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**Peugeot S.A.**

Managing board's meeting of April 25, 2014

**Statutory auditors' supplementary report on the issue of equity warrants without cancellation of preferential subscription rights**

**MAZARS**  
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92400 Courbevoie  
S.A. au capital de € 8.320.000

Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles

**ERNST & YOUNG et Autres**  
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Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles

## **Peugeot S.A.**

Managing board's meeting of April 25, 2014

### **Statutory auditors' supplementary report on the issue of equity warrants without cancellation of preferential subscription rights**

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 equity warrants, authorized by your shareholders' meeting 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 maximum amount of € 106,454,698.

Exercising this authorization, your Managing Board decided on April 25, 2014 to proceed with an issue of 342,060,365 equity warrants of the company's new ordinary shares for a nominal amount of € 1, three new shares being issued for ten equity warrants. The increase in capital that could result from this issue is a maximum of € 102,618,109, it being specified that this amount does not take into account the nominal value of shares to be issued to preserve the rights of holders of securities or other rights giving access to the issued or issuable capital of the company.

It is the responsibility of the Managing Board to prepare a supplementary report in accordance with articles R. 225-115 et seq. of the French commercial code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, and on other information relating to the 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;