth in this Section 8.5 supplement any other confidentiality agreement entered into by the Parties with respect to the subject matter hereof and shall remain in full force and effect until the fifth anniversary of the termination or expiration of this Agreement (except as may otherwise be provided in the Ancillary Agreements).

8.5.5 Any public announcement or press release by or on behalf of any Party with respect to this Agreement or the business of the Alliance shall be agreed to in writing by both Parties in advance of such public announcement or press release.

8.6 Interim Period

- 8.6.1 The Parties recognize that in the period of time between the execution of this Agreement and the execution of the Development Agreements (the “**Interim Period**”) they might start development or pre-development analysis and work on certain product programs on which they are engaged in advanced discussions, in anticipation of the Development Agreements.
- 8.6.2 The work carried out by the Parties in the Interim Period shall be minimized and shall not involve the transfer or license of any intellectual property rights between the Parties. Any exchange of information shall be done in accordance with Section 8.2. The Steering Committee shall monitor such activities and review forecasts for continuing analysis and work during the Interim Period.
- 8.6.3 The work carried out by the Parties in the Interim Period shall be retroactively governed in all respects by the Development Agreements, including on cost sharing and intellectual property rights. If for any reason the Parties do not execute the Development Agreements within the deadlines set forth in this Agreement (as such deadlines may be extended by the Parties), the Parties will apply the following rules:
- (a) the Parties will share development costs for common parts of any given product on a 50/50 basis;
 - (b) the development costs for unique parts of any given product will be borne or reimbursed by the Party that has requested such development; and
 - (c) notwithstanding the reimbursement of the above costs, no intellectual property rights shall be licensed or transferred by one Party to the other Party, unless specifically agreed in writing by the Parties on a case-by-case basis.

8.7 Performance Reviews

- 8.7.1 The Parties recognize that this Agreement and the Alliance are aimed at achieving significant and mutual benefits for both of them.
- 8.7.2 The Steering Committee will record annually the progress and performance of the Alliance based on objective performance criteria and will report annually on such progress and performance to the CEOs.
- 8.7.3 The performance criteria for the initial 4-year period of the Alliance (i.e., ending on March 5, 2016) shall be that at least four (4) Products shall be in series production or planned to be in series production within the following eighteen (18) months.
- 8.7.4 The Parties expect to realize (i) meaningful yearly cost savings on purchasing of commodities, components, other goods and services compared to their previous standalone purchasing performance; and (ii) meaningful yearly cost savings on logistics in Europe for GMH, compared to the yearly cost of logistic services before the exclusive relationship with Gefco. Assessment of the progress in realization of these meaningful savings will be part of the annual review of the progress of the Alliance.

- 8.7.5 At the end of such initial 4-year period, the Steering Committee shall determine the relevant criteria for the subsequent 2-year period (and, at the end of each such 2-year period, the Steering Committee shall determine the relevant criteria for the subsequent 2-year period). The relevant criteria for each such 2-year period shall comprise the execution of Development Agreements for new or renewed projects.
- 8.7.6 The Parties shall use reasonable endeavours to achieve the performance criteria agreed by the Steering Committee
- 8.7.7 At the end of the initial 4-year period and each subsequent 2-year period, the Steering Committee shall report to the CEO's regarding the achievement of the relevant performance criteria.
- 8.7.8 If the Alliance has failed to meet the relevant criteria at the end of the initial 4-year period or any subsequent 2-year period, GMH or PSA may request an urgent meeting of the Steering Committee to discuss and agree upon corrective action in order for the Alliance to meet such performance criteria within the next 1-year period (i.e., on or before the 5th year anniversary, the 7th year anniversary and the 9th year anniversary of the date hereof).
- 8.7.9 At the end of any such 1-year period, the Steering Committee shall report to the CEO's regarding the achievement of the relevant performance criteria. If the Alliance has still failed to meet the performance criteria, either Party may terminate this Agreement and the Alliance and in such event the provisions of Section 10 shall apply.

9. CHANGE OF CONTROL

Any Party shall be entitled to terminate this Agreement and the Ancillary Agreements upon any Change of Control of the other Party and in the event of any such termination the provisions of Section 10 shall apply.

“**Change of Control**” means (i) the acquisition by a third party (excluding for the avoidance of doubt in respect of PSA, the Peugeot Family) of the control of a Party, or (ii) in respect of PSA, the acquisition, directly or indirectly by a Competitor (or any person (other than GMH or any Affiliate thereof) acting in concert therewith) of a shareholding interest in PSA if (A) such investment is pursuant to an agreement with PSA (or the Peugeot Family), or at the invitation of PSA or the Peugeot Family and (B) such shareholding represents at least 10% of the total voting rights of PSA or (iii) in respect of GMH, the acquisition, directly or indirectly by a Competitor (or any person (other than PSA, the Peugeot Family or any Affiliate thereof) acting in concert therewith) of a shareholding interest in GMH or GMC if (A) such investment is pursuant to an agreement with GMH or GMC or at the invitation of GMH or GMC and (B) such shareholding represents at least 10% of the total voting rights of GMH. For the avoidance of doubt, for so long as EPF and/or FFP control PSA, the acquisition by a third party (excluding for avoidance of doubt any member of the Peugeot family) of the control (within the meaning of Article L 233-3 of the French Commercial Code) of EPF and/or FFP, as a result of which such third party indirectly controls PSA, is a Change of Control of PSA.

10. TERM AND TERMINATION

- 10.1 Unless early terminated in accordance with the terms hereof, , this Agreement shall continue in effect for a period of ten years and shall, unless previously terminated by written non-renewal notice sent

by either Party to the other Party at least twelve (12) months prior to the expiration of the initial ten years period or any renewal period, automatically renew for three years periods.

- 10.2 Either Party shall be entitled to initiate arbitration proceedings in accordance with the terms of this Agreement to seek termination thereof in the event of a Fundamental Breach by the other Party that has not been cured within sixty (60) Business Days after receipt by the Party in breach of a written notice notifying such Fundamental Breach.
- 10.3 Any termination of the Master Agreement shall be without prejudice to any obligations of any Party which are outstanding at the date of such termination or any claim for damages relating to any breach of this Agreement.
- 10.4 Upon any termination in accordance with the provisions of this Section 10 (including, for the avoidance of doubt, pursuant to Section 8.1.5, Section 8.7.9 or Section 9, the Parties shall implement and cause their Affiliates to implement an orderly unwinding of the Alliance and the Ancillary Agreements (excluding for the avoidance of doubt the Logistics Agreement). The Ancillary Agreements will include terms governing such orderly unwinding, including *inter alia* the survival of licenses of Intellectual Property related to Products, as well as reasonable periods of continued development, manufacturing and related logistics services and supply of spare parts to avoid disruptive effects.

11. AUDIT

Each Party shall agree to keep all proper records and books of account and all proper entries relating to the Products and the services covered by the Alliance for a period of five (5) years. Either Party may cause an audit to be made, at its expense, of the other Party's applicable records no more than once per year for each area of the Alliance. Such audit shall be conducted by a third party auditor appointed by the Party requesting the audit under confidentiality obligation, after not less than ten (10) Business Days prior written notice to the other Party and shall be conducted during business hours at the relevant premises of the Party whose information is the subject of the audit and in such a manner as not to interfere with such Party's normal business activities. Any such audit shall be conducted in a manner that is fully compliant with applicable laws (including competition and securities laws).

12. COMPLIANCE

The Alliance, the Ancillary Agreements and any joint venture activity, partnership, or company resulting therefrom shall be implemented and governed in compliance with applicable laws and in line with the compliance policies of both Parties, including compliance with ethics codes, anti-bribery policies, anti-trust compliance and export control and sanctions policies.

13. REPRESENTATIONS AND WARRANTIES; FURTHER ASSURANCES

- 13.1 GMH hereby represents and warrants to PSA that (i) GMH is a validly existing company, duly incorporated and registered under the laws of Delaware, and has the legal right and full power and authority to enter into and perform this Agreement and any other documents to be executed by it pursuant to or in connection with this Agreement, (ii) GMH is not insolvent or subject to any proceedings under any applicable bankruptcy, insolvency, moratorium, reorganization or similar law affecting the rights of creditors generally and the availability of equitable remedies, and (iii) this

Agreement constitutes valid and binding obligations on GMH in accordance with its terms.

13.2 PSA hereby represents and warrants to GMH that (i) PSA is a validly existing company, duly incorporated and registered under the laws of France, and has the legal right and full power and authority to enter into and perform this Agreement and any other documents to be executed by it pursuant to or in connection with this Agreement, (ii) PSA is not insolvent or subject to any proceedings under any applicable bankruptcy, insolvency, moratorium, reorganization or similar laws affecting the rights of creditors generally and the availability of equitable remedies, and (iii) this Agreement constitutes valid and binding obligations on PSA in accordance with its terms.

13.3 The Parties agree to perform (or procure the performance of) all further acts and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law, whether on or after the date hereof to implement and/or give effect to this Agreement and the transactions contemplated therein.

14. MISCELLANEOUS

14.1 EXPENSES

Except for the sharing of the costs for Regulatory Clearances set out in Section 7.2.4, each Party shall be solely responsible for all of its own expenses, including, without limitation, expenses of legal counsel, accountants and other advisors incurred in connection with the preparation and execution of this Agreement and the Ancillary Agreements.

14.2 MODIFICATION; WAIVER

14.2.1 No modification of this Agreement shall be valid unless it is in writing and signed by or on behalf of each Party. The expression "modification" shall include any modification, supplement, deletion or replacement however effected.

14.2.2 Unless expressly agreed, no modification shall constitute a general waiver of any provisions of this Agreement, nor shall it affect any rights, obligations or liabilities under or pursuant to this Agreement which have already accrued up to the date of modification, and the rights and obligations of the Parties under or pursuant to this Agreement shall remain in full force and effect, except and only to the extent that they are so modified.

14.2.3 Any waiver relating to a provision of this Agreement (unless otherwise specified) shall only be a waiver in the particular instance and for the particular purpose for which it was given.

14.3 ASSIGNS AND SUCCESSORS

14.3.1 The Parties may not assign or transfer or purport to assign or transfer any of their rights or obligations under this Agreement except as otherwise provided in this Agreement or with the express written consent of the other Parties.

14.3.2 The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties, their successors and permitted assigns.

14.3.3 Notwithstanding the use in this Agreement of the terms "GMH" and "PSA", (i) each of the

rights and obligations arising pursuant to this Agreement are applicable to and for the benefit of each Party and its applicable Affiliates; (ii) each Party has the right to designate any of its Affiliate(s) to provide or perform any of such Party's obligations under this Agreement, the Master Agreement or any Ancillary Agreement and to execute the Master Agreement or any Ancillary Agreement (provided, that GMH may assign certain of its rights and obligations hereunder only to an Authorized GMH Affiliate, as specifically provided herein); and (iii) each of GMH and PSA shall be responsible for the obligations to be performed by its respective Affiliates under this Agreement and the Ancillary Agreements.

14.4 NO THIRD PARTY RIGHTS

The Parties acknowledge and agree that this Agreement shall not confer any rights or obligations on any other person except for the Parties and each of their permitted successors and assigns.

14.5 INVALIDITY

14.5.1 If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect, such provision shall to that extent be deemed not to form part of this Agreement without affecting or impairing the legality, validity and enforceability of the remaining provisions.

14.5.2 The Parties shall negotiate in good faith in order to substitute in the shortest time possible a suitable provision for any such illegal, invalid or unenforceable provision hereof so as to effect the original intent of the Parties as closely as possible in an acceptable manner so that the transactions contemplated herein be consummated as originally contemplated to the fullest extent possible.

14.6 REMEDIES

The Parties acknowledge that money damages may not be an appropriate remedy for any breach of this Agreement or the Ancillary Agreements and the Parties may therefore seek equitable remedies, including specific performance and injunctive relief, in respect of any breach hereof and thereof.

14.7 NOTICES

14.7.1 Any notice or other communication in connection with this Agreement (including any documents attached to such notices) shall be:

- a) in writing in English;
- b) delivered by hand, fax, or by courier using an internationally recognised courier company; and
- c) accompanied by a notice by email.

For GMH:

General Motors Holdings LLC
300 Renaissance Center
Detroit, MI 48265
USA

Attention: General Counsel
Fax: +1 248 267 4497
Email: michael.millikin@gm.com

For PSA:

PSA
75 Avenue de la Grande Armée
75116 Paris
France

Attention: General Secretary
Fax: + 33 1 40 66 44 21
Email: pierre.todorov@mpsa.com

14.7.2 A notice shall be effective upon receipt and shall be deemed to have been received:

- (b) at the time of delivery, if delivered by hand or courier; and
- (c) at the time of transmission in legible form, if delivered by fax and if confirmation of receipt shall have been received.

15. GOVERNING LAW AND DISPUTE RESOLUTION

15.1 This Agreement is governed by, and construed in accordance with, the laws of Switzerland.

15.2 Notwithstanding any other provision to the contrary contained in this Agreement, any dispute arising out of or in connection with this Agreement, including a dispute as to the validity, existence or termination of this Agreement or this Section 15 or any obligation arising out of or in connection with this Agreement, shall be resolved exclusively by arbitration in Geneva, Switzerland conducted in English by three arbitrators pursuant to the rules of the International Chamber of Commerce in effect at the time of the submission of the dispute to arbitration. The arbitration award shall be final, non-appealable, and binding on all Parties.

15.3 The Parties acknowledge that nothing in Section 15 shall prevent a Party from referring to any competent courts in any appropriate jurisdiction prior to or after the initiation of an arbitration procedure under this Section 15 any request for an interim protection or conservatory order. Pending a dispute resolution under Section 6.2.4(c,) the Parties may not start arbitration under Section 15.2.

15.4 The Parties contemplate that the governing law and dispute resolution provisions set forth in this Section 15 shall apply *mutatis mutandis* to the Ancillary Agreements.

Signed in New York and Detroit, on February 29, 2012, in two (2) originals.

GENERAL MOTORS HOLDINGS LLC

By: /s/Stephen J. Girsky

Name: Stephen J. Girsky

Title: Vice Chairman, Global Strategy & Business Development

PEUGEOT S.A.

By: /s/Jean-Baptiste Chasseloup de Chatillon

Name: Jean-Baptiste Chasseloup de Chatillon

Title: Chief Financial Officer

EXHIBIT 1

DEFINITIONS

| | |
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| “acting in concert” | shall have the meaning as set forth in Article L.233-10 of the French <i>Code de commerce</i> . |
| “Affiliate” | means, with respect to any Party or other person, any company or other entity in respect of which such Party or other person has either (a) the ownership of more than 50% of the total voting rights or (b) the right to appoint the majority of the members of the board of directors (or similar corporate organ); <u>provided</u> that an Affiliate of GMH shall include any Affiliate of GMC. |
| “Alliance” | means (a) the joint development described in Section 3, (b) the joint global purchasing platform described in Section 4, and (c) the commercial cooperation between GMH and Gefco described in Section 5. |
| “AMF” | has the meaning ascribed to it in Section 2.2.3. |
| “Ancillary Agreements” | means the Development Agreements, the Supply Agreements, the Powertrain Supply Agreements, the Purchasing Agreements and the Logistics Agreement. |
| “Authorized GMH Affiliate” | means an entity wholly-owned by GMH with the words “General Motors” or “GM” in its corporate name (other than Adam Opel AG, Chevrolet Europe GmbH or subsidiaries thereof). |
| “Business Day” | means any day other than (i) a Saturday or a Sunday or (ii) a public holiday in Detroit or in Paris. |
| “CEOs” | means the Chief Executive Officer of GMH and the Chairman of the Managing Board of PSA |
| “Change of Control” | has the meaning ascribed to it in Section 9. |
| “Competitor” | means any (i) entity that manufactures automobiles or (ii) a private equity fund aiming at influencing the governance of PSA. |
| “Confidential Information” | has the meaning ascribed to it in Section 8.5.1. |
| “control” | means either (a) the ownership of more than 30% of the total voting rights of a company or (b) the contractual or statutory right to appoint the majority of the members of the board of directors of a company, except as otherwise specifically provided herein. |
| “Development Agreements” | has the meaning ascribed to it in Section 3.2(i). |
| “EPF” | means Établissements Peugeot Frères, a French <i>société anonyme</i> . |
| “Equity Investment” | means the acquisition by GMH (or an Authorized GMH Affiliate) of the Shares, as contemplated in Section 2.1. |
| “FFP” | Means Société Foncière, Financière et de Participations, a French <i>société anonyme</i> . |
| “Fundamental Breach” | means a material breach of this Agreement of a such magnitude that it compromises the Alliance. |

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| “Gefco” | means Gefco SA, a French <i>société anonyme</i> , with its headquarters at 77/81 rue des Lilas d’Espagne, 92402 COURBEVOIE Cedex. |
| “GMC” | means General Motors Company, a Delaware corporation with its headquarters at Renaissance Center, Detroit, Michigan 48265, USA. |
| “Governmental Authority” | means any nation, government or state or other political subdivision thereof, and any entity (whether national, federal, regional, state or local, and including any court or arbitral tribunal) exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government. |
| “Group” | means, with respect to GMH, GMH and its Affiliates and, with respect to PSA, PSA and its Affiliates. |
| “Initial Ancillary Agreements” | means (i) the agreement establishing the Purchasing JV, (ii) the Logistics Agreement and (iii) Development Agreements with respect to at least 4 Products. |
| “Insolvency Event” | means PSA becoming insolvent or subject to any proceedings under any applicable bankruptcy, insolvency, moratorium, reorganization or similar law. |
| “Intellectual Property” or “IP” | means all industrial and intellectual property rights, including registered trademarks, service marks, patents, utility models, registered designs, applications for, inventions, trade and business names, copyrights, computer software, domain names and databases, which may subsist in any part of the world (including in know-how) together with all renewals and extensions. |
| “Lock-up” | has the meaning ascribed to it in Section 2.3.1. |
| “Lock-up Period” | has the meaning ascribed to it in Section 2.3.1. |
| “Logistics Agreement” | has the meaning ascribed to it in Section 5.2 |
| “Parties” | has the meaning ascribed to it in the recitals. |
| “Peugeot Family” | means (i) EPF, (ii) FFP, (iii) any member of the board of directors of EPF or FFP who is a member of the Peugeot family, (iv) Affiliates of EPF or FFP (excluding for the avoidance of doubt PSA and its Affiliates); <u>provided</u> that for the purposes of an “agreement with” or an “invitation by” the Peugeot Family as referred to in Sections 2.2.2(b), 2.2.3(c) or 9, any action taken by any member of the board of directors of EPF or FFP shall be disregarded if such action is objected to in, or denounced by, a duly passed publicly disclosed resolution of the board of directors of EPF or FFP. |
| “Products” | means the modules, vehicles or powertrains that the Parties shall agree to include in the Development Agreements and any additional joint programs that the Parties may agree in writing from time to time to add to the scope of the Alliance. |
| “Powertrain Supply Agreements” | has the meaning ascribed to it in Section 3.2(iii). |
| “Purchasing Agreements” | has the meaning ascribed to it in Section 4.2. |
| “Purchasing JV” | has the meaning ascribed to it in Section 4.4. |

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| “Regulatory Clearances” | has the meaning ascribed to it in Section 7.1(a). |
| “Rights Issue” | has the meaning ascribed to it in Section 2.1. |
| “Rights Purchase Agreement” | has the meaning ascribed to it in Section 2.1. |
| “Share Purchase Agreement” | has the meaning ascribed to it in Section 2.1. |
| “Shares” | means all of the shares of PSA subscribed by GMH (or an Authorized Affiliate of GMH) pursuant to the Rights Issue together with all of the shares acquired by GMH (or an Authorized Affiliate of GMH) pursuant to the Share Purchase Agreement. |
| “SC Executive” | has the meaning ascribed to it in Section 6.2.2(a). |
| “SC Members” | has the meaning ascribed to it in Section 6.2.2(a). |
| “Steering Committee” | has the meaning ascribed to it in Section 6.2.1. |
| “Supply Agreements” | has the meaning ascribed to it in Section 3.2(ii). |

EXHIBIT 2

DEVELOPMENT AGREEMENTS

Development Agreements term sheet

| | |
|--------------------|---|
| Parties | GMH and PSA and their Affiliates |
| Definitions | <p>Affiliates for the purpose of the Development Agreements: means any entity in which any of the Party holds at least 50% of the share capital or voting rights and will also include if requested by GMH the following companies: Shanghai General Motors, SGMW, in each case for so long as GMH maintains an ownership stake in such companies of no less than 40%. The parties will discuss and agree on provisions to include in the final agreement regarding the transfer of IP to Affiliates that are owned 50% or less by either party.</p> <p>Reserved Capacity: capacity reservation by each Party within a global agreed production capacity.</p> |
| Scope | <p>The Parties will set out in the Development Agreements the initial scope of the Alliance. The Parties will regularly review possible new joint programs to be selected as part of the scope of the Alliance.</p> |

Governance

The Steering Committee shall establish a Program and Innovation Operational Committee comprising an equal number of representatives of both Parties. The Program and Innovation Operational Committee shall (i) establish a Joint Product and Innovation Master Plan and submit it to the Steering Committee for approval, (ii) define and monitor platform, program and powertrain strategy, including overall key targets on economical objectives, quality, Co2, weight, Total Cost of Ownership and module road map, (iii) decide launch of new joint programs with their specifications, economical, quality, Co2, weight, Total Cost of Ownership and performance objectives, (iv) propose to the Steering Committee expansion of the Alliance to new segments or new lines of business, as well as joint innovation activities, (v) review key milestones of programs; and (vi) develop program budgets and submit them to the Steering Committee for approval. The Program and Innovation Operational Committee shall implement such Joint Product and Innovation Master Plan as approved by the Steering Committee. The Program and Innovation Operational Committee shall take its decisions by unanimous vote. Disagreements shall be escalated to the Steering Committee.

The Program and Innovation Operational Committee shall establish Joint Operational Coordination Sub-committees consisting of an equal number of representatives of both Parties for all relevant topics (e.g. Innovation, Powertrain, Module, R&D Process, Quality, Manufacturing, Finance, Service and Spare Parts).

The Program and Innovation Operational Committee shall establish Project Management Sub-committees. A Project may consist of a platform, vehicle, powertrain or module, etc.

Depending on the Parties' input into the program and available capabilities and resources, the Program and Innovation Operational Committee will recommend for approval by the Steering Committee which Party will lead each Project Management Sub-committee (provided that the deputy leader shall be a representative of the other Party).

Joint Operational Coordination Sub-committees and Project Management Sub-committees members shall use their reasonable efforts to reach a common position on every matter. In case of disagreement, this disagreement shall be escalated to the Program and Innovation Operational Committee

Cost sharing

[* * *]

Supply agreements

The Parties will ensure that the Supply Agreements will provide for a balanced benefit for both Parties in the allocation of the manufacturing of production volumes on each side (which the Steering Committee shall regularly review).

IP

[* * *]

Exclusivity

The Parties may agree case-by-case on specific Products for which, during the period of cooperation for such Products, the Parties shall not develop such Product outside of the Alliance, whether on their own or with third Parties.

EXHIBIT 3

PURCHASING AGREEMENTS

relating to cooperation in purchasing and Purchasing joint venture

Purchasing Agreements Term sheet

OVERALL OBJECTIVE

Vis-à-vis third parties, GMH and PSA will be viewed as a combined purchasing organization, fully leveraging the joint expertise, purchasing power and joint platforms and modules on a global basis.

SCOPE OF COOPERATION

The scope of the cooperation is the joint, worldwide purchasing of commodities, components, goods and services including, *inter alia*, the following:

- Sourcing decisions;
- Negotiation on piece prices ;
- Purchasing terms and conditions;
- Tool negotiation, purchase and ownership;
- Overall general supplier quality;
- Managing suppliers capacity, and monitoring of capacity shortage situation; and
- Overall relationship with the suppliers

Unless agreed otherwise, the scope shall exclude commodities, components, other goods and services whose purchase (i) is not within the current scope of activity of the purchasing functions of either Party (e.g., furniture, legal advice, and others to be clarified between the Parties), or (ii) falls within the scope of existing exclusive agreements with third parties in relation to joint development or production of specific products.

The purchasing cooperation shall be exclusive, and for the duration of the Alliance, the Parties may not enter into purchasing agreements with third parties that overlap with the scope set out above.

Such cooperation will rely upon the purchasing teams of GMH and PSA, as well as on the joint venture company contemplated in Section 4 of the Agreement.

JOINT PURCHASING

The purchasing cooperation shall include *inter alia* the following activities:

- Establishing general purchasing terms and conditions (“**Global Purchasing Terms and Conditions**”) to be approved by GMH and PSA based on agreed guidelines;
- Coordination as to sourcing;
- The issuing of “joint” RFP;
- The short-listing of RFP bidders;
- The negotiation of terms with suppliers, it being understood that the issuance of orders will be made by the regional teams of GMH and PSA; and
- The managing of the overall relationship with suppliers (quality, capacity, etc.).

JOINT VENTURE RESOURCES AND TEAMS

GMH and PSA will cooperate to adjust their internal organizations as necessary to ensure that the purchasing teams are organized in a fashion coherent with the Alliance.

GMH and PSA will make available certain support resources (including HR, IT and Legal) to enable the purchasing teams to effectively carry out its activities. The nature and extent of this will be jointly decided following due diligence.

PURCHASING GUIDELINES

GMH and PSA will develop joint purchasing guidelines to apply to the purchasing teams of GMH and PSA, which will include *inter alia* the following items:

- Communication with suppliers or between the Parties on purchasing topics;
- Supplier selection;
- Supplier product development; and
- Supply chain and logistics, including capacity constraints.

GOVERNANCE

The Steering Committee will establish an operational committee to oversee and manage the purchasing coordination of GMH and PSA, decide and monitor the purchasing synergies, review synergy opportunities and agree on joint procedures (supplier assessment, supplier qualification etc). Roles and responsibilities of such operational committee will be disciplined in the Purchasing Agreements.

EXHIBIT 4

TARGETED DEADLINES

FOR SIGNATURE/FINALIZATION OF ANCILLARY AGREEMENTS

Logistics Agreement: April 30, 2012

Purchasing Agreements: June 30, 2012

Development Agreements (agreement entered into with respect to at least 4 Products): October 31, 2012

Vehicle Supply Agreements (template agreement) by October 31, 2012

Powertrain Supply Agreements (template agreement) by October 31, 2012

SUBSCRIPTION RIGHTS PURCHASE AGREEMENT

Between

FFP

And

Etablissements Peugeot Frères

And

General Motors Holdings LLC

February 29, 2012

SUBSCRIPTION RIGHTS PURCHASE AGREEMENT

BETWEEN THE UNDERSIGNED:

General Motors Holdings LLC, a Delaware limited liability company with headquarter at Renaissance Center, Detroit, MI 48265, USA (“**GMH**” or “**Buyer**”),

on the first part,

AND

FFP, a public limited company (*société anonyme*) organized under the laws of France, the registered office of which is located at 75 avenue de la Grande Armée in Paris (75116), registered with the Registry of Commerce and Companies of Paris under No. 562 075 390 (“**FFP**” or “**Seller**”),

on the second part,

AND

Etablissements Peugeot Frères, a public limited company (*société anonyme*) organized under the laws of France, the registered office of which is located at le Rocher, 7 rue de Beaulieu in Valentigney (25700), registered with the Registry of Commerce and Companies of Belfort under No. 875 750 317 (“**EPF**” or “**Seller**”),

on the third part,

EPF and FFP are jointly hereinafter referred to as the “**Sellers**”; each Seller shall be liable for its own obligations under this Agreement (no joint and several liability).

Buyer and Sellers are individually hereinafter referred to as a “**Party**” and collectively as the “**Parties**”.

IN THE PRESENCE OF:

Peugeot S.A., a French *société anonyme* with headquarter at 75 Avenue de la Grande Armée, 75116 Paris, France (the “**Company**”).

RECITALS

The Company is listed on Euronext Paris whose shares (the “**Shares**”) are registered under the ISIN number FR0000121501 UG.

The Sellers own in concert 72,479,334 Shares of the Company representing approximately 30.97% of the share capital and 45.62% of the voting rights of the Company.

On the date hereof, the Company and GMH have entered into a master agreement that relates to a strategic alliance between the Company and GMH (the “**Alliance**”) which contemplates, *inter alia*, the sharing and joint development of certain platforms and modules, and the creation of a joint global purchasing platform between the Buyer and the Company (the “**Master Agreement**”). The Master Agreement provides that GMH will, following the Capital Increase (*as defined below*) of the Company, take a stake in the shares of the Company of 7% of the capital of the Company, in accordance with the terms and conditions set out in the Master Agreement.

Concurrently with the execution of the Master Agreement, (i) the Company intends to increase its share capital by way of a share capital increase of approximately one 1,000,000,000 Euros, but not less than 950,000,000 Euros (issuance premium included), with preferential subscription rights (*droit préférentiel de souscription*) (the “**Subscription Rights**”), (ii) the Sellers have irrevocably agreed to exercise for (a) EPF the number of Subscription Rights that EPF shall exercise to subscribe to new shares of the Company thanks to the price of its sold unexercised Subscription Rights (neutral transaction based on total Subscriptions Rights allocated to EPF) and for (b) FFP, 50% of the Subscription Rights allocated to FFP (the “**Sellers' Subscription Undertaking**”, a copy of which is attached as Schedule 1 to this Agreement), (iii) the Buyer has decided to enter into this agreement (the “**Agreement**”) in order to purchase all the Sellers' Subscription Rights which will not be exercised by the Sellers in accordance with the Sellers' Subscription Undertaking and (iv) the Company has executed a commitment letter with joint-bookrunners regarding the underwriting by the joint-bookrunners and other financial institutions to act as co-lead managers and/or as managers of the Capital Increase for an amount of 1,000,000,000 Euros (issuance premium included), minus the amount subscribed by the Sellers and by GMH. For the purpose of this Agreement, “**Capital Increase**” shall refer to the capital increase referred to above, as implemented in accordance with the principles described in (i) to (iv) above.

On the date hereof, GMH has also entered into a share purchase agreement with the Company (the “**SPA**”) regarding the purchase by GMH of treasury shares of the Company.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

ARTICLE 1 - PURCHASE AND SALE OF SUBSCRIPTION RIGHTS

In accordance with the terms and conditions set forth herein and subject to the satisfaction of the Conditions provided in Article 2, the Sellers hereby shall sell, transfer and deliver to the Buyer and the Buyer shall purchase from the Sellers, a number of “N” Subscription Rights as defined in Article 3 - herein (the “**Sold Subscription Rights**”).

The Sold Subscription Rights are sold and transferred to the Buyer with all rights and obligations attached thereto.

The purchase and sale of the Sold Subscription Rights is referred to in this Agreement as the “**Transaction**”.

ARTICLE 2 - CONDITIONS TO THE TRANSACTION

The sale and purchase of the Sold Subscription Rights is conditional upon satisfaction of the following conditions:

- as condition precedent, the issuance of the Subscription Rights by the Company to the benefit of the Sellers as part of the Capital Increase and the effective allocation of such Sold Subscription Rights of the Sellers's shareholder account;
- as condition subsequent, the occurrence of the settlement and delivery of the Capital Increase (including the settlement and delivery of all the Shares resulting from the exercise by GMH of its Subscription Rights) on or before [* * *]. If the settlement and delivery of the Capital Increase (including the settlement and delivery of all the Shares resulting from the exercise by GMH of its Subscription Rights) has not occurred within such term, this Agreement shall be terminated (*résolu de plein droit*).

If the condition precedent mentioned above is not satisfied on or before [* * *], this Agreement shall lapse and become null and void and of no further force and effect, except Section 8.2 which shall remain in force for a period of two (2) years as from the date hereof. Each Party will be released of its respective obligations under the present Agreement without any indemnity obligation towards the other Party and each Party will pay all its own costs and expenses.

ARTICLE 3 - QUANTITY OF THE SOLD SUBSCRIPTIONS RIGHTS

The “N” number of Sold Subscription Rights shall be equal to (i) the total number of Subscription Rights allocated to FFP and EPF, minus (ii) the Sellers' Subscription Rights which shall be exercised in accordance with the Sellers' Subscription Undertaking.

The number of Sold Subscription Rights to be sold by FFP (“N₁”) shall be equal to 50% of the Subscription Rights allocated to FFP.

The number of Sold Subscription Rights to be sold by EPF (“N₂”) shall be equal to N minus N₁.

ARTICLE 4 - Purchase Price

4.1 Amount of the Purchase Price

The purchase price of the Sold Subscription Rights (the “**Purchase Price**”) shall be the result of multiplying the “N” number of Subscription Rights by the Price per Subscription Right, where the “**Price per Subscription Right**” shall correspond to the theoretical value of a Subscription Right (the “**Value**”) calculated as follows:

$$\frac{\text{Trading Price} - \text{Subscription Price}}{1 + \text{Subscription Ratio}}$$

Index:

- “**Trading Price**”: volume weighted average price published by Bloomberg (UG FP <Equity> VWAP) on the last full trading day before the announcement of the terms of the Capital Increase, such date of announcement contemplated to be [* * *];
- “**Subscription Price**”: subscription price per Share;
- “**Subscription Ratio**”: (x) Subscription Rights give the right to subscribe on an irreducible basis a number of (y) new shares: x/y.

4.2 Payment of the Purchase Price and Delivery of the Subscription Rights

Subject in any event to the condition precedent mentioned in Article 2 being satisfied:

- The Sellers shall, within three Business Days of the date of receipt by the Sellers of the Sold Subscription Rights (the “**Closing Date**”) deliver to the Buyer the Sold Subscription Rights.

- The Buyer shall deliver to the Sellers, on the Closing Date, the Purchase Price due to each Seller in consideration of their respective Sold Subscription Rights (i.e., N1 and N2) in cash by a single wire transfer of immediately available funds in Euros to the bank account, for FFP No. FR76 3005 6000 3000 3020 0473 265 open in the book of the bank HSBC and for EPF No. FR76 3005 6000 3000 3020 0433 010 open in the book of the bank HSBC.
- Payment of the Purchase Price and delivery of the Subscription Rights shall be made, through an application SLAB (Euroclear system) or equivalent application to transfer from Sellers to Buyer the Subscription Rights outside the central book order of Euronext Paris. FFP has appointed *Société Générale*, EPF has appointed *Société Générale* and Buyer will also appoint an Investment Services Provider to undertake the application.

4.3 No influence of the Parties on Company trading

As the calculation of the Purchase Price depends on the closing price of the Share on the Business Day before the pricing of the Capital Increase, each Party undertakes not to acquire or sell, directly or indirectly, acting alone or in concert, any shares or securities giving access to the share capital of the Company or enter into any transaction having a similar economic effect, as from the date of this Agreement and the date of the *visa* of the *Autorité des marchés financiers* on the securities note (*note d'opération*), except, with regards to GMH and the Company, as set forth in the SPA.

Furthermore neither the Buyer nor any Seller, any of their affiliates or any person acting on their behalf has made or will make bids or purchases for the purpose of creating actual or apparent active trading in, or of raising or decreasing the price of, any Shares or any right to purchase Shares or securities convertible into or exchangeable or exercisable for Shares that is designed to constitute or that has constituted, or that might reasonably be expected to cause or result in, manipulation of the price of any security of the Company.

ARTICLE 5 - EXERCISE OF THE SUBSCRIPTION RIGHTS BY THE BUYER

Subject to the exercise by the Sellers of a number of Subscription Rights corresponding to the Sellers' Subscription Undertaking, the Buyer undertakes to exercise all the Sold Subscription Rights to subscribe on an irreducible basis to new shares of the Company in connection with the Capital Increase (a copy of the letter sent by the Buyer to the Company in respect of this undertaking is attached as Schedule 2 to this Agreement).

The Parties shall inform the Company of the undertaking of the Buyer under this Article 5 and the Company shall be entitled to disclose the undertaking of the Buyer under this Article 5 in its publicly available communication relating to the Capital Increase, notably in the securities note (*note d'opération*) having the *visa* of the *Autorité des marchés financiers* (the "AMF").

The Buyer undertakes to abide by any French securities laws that may be triggered by the purchase of the new shares of the Company in connection with the Capital Increase.

ARTICLE 6 - REPRESENTATIONS AND UNDERTAKINGS OF SELLERS

- 6.1** Each Seller undertakes to exercise all of its Subscription Rights which shall be exercised in accordance with the Sellers' Subscription Undertaking.
- 6.2** To the Sellers's knowledge, the Company has the required valid authorizations to proceed with the Capital Increase pursuant to its EGM dated May 31, 2011, the Capital Increase has been validly authorized by the Supervisory Board of the Company.
- 6.3** The Company has informed the Sellers that the Supervisory Board has approved the Capital Increase and the Sellers support the Capital Increase in accordance with its terms and shall not take any action to prevent, frustrate or delay it.

ARTICLE 7 - REPRESENTATIONS AND WARRANTIES

7.1 Representations and Warranties of Buyer

Buyer represents and warrants to the Sellers:

7.1.1 Corporate Status

The Buyer is a corporation duly organized and validly existing under the laws of the jurisdiction in which it is organized.

7.1.2 Authorizations

The Buyer has the power and authority to enter into this Agreement, and the documents necessary for the consummation of the Transaction, and to perform its obligations hereunder.

7.1.3 Authority

The Buyer has the full corporate power and authority to enter into this Agreement and to acquire and pay the Subscription Rights as provided in this Agreement. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by the necessary corporate action of Buyer, and this Agreement constitutes a legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms.

7.2 Representations and Warranties of Sellers

Each Seller represents and warrants to Buyer:

7.2.1 Corporate Status

Each Seller is a company, is duly organized and validly existing under the laws of the jurisdiction in which it is organized.

7.2.2 Authorizations

Each Seller has the power and authority to enter into this Agreement, and the documents necessary for the consummation of the Transaction, and to carry out its obligations hereunder.

7.2.3 Authority

Each Seller has the full corporate power and authority to enter into this Agreement and to transfer, assign and deliver the Subscription Rights as provided in this Agreement. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by the necessary corporate action of each Seller, and this Agreement constitutes a legal, valid and binding obligation of each Seller, enforceable against each Seller in accordance with its terms.

7.2.4 Information

No Seller is aware of any information (including without limitation any information regarding any material adverse change or prospective material adverse change in the condition of, or any actual, pending or threatened litigation, arbitration or similar proceeding involving, the Company) that is not described in the Company's most recent annual report or subsequent information publicly disclosed (collectively, the "**Publicly Available Information**") that is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Company and its subsidiaries except for all information relating to the Alliance and the Capital Increase; to the best of the Sellers' knowledge, the Publicly Available Information is accurate and complete

in all material respects except for all information relating to the Alliance and the Capital Increase and the sale of the Sold Subscription Rights will not constitute a violation of any applicable laws or regulations.

7.2.5 Sold Subscription Rights

The Sellers are not a party to any other agreement or arrangement relating to the ownership or disposition of the Sold Subscription Rights other than this Agreement.

ARTICLE 8 -MISCELLANEOUS

8.1 Notices

Any notices or other communications required or permitted hereunder shall be given in writing (in English) and hand delivered or sent by registered or certified mail, return receipt requested, postage prepaid, or if sent by facsimile transmission with confirmation of receipt addressed as mentioned below or to such other address as the parties shall have given notice of pursuant hereto:

FFP:

Attention: Alain Chagnon
Address: 75 avenue de la Grande Armée
75116 PARIS
France
Tel.: +33 1 40 66 42 11
Fax: +33 1 40 66 46 77
Email: alain.chagnon1@mpsa.com

Buyer:

Attention: General Counsel
Address: General Motors Holdings LLC
300 Renaissance Center
Detroit, MI 48265
USA
Fax: +1 248 267 4497
Email: michael.millikin@gm.com

EPE:

Attention: Thierry de Poncheville
Address: 75 avenue de la Grande Armée
75116 PARIS
France
Tel.: +33 1 40 66 53 40
Fax: +33 1 40 66 59 92
Email: thierry.deponcheville@mpsa.com

8.2 Confidentiality

For a period of two (2) years following the date hereof, the terms of this Agreement shall be kept confidential by the Parties except (a) with the prior written consent of the other Party (which shall not be unreasonably withheld or delayed); (b) in connection with any court or other proceeding commenced between any of the Parties and the Party so originating such proceeding shall have requested confidential treatment if any matter or information to be disclosed from the relevant government authority; (c) if any Party should be required by, or acting reasonably consider it necessary to disclose such matter or information to, any government authority, to the extent so required by such government authority; or (d) if required by applicable laws or regulations to the extent so required.

For the avoidance of doubt, the Parties acknowledge and agree that the Transaction and undertaking under Article 5 shall be disclosed in the public release announcing the Capital Increase and other documentation of the Capital Increase.

8.3 Amendment - Waiver

No provision of this Agreement may be amended, waived or otherwise modified without the prior written consent of all the Parties. No failure to enforce any of his or its rights hereunder at any time or for any period of time by any Party shall be deemed a waiver thereof. No waiver of any of the rights of any Party contained herein or arising hereunder shall be valid unless in writing and signed by such Party to be charged with such waiver.

8.4 Remedy

Notwithstanding any provision of this Agreement, it is expressly agreed and understood that, as an essential condition to this Agreement being entered into by the Parties, each of the Parties has agreed to waive to the fullest extent possible its rights under articles 1142 and subsequent of the French Civil Code (*Code civil*) in order for the other Parties to seek specific performance as a remedy.

8.5 Applicable Law and Jurisdiction

This Agreement shall be governed by and construed and enforced in accordance with the laws of France.

Notwithstanding any other provision to the contrary contained in this Agreement, any dispute arising out of or in connection with this Agreement, including a dispute as to the validity, interpretation, performance or termination of this Agreement or this Section or any obligation arising out of or in connection with this Agreement, shall be referred to and finally resolved by arbitration by three arbitrators pursuant to the Rules of Arbitration of the International Chamber of Commerce, which rules are deemed to be incorporated by reference to this clause.

The proceedings shall take place in Geneva, Switzerland. The language to be used in the arbitral proceedings shall be English. The arbitration award shall be final, non-appealable, and binding on all Parties.

The Parties acknowledge that nothing in this Section shall prevent a Party from referring to the President of the *Tribunal de Commerce de Paris* through summary proceedings (*requêtes, référés* or *en la forme des référés*) prior to or after the initiation of an arbitration procedure under this Section any request for an interim protection or conservatory order (*mesures conservatoires*).

8.6 Expenses

The parties hereto shall pay their own respective expenses for the drafting, the negotiation, the execution and the performance of this Agreement, including attorney's and accountants' and other professional advisors' fees.

Any transfer taxes or stamp duties or similar taxes (including, but not limited to, the *taxe sur les transactions financières*) and any other charges and costs relating thereto that may become payable as a result of the signing or execution of this Agreement or the transfer of the Subscription Rights shall be borne by the Buyer exclusively.

8.7 Severability

If at any time subsequent to the date hereof, any provisions of this Agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement shall not be affected or impaired thereby and the Parties shall negotiate in good faith to replace the offending provision by another enforceable, valid and legal provision that has the same or has similar economic effect on the Transaction as the original provision.

8.8 Assignment

The rights and obligations under this Agreement may not be assigned or delegated by any Party hereto, in whole or in part, by operation of law or otherwise, to any third party without the prior written consent of the other Party hereto. Notwithstanding the foregoing, GMH shall have the right to assign its rights and obligations under this Agreement to an Authorised Subsidiary without the prior written consent of the Company, provided that GMH shall remain jointly and severally liable with this Authorised Subsidiary for all of its obligations under the Agreement. As from the date of such assignment, this Authorised Subsidiary will be deemed to be the Buyer under this Agreement.

For the purpose of this clause 8.8, "**Authorised Subsidiary**" means any wholly-owned Affiliate (as defined in the Master Agreement) of GMH having the words "General Motors" or "GM" in its corporate name. For the avoidance of doubt, neither Adam Opel AG, Chevrolet Europe GmbH nor any of their subsidiaries shall be considered as an Authorised Subsidiary.

Signed on February 29, 2012, in four (4) originals.

GENERAL MOTORS HOLDINGS LLC

By: /s/Stephen J. Girsky
Name: Stephen J. Girsky

FFP

By: /s/Alain Chagnon
Name: Alain Chagnon

EPF

By: /s/Thierry Mabilite de Poncheville
Name: Thierry Mabilite de Poncheville

PEUGEOT S.A.

By: /s/Jean-Baptiste Chasseloup de Chatillon
Name: Jean-Baptiste Chasseloup de Chatillon

Schedule 1 - Sellers' Subscription Undertaking

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Schedule 2 - Buyer's subscription undertaking

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Schedule 3 - Theoretical Example of Calculation of N2*

(For illustration purposes only)

| | |
|---------------------------|-------------|
| Price | 16.00 € |
| Discount to TERP | (35)% |
| Number of new shares | 112 301 648 |
| Number of existing shares | 234 049 344 |
| TERP | 13.70 € |

Inputs:

| | |
|--------------------------------------|------------|
| T= number of right of EPF | 19 115 760 |
| A= Nb of right to have 1 share | 2.08 |
| B= Price of capital increase | 8.90 € |
| C= Theoretical price of right | 2.30 € |
| N2= Number of EPF rights sold to GMH | |

$$N2 = (T \times B) / [(A \times C) + B]$$

$$N2 = 12\,425\,244$$

** numbers are just mentioned as an example to present the theoretical calculation and do not intend to reflect the numbers that shall be used*

SHARES PURCHASE AGREEMENT

Between

GENERAL MOTORS HOLDINGS LLC

And

PEUGEOT S.A.

February 29, 2012

SHARE PURCHASE AGREEMENT

BETWEEN THE UNDERSIGNED:

General Motors Holding LLC, a Delaware limited liability company with headquarter at Renaissance Center, Detroit, MI 48265, USA (“**GMH**” or “**Buyer**”),

on the first part,

AND

Peugeot S.A., a French *société anonyme* with headquarter at 75 Avenue de la Grande Armée, 75116 Paris, France (the “**Company**”, “**PSA**” or “**Seller**”),

on the second part,

Buyer and Seller are individually hereinafter referred to as a “**Party**” and collectively as the “**Parties**”.

RECITALS

The Company is listed on Euronext Paris whose shares (the “**Shares**”) are registered under the ISIN number FR0000121501 UG.

On the date hereof, the Company and GMH have entered into a master agreement that relates to a strategic alliance between the Parties (the “**Alliance**”) and which contemplates, *inter alia*, the sharing and joint development of certain platforms and modules, and the creation of a joint global purchasing platform between the Buyer and the Company (the “**Master Agreement**”). The Master Agreement provides that GMH will, following the Capital Increase (*as defined below*) of the Company, take a stake in the shares of the Company of 7% of the issued share capital of the Company (the “**Stake**”) in accordance with the terms and conditions set out in the Master Agreement.

Concurrently with the execution of the Master Agreement, (i) the Company intends to increase its share capital (the “**Capital Increase**”) of approximately 1,000,000,000 Euros but not lower than 950,000,000 Euros (issuance premium included) through a share capital increase with preferential subscription rights (*droit préférentiel de souscription*) (the “**Subscription Rights**”), (ii) EPF and FFP have irrevocably undertaken to exercise the number of Subscription Rights provided in the subscription rights agreement entered into with the Buyer (the “**Subscription Right Agreement**”) and not to exercise their remaining Subscription Rights (the “**EPF/FFP Subscription Undertaking**”), (iii) pursuant to the Subscription Right Agreement, the Buyer has agreed to purchase all the EPF and FFP Subscription Rights which will not be exercised by the EPF and FFP in accordance with the EPF/FFP Subscription Undertaking and (iv) the Company has executed a letter with BNP Paribas, Morgan Stanley and Societe Generale, as joint bookrunners, confirming their commitment to underwrite the Capital Increase for an amount of 1,000,000,000 Euros (issuance premium included) minus the amount subscribed by EPF and FFP and by GMH.

GMH wishes to acquire and the Company wishes to sell a number of treasury shares of the Company allowing GMH to hold the Stake following the Capital Increase under the terms and conditions set forth in this share purchase agreement (the “**Agreement**”).

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

ARTICLE 1 - PURCHASE AND SALE OF TREASURY SHARES

In accordance with the terms and conditions set forth herein and subject to the satisfaction of the Condition Precedent provided in Article 2, the Seller hereby shall sell, transfer and deliver to the Buyer and the Buyer shall purchase from the Seller, a number of “N” Treasury Shares as defined in Article 3 - herein (the “**Sold Treasury Shares**”).

The Sold Treasury Shares are sold and transferred to the Buyer with all rights and obligations attached thereto except for the Subscription Rights attached thereto.

The purchase and sale of the Sold Treasury Shares is referred to in this Agreement as the “**Transaction**”.

ARTICLE 2 - CONDITION PRECEDENT TO THE TRANSACTION

The sale and purchase of the Sold Treasury Shares is conditional upon (i) the completion of the acquisition by GMH of all the Subscription Rights to be acquired from EPF and FFP in accordance with the Subscription Right Agreement, (ii) the exercise by GMH of the Subscription Rights it will acquire pursuant to Subscription Right Agreement and (iii) the settlement and delivery of the Capital Increase (including the settlement and delivery of all the Shares resulting from the exercise by GMH of its Subscription Rights) (the “**Condition Precedent**”).

If the Condition Precedent is not satisfied on or before [* * *], this Agreement shall lapse and become null and void and of no further force and effect, except Section 6.2 which shall remain in force for the period set forth therein. Each Party will be released of its respective obligations under the present Agreement without any indemnity obligation towards the other Party and each Party will pay all its own costs and expenses.

ARTICLE 3 - UANTITY OF THE SOLD TREASURY SHARES

The “N” number of Sold Treasury Shares shall be equal to A - B

provided that for the purpose hereof, the following definitions shall apply:

- “**A**”: number of Shares representing 7% of the PSA Share Capital (as such term is defined below);
- “**B**”: number of Shares subscribed by GMH by exercising the Subscription Rights it will acquire pursuant to the Subscription Right Agreement;
- “**PSA Share Capital**”: X + Y (as such terms are defined in Section 4.1 below).

ARTICLE 4 - PURCHASE AND SALE OF TREASURY SHARES

4.1 Amount of the Purchase Price

The purchase price of the Sold Treasury Shares (the “**Purchase Price**”) shall be the result of multiplying the “N” number of Treasury Shares by the Price per Treasury Share, where the “**Price per Treasury Share**” shall be equal to the Theoretical Ex-Rights Price (the “**TERP**”) calculated as follows:

$$\frac{\text{Trading Price} \times X + \text{Total Proceeds from the Capital Increase}}{X + Y}$$

provided that for the purpose hereof, the following definitions shall apply:

- “**Trading Price**”: volume weighted average price published by Bloomberg (UG FP <Equity> VWAP) on the last full trading day before the announcement of the terms of the Capital Increase, such date of announcement contemplated to be [* * *];
- “**Total Proceeds from the Capital Increase**”: “*produit brut de l’émission*” as set forth in the securities notes (*note d’opération*) included in the French prospectus which has obtained the clearance (*visa*) of the *Autorité des marchés financiers* (the “**AMF**”) in connection with the Capital Increase (the “**French**”).

Prospectus” and the “**AMF Visa**”);

- “**X**”: total number of Shares on the date of the AMF Visa;
- “**Y**”: number of new Shares being issued in the Capital Increase (“*nombre d'actions nouvelles à émettre*”) as set forth in the securities notes (*note d'opération*) included in the French Prospectus which has obtained the AMF Visa

4.2 Payment of the Purchase Price and Delivery of the Sold Treasury Shares

Subject in any event to the Condition Precedent being satisfied:

- The Seller shall, on the date of settlement and delivery of the Capital Increase (the “**Closing Date**”) deliver to the Buyer the Sold Treasury Shares.
- The Buyer shall deliver to the Seller, on the Closing Date, the Purchase Price in cash by a single wire transfer of immediately available funds in Euros to the bank account No. FR76 3000 3042 5000 0201 5001 007, Swift code SOGEFRPP open in the book of the bank Société Générale.
- Payment of the Purchase Price and delivery of the Sold Treasury Shares shall be made, through an application SLAB (Euroclear system) or equivalent application to transfer from Seller to Buyer the Sold Treasury Shares outside the central book order of Euronext Paris. Seller has appointed Société Générale and Buyer will also appoint an Investment Services Provider to undertake the application.

4.3 Standstill and Lock up

GMH undertakes to comply with the standstill undertaking set forth in Section 2.2.2 of the Master Agreement and the lock-up undertaking set forth in Section 2.2.3 of the Master Agreement.

4.4 Compliance with law

The Buyer undertakes to abide by any French securities laws that may be triggered by the purchase of the Sold Treasury Shares.

ARTICLE 5 - REPRESENTATIONS AND WARRANTIES AND Undertakings

5.1 Representations and Warranties of Buyer

Buyer represents and warrants to the Seller:

5.1.1 Corporate Status

The Buyer is a corporation duly organized and validly existing under the laws of the jurisdiction in which it is organized.

5.1.2 Authorizations

The Buyer has the power and authority to enter into this Agreement, and the documents necessary for the consummation of the Transaction, and to perform its obligations hereunder.

5.1.3 Authority

The Buyer has the full corporate power and authority to enter into this Agreement and to acquire and pay the Sold Treasury Shares as provided in this Agreement. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by the necessary corporate action of Buyer, and this Agreement constitutes a legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms.

5.2 Representations and Warranties and Undertakings of Seller

Seller represents and warrants to Buyer:

5.2.1 Corporate Status

Seller is a company, is duly organized and validly existing under the laws of France.

5.2.2 Authorizations

Seller has the power and authority to enter into this Agreement, and the documents necessary for the consummation of the Transaction, and to carry out its obligations hereunder.

5.2.3 Authority

Seller has the full corporate power and authority to enter into this Agreement and to transfer, assign and deliver the Sold Treasury Shares as provided in this Agreement. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by the necessary corporate action of Seller, and this Agreement constitutes a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms.

5.2.4 Capital Increase

- (a) The Company has the required valid authorizations to proceed with the Capital Increase pursuant to its EGM dated May 31, 2011, the Capital Increase has been validly authorized by the Supervisory Board of the Company and the Company shall use its best efforts to proceed with the Capital Increase as soon as practicable based on market conditions.
- (b) As of the Closing Date,
 - (i) the Capital Increase will have been validly authorized and decided by the governing bodies of the Company.
 - (ii) the Capital Increase (including the settlement and the delivery of the new Shares) will have been validly completed in accordance with all applicable laws and regulations.
 - (iii) the new Shares resulting from the Capital Increase will have been validly issued, fully paid and accepted for trading in accordance with all applicable laws and regulations, and will be freely negotiable.

5.2.5 Sold Treasury Shares

- (a) The Seller holds at the date hereof, and will hold at any time until the completion of the transfer of the Sold Treasury Shares to the Buyer in accordance with this Agreement, a number of Treasury Shares at least equal to the number of the Sold Treasury Shares.
- (b) The Sold Treasury Shares are listed on Euronext Paris and are freely negotiable.
- (c) The Seller has acquired the Sold Treasury Shares in accordance with all applicable laws and regulations and has good legal and beneficial title to, and the legal right and power to sell and transfer, the Sold Treasury Shares, free and clear of all pledges, liens and encumbrances, equities, security interests or other claims binding upon the Seller.
- (d) The Seller is not a party to any other agreement or arrangement relating to the ownership or disposition of the Sold Treasury Shares other than this Agreement.

5.2.6 Information

The Company's most recent annual report or subsequent public information releases that is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Company and its subsidiaries is accurate and complete in all material respects except:

- (i) any information relating to the Alliance or the Capital Increase; and
- (ii) the updated information to be included in the Company's *document de reference* to be filed with the AMF on the date of the AMF Visa, which the Company considers does not make the representation set forth above inaccurate.

ARTICLE 6 - MISCELLANEOUS

6.1 Notices

Any notices or other communications required or permitted hereunder shall be given in writing (in English) and hand delivered or sent by registered or certified mail, return receipt requested, postage prepaid, or if sent by facsimile transmission with confirmation of receipt addressed as mentioned below or to such other address as the parties shall have given notice of pursuant hereto:

Seller

Attention: General Secretary
Address: PSA
75 Avenue de la Grande Armée
75116 Paris
France
Fax: +33 1 40 66 44 21
Email: pierre.todorov@mpsa.com

Buyer:

Attention: General Counsel
Address: General Motors Holdings LLC
300 Renaissance Center
Detroit, MI 48265
USA
Fax: +1 248 267 4497
Email: michael.millikin@gm.com

6.2 Confidentiality

For a period of two (2) years following the date hereof, the terms of this Agreement shall be kept confidential by the Parties except (a) with the prior written consent of the other Party (which shall not be unreasonably withheld or delayed); (b) in connection with any court or other proceeding commenced between any of the Parties and the Party so originating such proceeding shall have requested confidential treatment if any matter or information to be disclosed from the relevant government authority; (c) if any Party should be required by, or acting reasonably consider it necessary to disclose such matter or information to, any government authority, to the extent so required by such government authority; or (d) if required by applicable laws or regulations to the extent so required.

For the avoidance of doubt, the Parties acknowledge and agree that the Transaction shall be disclosed in the public release announcing the Capital Increase and other documentation of the Capital Increase.

6.3 Amendment - Waiver

No provision of this Agreement may be amended, waived or otherwise modified without the prior written consent of all the Parties. No failure to enforce any of his or its rights hereunder at any time or for any period of time by any Party shall be deemed a waiver thereof. No waiver of any of the rights of any Party contained herein or arising hereunder shall be valid unless in writing and signed by such Party to be charged with such waiver.

6.4 Remedy

Notwithstanding any provision of this Agreement, it is expressly agreed and understood that, as an essential

condition to this Agreement being entered into by the Parties, each of the Parties has agreed to waive to the fullest extent possible its rights under articles 1142 and subsequent of the French Civil Code (*Code civil*) in order for the other Parties to seek specific performance as a remedy.

6.5 Applicable Law and Jurisdiction

This Agreement shall be governed by and construed and enforced in accordance with the laws of France.

Notwithstanding any other provision to the contrary contained in this Agreement, any dispute arising out of or in connection with this Agreement, including a dispute as to the validity, interpretation, performance or termination of this Agreement or this Section or any obligation arising out of or in connection with this Agreement, shall be referred to and finally resolved by arbitration by three arbitrators pursuant to the Rules of Arbitration of the International Chamber of Commerce, which rules are deemed to be incorporated by reference to this clause.

The proceedings shall take place in Geneva, Switzerland. The language to be used in the arbitral proceedings shall be English. The arbitration award shall be final, non-appealable, and binding on all Parties.

The Parties acknowledge that nothing in this Section shall prevent a Party from referring to the President of the *Tribunal de Commerce de Paris* through summary proceedings (*en la forme des référés*) prior to or after the initiation of an arbitration procedure under this Section any request for an interim protection or conservatory order (*mesures conservatoires*).

6.6 Expenses

The parties hereto shall pay their own respective expenses for the drafting, the negotiation, the execution and the performance of this Agreement, including attorney's and accountants' and other professional advisors' fees.

Any transfer taxes or stamp duties or similar taxes (including, but not limited to, the *taxe sur les transactions financières*) and any other charges and costs relating thereto that may become payable as a result of the signing or execution of this Agreement or the transfer of the Sold Treasury Shares shall be borne by the Buyer exclusively.

6.7 Severability

If at any time subsequent to the date hereof, any provisions of this Agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement shall not be affected or impaired thereby and the Parties shall negotiate in good faith to replace the offending provision by another enforceable, valid and legal provision that has the same or has similar economic effect on the Transaction as the original provision.

6.8 Assignment

The rights and obligations under this Agreement may not be assigned or delegated by any Party hereto, in whole or in part, by operation of law or otherwise, to any third party without the prior written consent of the other Party hereto. Notwithstanding the foregoing, GMH shall have the right to assign its rights and obligations under this Agreement to an Authorised Subsidiary without the prior written consent of PSA, provided that GMH shall remain jointly and severally liable with this Authorised Subsidiary for all of its obligations under the Agreement. As from the date of such assignment, this Authorised Subsidiary will be deemed to be the Buyer under this Agreement.

For the purpose of this clause 6.8, “**Authorised Subsidiary**” means any wholly-owned Affiliate (as defined in the Master Agreement) of GMH having the words “General Motors” or “GM” in its corporate name. For the avoidance of doubt, neither Adam Opel AG, Chevrolet Europe GmbH nor any of their subsidiaries shall be considered as an Authorised Subsidiary.

Signed on February 29, 2012, in two (2) originals.

GENERAL MOTORS HOLDINGS LLC

By: /s/ Stephen J. Girsky
Name: Stephen J. Girsky

PEUGEOT S.A.

By: /s/Jean-Baptiste Chasseloup de Chatillon
Name: Jean-Baptiste Chasseloup de Chatillon



Press Release

For Release: Wednesday, Feb. 29, 2012, 11:40 a.m. EST

GM and PSA Peugeot Citroën Create Global Alliance

Long-term strategic pairing to leverage combined scale and strengths

NEW YORK – General Motors and PSA Peugeot Citroën today announced the creation of a long-term and broad-scale global strategic alliance that will leverage the combined strengths and capabilities of the two companies, contribute to the profitability of both partners and strongly improves their competitiveness in Europe.

The alliance is structured around two main pillars: the sharing of vehicle platforms, components and modules; and the creation of a global purchasing joint venture for the sourcing of commodities, components and other goods and services from suppliers, with combined annual purchasing volumes of approximately \$125 billion. Each company will continue to market and sell its vehicles independently and on a competitive basis.

Beyond these pillars, the alliance creates a flexible foundation that allows the companies to pursue other areas of cooperation.

In connection with the alliance, PSA Peugeot Citroën is expected to raise approximately €1 billion through a capital increase with preferential subscription rights for shareholders of PSA Peugeot Citroën, underwritten by a syndicate of banks and including an investment from the Peugeot Family Group, as a sign of their confidence in the success of the alliance. As part of the agreement, which includes no specific provision regarding the governance of PSA Peugeot Citroën, GM plans to acquire a 7 percent equity stake in PSA Peugeot Citroën, making it the second largest shareholder behind the Peugeot Family Group.

“This partnership brings tremendous opportunity for our two companies,” said Dan Akerson, GM chairman and CEO. “The alliance synergies in addition to our independent plans, position GM for long-term sustainable profitability in Europe.”

Philippe Varin, chairman of the managing board of PSA Peugeot Citroën, declared, “This alliance is a tremendously exciting moment for both groups and this partnership is rich in its development potential. With the strong support of our historical shareholder and the arrival of a new and prestigious shareholder, the whole group is mobilized to reap the full benefit of this agreement.”

Under the terms of the agreement, GM and PSA Peugeot Citroën will share selected platforms, modules and components on a worldwide basis, in order to achieve cost savings, gain efficiencies, leverage volumes and advanced technologies, and reduce emissions. Sharing of platforms not only enables global applications, it also permits both companies to execute Europe-specific programs with scale and in a cost effective manner.

Initially, GM and PSA Peugeot Citroën intend to focus on small and midsize passenger cars, MPVs and crossovers. The companies will also consider developing a new common platform for low emission vehicles. The first vehicle on a common platform is expected to launch by 2016.

This alliance enhances but does not replace either company's ongoing independent efforts to return their European operations to sustainable profitability.

The purchasing cooperation defined in the agreement allows the companies to act as one global purchasing organization when it comes to sourcing commodities, components and services from suppliers, taking full advantage of the joint expertise, volume, platforms and standardized parts. Combining GM's robust global processes and organizational structure with best practices from PSA Peugeot Citroën, will bring significant value and efficiencies to the purchasing operations at both companies.

Additionally, the alliance is exploring areas for further cooperation, such as integrated logistics and transportation. To this end, GM intends to establish a strategic, commercial cooperation with Gefco, an integrated logistics services company and subsidiary of PSA Peugeot Citroën, whereby Gefco would provide logistics services to GM in Europe and Russia.

The total synergies expected from the alliance are estimated at approximately \$2 billion USD annually within about five years. The synergies will largely coincide with new vehicle programs, with limited benefit expected in the first two years. It is expected the synergies will be shared about evenly between the two companies.

The alliance will be supervised by a global steering committee that includes an equal number of senior leader representatives from both companies.

Its implementation is subject to requisite regulatory approvals in certain jurisdictions as well as notification to the appropriate workers councils.

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General Motors Co. (NYSE:GM, TSX: GMM) and its partners produce vehicles in 30 countries, and the company has leadership positions in the world's largest and fastest-growing automotive markets. GM's brands include Chevrolet and Cadillac, as well as Baojun, Buick, GMC, Holden, Isuzu, Daewoo, Jiefang, Opel, Vauxhall and Wuling. More information on the company and its subsidiaries, including OnStar, a global leader in vehicle safety, security and information services, can be found at <http://www.gm.com>.

PSA Peugeot Citroën. With its two world-renowned brands, Peugeot and Citroën, the Group sold 3.5 million vehicles worldwide in 2011, out of which 42% outside Europe. As Europe's second largest carmaker, it recorded sales and revenue of more than €59.9 billion in 2011. PSA Peugeot Citroën has sales offices in 160 countries. In 2011, the Group dedicated more than €2 billion to research and development, especially in new energies. Its activities also are involved in financing activities (Banque PSA Peugeot Citroën Finance), logistics (Gefco) and automotive equipment (Faurecia). Presentation related to announcement can be found at <http://www.PSA Peugeot Citroën-peugeot-citroen.com>

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GM Forward-Looking Statements In this press release and in related comments by GM management, our use of the words “expect,” “anticipate,” “possible,” “potential,” “target,” “believe,” “commit,” “intend,” “continue,” “may,” “would,” “could,” “should,” “project,” “projected,” “positioned” or similar expressions is intended to identify forward-looking statements that represent our current judgment about possible future events. We believe these judgments are reasonable, but these statements are not guarantees of any events or financial results, and our actual results may differ materially due to a variety of important factors. Among other items, such factors might include: our ability to realize production efficiencies and to achieve reductions in costs as a result of our restructuring initiatives and labor modifications; our ability to maintain quality control over our vehicles and avoid material vehicle recalls; our ability to maintain adequate financing sources, including as required to fund our planned significant investment in new technology; the ability of our suppliers to timely deliver parts, components and systems; our ability to realize successful vehicle applications of new technology; and our ability to continue to attract new customers, particularly for our new products. GM's most recent annual report on Form 10-K provides information about these and other factors, which we may revise or supplement in future reports to the SEC.



Creation of a Leading Global Strategic Alliance

In this presentation and in related comments by our management, our use of the words “expect,” “anticipate,” “possible,” “potential,” “target,” “believe,” “commit,” “intend,” “continue,” “may,” “would,” “could,” “should,” “project,” “projected,” “positioned,” “outlook” or similar expressions is intended to identify forward looking statements that represent our current judgment about possible future events. We believe these judgments are reasonable, but these statements are not guarantees of any events or financial results, and our actual results may differ materially due to a variety of important factors. Among other items, such factors might include: our ability to realize production efficiencies and to achieve reductions in costs as a result of our restructuring initiatives and labor modifications; our ability to maintain quality control over our vehicles and avoid material vehicle recalls; our suppliers’ ability to deliver parts, systems and components at such times to allow us to meet production schedules; our ability to maintain adequate financing sources, including as required to fund our planned significant investment in new technology; our ability to realize successful vehicle applications of new technology; and our ability to continue to attract new customers, particularly for our new products.

GM’s most recent annual report on Form 10-K provides information about these and other factors, which we may revise or supplement in future reports to the SEC.

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KEY MESSAGES

- GM and PSA Peugeot Citroën establish a long-term broad-scale alliance structured around two pillars:
 - Sharing of select vehicle platforms, components and modules
 - Global purchasing joint venture
- Total synergies estimated at \$2 billion annually expected within approximately 5 years, limited benefits expected in first two years
- Beyond the primary pillars, alliance creates a flexible foundation that allows companies to pursue other areas of cooperation
- Alliance enhances but does not replace either company's independent efforts to return their European operations to sustainable profitability
- Long-term strategic alliance, as evidenced by capital raising by PSA Peugeot Citroën and GM investment in PSA Peugeot Citroën

COMPONENTS OF GLOBAL STRATEGIC ALLIANCE

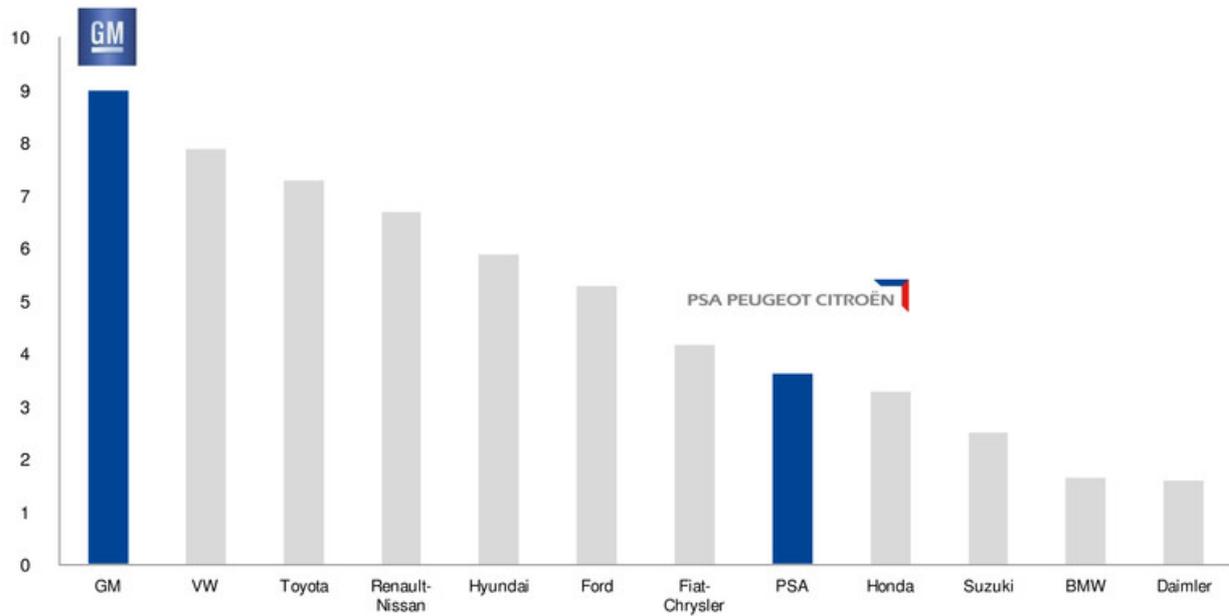
- Create global purchasing joint venture
- Share Capex and R&D for select platforms, components and modules
- Potential for further cooperation
- Economic benefits of Alliance expected in several forms:
 - Ability to offer products that would not have been economically viable if done separately; also resulting in potential growth opportunities
 - Direct savings related to areas such as purchasing and logistics
 - Synergies expected to be shared about evenly between parties
- Partners to remain operating as separate entities - PSA Peugeot Citroën and GM brands remain independent
- PSA Peugeot Citroën to raise approximately €1bn through a capital increase, including an investment from Peugeot Family Group, to fund strategic investments – GM to acquire a 7% stake in PSA Peugeot Citroën

JOINT GLOBAL PURCHASING PLATFORM

- Combined annual purchasing volumes of approximately \$125 billion
 - Combined global scale of GM and PSA Peugeot Citroën creates volume base significantly larger than next closest OEM
- Creation of purchasing JV to coordinate processes
 - Leverage combined expertise
 - Purchasing power of combined volumes and shared platforms and modules on global basis
 - One global lead buyer per commodity / component
 - Operations under same process and metrics with strong global alignment
- Synergies in Logistics: establish a commercial cooperation between GM and Gefco in certain territories

GLOBAL SCALE EFFECT

Global OEMs by 2011 Sales Volume (million cars) ⁽¹⁾, 100% of Chinese JV included



Source : IHS Global Insight

SHARING OF PLATFORMS AND COMPONENTS

- Initial focus on small and midsize passenger cars, MPVs and crossovers
- Joint development of common platform for low emission vehicles considered
- First Alliance product expected to be launched by 2016
- Multiple joint project teams working from day one to implement
- Potential further platform cooperation across the product spectrum
- Platform sharing enables global applications
 - Also expected to permit both companies to execute Europe specific programs with scale and improved cost effectiveness
 - Initial focus is to reach agreement on B (2.3M units) and D (1.6M units) segments, which would result in global segment(s) leadership as well as strong positions in Europe and Latin America

* 2011 million units production



ALLIANCE GOVERNANCE

- Steering Committee with 4 senior representatives from each partner
 - Comprised of senior leadership members of both companies
 - Overall responsibility for the operational implementation of the Alliance
 - Establish teams to execute day-to-day operations

- Key Agreements expected to be completed and operational in H2 2012

CONCLUSION: STRONG BENEFITS FOR BOTH PARTNERS EXPECTED

Increased Scale

- Scale for both partners globally and in European specific vehicles anticipated
- Ability for both partners to broaden product offering at optimized costs

Significant Synergies

- Total synergies estimated at \$2B annually within approximately five years
- Flexibility for other opportunities of cooperation globally and in other segments

Strengthen Both Partners

- Alliance synergies plus individual standalone plans in Europe expected to lead to long-term sustainable profitability in region for both companies

