

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

Peugeot S.A.

Extraordinary Annual General Meeting of April 24, 2018

Twenty-second resolution

Statutory auditors' report on the free allocation of existing shares or shares to be issued

MAZARS

Tour Exaltis
61, rue Henri Regnault
92400 Courbevoie
S.A. à directoire et conseil de surveillance
au capital de € 8.320.000
784 824 153 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

ERNST & YOUNG et Autres

Tour First
TSA 14444
92037 Paris-La Défense Cedex
S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

Peugeot S.A.

Extraordinary Annual General Meeting of April 24, 2018
Twenty-second resolution

Statutory auditors' report on the free allocation of existing shares or shares to be issued

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report on the proposed free allocation of existing shares or shares to be issued, reserved for employees and/or corporate officers of your Company or of companies or economic interest groups tied to you Company within the meaning of Article L. 225-197-2 of the French Commercial Code (*Code de commerce*), an operation upon which you are called to vote.

The number of shares that may be allocated cannot exceed 0.85% of the share capital as at the date of the Managing Board's decision, it being specified that the number of shares that may be allocated to members of the Managing Board may not exceed more than 0.15% of the share capital. This ceiling will be deducted from the aforementioned ceiling of 0.85% of the share capital.

Your Managing Board proposes that on the basis of its report, it be authorized, for a period of twenty-six months to allocate, for free, existing shares or shares to be issued subject to performance conditions.

It is the responsibility of the Managing Board to prepare a report on the proposed operation. Our role is to report, if necessary, on any matters relating to the information regarding the proposed operation.

We have performed those procedures which we considered necessary to comply with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted mainly in verifying that the proposed methods described in the Executive Board's report comply with the legal provisions governing such operations.

We have no matters to report as to the information provided in the Managing Board's report relating to the proposed free allocation of shares.

Courbevoie and Paris-La Défense, March 12, 2018

The Statutory Auditors
French original signed by

MAZARS

ERNST & YOUNG et Autres

Thierry Blanchetier

Jérôme de Pastors Laurent Miannay

Ioulia Vermelle