

## Peugeot S.A.

Combined Annual General Meeting of April 25, 2019

16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup> and 21<sup>st</sup> resolutions

Statutory auditors' report on the issue of shares and various securities with or without cancellation of preferential subscription rights

MAZARS  
Tour Exaltis  
61, rue Henri Regnault  
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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92400 Courbevoie - Paris-La Défense 1  
S.A.S. à capital variable

Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles

## Peugeot S.A.

Combined Annual General Meeting of April 25, 2019  
16th, 17th, 18th, 19th, 20th and 21st resolutions

Statutory auditors' report on the issue of shares and various securities with or without cancellation of preferential subscription rights

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with Articles L. 228-92 and L. 225-135 and seq. of the French Commercial Code (Code de commerce), we hereby present our report on the proposed issue of shares and various securities, with cancellation of preferential subscription rights, an operation upon which you are called to vote.

Your Managing Board proposes, on the basis of its report:

- that it be authorized, for a period of twenty-six months, with a right to further delegate as provided for by law or status, to decide on whether to proceed with the following operations and to fix the final terms of these issues and proposes, if necessary, to cancel your preferential subscription rights:
  - the issue, with maintenance of preferential subscription rights (sixteenth resolution), (i) of ordinary shares of your Company and/or (ii) of securities that are equity securities of your Company giving access by any means, immediately and/or in the future, to other equity securities, existing or to be issued, of your Company or of any company of which your Company directly or indirectly owns more than half of the share capital (a "Subsidiary"), or to existing equity securities of any company including your Company which does not directly or indirectly own more than half of the share capital, and/or entitles the holder to the allotment of debt securities of your Company, any Subsidiary or any company referred to above, and/or (iii) of all hybrid or non-hybrid securities, giving access by any means, immediately and/or in the future, to equity securities to be issued by your Company and/or any Subsidiary, such securities may also give access to existing equity securities and/or give rise to the allocation of debt securities;

- the issue, with cancellation of preferential subscription rights, through an offering to the public, (twenty-seventeenth resolution), (i) of ordinary shares and/or (ii) of securities which are equity securities of your Company giving access by any means, immediately and/or in the future, to other equity securities, existing or to be issued, of your Company or of any company of which your Company directly or indirectly owns more than half of the share capital (a "Subsidiary"), or to existing equity securities of any company of which your Company does not directly or indirectly own more than half of the share capital, and/or entitles the holder to the allotment of debt securities of your Company, any Subsidiary or any Company referred to above, and/or (iii) of all securities, whether or not composed, giving access by any means, immediately and/or in the future, to equity securities to be issued by your Company and/or any Subsidiary, for which securities may also give access to existing equity securities and/or give rise to the allocation of debt securities;
- the issue, with cancellation of preferential subscription rights, through offers in accordance with II of Article L. 411-2 of the French Monetary and Financial Code (Code monétaire et financier) and within the limit of 20% of the share capital per year (twenty-eighth resolution), (i) of ordinary shares of your Company and/or (ii) of securities which are equity securities of your Company giving access by any other means, immediately and/or in the future, to other equity securities, existing or to be issued, of your Company or any company directly or indirectly owned by your Company more than half of the share capital (a "Subsidiary") Or to existing equity securities of any Company of which your Company does not directly or indirectly own more than half of the share capital, and/or entitles the holder to the allotment of debt securities of your Company, any Subsidiary or any other company referred to above, and/or (iii) all securities, whether or not composed, giving access by any means, immediately and/or in the future, to equity securities to be issued by your Company and/or any Subsidiary, for which securities may also give access to some existing equity securities or give rise to the allocation of debt securities;
- the issue, in the event of a public exchange offer initiated by your Company (twentieth resolution) (i) of ordinary shares of your Company and/or (ii) of securities which are equity securities of your Company giving access by any other means, immediately and/or in the future, to other equity securities, existing or to be issued, of your Company and/or entitled to the allotment Debt securities of your Company, and/or (iii) of all hybrid or non-hybrid securities, giving access by any means, immediately and/or in the future, to equity securities to be issued by your Company, for which securities may also give access to existing equity securities or give rise to the allocation of debt securities;
- that it be authorized, for a period of twenty-six months, to decide on whether to proceed with the issue (i) of ordinary shares of your Company and/or (ii) of securities which are equity securities of your Company giving access by any other means, immediately and/or in the future, to other equity securities, existing or to be issued, of your Company and or entitled to the allotment of debt securities of your Company, and/or (iii) of all hybrid or non-hybrid securities, giving access by any means, immediately and or in the future, to equity securities to be issued by your Company, such securities may also give access to existing equity securities or for the purpose of remunerating contributions in kind granted to your Company and consisting of equity securities or securities giving access to the capital of other companies (twenty-first resolution), within the Limit of 10% of the capital;

In the context of this delegation and from the sixteenth, seventeenth, eightieth, twentieth and twenty-first resolutions, issues of preference shares and securities giving access by any means, immediately or eventually, to preference shares are expressly excluded.

The overall nominal amount of capital increases that can be carried out immediately or in the future may not, according to the twenty-second resolution, exceed € 334,786,439 pursuant to the sixteenth, seventeenth, eightieth, nineteenth, twentieth, twenty-first and twenty-third resolutions;

- the nominal amount of the capital increases likely to be carried out immediately or in the future may not exceed € 226,207,053 pursuant to the sixteenth resolution;
- the nominal amount of capital increases that may be carried out immediately or in the future may not, in accordance with the seventeenth resolution, exceed € 90,482,821 euros pursuant to the seventeenth, eightieth, twentieth and twenty-first resolutions.

The overall nominal amount of debt instruments likely to be issued may not, according to the twenty-third resolution, exceed € 2,415,500,000 pursuant to the sixteenth, seventeenth, eightieth, twentieth and twenty-first resolutions.

These ceilings take into consideration the additional number of securities to be created within the framework of the implementation of delegations referred to in the sixteenth, seventeenth, and eightieth resolutions, in accordance with Article L.225-135-1 of the French Commercial Code (Code de commerce), if you adopt the nineteenth resolution.

It is the responsibility of the Managing Board to prepare a report in accordance with Articles R. 225-113 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, on the proposed cancellation of preferential subscription rights 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 Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) for this type of engagement. These procedures consisted in verifying the information provided in the Managing Board's report relating to those operations and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for the shares issued that would be decided, we have no matters to report as to the methods used to determine the issue price of the equity securities to be issued provided in the Managing Board's report under the seventeenth and eighteenth resolutions.

Moreover, as the methods used to determine the issue price of the equity securities to be issued in accordance with the sixteenth, twentieth and twenty-first resolutions are not specified in that report, we cannot report on the choice of constituent elements used to determine the issue price.

As the final conditions in which the issues would be performed have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights in the seventeenth and eighteenth resolutions.

In accordance with the Article R. 225-116 of the French Commercial Code (Code de commerce), we will issue a supplementary report, if necessary, when your Managing Board has exercised these authorizations in the event of the issue of securities which are equity shares giving access to other equity shares or giving the right to the allocation of debt securities, in the event of the issue of securities giving access to equity shares to be issued and in the event of a share issue with cancellation of preferential subscription rights.

Courbevoie and Paris-La Défense , March 8, 2019

The Statutory Auditors

MAZARS

ERNST & YOUNG et Autres

Thierry Blanchetier

Jérôme de Pastors Laurent Miannay

Ioulia Vermelle