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This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

Peugeot S.A.

Managing board's meeting of April 25, 2014

Statutory auditors' supplementary report on the increase in capital with cancellation of preferential subscription rights

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S.A. au capital de € 8.320.000

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

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S.A.S. à capital variable

Commissaire aux Comptes
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To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with article R. 225-116 of the French commercial code (*Code de commerce*) and further to our report dated March 27, 2014, we hereby report on the issue of shares with cancellation of preferential subscription rights reserved for SOGEPa (controlled by the French State) authorized by your shareholders on April 25, 2014.

The shareholders authorized your Managing Board to decide on whether to proceed with such operation for a period of nine months and a total nominal amount of € 69,866,666. Exercising this authorization, your Managing Board decided on April 25, 2014 to proceed with an increase in capital of € 523,999,995 by issuing 69,866,666 ordinary shares with a par value of € 1 per share and a share premium of € 6.50.

It is the responsibility of the Managing Board to prepare a report in accordance with articles R. 225-115 and R. 225-116 of the French commercial code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the share issue provided in the report.

We have performed those procedures which we considered necessary to comply with professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying:

- the fairness of the financial information taken from the annual and consolidated accounts approved by the Managing Board. We performed an audit of these accounts in accordance with professional standards applicable in France;
- the compliance with the terms of the operation as authorized by the shareholders;
- the information provided in the Managing Board's supplementary report on the choice of constituent elements used to determine the issue price and on its final amount.