

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

STELLANTIS N.V.

(Exact Name of Registrant as Specified in its Charter)

The Netherlands
(State or Other Jurisdiction of
Incorporation or Organization)

Not applicable
(I.R.S. Employer
Identification No.)

Singaporestraat 92-100
1175 RA Lijnden
The Netherlands
Tel. No.: +31 20 3421 707
(Address of Principal Executive Offices)

PSA Performance Share Plan dated April 10, 2017
PSA Performance Share Plan dated April 9, 2018
PSA Performance Share Plan dated May 20, 2019
PSA Performance Share Plan dated May 11, 2020

(Full Title of the Plan)

Richard K. Palmer
Singaporestraat 92-100
1175 RA Lijnden
The Netherlands
Tel. No.: +31 20 3421 707

(Name and Address of Agent for Service)
(Telephone Number, Including Area Code, of Agent for Service)

Richard K. Palmer
Singaporestraat 92-100
1175 RA Lijnden
The Netherlands
Tel. No.: +31 20 3421 707

with a copy to

Scott Miller
Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
Tel.: +1 212-558-4000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Emerging growth company

Non-accelerated filer Smaller reporting company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered(1)	Amount to be Registered(2)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Shares, par value €0.01 per share	16,000,000 (3)	Not applicable	\$284,800,000 (4)	\$31,071.68

- (1) Stellantis N.V. (“Stellantis”) is offering common shares pursuant to (i) the PSA Performance Share Plan dated April 10, 2017 (the “2017 PSA Plan”), (ii) the PSA Performance Share Plan dated April 9, 2018 (the “2018 PSA Plan”), (iii) the PSA Performance Share Plan dated May 20, 2019 (the “2019 Plan”) and (iv) the PSA Performance Share Plan dated May 11, 2020 (the “2020 PSA Plan” and, together with the 2017 PSA Plan, the 2018 PSA Plan and the 2019 PSA Plan, the “Rollover Plans”) following the assumption by Stellantis of the obligations under the Rollover Plans in connection with the merger of Peugeot S.A. (“PSA”) with and into Stellantis (formerly Fiat Chrysler Automobiles N.V. (“FCA”)), pursuant to the common cross-border merger plan dated October 27, 2020.
- (2) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover additional common shares which may become issuable by reason of any stock split, stock dividend, recapitalization, or other similar transaction effected without consideration which results in the increase in the number of the Registrant’s outstanding commons shares.

- (3) Represents the number of Stellantis common shares available for issuance in connection with obligations assumed by Stellantis under the Rollover Plans based on an exchange ratio of 1.742 Stellantis common share for each ordinary share of PSA.
- (4) Estimated solely for the purpose of calculating the registration fee. Pursuant to Rule 457(c) and Rule 457(h) under the Securities Act of 1933, as amended, the proposed maximum offering price per share and proposed maximum aggregate offering price are based on the reported average of the high and low prices for the Registrant's common shares on the New York Stock Exchange on April 1, 2021.

EXPLANATORY NOTE

In connection with the merger (the "Merger") of Peugeot S.A. ("PSA") with and into Fiat Chrysler Automobiles N.V., renamed Stellantis N.V. ("Stellantis", the "Company" or the "Registrant"), pursuant to the terms of a common cross-border merger plan approved by the respective boards of PSA and Stellantis (formerly, Fiat Chrysler Automobiles N.V.), dated October 27, 2020 (the "Merger Plan"), Stellantis assumed the sponsorship of (i) the PSA Performance Share Plan of April 10, 2017 (the "2017 PSA Plan"), (ii) the PSA Performance Share Plan of April 9, 2018 (the "2018 PSA Plan"), (iii) the PSA Performance Share Plan of May 20, 2019 (the "2019 PSA Plan") and (iv) the PSA Performance Share Plan of May 11, 2020 (the "2020 PSA Plan" and, together with the 2017 PSA Plan, the 2018 PSA Plan and the 2019 PSA Plan, the "Rollover Plans"), effective as of the effective time of the Merger on January 16, 2021 (the "Effective Date").

On the Effective Date, pursuant to the Merger Plan and the combination agreement (the "Combination Agreement") by and between PSA and Fiat Chrysler Automobiles N.V., dated December 17, 2019, as amended, each outstanding equity incentive award with respect to ordinary shares of PSA (the "PSA Shares") that is subject to performance conditions, vesting or other restrictions under the Rollover Plans (a "PSA Performance Share") has, automatically and without any required action on the part of the holder thereof, ceased to represent an equity incentive award denominated in PSA Shares and has been converted into a restricted stock unit award denominated in Stellantis common shares (a "Rollover Stellantis RSU"). The number of Stellantis common shares that is subject to each such Rollover Stellantis RSU is equal to the product of (x) the number of PSA Shares subject to such PSA Performance Share immediately prior to the Effective Date (the "PSA Granted Shares") multiplied by (y) 1.742, provided that the number of Stellantis Common Shares underlying the Stellantis RSUs for each individual participant is rounded down to the nearest whole number without any cash compensation paid or due to the participant for fractional units.

This Registration Statement on Form S-8 registers the aggregate number of common shares that may be issued with respect to the Rollover Stellantis RSUs.

Following the Effective Date, each Rollover Stellantis RSU exchanged for such PSA Performance Shares generally continued to be governed by the same terms and conditions (including service based vesting terms, but not performance-based vesting terms) as were applicable to the relevant Rollover Plan immediately prior to the Effective Date.

PART I
INFORMATION REQUIRED IN THE SECTION
10(A) PROSPECTUS

Item 1. Plan Information.

The documents containing the information specified in Part I of Form S-8 (plan and registrant information) will be delivered in accordance with Rule 428(b)(1) under the Securities Act. Such documents are not required to be, and are not, filed with the Commission (the “Commission”), either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents, and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

Item 2. Registrant Information and Employee Plan Annual Information.

Stellantis will provide participants of the Rollover Plans, upon written or oral request and without charge, a copy of the documents incorporated by reference in Item 3 of Part II of this Registration Statement, which are incorporated by reference in the Section 10(a) prospectus, and all documents required to be delivered to employees pursuant to Rule 428(b) under the Securities Act. Requests for such documents should be directed to Singaporestraat 92-100, 1175 RA Lijnden, The Netherlands, Attention: General Counsel, Tel. No.: +31 20 3421 707.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The Registrant incorporates herein by reference the following documents filed (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with Commission rules) by the Registrant with the Commission:

- (a) The annual report on Form 20-F for the year ended December 31, 2020 filed with the Commission on March 4, 2021 (the “2020 Annual Report”); and
- (b) The description of the Stellantis Common Shares, as included in Exhibit 2.1 to the 2020 Annual Report.

All reports and other documents subsequently filed by the Registrant (and its predecessors) pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from their respective dates of filing (such documents, and the documents enumerated above, being hereinafter referred to as “Incorporated Documents”).

Any statement contained in an Incorporated Document shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed Incorporated Document modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Pursuant to Dutch law, Stellantis’ directors and officers may be liable to Stellantis for improper or negligent performance of their duties. They may in certain circumstances also be liable to third parties for damages in the event of bankruptcy, default on the payment of taxes, improper or negligent performance of their duties, or tort. In certain circumstances, Directors or officers may also incur criminal liability. Stellantis Articles of Association

provide that Stellantis will indemnify any and all of its current and former officers and directors (including former directors and officers of PSA) who were or are made a party or are threatened to be made a party to or are involved in, any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitral or investigative (each, a "Proceeding") by reason of their position as a director or officer of the company against any and all liabilities, damages, reasonable and documented expenses (including reasonably incurred and substantiated attorneys' fees), financial effects of judgments, fines, penalties (including excise and similar taxes and punitive damages) and amounts paid in settlement in connection with such Proceeding. The indemnification also applies to any person who has served, at Stellantis' request, as the director or officer of another company of which Stellantis owns shares or is a creditor. Stellantis Articles of Association limit the right to indemnification if the director or officer is adjudged by a competent court in a final, non-appealable decision to be liable for gross negligence or willful misconduct in the performance of its duty to Stellantis. The provisions of Dutch law governing the liability of directors and officers are mandatory in nature. Although Dutch law does not provide for any provisions with respect to the indemnification of directors and officers, the concept of indemnification of directors and officers of a company for liabilities arising from actions undertaken because of their position in the company is, in principle, accepted in the Netherlands. Stellantis has purchased and maintains insurance for the benefit of its directors and officers which, subject to policy terms and limitations, includes coverage to reimburse directors and officers of Stellantis for all costs that are incurred in the defense of any action, suit or proceeding to which such Directors or officers are made party in their capacity as such or as director or officer of a company in which Stellantis owns shares or is a creditor. Stellantis (and/or predecessors) obtained and fully paid for "tail" insurance policies with a claims period of at least six years from and after the closing of the Merger.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

See Exhibits Index.

Item 9. Undertakings.

A. The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (1)(i) and (1)(ii) above do not apply if the information required to be included in a post-closing effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefits plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in London on the 8th day of April 2021.

STELLANTIS N.V.

By: /s/ Richard K. Palmer
Name: Richard K. Palmer
Title: Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below severally constitutes and appoints each of Richard K. Palmer, and Giorgio Fossati (with full power to each of them to act alone), his or her true and lawful attorney-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities to do any and all things and execute any and all instruments that such attorney may deem necessary or advisable under the Securities Act of 1933 (the "Securities Act"), and any rules, regulations and requirements of the Securities and Exchange Commission (the "Commission") in connection with the registration under the Securities Act of the Common Shares and any Blue Sky laws or other securities laws of any of the states of the United States of America in order to effect the registration or qualification (or exemption therefrom) of the said securities for issue, offer, sale or trade under the Blue Sky laws or other securities laws of any of such states and in connection therewith to execute, acknowledge, verify, deliver, file and cause to be published applications, reports, consents to service of process, appointments of attorneys to receive service of process and other papers and instruments which may be required under such laws, including specifically, but without limiting the generality of the foregoing, the power and authority to sign his or her name in his or her capacity as an attorney-in-fact or in any other capacity with respect to this Registration Statement and any registration statement in respect of the Common Shares that is to be effective upon filing pursuant to Rule 462(b) (collectively, the "Registration Statement") and/or such other form or forms as may be appropriate to be filed with the Commission or under or in connection with any Blue Sky laws or other securities laws of any state of the United States of America or with such other regulatory bodies and agencies as any of them may deem appropriate in respect of the Common Shares, and with respect to any and all amendments, including post-effective amendments, to this Registration Statement and to any and all instruments and documents filed as part of or in connection with this Registration Statement.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on April 8, 2021:

Signature	Title
<hr/> <i>/s/ John Elkann</i> <hr/> John Elkann	Chairman and Director
<hr/> <i>/s/ Carlos Tavares</i> <hr/> Carlos Tavares	Chief Executive Officer and Director
<hr/> <i>/s/ Richard K. Palmer</i> <hr/> Richard K. Palmer	Chief Financial Officer
<hr/> <i>/s/ Bonnie Van Etten</i> <hr/> Bonnie Van Etten	Principal Accounting Officer
<hr/> <i>/s/ Robert Peugeot</i> <hr/> Robert Peugeot	Vice Chairman and Director

Signature	Title
/s/ Henri de Castries Henri de Castries	Senior Independent Director
/s/ Andrea Agnelli Andrea Agnelli	Director
/s/ Fiona Claire Cicconi Fiona Claire Cicconi	Director
/s/ Nicolas Dufourcq Nicolas Dufourcq	Director
/s/ Ann Frances Godbehere Ann Frances Godbehere	Director
/s/ Wan Ling Martello Wan Ling Martello	Director
/s/ Jacques de Saint-Exupéry Jacques de Saint-Exupéry	Director
/s/ Kevin Scott Kevin Scott	Director
/s/ Christopher J. Pardi Christopher J. Pardi	Authorized Representative in the United States

Exhibit No.	Description
4.1	English translation of the Articles of Association of Stellantis N.V. (incorporated by reference to Exhibit 1.1 to annual report of Stellantis N.V. on Form 20-F for the year ended December 31, 2020 filed with the Commission on March 4, 2021)
4.2	English translation of the Deed of Incorporation of Fiat Chrysler Automobiles N.V. (incorporated by reference to Exhibit 3.2 to Registration Statement on Form F-4, filed with the SEC on July 3, 2014, File No. 333-197229)
4.3	PSA Performance Share Plan of April 10, 2017
4.4	PSA Performance Share Plan of April 9, 2018
4.5	PSA Performance Share Plan of May 20, 2019
4.6	PSA Performance Share Plan of May 11, 2020
5.1	Opinion of De Brauw Blackstone Westbroek N.V. as to the legality of the securities being registered
23.1	Consent of EY S.p.A.
24.1	Power of Attorney of Certain Directors and Officers of Stellantis (see page 8 of this Registration Statement).
24.2	Power of Attorney of Authorized Representative in the United States (see page 8 of this Registration Statement).

PEUGEOT S.A.

RULES OF THE PERFORMANCE SHARE PLAN OF APRIL 10th 2017

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Under the fourteenth resolution passed at Peugeot SA's Combined Shareholders' Meeting held on April 27, 2016, the Management Board of Peugeot SA is authorized to freely grant Peugeot shares to employees and/or corporate officers of Peugeot SA or affiliated companies or economic interest groups within the meaning of Article L.225-197-2 of the French Commercial Code.

Pursuant to such authorization, the Management Board decided during its meeting held on April 10th, 2017 to implement a free share plan in accordance with Articles L.225-197-1 to L.225-197-5 of the French Commercial Code and granted free shares to certain employees and corporate officers of the PSA Group, subject to the satisfaction, in particular, of performance conditions in order to involve them in the development of the PSA Group (the "**Plan**").

The terms and conditions of such plan, as determined by the management Board, are set out in the present rules (the "**Rules**").

Words and expressions beginning with a capital letter included in these Rules are defined as follows:

"Share" or "Shares"	Refers to an ordinary share or ordinary shares of the Company;
"Acquired Shares" or "Shares Acquired"	Refers, for a given Beneficiary, to the number of shares that will be definitively acquired by such Beneficiary at the end of one or the other of the Acquisition Periods, in accordance with the terms and conditions of the Rules;
"Actually Granted Shares" or "Shares Actually Granted"	Refers, for a given Beneficiary, to the exact number of Shares that he or she is entitled to receive given the actual level of satisfaction of the Performance Conditions, as such number will be determined by the Management Board on the Date of Assessment of the Performance Conditions and will be notified to the Beneficiary pursuant to Article 3.1.1 of these Rules;
"Initially Granted Shares" or "Shares Initially Granted"	Refers, for a given Beneficiary, to the maximum number of Shares that he or she is entitled to receive, subject to the conditions laid down in these Rules, upon full satisfaction of the Performance Conditions, the number of which was set by the Management Board on the Grant Date and is stated in the notification made pursuant to Article 2 of these Rules;
"Grant"	Refers to the decision taken by the Management Board on April 10 th , 2017, to grant to each Beneficiary, under the conditions set by these Rules, the right to receive for free a determinable number of Shares;
"Beneficiary" or "Beneficiaries"	Refers to the person or persons for whose benefit the Management Board made a Grant and who are named in a list annexed to the minutes of the meeting of the Management Board of April 10 th , 2017;

“Performance Conditions”	Refers to the performance conditions, as specified in the Annex to these Rules, the level of satisfaction of which over the Performance Period will help determining the number of Actually Granted Shares for each Beneficiary;
“Supervisory Board”	Refers to the Supervisory Board of the Company
“Control”	Is defined by reference to the concept of control as referred to in Article L.233-3 of the Commercial Code; The expressions “Change of Control” and “Controlled” being construed by reference to such concept;
“Acquisition Date” or “Acquisition Dates”	Refers in a generic way to one and/or the other of the two following dates: <ul style="list-style-type: none"> • April 14th, 2020 at midnight, being the date on which each Beneficiary is to definitively acquire half (50%) of his/her Actually Granted Shares (“First Acquisition Date”); such date being the last day of the First Acquisition Period, • April 14th, 2021 at midnight, being the date on which each Beneficiary is to definitively acquire half (50%) of his/her Actually Granted Shares (“Second Acquisition Date”); such date being the last day of the Second Acquisition Period;
“Date of Assessment of the Performance Conditions”	Refers to the date on which the management Board will meet, after the end of the Performance Period, and will validate the actual level of satisfaction of the Performance Conditions pursuant to Article 3.1.1 of these Rules ;
“Actually Granted Shares”	Refers, for a given Beneficiary, to the exact number of Shares that he or she is entitled to receive given the actual level of satisfaction of the Performance Conditions, as such number will be determined by the Management Board on the Date of Assessment of the Performance Conditions and will be notified to the Beneficiary pursuant to Article 3.1.1 of these Rules;
“Grant Date”	Refers to the date of the resolution of the Management Board pursuant to which the Grant was carried out, <i>i.e.</i> April 10 th , 2017;
“Management Board”	Refers to the Management Board of the Company
“Executive Officer(s)”	Refers to the corporate officer or officers (<i>mandataires sociaux</i>) of the Company benefiting from a Grant under Articles L.225-197-1 to L.225-197-5 of the Commercial Code;
“Duration of the Plan”	Refers to the period between the Grant Date and the last day (included) of the Second Acquisition Period;

“PSA Group” or “Group”	Refers to the Company and all companies and groups related to the Company within the meaning of Article L. 225-197-2 of the Commercial Code;
“Acquisition Period” or “Acquisition Periods”	Refers in a generic way to one and/or the other of the two following periods: <ul style="list-style-type: none"> • The period between the Grant Date and the First Acquisition Date (“First Acquisition Period”) • The period between the Grant Date and the Second Acquisition Date (“Second Acquisition Period”);
“Performance Period”	Refers to the period from January 1 st , 2017 to December 31 st , 2019;
“Company”	Refers to Peugeot S.A., a French <i>societe anonyme</i> (joint stock company) with a Management Board and Supervisory Board, with registered offices located at 75 avenue de la Grande Armee, Paris 75016, registered with the Paris Trade and Companies Registry under number 552 100 554.

In these Rules, any reference made to the « Commercial Code » and to the “Social Security Code” is a reference to the French Commercial Code (*Code de commerce*) and to the French Social Security Code (*Code de la Securite Sociale*).

1. NATURE OF THE SHARES

The Management Board decides upon the Grant Date on the nature of the Shares (existing Shares or new Shares to be issued) to be delivered to the Beneficiaries, without prejudice to the possibility for the Management Board to later change such decision.

2. GRANT OF SHARES TO BENEFICIARIES

2.1 Notification of the Grant to the Beneficiaries

The notification of the Grant to the Beneficiaries is made by way of an individual letter from the Company or employer of the Beneficiary, sent by mail or hand-delivered, specifying the number of Initially Granted Shares of the concerned Beneficiary and informing such person of these Rules.

Following the delivery of this letter, an email will be sent to each Beneficiary so that he or she may confirm the acceptance of the Grant. Where appropriate, this message may be sent by mail. Absent such acceptance by a Beneficiary within a 30 day period as from the date of receipt of said email or mail, the Company shall have the right to deprive the concerned Beneficiary from his/her the rights to the Grant.

It is reminded that the Company free share plans are implemented at the sole discretion of the Management Board at a frequency freely determined by the latter, and that consequently the Grant of Shares under this Plan shall not confer to the Beneficiaries any right to possible future plans.

2.2 Nature of Beneficiaries' rights under the Grant

Pursuant to Article L.225-197-3 of the Commercial Code, the rights resulting from the Grant are non-assignable and non-transferrable by any means whatsoever during the Duration of the Plan (except in the case of inheritance as specified in the Rules). Furthermore, Beneficiaries cannot pledge or undergo hedging operations for the rights resulting from the Grant of Shares.

During the Acquisition Period, the Beneficiaries do not own the Shares and do not hold any of the voting, dividend or other rights that French law attaches to the status of shareholder.

3. CONDITIONS TO THE ACQUISITION OF SHARES BY THE BENEFICIARIES

3.1 General Principles

3.1.1 The Shares to which a Beneficiary is entitled under the Grant will be definitively acquired by such Beneficiary in two tranches (each tranche corresponding to one of the two Acquisition Periods), depending on the actual level of satisfaction of the Performance Conditions during the Performance Period and subject, for each of these tranches, to a condition of presence within the PSA Group as mentioned below.

Following the Performance Period, the Management Board will validate the actual level of satisfaction of the Performance Conditions. This assessment will be final and not subject to appeal.

Each Beneficiary will be personally informed of his or her level of satisfaction of the Performance Conditions and of the number of Actually Granted Shares that he or she holds consequently.

The number of Actually Granted Shares of a Beneficiary will be divided by two, leading to two tranches, being specified that if the number of Actually Granted Shares is not divisible by two, the first of these two tranches will comprise one more Share than the second tranche.

The Actually Granted Shares will become Acquired Shares:

- on the First Acquisition Date, as for the Shares comprised in the first tranche, and

- on the Second Acquisition Date, as for the Shares comprised in the second tranche, subject, for each of these two tranches, to (i) the continued presence of the Beneficiary within the PSA Group on the Acquisition Date (being specified that employee Beneficiaries undergoing a termination notice period, carried out or not) will not be considered present for the purposes of this Article 3.1.1 and (ii) the provisions of Articles 3.2 below.

3.1.2 In all cases other than those referred to in Article 3.2 below, where the Beneficiary is not present within the PSA Group at an Acquisition Date, such Beneficiary shall definitely lose his or her right to acquire the Shares, i.e. for all of the Actually Granted Shares comprised in the relevant tranche, unless specifically decided otherwise by the Chairman of the Management Board (or the Supervisory Board in the case of an Executive Officer Beneficiary).

3.2 Specific cases

3.2.1 Death of the Beneficiary

In the event of death of the Beneficiary during the Acquisition period, his or her rightful claimant(s) under the Beneficiary's succession will have a period of six (6) months as from the date of death to request the delivery of all the Shares attributed to the Beneficiary, being specified that:

- If the death occurred prior to the Date of Assessment of the Performance Conditions, then the number of Shares to be delivered to such rightful claimant(s) shall be equal to the number of Shares Initially Granted to the Beneficiary, regardless of the level of satisfaction of the Performance Conditions that may be assessed by the Management Board in between the date of such death and the date on which the request of the rightful claimant(s) is received by the Company;
- If the death occurred on or after the Date of Assessment of the Performance Conditions, then the number of Shares to be delivered to such rightful claimant(s) shall be equal to the number of Shares Actually Granted to the Beneficiary.

The relevant Shares will be delivered to the rightful claimant(s) at the earliest possible time after receipt of the request by the Company.

In the absence of such a request by the rightful claimant(s) within the aforementioned period, the Initially Granted Shares (or, as the case may be, the Actually Granted Shares) will be automatically and permanently lost without compensation or formality of any kind.

3.2.2 Disability of the Beneficiary

In the event of disability of the Beneficiary corresponding to classification in the second or third categories provided for in Article L.341-4 of the Social Security Code (or, if the Beneficiary is an employee not subject to French labor law, in the event of a disability that corresponds to a case that is similar to such classification) and occurring during the Acquisition Period, the Beneficiary will have the possibility to request at any time the delivery of all the Shares attributed to such Beneficiary, being specified that:

- If the classification of the Beneficiary's disability in any of the abovementioned categories occurs prior to the Date of Assessment of the Performance Conditions, then the number of Shares to be delivered to such Beneficiary shall be equal to the number of Shares Initially Granted to the Beneficiary, regardless of the level of satisfaction of the Performance Conditions that will be thereafter assessed by the Management Board;
- If the classification of the Beneficiary's disability in any of the abovementioned categories occurs on or after the Date of Assessment of the Performance Conditions, then the number of Shares to be delivered to such Beneficiary shall be equal to the number of Shares Actually Granted to the Beneficiary;

The relevant Shares will be delivered to the Beneficiary at the earliest possible time after receipt of the request by the Company.

In the absence of such a request by the Beneficiary, the relevant Shares will be delivered to the Beneficiary in accordance with the provisions of Article 4.1 of these Rules.

3.2.3 Other specific cases

In case the Beneficiary ceases to be present within the PSA Group during the Duration of the Plan by reason of one of the events referred to below in this Article 3.2.3, such Beneficiary shall retain his or her rights under the Grant, under the conditions specified below, but will remain subject to the Performance Conditions as well as to the other provisions of these Rules.

(a) Retirement or Compulsory Retirement of the Beneficiary

In the event of retirement or compulsory retirement of the Beneficiary (the departure date being defined as the date of notification of such person's retirement or compulsory retirement), the Beneficiary shall retain the right to acquire a number of Shares equal to the product of (i) the number of Actually Granted Shares and (ii) a coefficient set according to the duration

of the Beneficiary's presence within the PSA Group during the Performance Period.

The retired Beneficiary must send his or her retirement certificate attached to his or her file, signed by the Director of Human Resources of his or her last employer within the PSA Group, to the financial institution referred to in Article 10 below.

(b) Lay-off of the Beneficiary

For each, Beneficiary having an employment contract, in the event of a lay-off occurring during the Acquisition Period, the Beneficiary shall retain the right to acquire a number of Shares equal to the product of (i) the number of Actually Granted Shares and (ii) a coefficient set according to the duration of the Beneficiary's presence within the PSA Group during the Performance Period.

For purposes of the above provisions, the term "Lay-Off" refers to the lay-off of the Beneficiary by his employer for one or several reasons not related to the person of the Beneficiary and resulting from termination or change/modification in the employment conditions, refused by the Beneficiary, of an essential element of the employment contract, following economic difficulties or technological changes. Lay-offs under these Rules do not include lay-offs for economic reasons to which the Beneficiary would have agreed (including, for example, a voluntary departure as part of a plan to safeguard employment or a negotiated departure following a Human Resources and Skills planning agreement). For Beneficiaries who are employees not subject to French labor law, these principles shall be applied by assimilation.

(c) Non-Renewal of Term of Office or Forced Departure Executive Officer Beneficiary

For each Executive Officer Beneficiary, in the event of the non-renewal of his or her term as Executive Officer (for any reason other than Gross Negligence or Willful Misconduct) or of Forced Departure intervening during the Acquisition Period, the Executive Officer Beneficiary shall retain the right to acquire a number of shares equal to the product of (i) the number of Actually Granted Shares and (ii) a coefficient set according to the duration of the Executive Officer Beneficiary's presence within the PSA Group during the Performance Period.

The date to be taken into account in determining the rights of the Executive Officer Beneficiary shall be (i) the expiration date of his or her duties as Executive Officer in the event of non-renewal of term of office,

and (ii) the date of such person's receipt of notification of Forced Departure in the event of Forced Departure.

For purposes of the above provisions:

- the term "Gross Negligence or Willful Misconduct" refers to an act (or failure to act) that could be qualified, within the meaning given to such terms by French labour case law, of gross negligence ("*faute grave*", or a fault making it impossible to maintain the employee in the company) or willful misconduct ("*faute lourde*", or a fault committed with the intent to harm the company), these concepts applied to Executive Officers by assimilation;
- the term "Forced Departure" refers to (i) an interruption of office term following a change in the Company's management structure, or (ii) a resignation within a twelve month period following either (x) the effective date of a Change of Control of the Company or (y) the date on which the governing bodies decided a significant change in the Group's strategy, provided that such change is expressly described as such by the decision of the Supervisory Board, or (iii) the dismissal of the Chairman or a member of the Management Board not resulting from Gross Negligence or Willful Misconduct.

(d) Sale or transfer of a subsidiary, business activity or facility

In the event of a sale or transfer during the Acquisition Period involving a Change of Control of the subsidiary, business activity or facility in which the Beneficiary is employed, the Beneficiary shall retain the right to acquire a number of shares equal to the product of (i) the number of Actually Granted Shares and (ii) a coefficient set according to the duration of the Executive Officer Beneficiary's presence within the PSA Group during the Performance Period.

In the event that, in accordance with legal provisions, the Shares have been granted to an employee Beneficiary or Executive Officer Beneficiary employed by a PSA company not Controlled by the Company, and in the event of a total sale by the Company of its stake in the concerned company, the Beneficiary shall retain the right to acquire a number of shares equal to the product of (i) the number of Actually Granted Shares and (ii) a coefficient set according to the duration of the Executive Officer Beneficiary's presence within the PSA Group during the Performance Period.

The coefficient referred to in sections A), B), C) and D) above is defined as follows: (i) one third (1/3) if the Beneficiary ceases to be present within the PSA

Group on December 31st, 2017 or thereafter but before December 31st, 2018, (ii) two thirds (2/3) if he or she ceases to be present within the PSA Group on December 31st, 2018 or thereafter but prior to December 31st, 2019, and (iii) one (1) if he or she ceases to be present within the PSA Group on or after December 31st, 2019. The coefficient shall be zero (0) if the Beneficiary ceases to be present within the PSA Group prior to December 31st, 2017.

4. DELIVERY OF ACQUIRED SHARES TO THE BENEFICIARIES - RIGHTS ATTACHED TO AND AVAILABILITY OF ACQUIRED SHARES

4.1 Delivery of Acquired Shares

The Shares Acquired by the Beneficiary at the end of one or the other of the Acquisition Periods shall be delivered to such Beneficiary on the first business day following the relevant Acquisition Date.

The Acquired Shares shall be delivered to an account opened in the name of the Beneficiary with the custodian referred to in Article 10 of these Rules or with any other custodian selected by the Company, and shall be held in registered form.

4.2 Rights attached to Acquired Shares

As from the delivery of the Acquired Shares, the Beneficiaries shall possess, with respect to the said Acquired Shares, all of the rights attached to the status of shareholder of the Company and in particular the right to vote at shareholders' general meetings and the right to receive dividends (subject to the date at which the Acquired Shares are to earn such dividends, being specified that if the Acquired shares consist of new Shares issued by the Company, they shall carry dividend rights only if they are delivered to the Beneficiary at least two (2) trading days before the Ordinary General Shareholders' Meeting of the Company deciding on the distribution).

4.3 Availability and disposal of Acquired Shares

At the end of the Acquisition Period, the Beneficiaries may keep their shares in registered form with the custodian referred to in Article 4.1 above or transfer them to an account managed by an intermediary of their choice. However, Executive Officer Beneficiaries are reminded that under Article L.225-109 of the Commercial code, they must convert into registered form or deposit any Shares held by them.

Immediately upon their delivery to the Beneficiaries, the Acquired Shares will be freely transferable, except that Executive Officer Beneficiaries shall have to comply with the specific requirements which may be imposed on them regarding the conservation of all or part of their Shares Acquired under the Plan and except that all the Beneficiaries shall have to comply with applicable legislation and internal requirements of the PSA Group with regards to insider trading and related breaches.

In addition, pursuant to the provisions of Article L.225-197-1-I paragraph 8 of the Commercial Code, and subject to special provisions of which the Beneficiaries would be informed by the Company, the Acquired Shares may not be sold by the Beneficiaries:

- (a) Within a ten trading day period preceding and three trading day period following the date on which the consolidated financial statements of the PSA Group are published;
- (b) Within the period between the date on which the Company's corporate bodies become aware of information which, if made public, could have a significant impact on the price of the Company's securities, and the date following ten trading days subsequent to that on which such information is made public.

More generally, all persons are required to refrain from acquiring or selling shares of a listed company, or from transmitting information to the same effect, when in possession of "privileged" information, that is to say information not yet made public and that may affect the market price of the share of such company. Persons violating this rule may be subject to legal and financial sanctions. This rule applies to Beneficiaries receiving Shares under this Plan, particularly with regard to the decision to sell such Shares.

5. OPERATIONS AFFECTING THE BUSINESS OF THE GROUP OR THE SHARE CAPITAL OF THE COMPANY

5.1 Change in the Group's scope of activity

In the event of a change in the Group's scope of activity occurring prior to the Date of Assessment of the Performance Conditions and affecting the parameters allowing for the assessment of the satisfaction of the Performance Conditions, the Management Board shall validate the level of satisfaction of the Performance Conditions on the basis of "pro-forma" accounts so as to ensure the neutrality of this change in scope on the rights of the Beneficiaries. The Beneficiaries will be informed of the terms and conditions of the establishment of these "pro-forma" accounts.

5.2 Public tender offer or public exchange offer for shares of the Company

- 5.2.1 In the event that a public tender offer or public exchange offer for the shares of the Company is the subject of a declaration of conformity from the AM F (*Autorite des Marchés Financiers*, i.e. the French Securities Regulator) and occurs during the Acquisition Period, the Management Board shall have the power to decide, with the approval of the Supervisory Board, that the Performance Conditions are deemed to be wholly or partly satisfied, that all or part of the Initially Granted Shares shall become Actually Granted Shares on the opening date of the offer period and that the Actually Granted Shares shall immediately become Acquired Shares that will be delivered to the Beneficiaries at the end of the Acquisition Period.

5.2.2 In the event that a public exchange offer for the shares of the Company is the subject of a declaration of conformity from the AMF and occurs during the Acquisition Period, and in case provisions of Article 5.2.1 are not applied, then the Beneficiaries' rights under the Grant will be carried over on the shares received in exchange for shares of the Company and the time period elapsed since the Grant Date will be deemed to have elapsed with respect to the shares automatically substituted for the Shares.

5.3 Merger or demerger of the Company

In the event that the Company is subject during the Acquisition Period to a transaction resulting in an exchange of shares of the Company with those of another company following a merger or demerger, then the Beneficiaries' rights under the Grant will be carried over on the shares received in exchange for shares of the Company and with the time period elapsed since the Grant Date will be deemed to have elapsed with respect to the shares automatically substituted for the Shares.

In addition, the Management Board may, with the approval of the Supervisory Board, decide (i) that the Performance Conditions are deemed to be wholly or partly satisfied and that all or part of the Initially Granted Shares shall become Actually Granted Shares as of the date of completion of the merger or demerger, (ii) that the Actually Granted Shares shall immediately become Acquired Shares that will be delivered to the Beneficiaries at the end of the Acquisition Period, and (iii) to make an adjustment to the number of Shares as provided for in Article 6 below.

5.4 Public repurchase offer for shares of the Company

In the event that a filing of a public repurchase offer followed by a squeeze-out of shares of the Company is the subject of a declaration of conformity from the AMF and occurs during the Acquisition Period, the Management Board may, with the approval of the Supervisory Board, decide that all of the Initially Granted Shares shall become Actually Granted Shares on the opening date of the offer period.

The Management Board may also, with the approval of the Supervisory Board, decide that the Actually Granted Shares shall immediately become Acquired Shares that will be delivered to the Beneficiaries at the end of the Acquisition Period.

6. ADJUSTMENT OF THE NUMBER OF SHARES

If authorized therefor under the resolution adopted by the General Shareholders' Meeting of the Company allowing the Grant of Shares, the Management Board may make the necessary adjustments to take into account the impact of certain transactions affecting the share capital of the Company during the Acquisition Period so as to ensure the neutrality of these transactions on the rights of the Beneficiaries. Such adjustments do not constitute an obligation of the Company. The potentially concerned transactions include:

- (a) a capital increase in cash with preferential subscription rights for shareholders, by incorporation of reserves, profits or share premiums,
- (b) the distribution of reserves in cash or in portfolio securities,
- (c) a capital decrease resulting from losses and carried out by a reduction in the number of shares,
- (d) the issuance of transferable securities giving rights to shares, with preferential subscription rights for shareholders,
- (e) a share split.

7. TAX AND SOCIAL SECURITY REGIME

7.1 The tax and social security rules applicable to the Grant vary depending on the Beneficiaries' respective nationalities and countries of residence. Both the Beneficiary and his or her employer could be subject to an obligation to declare and/or to pay taxes in relation with the Grant and/or the definitive acquisition of the Shares by the Beneficiaries and/or the sale of the Acquired Shares by the Beneficiaries.

In particular, the attention of each Beneficiary is drawn to the fact that obligations to declare and/or contribute may have to be complied with by the Beneficiary in different countries in the event of an international reassignment/transfer or mobility within the Group leading to a change in tax residence and/or in social security regime occurring between the Grant Date and the sale of the Acquired Shares by the Beneficiary. As the case may be, the Beneficiary's contributory obligations may be proportional to the length of time during which he or she was a tax resident in the relevant country.

Each Beneficiary is solely responsible for complying with his or her tax and social security declaration obligations and payment obligations resulting from the aforementioned events and it is his or her responsibility to inquire about the regime that is applicable to him or her so that all his or her obligations to declare and/or contribute taxes and social security contribution be complied with.

Neither the Beneficiary's employer nor the Company may be compelled to pay or reimburse to anyone a tax or charge of any kind owed by a Beneficiary with respect to his or her Shares, regardless of the location of chargeability.

Nevertheless, if the Company or a company of the Group employing a Beneficiary must pay off taxes, social security contributions, or any other similar charges in the name and on behalf of the Beneficiary because of the Grant, the delivery of the Shares to the beneficiary or the sale by the Beneficiary of the Acquired Shares, the Beneficiary expressly authorizes his or her employer, the Company or any officer appointed for this purpose, to withhold these amounts from his or her elements of remuneration and/or sell all or part of his or her Shares and/or, if applicable, to withhold these sums on the income

derived from the sale of the Shares. The company reserves the right to postpone the delivery of the Shares to the Beneficiary and/or the sale of the Shares by the Beneficiary until he or she has paid the full amounts he or she owes or until the terms and conditions of payment of these amounts have been agreed upon with the relevant company of the Group.

- 7.2 Any information that may be communicated to the Beneficiary by the Company or any Group company regarding the tax treatment applicable to the Beneficiary under the Plan is sent for information purposes only and cannot be considered by the Beneficiary as exhaustive. Such information cannot in particular take into account the diversity of the Beneficiaries' tax and personal situations. It is suggested that each Beneficiary consult with an adviser of his or her choice in order to analyze his or her own personal situation.

8. FOREIGN REGULATIONS

Any provision of this Plan notwithstanding, the Grant, the acquisition and the delivery of the Shares on behalf of the Beneficiary may be subject to compliance with applicable laws and regulations or requirements of the competent authorities in the country of residence of the beneficiaries. If such laws or regulations or competent authorities require the Company or a Group company or the Beneficiary to take specific steps as a result of the grant and delivery of the shares on behalf of the Beneficiary, then the grant and delivery of the shares on behalf of the Beneficiary may be exceptionally postponed until the complete satisfaction of the applicable laws and regulations or requirements of the competent authorities.

In general, the Company reserves the right (i) to require the immediate sale of shares following their delivery or (ii) to substitute a cash payment for the delivery of shares at a value equivalent to that of the shares, net of taxes and social charges that are due by the Beneficiary under this payment. The amount paid would be determined by reference to the number of Shares to be delivered to the affected Beneficiary, valued at a date or on an average calculated over a period preceding the date of payment determined by the Company.

Neither the Grant nor any provision of these Rules shall be interpreted as requiring the Company to take any specific step in order to satisfy local regulations.

For Beneficiaries who are citizens or residents of the United States of America, the Plan is interpreted and applied in light of the regulations of Section 409 A of the Internal Revenue Code in order to rule out any adverse tax consequences resulting from the application of these Rules. Shares delivered to Beneficiaries under the Plan may not be offered or sold in the United States of America and may only be sold on Euronext Paris.

9. AMENDMENTS TO THE RULES

9.1 Principles

These Rules may be amended by the Management Board and new provisions will apply to the Beneficiaries.

Nonetheless, no amendment that would negatively affect Beneficiaries can be made to these Rules without their express agreement, unless such amendment is the result of a legislative, regulatory or administrative provision newly entered into force, or any other legally-binding provision imposed on the Company.

In the event of a change in any legal, regulatory, accounting or tax requirements, or of a change in the interpretation of a legal or regulatory provision, in particular with respect to the tax or social security treatment of any rights or Shares granted under this Plan affecting the Company, a Group company or the Beneficiary, the terms of these Rules may be amended by the Management Board, at its discretion and in the manner that it deems appropriate, in response to such considered change, within the limits of the amendments to the Plan considered necessary.

For example, the Management Board may, in accordance with the resolution of the shareholders of the Company on the basis of which the Grant was made, choose to shorten or lengthen the Acquisition Period and/or to impose an obligation to retain all or part of the Acquired Shares, which would then be restricted for sale a period determined by the Management Board, and/or waive, modify or introduce conditions to the acquisition, should they be necessary or desirable.

Moreover, should it be impossible or inadvisable to deliver Shares to a Beneficiary due to the regulatory and/or tax and social security framework, the Management Board may alternatively choose to pay the affected Beneficiaries an amount equivalent to the value of the Acquired Shares in cash, net of taxes and social charges, if applicable, that are due by the Beneficiary under this payment. The amount paid would be determined by reference to the number of Shares to be delivered to the affected Beneficiaries, valued at a date or on an average calculated over a period preceding the date of payment determined by the Management Board.

Such amendments to the Plan shall not give rise to any claim for damages for the benefit of Beneficiaries, even if such amendments are unfavorable to them, either generally or in relation to personal circumstances.

9.2 Notification of Amendments

A notification of such amendments to the Rules may be made to the Beneficiary, by any means, including internal mail, regular mail, certified letter with acknowledgement of receipt or return receipt, fax or electronic mail at the address or number indicated by the Beneficiary. The notification shall be considered received at the time of transmission,

except in the case of regular mail, for which the notification shall be considered received seventy-two (72) hours after it is transmitted or, in the case of certified letters with acknowledgement of receipt, on the date of first submission.

If any provision of these Rules is held invalid or unenforceable by reason of any law or interpretation given to it by any jurisdiction, these Rules shall be interpreted as if they did not contain the affected provision and all other provisions that are held legal and otherwise valid shall remain in full force and shall be construed and enforced in the meaning closest to the original intention.

10. MANAGEMENT OF THE PLAN

The management of the Plan is entrusted to a specialized financial institution, Societe Generale Securities Services, who will perform the following:

- Opening and maintenance of individual accounts, namely:
 - Account management of rights during the Acquisition Period;
 - Account management of free Acquired Shares held in registered form;
- Processing of transactions following the Grant of Shares, then following the Acquisition;
- Dividend payment and management of the voting rights after the Acquisition Date;
- Information on tax declarations to be made (only for Beneficiaries who are French tax residents and for declarations to be made to French Tax Authorities);
- Information related to the operation of the Plan.

During the course of the Duration of the Plan, each Beneficiary must notify the financial institution of any change of address by using the form provided for this purpose, as well as any change in tax residence or case of an international reassignment/transfer or mobility within the Group.

11. DATA PROCESSING

The Beneficiaries' personal information is subject to computer processing. It is intended for the Company, the controller, as well as the custodian provided for in Article 10 above for management purposes. Under French Law (modified Data Protection Act - "*Loi Informatique et Libertes*" - of January 6, 1978), the Beneficiaries may exercise their right to access and rectify information concerning them, as well as exercise their right to object to such processing by contacting Peugeot S.A., Human Resources Department, Talents and Top Management Department (DRH\DTTM), 75 avenue de la Grande Armee, Paris 75016.

12. GENERAL PROVISIONS

- 12.1 The Beneficiaries are required to respect strict confidentiality on the Group's performance targets specified in the Annex to the Rules.
- 12.2 These Rules will bind to all of their provisions the Company, the Beneficiaries, their rightful claimants and their respective personal representatives legally authorized to act on their behalf.
- 12.3 These Rules have been adopted by the Management Board in their French version. The translation into English is provided only for the information of non-French speaking Beneficiaries, provided that in the event of any conflict between the French and English versions, the French version shall govern and prevail .

12.4 These Rules are subject to French law.

In the event of a dispute with respect to the interpretation, the validity or the application of these Rules, the concerned parties shall make every effort to amicably resolve the dispute; failing this, the dispute will be brought before the courts under the jurisdiction of the Paris Court of Appeal.

RULES OF THE PERFORMANCE SHARE PLAN OF APRIL 10th 2017

ANNEX: PERFORMANCE CONDITIONS OF THE PLAN

[REDACTED]

PEUGEOT S.A.

RULES OF THE PERFORMANCE SHARE PLAN OF APRIL 9th 2018

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Under the fourteenth resolution passed at Peugeot SA's Combined Shareholders' Meeting held on April 27, 2016, the Management Board of Peugeot SA is authorized to freely grant Peugeot shares to employees and/or corporate officers of Peugeot SA or affiliated companies or economic interest groups within the meaning of Article L.225-197-2 of the French Commercial Code.

Pursuant to such authorization, the Management Board decided during its meeting held on April 9th, 2018 to implement a free share plan in accordance with Articles L.225-197-1 to L.225-197-5 of the French Commercial Code and granted free shares to certain employees and corporate officers of Groupe PSA, subject to the satisfaction, in particular, of performance conditions in order to involve them in the development of the Groupe PSA (the "**Plan**").

The terms and conditions of such plan, as determined by the management Board, are set out in the present rules (the "**Rules**").

Words and expressions beginning with a capital letter included in these Rules are defined as follows:

"Share" or "Shares"	Refers to an ordinary share or ordinary shares of the Company;
"Acquired Shares" or "Shares Acquired"	Refers, for a given Beneficiary, to the number of shares that will be definitively acquired by such Beneficiary at the end of one or the other of the Acquisition Periods, in accordance with the terms and conditions of the Rules;
"Actually Granted Shares" or "Shares Actually Granted"	Refers, for a given Beneficiary, to the exact number of Shares that he or she is entitled to receive given the actual level of satisfaction of the Performance Conditions, as such number will be determined by the Management Board on the Date of Assessment of the Performance Conditions and will be notified to the Beneficiary pursuant to Article 3.1.1 of these Rules;
"Initially Granted Shares" or "Shares Initially Granted"	Refers, for a given Beneficiary, to the maximum number of Shares that he or she is entitled to receive, subject to the conditions laid down in these Rules, upon full satisfaction of the Performance Conditions, the number of which was set by the Management Board on the Grant Date and is stated in the notification made pursuant to Article 2 of these Rules;
"Grant"	Refers to the decision taken by the Management Board on April 9 th , 2018, to grant to each Beneficiary, under the conditions set by these Rules, the right to receive for free a determinable number of Shares;
"Beneficiary" or "Beneficiaries"	Refers to the person or persons for whose benefit the Management Board made a Grant and who are named in a list annexed to the minutes of the meeting of the Management Board of April 9 th , 2018;

“Performance Conditions”	Refers to the performance conditions, as specified in the Annex to these Rules, the level of satisfaction of which over the Performance Period will help determining the number of Actually Granted Shares for each Beneficiary;
“Supervisory Board”	Refers to the Supervisory Board of the Company
“Control”	Is defined by reference to the concept of control as referred to in Article L.233-3 of the Commercial Code; The expressions “Change of Control” and “Controlled” being construed by reference to such concept;
“Acquisition Date” or “Acquisition Dates”	Refers in a generic way to one and/or the other of the two following dates: <ul style="list-style-type: none"> • April 10th, 2021 at midnight, being the date on which each Beneficiary is to definitively acquire half (50%) of his/her Actually Granted Shares (“First Acquisition Date”); such date being the last day of the First Acquisition Period, • April 10th, 2022 at midnight, being the date on which each Beneficiary is to definitively acquire half (50%) of his/her Actually Granted Shares (“Second Acquisition Date”); such date being the last day of the Second Acquisition Period;
“Date of Assessment of the Performance Conditions”	Refers to the date on which the management Board will meet, after the end of the Performance Period, and will validate the actual level of satisfaction of the Performance Conditions pursuant to Article 3.1.1 of these Rules ;
“Actually Granted Shares”	Refers, for a given Beneficiary, to the exact number of Shares that he or she is entitled to receive given the actual level of satisfaction of the Performance Conditions, as such number will be determined by the Management Board on the Date of Assessment of the Performance Conditions and will be notified to the Beneficiary pursuant to Article 3.1.1 of these Rules;
“Grant Date”	Refers to the date of the resolution of the Management Board pursuant to which the Grant was carried out, <i>i.e.</i> April 9 th , 2018;
“Management Board”	Refers to the Management Board of the Company
“Executive Officer(s)”	Refers to the corporate officer or officers (<i>mandataires sociaux</i>) of the Company benefiting from a Grant under Articles L.225-197-1 to L.225-197-5 of the Commercial Code;
“Duration of the Plan”	Refers to the period between the Grant Date and the last day (included) of the Second Acquisition Period;

“PSA Group” or “Group”	Refers to the Company and all companies and groups related to the Company within the meaning of Article L. 225-197-2 of the Commercial Code;
“Acquisition Period” or “Acquisition Periods”	Refers in a generic way to one and/or the other of the two following periods: <ul style="list-style-type: none"> • The period between the Grant Date and the First Acquisition Date (“First Acquisition Period”) • The period between the Grant Date and the Second Acquisition Date (“Second Acquisition Period”);
“Performance Period”	Refers to the period from January 1 st , 2018 to December 31 st , 2020;
“Company”	Refers to Peugeot S.A., a French <i>societe anonyme</i> (joint stock company) with a Management Board and Supervisory Board, with registered offices located at 75 avenue de la Grande Armee, Paris 75016, registered with the Paris Trade and Companies Registry under number 552 100 554.

In these Rules, any reference made to the « Commercial Code » and to the “Social Security Code” is a reference to the French Commercial Code (*Code de commerce*) and to the French Social Security Code (*Code de la Securite Sociale*).

1. NATURE OF THE SHARES

The Management Board decides upon the Grant Date on the nature of the Shares (existing Shares or new Shares to be issued) to be delivered to the Beneficiaries, without prejudice to the possibility for the Management Board to later change such decision.

2. GRANT OF SHARES TO BENEFICIARIES

2.1 Notification of the Grant to the Beneficiaries

Each Beneficiary will be personally informed of the number of Initially Granted Shares that he or she will be granted.

Following this notification, an e-mail will be sent to each Beneficiary so that he or she may confirm the acceptance of the Grant and informed such person of these Rules. Where appropriate, this message may be sent by mail. Absent such acceptance by a Beneficiary within a 30 day period as from the date of receipt of said email or mail, the Company shall have the right to deprive the concerned Beneficiary from his/her the rights to the Grant.

It is reminded that the Company free share plans are implemented at the sole discretion of the Management Board at a frequency freely determined by the latter, and that consequently the Grant of Shares under this Plan shall not confer to the Beneficiaries any right to possible future plans.

2.2 Nature of Beneficiaries' rights under the Grant

Pursuant to Article L.225-197-3 of the Commercial Code, the rights resulting from the Grant are non-assignable and non-transferrable by any means whatsoever during the Duration of the Plan (except in the case of inheritance as specified in the Rules). Furthermore, Beneficiaries cannot pledge or undergo hedging operations for the rights resulting from the Grant of Shares.

During the Acquisition Period, the Beneficiaries do not own the Shares and do not hold any of the voting, dividend or other rights that French law attaches to the status of shareholder.

3. CONDITIONS TO THE ACQUISITION OF SHARES BY THE BENEFICIARIES

3.1 General Principles

3.1.1 The Shares to which a Beneficiary is entitled under the Grant will be definitively acquired by such Beneficiary in two tranches (each tranche corresponding to one of the two Acquisition Periods), depending on the actual level of satisfaction of the Performance Conditions during the Performance Period and subject, for each of these tranches, to a condition of presence within Groupe PSA as mentioned below.

Following the Performance Period, the Management Board will validate the actual level of satisfaction of the Performance Conditions. This assessment will be final and not subject to appeal.

Each Beneficiary will be personally informed of his or her level of satisfaction of the Performance Conditions and of the number of Actually Granted Shares that he or she holds consequently.

The number of Actually Granted Shares of a Beneficiary will be divided by two, leading to two tranches, being specified that if the number of Actually Granted Shares is not divisible by two, the first of these two tranches will comprise one more Share than the second tranche.

The Actually Granted Shares will become Acquired Shares:

- on the First Acquisition Date, as for the Shares comprised in the first tranche, and

- on the Second Acquisition Date, as for the Shares comprised in the second tranche, subject, for each of these two tranches, to (i) the continued presence of the Beneficiary within Groupe PSA on the Acquisition Date (being specified that employee Beneficiaries undergoing a termination notice period, carried out or not) will not be considered present for the purposes of this Article 3.1.1 and (ii) the provisions of Articles 3.2 below.

3.1.2 In all cases other than those referred to in Article 3.2 below, where the Beneficiary is not present within Groupe PSA at an Acquisition Date, such Beneficiary shall definitely lose his or her right to acquire the Shares, i.e. for all of the Actually Granted Shares comprised in the relevant tranche, unless specifically decided otherwise by the Chairman of the Management Board (or the Supervisory Board in the case of an Executive Officer Beneficiary).

3.2 Specific cases

3.2.1 Death of the Beneficiary

In the event of death of the Beneficiary during the Acquisition period, his or her rightful claimant(s) under the Beneficiary's succession will have a period of six (6) months as from the date of death to request the delivery of all the Shares attributed to the Beneficiary, being specified that:

- If the death occurred prior to the Date of Assessment of the Performance Conditions, then the number of Shares to be delivered to such rightful claimant(s) shall be equal to the number of Shares Initially Granted to the Beneficiary, regardless of the level of satisfaction of the Performance Conditions that may be assessed by the Management Board in between the date of such death and the date on which the request of the rightful claimant(s) is received by the Company;
- If the death occurred on or after the Date of Assessment of the Performance Conditions, then the number of Shares to be delivered to such rightful claimant(s) shall be equal to the number of Shares Actually Granted to the Beneficiary.

The relevant Shares will be delivered to the rightful claimant(s) at the earliest possible time after receipt of the request by the Company.

In the absence of such a request by the rightful claimant(s) within the aforementioned period, the Initially Granted Shares (or, as the case may be, the Actually Granted Shares) will be automatically and permanently lost without compensation or formality of any kind.

3.2.2 Disability of the Beneficiary

In the event of disability of the Beneficiary corresponding to classification in the second or third categories provided for in Article L.341-4 of the Social Security Code (or, if the Beneficiary is an employee not subject to French labor law, in the event of a disability that corresponds to a case that is similar to such classification) and occurring during the Acquisition Period, the Beneficiary will have the possibility to request at any time the delivery of all the Shares attributed to such Beneficiary, being specified that:

- If the classification of the Beneficiary's disability in any of the abovementioned categories occurs prior to the Date of Assessment of the Performance Conditions, then the number of Shares to be delivered to such Beneficiary shall be equal to the number of Shares Initially Granted to the Beneficiary, regardless of the level of satisfaction of the Performance Conditions that will be thereafter assessed by the Management Board;
- If the classification of the Beneficiary's disability in any of the abovementioned categories occurs on or after the Date of Assessment of the Performance Conditions, then the number of Shares to be delivered to such Beneficiary shall be equal to the number of Shares Actually Granted to the Beneficiary;

The relevant Shares will be delivered to the Beneficiary at the earliest possible time after receipt of the request by the Company.

In the absence of such a request by the Beneficiary, the relevant Shares will be delivered to the Beneficiary in accordance with the provisions of Article 4.1 of these Rules.

3.2.3 Other specific cases

In case the Beneficiary ceases to be present within Groupe PSA during the Duration of the Plan by reason of one of the events referred to below in this Article 3.2.3, such Beneficiary shall retain his or her rights under the Grant, under the conditions specified below, but will remain subject to the Performance Conditions as well as to the other provisions of these Rules.

(a) Retirement or Compulsory Retirement of the Beneficiary

In the event of retirement or compulsory retirement of the Beneficiary (the departure date being defined as the date of notification of such person's retirement or compulsory retirement), the Beneficiary shall retain the right to acquire a number of Shares equal to the product of (i) the number of Actually Granted Shares and (ii) a coefficient set according to the duration

of the Beneficiary's presence within Groupe PSA during the Performance Period.

The retired Beneficiary must send his or her retirement certificate attached to his or her file, signed by the Director of Human Resources of his or her last employer within Groupe PSA, to the financial institution referred to in Article 10 below.

(b) Lay-off of the Beneficiary

For each, Beneficiary having an employment contract, in the event of a lay-off occurring during the Acquisition Period, the Beneficiary shall retain the right to acquire a number of Shares equal to the product of (i) the number of Actually Granted Shares and (ii) a coefficient set according to the duration of the Beneficiary's presence within Groupe PSA during the Performance Period.

For purposes of the above provisions, the term "Lay-Off" refers to the lay-off of the Beneficiary by his employer for one or several reasons not related to the person of the Beneficiary and resulting from termination or change/modification in the employment conditions, refused by the Beneficiary, of an essential element of the employment contract, following economic difficulties or technological changes. Lay-offs under these Rules do not include lay-offs for economic reasons to which the Beneficiary would have agreed (including, for example, a voluntary departure as part of a plan to safeguard employment or a negotiated departure following a Human Resources and Skills planning agreement). For Beneficiaries who are employees not subject to French labor law, these principles shall be applied by assimilation.

(c) Non-Renewal of Term of Office or Forced Departure Executive Officer Beneficiary

For each Executive Officer Beneficiary, in the event of the non-renewal of his or her term as Executive Officer (for any reason other than Gross Negligence or Willful Misconduct) or of Forced Departure intervening during the Acquisition Period, the Executive Officer Beneficiary shall retain the right to acquire a number of shares equal to the product of (i) the number of Actually Granted Shares and (ii) a coefficient set according to the duration of the Executive Officer Beneficiary's presence within Groupe PSA during the Performance Period.

The date to be taken into account in determining the rights of the Executive Officer Beneficiary shall be (i) the expiration date of his or her duties as Executive Officer in the event of non-renewal of term of office,

and (ii) the date of such person's receipt of notification of Forced Departure in the event of Forced Departure.

For purposes of the above provisions:

- the term "Gross Negligence or Willful Misconduct" refers to an act (or failure to act) that could be qualified, within the meaning given to such terms by French labour case law, of gross negligence ("*faute grave*", or a fault making it impossible to maintain the employee in the company) or willful misconduct ("*faute lourde*", or a fault committed with the intent to harm the company), these concepts applied to Executive Officers by assimilation;
- the term "Forced Departure" refers to (i) an interruption of office term following a change in the Company's management structure, or (ii) a resignation within a twelve month period following either (x) the effective date of a Change of Control of the Company or (y) the date on which the governing bodies decided a significant change in the Group's strategy, provided that such change is expressly described as such by the decision of the Supervisory Board, or (iii) the dismissal of the Chairman or a member of the Management Board not resulting from Gross Negligence or Willful Misconduct.

(d) Sale or transfer of a subsidiary, business activity or facility

In the event of a sale or transfer during the Acquisition Period involving a Change of Control of the subsidiary, business activity or facility in which the Beneficiary is employed, the Beneficiary shall retain the right to acquire a number of shares equal to the product of (i) the number of Actually Granted Shares and (ii) a coefficient set according to the duration of the Executive Officer Beneficiary's presence within Groupe PSA during the Performance Period.

In the event that, in accordance with legal provisions, the Shares have been granted to an employee Beneficiary or Executive Officer Beneficiary employed by a PSA company not Controlled by the Company, and in the event of a total sale by the Company of its stake in the concerned company, the Beneficiary shall retain the right to acquire a number of shares equal to the product of (i) the number of Actually Granted Shares and (ii) a coefficient set according to the duration of the Executive Officer Beneficiary's presence within Groupe PSA during the Performance Period.

The coefficient referred to in sections A), B), C) and D) above is defined as follows: (i) one third (1/3) if the Beneficiary ceases to be present within

Groupe PSA on December 31st, 2018 or thereafter but before December 31st, 2019, (ii) two thirds (2/3) if he or she ceases to be present within Groupe PSA on December 31st, 2018 or thereafter but prior to December 31st, 2020, and (iii) one (1) if he or she ceases to be present within Groupe PSA on or after December 31st, [2020]. The coefficient shall be zero (0) if the Beneficiary ceases to be present within Groupe PSA prior to December 31st, 2018.

4. DELIVERY OF ACQUIRED SHARES TO THE BENEFICIARIES - RIGHTS ATTACHED TO AND AVAILABILITY OF ACQUIRED SHARES

4.1 Delivery of Acquired Shares

The Shares Acquired by the Beneficiary at the end of one or the other of the Acquisition Periods shall be delivered to such Beneficiary on the first business day following the relevant Acquisition Date.

The Acquired Shares shall be delivered to an account opened in the name of the Beneficiary with the custodian referred to in Article 10 of these Rules or with any other custodian selected by the Company, and shall be held in registered form.

4.2 Rights attached to Acquired Shares

As from the delivery of the Acquired Shares, the Beneficiaries shall possess, with respect to the said Acquired Shares, all of the rights attached to the status of shareholder of the Company and in particular the right to vote at shareholders' general meetings and the right to receive dividends (subject to the date at which the Acquired Shares are to earn such dividends, being specified that if the Acquired shares consist of new Shares issued by the Company, they shall carry dividend rights only if they are delivered to the Beneficiary at least two (2) trading days before the Ordinary General Shareholders' Meeting of the Company deciding on the distribution).

4.3 Availability and disposal of Acquired Shares

At the end of the Acquisition Period, the Beneficiaries may keep their shares in registered form with the custodian referred to in Article 4.1 above or transfer them to an account managed by an intermediary of their choice. However, Executive Officer Beneficiaries are reminded that under Article L.225-109 of the Commercial code, they must convert into registered form or deposit any Shares held by them.

Immediately upon their delivery to the Beneficiaries, the Acquired Shares will be freely transferable, except that Executive Officer Beneficiaries shall have to comply with the specific requirements which may be imposed on them regarding the conservation of all or part of their Shares Acquired under the Plan and except that all the Beneficiaries shall have to comply with applicable legislation and internal requirements of the Groupe PSA with regards to insider trading and related breaches.

In addition, pursuant to the provisions of Article L.225-197-1-I paragraph 8 of the Commercial Code, and subject to special provisions of which the Beneficiaries would be informed by the Company, the Acquired Shares may not be sold by the Beneficiaries:

- (a) Within a ten trading day period preceding and three trading day period following the date on which the consolidated financial statements of the Groupe PSA are published;
- (b) Within the period between the date on which the Company's corporate bodies become aware of information which, if made public, could have a significant impact on the price of the Company's securities, and the date following ten trading days subsequent to that on which such information is made public.

More generally, all persons are required to refrain from acquiring or selling shares of a listed company, or from transmitting information to the same effect, when in possession of "privileged" information, that is to say information not yet made public and that may affect the market price of the share of such company. Persons violating this rule may be subject to legal and financial sanctions. This rule applies to Beneficiaries receiving Shares under this Plan, particularly with regard to the decision to sell such Shares.

5. OPERATIONS AFFECTING THE BUSINESS OF THE GROUP OR THE SHARE CAPITAL OF THE COMPANY

5.1 Change in the Group's scope of activity

In the event of a change in the Group's scope of activity occurring prior to the Date of Assessment of the Performance Conditions and affecting the parameters allowing for the assessment of the satisfaction of the Performance Conditions, the Management Board shall validate the level of satisfaction of the Performance Conditions on the basis of "pro-forma" accounts so as to ensure the neutrality of this change in scope on the rights of the Beneficiaries. The Beneficiaries will be informed of the terms and conditions of the establishment of these "pro-forma" accounts.

5.2 Public tender offer or public exchange offer for shares of the Company

- 5.2.1 In the event that a public tender offer or public exchange offer for the shares of the Company is the subject of a declaration of conformity from the AMF (*Autorite des Marchés Financiers*, i.e. the French Securities Regulator) and occurs during the Acquisition Period, the Management Board shall have the power to decide, with the approval of the Supervisory Board, that the Performance Conditions are deemed to be wholly or partly satisfied, that all or part of the Initially Granted Shares shall become Actually Granted Shares on the opening date of the offer period and that the Actually Granted Shares shall immediately become Acquired Shares that will be delivered to the Beneficiaries at the end of the Acquisition Period.

5.2.2 In the event that a public exchange offer for the shares of the Company is the subject of a declaration of conformity from the AMF and occurs during the Acquisition Period, and in case provisions of Article 5.2.1 are not applied, then the Beneficiaries' rights under the Grant will be carried over on the shares received in exchange for shares of the Company and the time period elapsed since the Grant Date will be deemed to have elapsed with respect to the shares automatically substituted for the Shares.

5.3 Merger or demerger of the Company

In the event that the Company is subject during the Acquisition Period to a transaction resulting in an exchange of shares of the Company with those of another company following a merger or demerger, then the Beneficiaries' rights under the Grant will be carried over on the shares received in exchange for shares of the Company and with the time period elapsed since the Grant Date will be deemed to have elapsed with respect to the shares automatically substituted for the Shares.

In addition, the Management Board may, with the approval of the Supervisory Board, decide (i) that the Performance Conditions are deemed to be wholly or partly satisfied and that all or part of the Initially Granted Shares shall become Actually Granted Shares as of the date of completion of the merger or demerger, (ii) that the Actually Granted Shares shall immediately become Acquired Shares that will be delivered to the Beneficiaries at the end of the Acquisition Period, and (iii) to make an adjustment to the number of Shares as provided for in Article 6 below.

5.4 Public repurchase offer for shares of the Company

In the event that a filing of a public repurchase offer followed by a squeeze-out of shares of the Company is the subject of a declaration of conformity from the AM F and occurs during the Acquisition Period, the Management Board may, with the approval of the Supervisory Board, decide that all of the Initially Granted Shares shall become Actually Granted Shares on the opening date of the offer period.

The Management Board may also, with the approval of the Supervisory Board, decide that the Actually Granted Shares shall immediately become Acquired Shares that will be delivered to the Beneficiaries at the end of the Acquisition Period.

6. ADJUSTMENT OF THE NUMBER OF SHARES

If authorized therefor under the resolution adopted by the General Shareholders' Meeting of the Company allowing the Grant of Shares, the Management Board may make the necessary adjustments to take into account the impact of certain transactions affecting the share capital of the Company during the Acquisition Period so as to ensure the neutrality of these transactions on the rights of the Beneficiaries. Such adjustments do not constitute an obligation of the Company. The potentially concerned transactions include:

- (a) a capital increase in cash with preferential subscription rights for shareholders, by incorporation of reserves, profits or share premiums,
- (b) the distribution of reserves in cash or in portfolio securities,
- (c) a capital decrease resulting from losses and carried out by a reduction in the number of shares,
- (d) the issuance of transferable securities giving rights to shares, with preferential subscription rights for shareholders,
- (e) a share split.

7. TAX AND SOCIAL SECURITY REGIME

7.1 The tax and social security rules applicable to the Grant vary depending on the Beneficiaries' respective nationalities and countries of residence. Both the Beneficiary and his or her employer could be subject to an obligation to declare and/or to pay taxes in relation with the Grant and/or the definitive acquisition of the Shares by the Beneficiaries and/or the sale of the Acquired Shares by the Beneficiaries.

In particular, the attention of each Beneficiary is drawn to the fact that obligations to declare and/or contribute may have to be complied with by the Beneficiary in different countries in the event of an international reassignment/transfer or mobility within the Group leading to a change in tax residence and/or in social security regime occurring between the Grant Date and the sale of the Acquired Shares by the Beneficiary. As the case may be, the Beneficiary's contributory obligations may be proportional to the length of time during which he or she was a tax resident in the relevant country.

Each Beneficiary is solely responsible for complying with his or her tax and social security declaration obligations and payment obligations resulting from the aforementioned events and it is his or her responsibility to inquire about the regime that is applicable to him or her so that all his or her obligations to declare and/or contribute taxes and social security contribution be complied with.

Neither the Beneficiary's employer nor the Company may be compelled to pay or reimburse to anyone a tax or charge of any kind owed by a Beneficiary with respect to his or her Shares, regardless of the location of chargeability.

Nevertheless, if the Company or a company of the Group employing a Beneficiary must pay off taxes, social security contributions, or any other similar charges in the name and on behalf of the Beneficiary because of the Grant, the delivery of the Shares to the beneficiary or the sale by the Beneficiary of the Acquired Shares, the Beneficiary expressly authorizes his or her employer, the Company or any officer appointed for this purpose, to withhold these amounts from his or her elements of remuneration and/or sell all or part of his or her Shares and/or, if applicable, to withhold these sums on the income

derived from the sale of the Shares. The company reserves the right to postpone the delivery of the Shares to the Beneficiary and/or the sale of the Shares by the Beneficiary until he or she has paid the full amounts he or she owes or until the terms and conditions of payment of these amounts have been agreed upon with the relevant company of the Group.

- 7.2 Any information that may be communicated to the Beneficiary by the Company or any Group company regarding the tax treatment applicable to the Beneficiary under the Plan is sent for information purposes only and cannot be considered by the Beneficiary as exhaustive. Such information cannot in particular take into account the diversity of the Beneficiaries' tax and personal situations. It is suggested that each Beneficiary consult with an adviser of his or her choice in order to analyze his or her own personal situation.

8. FOREIGN REGULATIONS

Any provision of this Plan notwithstanding, the Grant, the acquisition and the delivery of the Shares on behalf of the Beneficiary may be subject to compliance with applicable laws and regulations or requirements of the competent authorities in the country of residence of the beneficiaries. If such laws or regulations or competent authorities require the Company or a Group company or the Beneficiary to take specific steps as a result of the grant and delivery of the shares on behalf of the Beneficiary, then the grant and delivery of the shares on behalf of the Beneficiary may be exceptionally postponed until the complete satisfaction of the applicable laws and regulations or requirements of the competent authorities.

In general, the Company reserves the right (i) to require the immediate sale of shares following their delivery or (ii) to substitute a cash payment for the delivery of shares at a value equivalent to that of the shares, net of taxes and social charges that are due by the Beneficiary under this payment. The amount paid would be determined by reference to the number of Shares to be delivered to the affected Beneficiary, valued at a date or on an average calculated over a period preceding the date of payment determined by the Company.

Neither the Grant nor any provision of these Rules shall be interpreted as requiring the Company to take any specific step in order to satisfy local regulations.

For Beneficiaries who are citizens or residents of the United States of America, the Plan is interpreted and applied in light of the regulations of Section 409 A of the Internal Revenue Code in order to rule out any adverse tax consequences resulting from the application of these Rules. Shares delivered to Beneficiaries under the Plan may not be offered or sold in the United States of America and may only be sold on Euronext Paris.

9. AMENDMENTS TO THE RULES

9.1 Principles

These Rules may be amended by the Management Board and new provisions will apply to the Beneficiaries.

Nonetheless, no amendment that would negatively affect Beneficiaries can be made to these Rules without their express agreement, unless such amendment is the result of a legislative, regulatory or administrative provision newly entered into force, or any other legally-binding provision imposed on the Company.

In the event of a change in any legal, regulatory, accounting or tax requirements, or of a change in the interpretation of a legal or regulatory provision, in particular with respect to the tax or social security treatment of any rights or Shares granted under this Plan affecting the Company, a Group company or the Beneficiary, the terms of these Rules may be amended by the Management Board, at its discretion and in the manner that it deems appropriate, in response to such considered change, within the limits of the amendments to the Plan considered necessary.

For example, the Management Board may, in accordance with the resolution of the shareholders of the Company on the basis of which the Grant was made, choose to shorten or lengthen the Acquisition Period and/or to impose an obligation to retain all or part of the Acquired Shares, which would then be restricted for sale a period determined by the Management Board, and/or waive, modify or introduce conditions to the acquisition, should they be necessary or desirable.

Moreover, should it be impossible or inadvisable to deliver Shares to a Beneficiary due to the regulatory and/or tax and social security framework, the Management Board may alternatively choose to pay the affected Beneficiaries an amount equivalent to the value of the Acquired Shares in cash, net of taxes and social charges, if applicable, that are due by the Beneficiary under this payment. The amount paid would be determined by reference to the number of Shares to be delivered to the affected Beneficiaries, valued at a date or on an average calculated over a period preceding the date of payment determined by the Management Board.

Such amendments to the Plan shall not give rise to any claim for damages for the benefit of Beneficiaries, even if such amendments are unfavorable to them, either generally or in relation to personal circumstances.

9.2 Notification of Amendments

A notification of such amendments to the Rules may be made to the Beneficiary, by any means, including internal mail, regular mail, certified letter with acknowledgement of receipt or return receipt, fax or electronic mail at the address or number indicated by the Beneficiary. The notification shall be considered received at the time of transmission,

except in the case of regular mail, for which the notification shall be considered received seventy-two (72) hours after it is transmitted or, in the case of certified letters with acknowledgement of receipt, on the date of first submission.

If any provision of these Rules is held invalid or unenforceable by reason of any law or interpretation given to it by any jurisdiction, these Rules shall be interpreted as if they did not contain the affected provision and all other provisions that are held legal and otherwise valid shall remain in full force and shall be construed and enforced in the meaning closest to the original intention.

10. MANAGEMENT OF THE PLAN

The management of the Plan is entrusted to a specialized financial institution, Societe Generale Securities Services, who will perform the following:

- Opening and maintenance of individual accounts, namely:
 - Account management of rights during the Acquisition Period;
 - Account management of free Acquired Shares held in registered form;
- Processing of transactions following the Grant of Shares, then following the Acquisition;
- Dividend payment and management of the voting rights after the Acquisition Date;
- Information on tax declarations to be made (only for Beneficiaries who are French tax residents and for declarations to be made to French Tax Authorities)
- Information related to the operation of the Plan.

During the course of the Duration of the Plan, each Beneficiary must notify the financial institution of any change of address by using the form provided for this purpose, as well as any change in tax residence or case of an international reassignment/transfer or mobility within the Group.

11. DATA PROCESSING

The Beneficiaries' personal information is subject to computer processing. It is intended for the Company, the controller, as well as the custodian provided for in Article 10 above for management purposes. Under French Law (modified Data Protection Act - "*Loi Informatique et Libertes*" - of January 6, 1978), the Beneficiaries may exercise their right to access and rectify information concerning them, as well as exercise their right to object to such processing by contacting Peugeot S.A., Human Resources Department, Talents and Top Management Department (DRH\DTM), 2-10 bd de l'Europe, 78092 Poissy.

12. GENERAL PROVISIONS

- 12.1 The Beneficiaries are required to respect strict confidentiality on the Group's performance targets specified in the Annex to the Rules.
- 12.2 These Rules will bind to all of their provisions the Company, the Beneficiaries, their rightful claimants and their respective personal representatives legally authorized to act on their behalf.
- 12.3 These Rules have been adopted by the Management Board in their French version. The translation into English is provided only for the information of non-French speaking Beneficiaries, provided that in the event of any conflict between the French and English versions, the French version shall govern and prevail .

12.4 These Rules are subject to French law.

In the event of a dispute with respect to the interpretation, the validity or the application of these Rules, the concerned parties shall make every effort to amicably resolve the dispute; failing this, the dispute will be brought before the courts under the jurisdiction of the Paris Court of Appeal.

RULES OF THE PERFORMANCE SHARE PLAN OF APRIL 9th 2018

ANNEX: PERFORMANCE CONDITIONS OF THE PLAN

[REDACTED]

PEUGEOT S.A.

**RULES OF THE PERFORMANCE SHARE PLAN
OF MAY 20TH 2019**

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Under the fourteenth resolution passed at Peugeot SA's Combined Shareholders' Meeting held on April 24, 2018, the Management Board of Peugeot SA is authorized to freely grant Peugeot shares to employees and/or corporate officers of Peugeot SA or affiliated companies or economic interest groups within the meaning of Article L.225-197-2 of the French Commercial Code.

Pursuant to such authorization, the Management Board decided during its meeting held on May 20th, 2019 to implement a free share plan in accordance with Articles L.225-197-1 to L.225-197-5 of the French Commercial Code and granted free shares to certain employees and corporate officers of Groupe PSA, subject to the satisfaction, in particular, of performance conditions in order to involve them in the development of the Groupe PSA (the "**Plan**").

The terms and conditions of such plan, as determined by the management Board, are set out in the present rules (the "**Rules**").

Words and expressions beginning with a capital letter included in these Rules are defined as follows:

"Share" or "Shares"	Refers to an ordinary share or ordinary shares of the Company;
"Acquired Shares" or "Shares Acquired"	Refers, for a given Beneficiary, to the number of shares that will be definitively acquired by such Beneficiary at the end of one or the other of the Acquisition Periods, in accordance with the terms and conditions of the Rules;
"Actually Granted Shares" or "Shares Actually Granted"	Refers, for a given Beneficiary, to the exact number of Shares that he or she is entitled to receive given the actual level of satisfaction of the Performance Conditions, as such number will be determined by the Management Board on the Date of Assessment of the Performance Conditions and will be notified to the Beneficiary pursuant to Article 3.1.1 of these Rules;
"Initially Granted Shares" or "Shares Initially Granted"	Refers, for a given Beneficiary, to the maximum number of Shares that he or she is entitled to receive, subject to the conditions laid down in these Rules, upon full satisfaction of the Performance Conditions, the number of which was set by the Management Board on the Grant Date and is stated in the notification made pursuant to Article 2 of these Rules;
"Grant"	Refers to the decision taken by the Management Board on May 20 th , 2019, to grant to each Beneficiary, under the conditions set by these Rules, the right to receive for free a determinable number of Shares;
"Beneficiary" or "Beneficiaries"	Refers to the person or persons for whose benefit the Management Board made a Grant and who are named in a list annexed to the minutes of the meeting of the Management Board of May 20 th , 2019;

“Performance Conditions”	Refers to the performance conditions, as specified in the Annex to these Rules, the level of satisfaction of which over the Performance Period will help determining the number of Actually Granted Shares for each Beneficiary;
“Supervisory Board”	Refers to the Supervisory Board of the Company;
“Control”	Is defined by reference to the concept of control as referred to in Article L.233-3 of the Commercial Code; The expressions “Change of Control” and “Controlled” being construed by reference to such concept;
“Acquisition Date” or “Acquisition Dates”	Refers in a generic way to one and/or the other of the two following dates: <ul style="list-style-type: none"> • May 23rd , 2022 at midnight, being the date on which each Beneficiary is to definitively acquire half (50%) of his/her Actually Granted Shares (“First Acquisition Date”); such date being the last day of the First Acquisition Period; • May 23rd , 2023 at midnight, being the date on which each Beneficiary is to definitively acquire half (50%) of his/her Actually Granted Shares (“Second Acquisition Date”); such date being the last day of the Second Acquisition Period;
“Date of Assessment of the Performance Conditions”	Refers to the date on which the management Board will meet, after the end of the Performance Period, and will validate the actual level of satisfaction of the Performance Conditions pursuant to Article 3.1.1 of these Rules;
“Actually Granted Shares”	Refers, for a given Beneficiary, to the exact number of Shares that he or she is entitled to receive given the actual level of satisfaction of the Performance Conditions, as such number will be determined by the Management Board on the Date of Assessment of the Performance Conditions and will be notified to the Beneficiary pursuant to Article 3.1.1 of these Rules;
“Grant Date”	Refers to the date of the resolution of the Management Board pursuant to which the Grant was carried out, <i>i.e.</i> May 20 th , 2019;
“Management Board”	Refers to the Management Board of the Company;
“Executive Officer(s)”	Refers to the corporate officer or officers (<i>mandataires sociaux</i>) of the Company benefiting from a Grant under Articles L.225-197-1 to L.225 – 197-5 of the Commercial Code;
“Duration of the Plan”	Refers to the period between the Grant Date and the last day (included) of the Second Acquisition Period;
“Groupe PSA” or “Group”	Refers to the Company and all companies and groups related to the Company within the meaning of Article L. 225-197-2 of the Commercial Code;
“Acquisition Period” or “Acquisition Periods”	Refers in a generic way to one and/or the other of the two following periods:

- The period between the Grant Date and the First Acquisition Date (“**First Acquisition Period**”),
- The period between the Grant Date and the Second Acquisition Date (“**Second Acquisition Period**”);

“**Performance Period**”

Refers to the period from January 1st, 2019 to December 31st, 2021;

“**Company**”

Refers to Peugeot S.A., a French *société anonyme* (joint stock company) with a Management Board and Supervisory Board, with registered offices located at 7 rue Henri Sainte-Claire Deville at Rueil-Malmaison (92500) with the Nanterre Trade and Companies Registry under number 552 100 554.

In these Rules, any reference made to the “Commercial Code” and to the “Social Security Code” is a reference to the French Commercial Code (*Code de commerce*) and to the French Social Security Code (*Code de la Sécurité Sociale*).

1. NATURE OF THE SHARES

The Management Board decides upon the Grant Date on the nature of the Shares (existing Shares or new Shares to be issued) to be delivered to the Beneficiaries, without prejudice to the possibility for the Management Board to later change such decision.

2. GRANT OF SHARES TO BENEFICIARIES

2.1 Notification of the Grant to the Beneficiaries

Each Beneficiary will be personally informed of the number of Initially Granted Shares that he or she will be granted.

Following this notification, an e-mail will be sent to each Beneficiary so that he or she may confirm the acceptance of the Grant and informed such person of these Rules. Where appropriate, this message may be sent by mail. Absent such acceptance by a Beneficiary within a 30 day period as from the date of receipt of said email or mail, the Company shall have the right to deprive the concerned Beneficiary from his/her the rights to the Grant.

It is reminded that the Company free share plans are implemented at the sole discretion of the Management Board at a frequency freely determined by the latter, and that consequently the Grant of Shares under this Plan shall not confer to the Beneficiaries any right to possible future plans.

2.2 Nature of Beneficiaries’ rights under the Grant

Pursuant to Article L.225-197-3 of the Commercial Code, the rights resulting from the Grant are non-assignable and non-transferrable by any means whatsoever during the Duration of the Plan (except in the case of inheritance as specified in the Rules). Furthermore, Beneficiaries cannot pledge or undergo hedging operations for the rights resulting from the Grant of Shares.

During the Acquisition Period, the Beneficiaries do not own the Shares and do not hold any of the voting, dividend or other rights that French law attaches to the status of shareholder.

3. CONDITIONS TO THE ACQUISITION OF SHARES BY THE BENEFICIARIES

3.1 General Principles

3.1.1 The Shares to which a Beneficiary is entitled under the Grant will be definitively acquired by such Beneficiary in two tranches (each tranche corresponding to one of the two Acquisition Periods), depending on the actual level of satisfaction of the Performance Conditions during the Performance Period and subject, for each of these tranches, to a condition of presence within Groupe PSA as mentioned below.

Following the Performance Period, the Management Board will validate the actual level of satisfaction of the Performance Conditions. This assessment will be final and not subject to appeal.

Each Beneficiary will be personally informed of his or her level of satisfaction of the Performance Conditions and of the number of Actually Granted Shares that he or she holds consequently.

The number of Actually Granted Shares of a Beneficiary will be divided by two, leading to two tranches, being specified that if the number of Actually Granted Shares is not divisible by two, the first of these two tranches will comprise one more Share than the second tranche.

The Actually Granted Shares will become Acquired Shares:

- on the First Acquisition Date, as for the Shares comprised in the first tranche, and
- on the Second Acquisition Date, as for the Shares comprised in the second tranche,

subject, for each of these two tranches, to the continued presence of the Beneficiary within Groupe PSA on the 31st of December before the Acquisition Date (being specified that employee Beneficiaries undergoing a termination notice period, carried out or not will be considered present for the purposes of this Article 3.1.1) and the provisions of Articles 3.2 below.

3.1.2 In all cases other than those referred to in Article 3.2 below, where the Beneficiary is not present within Groupe PSA on the 31st of December before the Acquisition Date, such Beneficiary shall definitely lose his or her right to acquire the Shares, i.e. for all of the Actually Granted Shares comprised in the relevant tranche, unless specifically decided otherwise by the Chairman of the Management Board (or the Supervisory Board in the case of an Executive Officer Beneficiary).

3.2 Specific cases

3.2.1 Death of the Beneficiary

In the event of death of the Beneficiary during the Acquisition period, his or her rightful claimant(s) under the Beneficiary's succession will have a period of six (6) months as from the date of death to request the delivery of all the Shares attributed to the Beneficiary, being specified that:

- If the death occurred prior to the Date of Assessment of the Performance Conditions, then the number of Shares to be delivered to such rightful claimant(s) shall be equal to the number of Shares Initially Granted to the Beneficiary, regardless of the level of satisfaction of the Performance Conditions that may be assessed by the Management Board in between the date of such death and the date on which the request of the rightful claimant(s) is received by the Company;
- If the death occurred on or after the Date of Assessment of the Performance Conditions, then the number of Shares to be delivered to such rightful claimant(s) shall be equal to the number of Shares Actually Granted to the Beneficiary.

The relevant Shares will be delivered to the rightful claimant(s) at the earliest possible time after receipt of the request by the Company.

In the absence of such a request by the rightful claimant(s) within the aforementioned period, the Initially Granted Shares (or, as the case may be, the Actually Granted Shares) will be automatically and permanently lost without compensation or formality of any kind.

3.2.2 Disability of the Beneficiary

In the event of disability of the Beneficiary corresponding to classification in the second or third categories provided for in Article L.341-4 of the Social Security Code (or, if the Beneficiary is an employee not subject to French labor law, in the event of a disability that corresponds to a case that is similar to such classification) and occurring during the Acquisition Period, the Beneficiary will have the possibility to request at any time the delivery of all the Shares attributed to such Beneficiary, being specified that:

- If the classification of the Beneficiary's disability in any of the abovementioned categories occurs prior to the Date of Assessment of the Performance Conditions, then the number of Shares to be delivered to such Beneficiary shall be equal to the number of Shares Initially Granted to the Beneficiary, regardless of the level of satisfaction of the Performance Conditions that will be thereafter assessed by the Management Board;
- If the classification of the Beneficiary's disability in any of the abovementioned categories occurs on or after the Date of Assessment of the Performance Conditions, then the number of Shares to be delivered to

such Beneficiary shall be equal to the number of Shares Actually Granted to the Beneficiary;

The relevant Shares will be delivered to the Beneficiary at the earliest possible time after receipt of the request by the Company.

In the absence of such a request by the Beneficiary, the relevant Shares will be delivered to the Beneficiary in accordance with the provisions of Article 4.1 of these Rules.

3.2.3 Other specific cases

In case the Beneficiary ceases to be present within Groupe PSA during the Duration of the Plan by reason of one of the events referred to below in this Article 3.2.3, such Beneficiary shall retain his or her rights under the Grant, under the conditions specified below, but will remain subject to the Performance Conditions as well as to the other provisions of these Rules.

(a) Retirement or Compulsory Retirement of the Beneficiary.

In the event of retirement or compulsory retirement of the Beneficiary (the departure date being defined as the date of notification of such person's retirement or compulsory retirement), the Beneficiary shall retain the right to acquire a number of Shares equal to the product of (i) the number of Actually Granted Shares and (ii) a coefficient set according to the duration of the Beneficiary's presence within Groupe PSA during the Performance Period.

The retired Beneficiary must send his or her retirement certificate attached to his or her file, signed by the Director of Human Resources of his or her last employer within Groupe PSA, to the financial institution referred to in Article 10 below.

(b) Lay-off of the Beneficiary.

For each, Beneficiary having an employment contract, in the event of a lay-off occurring during the Acquisition Period, the Beneficiary shall retain the right to acquire a number of Shares equal to the product of (i) the number of Actually Granted Shares and (ii) a coefficient set according to the duration of the Beneficiary's presence within Groupe PSA during the Performance Period.

For purposes of the above provisions, the term "Lay-Off" refers to the lay-off of the Beneficiary by his employer for one or several reasons not related to the person of the Beneficiary and resulting from termination or change/modification in the employment conditions, refused by the Beneficiary, of an essential element of the employment contract, following economic difficulties or technological changes. Lay-offs under these Rules do not include lay-offs for economic reasons to which the Beneficiary would have agreed (including, for

example, a voluntary departure as part of a plan to safeguard employment or a negotiated departure following a Human Resources and Skills planning agreement). For Beneficiaries who are employees not subject to French labor law, these principles shall be applied by assimilation.

(c) Non-Renewal of Term of Office or Forced Departure Executive Officer Beneficiary

For each Executive Officer Beneficiary, in the event of the non-renewal of his or her term as Executive Officer (for any reason other than Gross Negligence or Willful Misconduct) or of Forced Departure intervening during the Acquisition Period, the Executive Officer Beneficiary shall retain the right to acquire a number of shares equal to the product of (i) the number of Actually Granted Shares and (ii) a coefficient set according to the duration of the Executive Officer Beneficiary's presence within Groupe PSA during the Performance Period.

The date to be taken into account in determining the rights of the Executive Officer Beneficiary shall be (i) the expiration date of his or her duties as Executive Officer in the event of non-renewal of term of office, and (ii) the date of such person's receipt of notification of Forced Departure in the event of Forced Departure.

For purposes of the above provisions:

- the term "Gross Negligence or Willful Misconduct" refers to an act (or failure to act) that could be qualified, within the meaning given to such terms by French labour case law, of gross negligence ("*faute grave*", or a fault making it impossible to maintain the employee in the company) or willful misconduct ("*faute lourde*", or a fault committed with the intent to harm the company), these concepts applied to Executive Officers by assimilation;
- the term "Forced Departure" refers to (i) an interruption of office term following a change in the Company's management structure, or (ii) a resignation within a twelve month period following either (x) the effective date of a Change of Control of the Company or (y) the date on which the governing bodies decided a significant change in the Group's strategy, provided that such change is expressly described as such by the decision of the Supervisory Board, or (iii) the dismissal of the Chairman or a member of the Management Board not resulting from Gross Negligence or Willful Misconduct.

(d) Sale or transfer of a subsidiary, business activity or facility

In the event of a sale or transfer during the Acquisition Period involving a Change of Control of the subsidiary, business activity or

facility in which the Beneficiary is employed, the Beneficiary shall retain the right to acquire a number of shares equal to the product of (i) the number of Actually Granted Shares and (ii) a coefficient set according to the duration of the Executive Officer Beneficiary's presence within Groupe PSA during the Performance Period.

In the event that, in accordance with legal provisions, the Shares have been granted to an employee Beneficiary or Executive Officer Beneficiary employed by a PSA company not Controlled by the Company, and in the event of a total sale by the Company of its stake in the concerned company, the Beneficiary shall retain the right to acquire a number of shares equal to the product of (i) the number of Actually Granted Shares and (ii) a coefficient set according to the duration of the Executive Officer Beneficiary's presence within Groupe PSA during the Performance Period.

The coefficient referred to in sections (a), (b), (c) and (d) above is defined as follows: (i) one third (1/3) if the Beneficiary ceases to be present within Groupe PSA on December 31st, 2019 or thereafter but before December 31st, 2020, (ii) two thirds (2/3) if he or she ceases to be present within Groupe PSA on December 31st, 2020 or thereafter but prior to December 31st, 2021, and (iii) one (1) if he or she ceases to be present within Groupe PSA on or after December 31st, 2021. The coefficient shall be zero (0) if the Beneficiary ceases to be present within Groupe PSA prior to December 31st, 2019.

4. DELIVERY OF ACQUIRED SHARES TO THE BENEFICIARIES - RIGHTS ATTACHED TO AND AVAILABILITY OF ACQUIRED SHARES

4.1 Delivery of Acquired Shares

The Shares Acquired by the Beneficiary at the end of one or the other of the Acquisition Periods shall be delivered to such Beneficiary on the first business day following the relevant Acquisition Date.

The Acquired Shares shall be delivered to an account opened in the name of the Beneficiary with the custodian referred to in Article 10 of these Rules or with any other custodian selected by the Company, and shall be held in registered form.

4.2 Rights attached to Acquired Shares

As from the delivery of the Acquired Shares, the Beneficiaries shall possess, with respect to the said Acquired Shares, all of the rights attached to the status of shareholder of the Company and in particular the right to vote at shareholders' general meetings and the right to receive dividends (subject to the date at which the Acquired Shares are to earn such dividends, being specified that if the Acquired shares consist of new Shares issued by the Company, they shall carry dividend rights only if they are delivered to the Beneficiary at least two (2) trading days before the Ordinary General Shareholders' Meeting of the Company deciding on the distribution).

4.3 Availability and disposal of Acquired Shares

At the end of the Acquisition Period, the Beneficiaries may keep their shares in registered form with the custodian referred to in Article 4.1 above or transfer them to an account managed by an intermediary of their choice. However, Executive Officer Beneficiaries are reminded that under Article L.225-109 of the Commercial code, they must convert into registered form or deposit any Shares held by them.

Immediately upon their delivery to the Beneficiaries, the Acquired Shares will be freely transferable, except that Executive Officer Beneficiaries shall have to comply with the specific requirements which may be imposed on them regarding the conservation of all or part of their Shares Acquired under the Plan and except that all the Beneficiaries shall have to comply with applicable legislation and internal requirements of the Groupe PSA with regards to insider trading and related breaches.

In addition, pursuant to the provisions of Article L.225-197-1-I paragraph 8 of the Commercial Code, and subject to special provisions of which the Beneficiaries would be informed by the Company, the Acquired Shares may not be sold by the Beneficiaries:

- (a) Within a ten trading day period preceding and three trading day period following the date on which the consolidated financial statements of the Groupe PSA are published;
- (b) Within the period between the date on which the Company's corporate bodies become aware of information which, if made public, could have a significant impact on the price of the Company's securities, and the date following ten trading days subsequent to that on which such information is made public.

More generally, all persons are required to refrain from acquiring or selling shares of a listed company, or from transmitting information to the same effect, when in possession of "privileged" information, that is to say information not yet made public and that may affect the market price of the share of such company. Persons violating this rule may be subject to legal and financial sanctions. This rule applies to Beneficiaries receiving Shares under this Plan, particularly with regard to the decision to sell such Shares.

5. OPERATIONS AFFECTING THE BUSINESS OF THE GROUP OR THE SHARE CAPITAL OF THE COMPANY

5.1 Change in the Group's scope of activity

In the event of a change in the Group's scope of activity occurring prior to the Date of Assessment of the Performance Conditions and affecting the parameters allowing for the assessment of the satisfaction of the Performance Conditions, the Management Board shall validate the level of satisfaction of the Performance Conditions on the basis of "pro-forma" accounts so as to ensure the neutrality of this change in scope on the rights of the Beneficiaries. The Beneficiaries will be informed of the terms and conditions of the establishment of these "pro-forma" accounts.

5.2 Public tender offer or public exchange offer for shares of the Company

5.2.1 In the event that a public tender offer or public exchange offer for the shares of the Company is the subject of a declaration of conformity from the AMF (*Autorité des Marchés Financiers*, i.e. the French Securities Regulator) and occurs during the Acquisition Period, the Management Board shall have the power to decide, with the approval of the Supervisory Board, that the Performance Conditions are deemed to be wholly or partly satisfied, that all or part of the Initially Granted Shares shall become Actually Granted Shares on the opening date of the offer period and that the Actually Granted Shares shall immediately become Acquired Shares that will be delivered to the Beneficiaries at the end of the Acquisition Period.

5.2.2 In the event that a public exchange offer for the shares of the Company is the subject of a declaration of conformity from the AMF and occurs during the Acquisition Period, and in case provisions of Article 5.2.1 are not applied, then the Beneficiaries' rights under the Grant will be carried over on the shares received in exchange for shares of the Company and the time period elapsed since the Grant Date will be deemed to have elapsed with respect to the shares automatically substituted for the Shares.

5.3 Merger or demerger of the Company

In the event that the Company is subject during the Acquisition Period to a transaction resulting in an exchange of shares of the Company with those of another company following a merger or demerger, then the Beneficiaries' rights under the Grant will be carried over on the shares received in exchange for shares of the Company and with the time period elapsed since the Grant Date will be deemed to have elapsed with respect to the shares automatically substituted for the Shares.

In addition, the Management Board may, with the approval of the Supervisory Board, decide (i) that the Performance Conditions are deemed to be wholly or partly satisfied and that all or part of the Initially Granted Shares shall become Actually Granted Shares as of the date of completion of the merger or demerger, (ii) that the Actually Granted Shares shall immediately become Acquired Shares that will be delivered to the Beneficiaries at the end of the Acquisition Period, and (iii) to make an adjustment to the number of Shares as provided for in Article 6 below.

5.4 Public repurchase offer for shares of the Company

In the event that a filing of a public repurchase offer followed by a squeeze-out of shares of the Company is the subject of a declaration of conformity from the AMF and occurs during the Acquisition Period, the Management Board may, with the approval of the Supervisory Board, decide that all of the Initially Granted Shares shall become Actually Granted Shares on the opening date of the offer period.

The Management Board may also, with the approval of the Supervisory Board, decide that the Actually Granted Shares shall immediately become Acquired Shares that will be delivered to the Beneficiaries at the end of the Acquisition Period.

6. ADJUSTMENT OF THE NUMBER OF SHARES

If authorized therefor under the resolution adopted by the General Shareholders' Meeting of the Company allowing the Grant of Shares, the Management Board may make the necessary adjustments to take into account the impact of certain transactions affecting the share capital of the Company during the Acquisition Period so as to ensure the neutrality of these transactions on the rights of the Beneficiaries. Such adjustments do not constitute an obligation of the Company. The potentially concerned transactions include:

- (i) a capital increase in cash with preferential subscription rights for shareholders, by incorporation of reserves, profits or share premiums,
- (ii) the distribution of reserves in cash or in portfolio securities,
- (iii) a capital decrease resulting from losses and carried out by a reduction in the number of shares,
- (iv) the issuance of transferable securities giving rights to shares, with preferential subscription rights for shareholders,
- (v) a share split.

7. TAX AND SOCIAL SECURITY REGIME

The tax and social security rules applicable to the Grant vary depending on the Beneficiaries' respective nationalities and countries of residence. Both the Beneficiary and his or her employer could be subject to an obligation to declare and/or to pay taxes in relation with the Grant and/or the definitive acquisition of the Shares by the Beneficiaries and/or the sale of the Acquired Shares by the Beneficiaries.

In particular, the attention of each Beneficiary is drawn to the fact that obligations to declare and/or contribute may have to be complied with by the Beneficiary in different countries in the event of an international reassignment/transfer or mobility within the Group leading to a change in tax residence and/or in social security regime occurring between the Grant Date and the sale of the Acquired Shares by the Beneficiary. As the case may be, the Beneficiary's contributory obligations may be proportional to the length of time during which he or she was a tax resident in the relevant country.

Each Beneficiary is solely responsible for complying with his or her tax and social security declaration obligations and payment obligations resulting from the aforementioned events and it is his or her responsibility to inquire about the regime that is applicable to him or her so that all his or her obligations to declare and/or contribute taxes and social security contribution be complied with.

Neither the Beneficiary's employer nor the Company may be compelled to pay or reimburse to anyone a tax or charge of any kind owed by a Beneficiary with respect to his or her Shares, regardless of the location of chargeability.

Nevertheless, if the Company or a company of the Group employing a Beneficiary must pay off taxes, social security contributions, or any other similar charges in the name and on behalf of the Beneficiary because of the Grant, the delivery of the Shares to the beneficiary or the sale by the Beneficiary of the Acquired Shares, the Beneficiary expressly authorizes his or her employer, the Company or any officer appointed for this purpose, to withhold these amounts from his or her elements of remuneration and/or sell all or part of his or her Shares and/or, if applicable, to withhold these sums on the income derived from the sale of the Shares. The company reserves the right to postpone the delivery of the Shares to the Beneficiary and/or the sale of the Shares by the Beneficiary until he or she has paid the full amounts he or she owes or until the terms and conditions of payment of these amounts have been agreed upon with the relevant company of the Group.

- 7.1 Any information that may be communicated to the Beneficiary by the Company or any Group company regarding the tax treatment applicable to the Beneficiary under the Plan is sent for information purposes only and cannot be considered by the Beneficiary as exhaustive. Such information cannot in particular take into account the diversity of the Beneficiaries' tax and personal situations. It is suggested that each Beneficiary consult with an adviser of his or her choice in order to analyze his or her own personal situation.

8. FOREIGN REGULATIONS

Any provision of this Plan notwithstanding, the Grant, the acquisition and the delivery of the Shares on behalf of the Beneficiary may be subject to compliance with applicable laws and regulations or requirements of the competent authorities in the country of residence of the beneficiaries. If such laws or regulations or competent authorities require the Company or a Group company or the Beneficiary to take specific steps as a result of the grant and delivery of the shares on behalf of the Beneficiary, then the grant and delivery of the shares on behalf of the Beneficiary may be exceptionally postponed until the complete satisfaction of the applicable laws and regulations or requirements of the competent authorities.

In general, the Company reserves the right (i) to require the immediate sale of shares following their delivery or (ii) to substitute a cash payment for the delivery of shares at a value equivalent to that of the shares, net of taxes and social charges that are due by the Beneficiary under this payment. The amount paid would be determined by reference to the number of Shares to be delivered to the affected Beneficiary, valued at a date or on an average calculated over a period preceding the date of payment determined by the Company.

Neither the Grant nor any provision of these Rules shall be interpreted as requiring the Company to take any specific step in order to satisfy local regulations.

For Beneficiaries who are citizens or residents of the United States of America, the Plan is interpreted and applied in light of the regulations of Section 409 A of the Internal Revenue Code in order to rule out any adverse tax consequences resulting from the application of these Rules. Shares delivered to Beneficiaries under the Plan

may not be offered or sold in the United States of America and may only be sold on Euronext Paris.

9. AMENDMENTS TO THE RULES

9.1 Principles

These Rules may be amended by the Management Board and new provisions will apply to the Beneficiaries.

Nonetheless, no amendment that would negatively affect Beneficiaries can be made to these Rules without their express agreement, unless such amendment is the result of a legislative, regulatory or administrative provision newly entered into force, or any other legally-binding provision imposed on the Company.

In the event of a change in any legal, regulatory, accounting or tax requirements, or of a change in the interpretation of a legal or regulatory provision, in particular with respect to the tax or social security treatment of any rights or Shares granted under this Plan affecting the Company, a Group company or the Beneficiary, the terms of these Rules may be amended by the Management Board, at its discretion and in the manner that it deems appropriate, in response to such considered change, within the limits of the amendments to the Plan considered necessary.

For example, the Management Board may, in accordance with the resolution of the shareholders of the Company on the basis of which the Grant was made, choose to shorten or lengthen the Acquisition Period and/or to impose an obligation to retain all or part of the Acquired Shares, which would then be restricted for sale a period determined by the Management Board, and/or waive, modify or introduce conditions to the acquisition, should they be necessary or desirable.

Moreover, should it be impossible or inadvisable to deliver Shares to a Beneficiary due to the regulatory and/or tax and social security framework, the Management Board may alternatively choose to pay the affected Beneficiaries an amount equivalent to the value of the Acquired Shares in cash, net of taxes and social charges, if applicable, that are due by the Beneficiary under this payment. The amount paid would be determined by reference to the number of Shares to be delivered to the affected Beneficiaries, valued at a date or on an average calculated over a period preceding the date of payment determined by the Management Board.

Such amendments to the Plan shall not give rise to any claim for damages for the benefit of Beneficiaries, even if such amendments are unfavorable to them, either generally or in relation to personal circumstances.

9.2 Notification of Amendments

A notification of such amendments to the Rules may be made to the Beneficiary, by any means, including internal mail, regular mail, certified letter with acknowledgement of receipt or return receipt, fax or electronic mail at the address or number indicated by the Beneficiary. The notification shall be considered received at the time of transmission, except in the case of regular mail, for which the notification

shall be considered received seventy-two (72) hours after it is transmitted or, in the case of certified letters with acknowledgement of receipt, on the date of first submission.

If any provision of these Rules is held invalid or unenforceable by reason of any law or interpretation given to it by any jurisdiction, these Rules shall be interpreted as if they did not contain the affected provision and all other provisions that are held legal and otherwise valid shall remain in full force and shall be construed and enforced in the meaning closest to the original intention.

10. MANAGEMENT OF THE PLAN

The management of the Plan is entrusted to a specialized financial institution, Société Générale Securities Services, who will perform the following:

- Opening and maintenance of individual accounts, namely:
 - Account management of rights during the Acquisition Period;
 - Account management of free Acquired Shares held in registered form;
- Processing of transactions following the Grant of Shares, then following the Acquisition;
- Dividend payment and management of the voting rights after the Acquisition Date;
- Information on tax declarations to be made (only for Beneficiaries who are French tax residents and for declarations to be made to French Tax Authorities);
- Information related to the operation of the Plan.

During the course of the Duration of the Plan, each Beneficiary must notify the financial institution of any change of address by using the form provided for this purpose, as well as any change in tax residence or case of an international reassignment/transfer or mobility within the Group.

11. DATA PROCESSING

The Beneficiaries' personal information is subject to computer processing. It is intended for the Company, the controller, as well as the custodian provided for in Article 10 above for management purposes. Under French Law (modified Data Protection Act-*"Loi Informatique et Libertés"*-of January 6, 1978), the Beneficiaries may exercise their right to access and rectify information concerning them, as well as exercise their right to object to such processing by contacting Peugeot S.A., Human Resources Department, Talents and Top Management Department (HRTD\DTTM), 2-10 bd de l'Europe, 78092 Poissy.

12. GENERAL PROVISIONS

- 12.1 The Beneficiaries are required to respect strict confidentiality on the Group's performance targets specified in the Annex to the Rules.
- 12.2 These Rules will bind to all of their provisions the Company, the Beneficiaries, their rightful claimants and their respective personal representatives legally authorized to act on their behalf.
- 12.3 These Rules have been adopted by the Management Board in their French version. The translation into English is provided only for the information of non-French speaking Beneficiaries, provided that in the event of any conflict between the French and English versions, the French version shall govern and prevail.
- 12.4 These Rules are subject to French law.

In the event of a dispute with respect to the interpretation, the validity or the application of these Rules, the concerned parties shall make every effort to amicably resolve the dispute; failing this, the dispute will be brought before the courts under the jurisdiction of the Paris Court of Appeal.

RULES OF THE PERFORMANCE SHARE PLAN OF MAY 20th 2019

Annex: Performance Conditions of the Plan

[REDACTED]

PEUGEOT S.A.

RULES OF THE PERFORMANCE SHARE PLAN

OF MAY 11TH 2020

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Under the twenty-second resolution passed at Peugeot SA's Combined Shareholders' Meeting held on April 24, 2018, the Management Board of Peugeot SA is authorized to freely grant Peugeot shares to employees and/or corporate officers of Peugeot SA or affiliated companies or economic interest groups within the meaning of Article L.225-197-2 of the French Commercial Code.

Pursuant to such authorization, the Management Board decided during its meeting held on May 11th, 2020 to implement a free share plan in accordance with Articles L.225-197-1 to L.225-197-5 of the French Commercial Code and granted free shares to certain employees and corporate officers of Groupe PSA, subject to the satisfaction, in particular, of performance conditions in order to involve them in the development of the Groupe PSA (the "**Plan**").

The terms and conditions of such plan, as determined by the management Board, are set out in the present rules (the "**Rules**").

Words and expressions beginning with a capital letter included in these Rules are defined as follows:

"Share" or "Shares"	Refers to an ordinary share or ordinary shares of the Company;
"Acquired Shares" or "Shares Acquired"	Refers, for a given Beneficiary, to the number of shares that will be definitively acquired by such Beneficiary at the end of the Acquisition Period, in accordance with the terms and conditions of the Rules;
"Actually Granted Shares" or "Shares Actually Granted"	Refers, for a given Beneficiary, to the exact number of Shares that he or she is entitled to receive given the actual level of satisfaction of the Performance Conditions, as such number will be determined by the Management Board on the Date of Assessment of the Performance Conditions and will be notified to the Beneficiary pursuant to Article 3.1.1 of these Rules;
"Initially Granted Shares" or "Shares Initially Granted"	Refers, for a given Beneficiary, to the maximum number of Shares that he or she is entitled to receive, subject to the conditions laid down in these Rules, upon full satisfaction of the Performance Conditions, the number of which was set by the Management Board on the Grant Date and is stated in the notification made pursuant to Article 2 of these Rules;
"Grant"	Refers to the decision taken by the Management Board on May 11 th , 2020, to grant to each Beneficiary, under the conditions set by these Rules, the right to receive for free a determinable number of Shares;
"Beneficiary" or "Beneficiaries"	Refers to the person or persons for whose benefit the Management Board made a Grant and who are named in a list annexed to the minutes of the meeting of the Management Board of May 11 th , 2020;

“Performance Conditions”	Refers to the performance conditions, as specified in the Annex to these Rules, the level of satisfaction of which over the Performance Period will help determining the number of Actually Granted Shares for each Beneficiary;
“Supervisory Board”	Refers to the Supervisory Board of the Company;
“Control”	Is defined by reference to the concept of control as referred to in Article L.233-3 of the Commercial Code; The expressions “Change of Control” and “Controlled” being construed by reference to such concept;
“Acquisition Date”	Refers in a generic way to the following date: May 11 th , 2023 at midnight, being the date on which each Beneficiary is to definitively acquire of his/her Actually Granted Shares (“Acquisition Date”); such date being the last day of the Acquisition Period;
“Date of Assessment of the Performance Conditions”	Refers to the date on which the management Board will meet, after the end of the Performance Period, and will validate the actual level of satisfaction of the Performance Conditions pursuant to Article 3.1.1 of these Rules;
“Actually Granted Shares”	Refers, for a given Beneficiary, to the exact number of Shares that he or she is entitled to receive given the actual level of satisfaction of the Performance Conditions, as such number will be determined by the Management Board on the Date of Assessment of the Performance Conditions and will be notified to the Beneficiary pursuant to Article 3.1.1 of these Rules;
“Grant Date”	Refers to the date of the resolution of the Management Board pursuant to which the Grant was carried out, <i>i.e.</i> May 11 th , 2020;
“Management Board”	Refers to the Management Board of the Company;
“Executive Officer(s)”	Refers to the corporate officer or officers (<i>mandataires sociaux</i>) of the Company benefiting from a Grant under Articles L.225-197-1 to L.225-197-5 of the Commercial Code;
“Duration of the Plan”	Refers to the period between the Grant Date and the last day (included) of the Acquisition Period;
“Groupe PSA” or “Group”	Refers to the Company and all companies and groups related to the Company within the meaning of Article L. 225-197-2 of the Commercial Code;
“Acquisition Period”	Refers in a generic way to the period between the Grant Date and the Acquisition Date (“Acquisition Period”);

“Performance Period”

Refers to the period from January 1st, 2020 to December 31st, 2022;

“Company”

Refers to Peugeot S.A., a French *société anonyme* (joint stock company) with a Management Board and Supervisory Board, with registered offices located at 7 rue Henri Sainte-Claire Deville at Rueil-Malmaison (92500) with the Nanterre Trade and Companies Registry under number 552 100 554.

In these Rules, any reference made to the “Commercial Code” and to the “Social Security Code” is a reference to the French Commercial Code (*Code de commerce*) and to the French Social Security Code (*Code de la Sécurité Sociale*).

1. NATURE OF THE SHARES

The Management Board decides upon the Grant Date on the nature of the Shares (existing Shares or new Shares to be issued) to be delivered to the Beneficiaries, without prejudice to the possibility for the Management Board to later change such decision.

2. GRANT OF SHARES TO BENEFICIARIES

2.1 Notification of the Grant to the Beneficiaries

Each Beneficiary will be personally informed of the number of Initially Granted Shares that he or she will be granted.

Following this notification, an e-mail will be sent to each Beneficiary so that he or she may confirm the acceptance of the Grant and informed such person of these Rules. Where appropriate, this message may be sent by mail. Absent such acceptance by a Beneficiary within a 30 day period as from the date of receipt of said email or mail, the Company shall have the right to deprive the concerned Beneficiary from his/her the rights to the Grant.

It is reminded that the Company free share plans are implemented at the sole discretion of the Management Board at a frequency freely determined by the latter, and that consequently the Grant of Shares under this Plan shall not confer to the Beneficiaries any right to possible future plans.

2.2 Nature of Beneficiaries’ rights under the Grant

Pursuant to Article L.225-197-3 of the Commercial Code, the rights resulting from the Grant are non-assignable and non-transferrable by any means whatsoever during the Duration of the Plan (except in the case of inheritance as specified in the Rules). Furthermore, Beneficiaries cannot pledge or undergo hedging operations for the rights resulting from the Grant of Shares.

During the Acquisition Period, the Beneficiaries do not own the Shares and do not hold any of the voting, dividend or other rights that French law attaches to the status of shareholder.

3. CONDITIONS TO THE ACQUISITION OF SHARES BY THE BENEFICIARIES

3.1 General Principles

3.1.1 The Shares to which a Beneficiary is entitled under the Grant will be definitively acquired by such Beneficiary in one tranche depending on the actual level of satisfaction of the Performance Conditions during the Performance Period and subject to a condition of presence within Groupe PSA as mentioned below.

Following the Performance Period, the Management Board will validate the actual level of satisfaction of the Performance Conditions. This assessment will be final and not subject to appeal.

Each Beneficiary will be personally informed of his or her level of satisfaction of the Performance Conditions and of the number of Actually Granted Shares that he or she holds consequently.

The Actually Granted Shares will become Acquired Shares subject, for to (i) the continued presence of the Beneficiary within Groupe PSA on the 31st of December before the Acquisition Date (being specified that employee Beneficiaries undergoing a termination notice period, carried out or not will be considered present for the purposes of this Article 3.1.1) and (ii) the provisions of Articles 3.2 below

3.1.2 In all cases other than those referred to in Article 3.2 below, where the Beneficiary is not present within Groupe PSA on the 31st of December before the Acquisition Date, such Beneficiary shall definitely lose his or her right to acquire the Shares, i.e. for all of the Actually Granted Shares comprised in the relevant tranche, unless specifically decided otherwise by the Chairman of the Management Board (or the Supervisory Board in the case of an Executive Officer Beneficiary).

3.2 Specific cases

3.2.1 Death of the Beneficiary

In the event of death of the Beneficiary during the Acquisition period, his or her rightful claimant(s) under the Beneficiary's succession will have a period of six (6) months as from the date of death to request the delivery of all the Shares attributed to the Beneficiary, being specified that:

- If the death occurred prior to the Date of Assessment of the Performance Conditions, then the number of Shares to be delivered to such rightful claimant(s) shall be equal to the number of Shares Initially Granted to the Beneficiary, regardless of the level of satisfaction of the Performance Conditions that may be assessed by the Management Board in between the date of such death and the date on which the request of the rightful claimant(s) is received by the Company;

- If the death occurred on or after the Date of Assessment of the Performance Conditions, then the number of Shares to be delivered to such rightful claimant(s) shall be equal to the number of Shares Actually Granted to the Beneficiary.

The relevant Shares will be delivered to the rightful claimant(s) at the earliest possible time after receipt of the request by the Company.

In the absence of such a request by the rightful claimant(s) within the aforementioned period, the Initially Granted Shares (or, as the case may be, the Actually Granted Shares) will be automatically and permanently lost without compensation or formality of any kind.

3.2.2 Disability of the Beneficiary

In the event of disability of the Beneficiary corresponding to classification in the second or third categories provided for in Article L.341-4 of the Social Security Code (or, if the Beneficiary is an employee not subject to French labor law, in the event of a disability that corresponds to a case that is similar to such classification) and occurring during the Acquisition Period, the Beneficiary will have the possibility to request at any time the delivery of all the Shares attributed to such Beneficiary, being specified that:

- If the classification of the Beneficiary's disability in any of the abovementioned categories occurs prior to the Date of Assessment of the Performance Conditions, then the number of Shares to be delivered to such Beneficiary shall be equal to the number of Shares Initially Granted to the Beneficiary, regardless of the level of satisfaction of the Performance Conditions that will be thereafter assessed by the Management Board;
- If the classification of the Beneficiary's disability in any of the abovementioned categories occurs on or after the Date of Assessment of the Performance Conditions, then the number of Shares to be delivered to such Beneficiary shall be equal to the number of Shares Actually Granted to the Beneficiary;

The relevant Shares will be delivered to the Beneficiary at the earliest possible time after receipt of the request by the Company.

In the absence of such a request by the Beneficiary, the relevant Shares will be delivered to the Beneficiary in accordance with the provisions of Article 4.1 of these Rules.

3.2.3 Other specific cases

In case the Beneficiary ceases to be present within Groupe PSA during the Duration of the Plan by reason of one of the events referred to below in this Article 3.2.3, such Beneficiary shall retain his or her rights under the Grant, under the conditions specified below, but will remain subject to the Performance Conditions as well as to the other provisions of these Rules.

(a) Retirement or Compulsory Retirement of the Beneficiary.

In the event of retirement or compulsory retirement of the Beneficiary (the departure date being defined as the exit date from the Group), the Beneficiary shall retain the right to acquire a number of Shares equal to the product of (i) the number of Actually Granted Shares and (ii) a coefficient set according to the duration of the Beneficiary's presence within Groupe PSA during the Performance Period.

The retired Beneficiary must send his or her retirement certificate attached to his or her file, signed by the Director of Human Resources of his or her last employer within Groupe PSA, to the financial institution referred to in Article 10 below.

(b) Lay-off of the Beneficiary.

For each, Beneficiary having an employment contract, in the event of a lay-off occurring during the Acquisition Period, the Beneficiary shall retain the right to acquire a number of Shares equal to the product of (i) the number of Actually Granted Shares and (ii) a coefficient set according to the duration of the Beneficiary's presence within Groupe PSA during the Performance Period.

For purposes of the above provisions, the term "Lay-Off" refers to the lay-off of the Beneficiary by his employer for one or several reasons not related to the person of the Beneficiary and resulting from termination or change/modification in the employment conditions, refused by the Beneficiary, of an essential element of the employment contract, following economic difficulties or technological changes. Lay-offs under these Rules do not include lay-offs for economic reasons to which the Beneficiary would have agreed (including, for example, a voluntary departure as part of a plan to safeguard employment or a negotiated departure following a Human Resources and Skills planning agreement). For Beneficiaries who are employees not subject to French labor law, these principles shall be applied by assimilation.

(c) Non-Renewal of Term of Office or Forced Departure Executive Officer Beneficiary.

For each Executive Officer Beneficiary, in the event of the non-renewal of his or her term as Executive Officer (for any reason other than Gross Negligence or Willful Misconduct) or of Forced Departure intervening during the Acquisition Period, the Executive Officer Beneficiary shall retain the right to acquire a number of shares equal to the product of (i) the number of Actually Granted Shares and (ii) a coefficient set according to the duration of the Executive Officer Beneficiary's presence within Groupe PSA during the Performance Period.

The date to be taken into account in determining the rights of the Executive Officer Beneficiary shall be (i) the expiration date of his or her duties as Executive Officer in the event of non-renewal of term of office, and (ii) the date of such person's receipt of notification of Forced Departure in the event of Forced Departure.

For purposes of the above provisions:

- the term "Gross Negligence or Willful Misconduct" refers to an act (or failure to act) that could be qualified, within the meaning given to such terms by French labour case law, of gross negligence ("*faute grave*", or a fault making it impossible to maintain the employee in the company) or willful misconduct ("*faute lourde*", or a fault committed with the intent to harm the company), these concepts applied to Executive Officers by assimilation;
- the term "Forced Departure" refers to (i) an interruption of office term following a change in the Company's management structure, or (ii) a resignation within a twelve month period following either (x) the effective date of a Change of Control of the Company or (y) the date on which the governing bodies decided a significant change in the Group's strategy, provided that such change is expressly described as such by the decision of the Supervisory Board, or (iii) the dismissal of the Chairman or a member of the Management Board not resulting from Gross Negligence or Willful Misconduct.

(d) Sale or transfer of a subsidiary, business activity or facility

In the event of a sale or transfer during the Acquisition Period involving a Change of Control of the subsidiary, business activity or facility in which the Beneficiary is employed, the Beneficiary shall retain the right to acquire a number of shares equal to the product of (i) the number of Actually Granted Shares and (ii) a coefficient set according to the duration of the Executive Officer Beneficiary's presence within Groupe PSA during the Performance Period.

In the event that, in accordance with legal provisions, the Shares have been granted to an employee Beneficiary or Executive Officer Beneficiary employed by a Groupe PSA company not Controlled by the Company, and in the event of a total sale by the Company of its stake in the concerned company, the Beneficiary shall retain the right to acquire a number of shares equal to the product of (i) the number of Actually Granted Shares and (ii) a coefficient set according to the duration of the Executive Officer Beneficiary's presence within Groupe PSA during the Performance Period.

The coefficient referred to in sections (a), (b), (c) and (d) above is defined as follows: (i) one third (1/3) if the Beneficiary ceases to be present within Groupe PSA on December 31st, 2020 or thereafter but before December 31st, 2021, (ii) two thirds (2/3) if he or she ceases to be present within Groupe PSA on December 31st, 2021 or thereafter but prior to December 31st, 2022, and (iii) one (1) if he or she ceases to be present within Groupe PSA on or after December 31st, 2022. The coefficient shall be zero (0) if the Beneficiary ceases to be present within Groupe PSA prior to December 31st, 2020.

4. DELIVERY OF ACQUIRED SHARES TO THE BENEFICIARIES – RIGHTS ATTACHED TO AND AVAILABILITY OF ACQUIRED SHARES

4.1 Delivery of Acquired Shares

The Shares Acquired by the Beneficiary at the end of one or the other of the Acquisition Periods shall be delivered to such Beneficiary on the first business day following the Acquisition Date.

The Acquired Shares shall be delivered to an account opened in the name of the Beneficiary with the custodian referred to in Article 10 of these Rules or with any other custodian selected by the Company, and shall be held in registered form.

4.2 Rights attached to Acquired Shares

As from the delivery of the Acquired Shares, the Beneficiaries shall possess, with respect to the said Acquired Shares, all of the rights attached to the status of shareholder of the Company and in particular the right to vote at shareholders' general meetings and the right to receive dividends (subject to the date at which the Acquired Shares are to earn such dividends, being specified that if the Acquired shares consist of new Shares issued by the Company, they shall carry dividend rights only if they are delivered to the Beneficiary at least two (2) trading days before the Ordinary General Shareholders' Meeting of the Company deciding on the distribution).

4.3 Availability and disposal of Acquired Shares

At the end of the Acquisition Period, the Beneficiaries may keep their shares in registered form with the custodian referred to in Article 4.1 above or transfer them to an account managed by an intermediary of their choice. However, Executive Officer Beneficiaries are reminded that under Article L.225-109 of the Commercial code, they must convert into registered form or deposit any Shares held by them.

Immediately upon their delivery to the Beneficiaries, the Acquired Shares will be freely transferable, except that Executive Officer Beneficiaries shall have to comply with the specific requirements which may be imposed on them regarding the conservation of all or part of their Shares Acquired under the Plan and except that all the Beneficiaries shall have to comply with applicable legislation and internal requirements of the Groupe PSA with regards to insider trading and related breaches.

In addition, pursuant to the provisions of Article L.225-197-1-I paragraph 8 of the Commercial Code, and subject to special provisions of which the Beneficiaries would

be informed by the Company, the Acquired Shares may not be sold by the Beneficiaries:

- (a) Within “black-out periods” preceding and following the date on which the consolidated financial statements of the Groupe PSA are published;
- (b) Within the period between the date on which the Company’s corporate bodies become aware of information which, if made public, could have a significant impact on the price of the Company’s securities, and the date following ten trading days subsequent to that on which such information is made public.

More generally, all persons are required to refrain from acquiring or selling shares of a listed company, or from transmitting information to the same effect, when in possession of “privileged” information, that is to say information not yet made public and that may affect the market price of the share of such company. Persons violating this rule may be subject to legal and financial sanctions. This rule applies to Beneficiaries receiving Shares under this Plan, particularly with regard to the decision to sell such Shares.

5. OPERATIONS AFFECTING THE BUSINESS OF THE GROUP OR THE SHARE CAPITAL OF THE COMPANY

5.1 Change in the Group’s scope of activity

In the event of a change in the Group’s scope of activity occurring prior to the Date of Assessment of the Performance Conditions and affecting the parameters allowing for the assessment of the satisfaction of the Performance Conditions, the Management Board shall validate the level of satisfaction of the Performance Conditions on the basis of “pro-forma” accounts so as to ensure the neutrality of this change in scope on the rights of the Beneficiaries. The Beneficiaries will be informed of the terms and conditions of the establishment of these “pro-forma” accounts.

5.2 Public tender offer or public exchange offer for shares of the Company

- 5.2.1 In the event that a public tender offer or public exchange offer for the shares of the Company is the subject of a declaration of conformity from the AMF (*Autorité des Marchés Financiers*, i.e. the French Securities Regulator) and occurs during the Acquisition Period, the Management Board shall have the power to decide, with the approval of the Supervisory Board, that the Performance Conditions are deemed to be wholly or partly satisfied, that all or part of the Initially Granted Shares shall become Actually Granted Shares on the opening date of the offer period and that the Actually Granted Shares shall immediately become Acquired Shares that will be delivered to the Beneficiaries at the end of the Acquisition Period.
- 5.2.2 In the event that a public exchange offer for the shares of the Company is the subject of a declaration of conformity from the AMF and occurs during the Acquisition Period, and in case provisions of Article 5.2.1 are not applied, then the Beneficiaries’ rights under the Grant will be carried over on the shares received in exchange for shares of the Company and the time period

elapsed since the Grant Date will be deemed to have elapsed with respect to the shares automatically substituted for the Shares.

5.3 Merger or demerger of the Company

In the event that the Company is subject during the Acquisition Period to a transaction resulting in an exchange of shares of the Company with those of another company following a merger or demerger, then the Beneficiaries' rights under the Grant will be carried over on the shares received in exchange for shares of the Company and with the time period elapsed since the Grant Date will be deemed to have elapsed with respect to the shares automatically substituted for the Shares.

In addition, the Management Board may, with the approval of the Supervisory Board, decide (i) that the Performance Conditions are deemed to be wholly or partly satisfied and that all or part of the Initially Granted Shares shall become Actually Granted Shares as of the date of completion of the merger or demerger, (ii) that the Actually Granted Shares shall immediately become Acquired Shares that will be delivered to the Beneficiaries at the end of the Acquisition Period, and (iii) to make an adjustment to the number of Shares as provided for in Article 6 below.

5.4 Public repurchase offer for shares of the Company

In the event that a filing of a public repurchase offer followed by a squeeze-out of shares of the Company is the subject of a declaration of conformity from the AMF and occurs during the Acquisition Period, the Management Board may, with the approval of the Supervisory Board, decide that all of the Initially Granted Shares shall become Actually Granted Shares on the opening date of the offer period.

The Management Board may also, with the approval of the Supervisory Board, decide that the Actually Granted Shares shall immediately become Acquired Shares that will be delivered to the Beneficiaries at the end of the Acquisition Period.

6. ADJUSTMENT OF THE NUMBER OF SHARES

If authorized therefor under the resolution adopted by the General Shareholders' Meeting of the Company allowing the Grant of Shares, the Management Board may make the necessary adjustments to take into account the impact of certain transactions affecting the share capital of the Company during the Acquisition Period so as to ensure the neutrality of these transactions on the rights of the Beneficiaries. Such adjustments do not constitute an obligation of the Company. The potentially concerned transactions include:

- (i) a capital increase in cash with preferential subscription rights for shareholders, by incorporation of reserves, profits or share premiums,
- (ii) the distribution of reserves in cash or in portfolio securities,
- (iii) a capital decrease resulting from losses and carried out by a reduction in the number of shares,

- (iv) the issuance of transferable securities giving rights to shares, with preferential subscription rights for shareholders,
- (v) a share split.

7. TAX AND SOCIAL SECURITY REGIME

The tax and social security rules applicable to the Grant vary depending on the Beneficiaries' respective nationalities and countries of residence. Both the Beneficiary and his or her employer could be subject to an obligation to declare and/or to pay taxes in relation with the Grant and/or the definitive acquisition of the Shares by the Beneficiaries and/or the sale of the Acquired Shares by the Beneficiaries.

In particular, the attention of each Beneficiary is drawn to the fact that obligations to declare and/or contribute may have to be complied with by the Beneficiary in different countries in the event of an international reassignment/transfer or mobility within the Group leading to a change in tax residence and/or in social security regime occurring between the Grant Date and the sale of the Acquired Shares by the Beneficiary. As the case may be, the Beneficiary's contributory obligations may be proportional to the length of time during which he or she was a tax resident in the relevant country.

Each Beneficiary is solely responsible for complying with his or her tax and social security declaration obligations and payment obligations resulting from the aforementioned events and it is his or her responsibility to inquire about the regime that is applicable to him or her so that all his or her obligations to declare and/or contribute taxes and social security contribution be complied with.

Neither the Beneficiary's employer nor the Company may be compelled to pay or reimburse to anyone a tax or charge of any kind owed by a Beneficiary with respect to his or her Shares, regardless of the location of chargeability.

Nevertheless, if the Company or a company of the Group employing a Beneficiary must pay off taxes, social security contributions, or any other similar charges in the name and on behalf of the Beneficiary because of the Grant, the delivery of the Shares to the beneficiary or the sale by the Beneficiary of the Acquired Shares, the Beneficiary expressly authorizes his or her employer, the Company or any officer appointed for this purpose, to withhold these amounts from his or her elements of remuneration and/or sell all or part of his or her Shares and/or, if applicable, to withhold these sums on the income derived from the sale of the Shares. The company reserves the right to postpone the delivery of the Shares to the Beneficiary and/or the sale of the Shares by the Beneficiary until he or she has paid the full amounts he or she owes or until the terms and conditions of payment of these amounts have been agreed upon with the relevant company of the Group.

- 7.1 Any information that may be communicated to the Beneficiary by the Company or any Group company regarding the tax treatment applicable to the Beneficiary under the Plan is sent for information purposes only and cannot be considered by the Beneficiary as exhaustive. Such information cannot in particular take into account the diversity of the Beneficiaries' tax and personal situations. It is suggested that each

Beneficiary consult with an adviser of his or her choice in order to analyze his or her own personal situation.

8. FOREIGN REGULATIONS

Any provision of this Plan notwithstanding, the Grant, the acquisition and the delivery of the Shares on behalf of the Beneficiary may be subject to compliance with applicable laws and regulations or requirements of the competent authorities in the country of residence of the beneficiaries. If such laws or regulations or competent authorities require the Company or a Group company or the Beneficiary to take specific steps as a result of the grant and delivery of the shares on behalf of the Beneficiary, then the grant and delivery of the shares on behalf of the Beneficiary may be exceptionally postponed until the complete satisfaction of the applicable laws and regulations or requirements of the competent authorities.

In general, the Company reserves the right (i) to require the immediate sale of shares following their delivery or (ii) to substitute a cash payment for the delivery of shares at a value equivalent to that of the shares, net of taxes and social charges that are due by the Beneficiary under this payment. The amount paid would be determined by reference to the number of Shares to be delivered to the affected Beneficiary, valued at a date or on an average calculated over a period preceding the date of payment determined by the Company.

Neither the Grant nor any provision of these Rules shall be interpreted as requiring the Company to take any specific step in order to satisfy local regulations.

For Beneficiaries who are citizens or residents of the United States of America, the Plan is interpreted and applied in light of the regulations of Section 409 A of the Internal Revenue Code in order to rule out any adverse tax consequences resulting from the application of these Rules. Shares delivered to Beneficiaries under the Plan may not be offered or sold in the United States of America and may only be sold on Euronext Paris.

9. AMENDMENTS TO THE RULES

9.1 Principles

These Rules may be amended by the Management Board and new provisions will apply to the Beneficiaries.

Nonetheless, no amendment that would negatively affect Beneficiaries can be made to these Rules without their express agreement, unless such amendment is the result of a legislative, regulatory or administrative provision newly entered into force, or any other legally-binding provision imposed on the Company.

In the event of a change in any legal, regulatory, accounting or tax requirements, or of a change in the interpretation of a legal or regulatory provision, in particular with respect to the tax or social security treatment of any rights or Shares granted under this Plan affecting the Company, a Group company or the Beneficiary, the terms of these Rules may be amended by the Management Board, at its discretion and in the

manner that it deems appropriate, in response to such considered change, within the limits of the amendments to the Plan considered necessary.

For example, the Management Board may, in accordance with the resolution of the shareholders of the Company on the basis of which the Grant was made, choose to shorten or lengthen the Acquisition Period and/or to impose an obligation to retain all or part of the Acquired Shares, which would then be restricted for sale a period determined by the Management Board, and/or waive, modify or introduce conditions to the acquisition, should they be necessary or desirable.

Moreover, should it be impossible or inadvisable to deliver Shares to a Beneficiary due to the regulatory and/or tax and social security framework, the Management Board may alternatively choose to pay the affected Beneficiaries an amount equivalent to the value of the Acquired Shares in cash, net of taxes and social charges, if applicable, that are due by the Beneficiary under this payment. The amount paid would be determined by reference to the number of Shares to be delivered to the affected Beneficiaries, valued at a date or on an average calculated over a period preceding the date of payment determined by the Management Board.

Such amendments to the Plan shall not give rise to any claim for damages for the benefit of Beneficiaries, even if such amendments are unfavorable to them, either generally or in relation to personal circumstances.

9.2 Notification of Amendments

A notification of such amendments to the Rules may be made to the Beneficiary, by any means, including internal mail, regular mail, certified letter with acknowledgement of receipt or return receipt, fax or electronic mail at the address or number indicated by the Beneficiary. The notification shall be considered received at the time of transmission, except in the case of regular mail, for which the notification shall be considered received seventy-two (72) hours after it is transmitted or, in the case of certified letters with acknowledgement of receipt, on the date of first submission.

If any provision of these Rules is held invalid or unenforceable by reason of any law or interpretation given to it by any jurisdiction, these Rules shall be interpreted as if they did not contain the affected provision and all other provisions that are held legal and otherwise valid shall remain in full force and shall be construed and enforced in the meaning closest to the original intention.

10. MANAGEMENT OF THE PLAN

The management of the Plan is entrusted to a specialized financial institution, Société Générale Securities Services, who will perform the following:

- Opening and maintenance of individual accounts, namely:
 - Account management of rights during the Acquisition Period;
 - Account management of free Acquired Shares held in registered form;

- Processing of transactions following the Grant of Shares, then following the Acquisition;
- Dividend payment and management of the voting rights after the Acquisition Date;
- Information on tax declarations to be made (only for Beneficiaries who are French tax residents and for declarations to be made to French Tax Authorities);
- Information related to the operation of the Plan.

During the course of the Duration of the Plan, each Beneficiary must notify the financial institution of any change of address by using the form provided for this purpose, as well as any change in tax residence or case of an international reassignment/transfer or mobility within the Group.

11. DATA PROCESSING

The Beneficiaries' personal information is subject to computer processing. It is intended for the Company, the controller, as well as the custodian provided for in Article 10 above for management purposes. Under French Law (modified Data Protection Act-*"Loi Informatique et Libertés"*-of January 6, 1978), the Beneficiaries may exercise their right to access and rectify information concerning them, as well as exercise their right to object to such processing by contacting Peugeot S.A., Human Resources Department, Compensation and Benefits Department (HRTD\COBF), 2-10 bd de l'Europe, 78092 Poissy. France.

12. GENERAL PROVISIONS

- 12.1 The Beneficiaries are required to respect strict confidentiality on the Group's performance targets specified in the Annex to the Rules.
- 12.2 These Rules will bind to all of their provisions the Company, the Beneficiaries, their rightful claimants and their respective personal representatives legally authorized to act on their behalf.
- 12.3 These Rules have been adopted by the Management Board in their French version. The translation into English is provided only for the information of non-French speaking Beneficiaries, provided that in the event of any conflict between the French and English versions, the French version shall govern and prevail.
- 12.4 These Rules are subject to French law.

In the event of a dispute with respect to the interpretation, the validity or the application of these Rules, the concerned parties shall make every effort to amicably resolve the dispute; failing this, the dispute will be brought before the courts under the jurisdiction of the Paris Court of Appeal.

RULES OF THE PERFORMANCE SHARE PLAN OF MAY 11th 2020

Annex: Performance Conditions of the Plan

[REDACTED]

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Date 8 April 2021

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**Registration with the US Securities and Exchange Commission
of common shares in the capital of Stellantis**

1 INTRODUCTION

I act as Dutch legal adviser (*notaris*) to Stellantis in connection with the Registration.

Certain terms used in this opinion are defined in **Annex 1** (*Definitions*).

2 DUTCH LAW

This opinion is limited to Dutch law in effect on the date of this opinion. It (including all terms used in it) is to be construed in accordance with Dutch law.

3 SCOPE OF INQUIRY

I have examined, and relied upon the accuracy of the factual statements in, the following documents:

- (a) A copy of:
 - (i) the Registration Statement;
 - (ii) the Rollover Plans;
 - (iii) the Merger Proposal;

De Brauw Blackstone Westbroek N.V., Amsterdam, is registered with the Trade Register in the Netherlands under no. 27171912.

All services and other work are carried out under an agreement of instruction ("overeenkomst van opdracht") with De Brauw Blackstone Westbroek N.V. The agreement is subject to the General Conditions, which have been filed with the register of the District Court in Amsterdam and contain a limitation of liability.
Client account notaries ING Bank IBAN NL83INGB0693213876 BIC INGBNL2A.

- (iv) the Merger Deed;
- (v) the deed of incorporation of Stellantis, dated as April 1, 2014, provided by the Chamber of Commerce (*Kamer van Koophandel*);
- (vi) the last deed of amendment, dated March 10, 2021, containing Stellantis' current articles of association, as provided by the Chamber of Commerce (*Kamer van Koophandel*); and
- (vii) the Trade Register Extract.

In addition, I have examined such documents, and performed such other investigations, as I considered necessary for the purpose of this opinion. My examination has been limited to the text of the documents.

4 ASSUMPTIONS

I have made the following assumptions:

- (a)
 - (i) Each copy document conforms to the original and each original is genuine and complete.
 - (ii) Each signature is the genuine signature of the individual concerned.
 - (iii) The Registration Statement has been or will have been filed with the SEC in the form referred to in this opinion.
- (b)
 - (i)
 - (A) The issue by Stellantis of the Registration Shares, or of any rights to acquire Registration Shares, will have been validly authorised; and
 - (B) Any pre-emption rights in respect of the issue of the Registration Shares, or of any rights to acquire Registration Shares, will have been observed or validly excluded,

all in accordance with Stellantis' articles of association at the time of authorisation or of observance or exclusion (in this respect, reference is made to article 33 of Stellantis' articles of association).

- (ii) Stellantis' authorised share capital at the time of an issue of a Registration Share, or of any grant of a right to acquire Registration Shares, will be sufficient to allow for the issue or the grant.
- (iii) At the time of each issue of a Registration Share or each grant of a right to acquire Registration Shares:
 - (A) the Rollover Plans remain in full force and effect without modification; and
 - (B) the aggregate number of Registration Shares, or of any rights to acquire Registration Shares, that will be granted or issued under the Rollover Plans will not exceed the maximum number permitted under the Rollover Plans.
- (iv) To the extent a Registration Share will be issued, or a right to acquire a Registration Share will be granted, to a director (*bestuurder*) of Stellantis, such Registration Share, or right to acquire a Registration Share, will be validly issued or granted in accordance with articles 2:135 and 2:135a of the Dutch Civil Code.
- (v)
 - (A) Each grant of a right to acquire Registration Shares has been or will be validly granted, accepted and exercised in accordance with the Rollover Plans; and
 - (B) Each grant of a right to acquire Registration Shares will be valid, binding and enforceable against each party.
- (vi) Each Registration Share will have been:
 - (A) issued in accordance with the Rollover Plans in the form and manner prescribed by Stellantis' articles of association at the time of the issue; and
 - (B) otherwise offered, issued and accepted in accordance with all applicable laws (including, for the avoidance of doubt, Dutch law).
- (vii) The nominal amount of each Registration Share and any agreed share premium will have been validly paid.

5 OPINION

Based on the documents and investigations referred to and assumptions made in paragraphs 3 and 4 and subject to (i) any matters not disclosed to me (including force (*bedreiging*), fraud (*bedrog*), undue influence (*misbruik van omstandigheden*) or a mistake (*dwaling*), in connection with an issue of a Registration Share) and (ii) the qualifications in paragraph 6, I am of the following opinion:

- (a) When issued, the Registration Shares will have been validly issued and will be fully paid and nonassessable¹.

6 QUALIFICATIONS

This opinion is subject to the following qualifications:

- (a) This opinion is subject to any limitations arising from (a) rules relating to bankruptcy, suspension of payments or emergency measures, (b) rules relating to foreign insolvency proceedings (including foreign Insolvency Proceedings), (c) other rules regulating conflicts between rights of creditors, or (d) intervention and other measures in relation to financial enterprises or their affiliated entities.
- (b) An extract from the Trade Register does not provide conclusive evidence that the facts set out in it are correct. However, under the 2007 Trade Register Act (*Handelsregisterwet 2007*), subject to limited exceptions, a legal entity or partnership cannot invoke the incorrectness or incompleteness of its Trade Register registration against third parties who were unaware of the incorrectness or incompleteness.

7 RELIANCE

- (a) This opinion is an exhibit to the Registration Statement and may be relied upon for the purpose of the Registration and not for any other purpose. It may not be supplied, and its contents or existence may not be disclosed, to any person other than as an exhibit to (and therefore together with) the Registration Statement.
- (b) Each person accepting this opinion agrees, in so accepting, that:
 - (i) only De Brauw (and not any other person) will have any liability in connection with this opinion;
 - (ii) this opinion and any contractual (including the agreements in this paragraph 7) and non-contractual obligations arising out of or in relation to this opinion will be governed

¹ In this opinion, "nonassessable" – which term has no equivalent in Dutch – means, in relation to a share, that the issuer of the share has no right to require the holder of the share to pay to the issuer any amount (in addition to the amount required for the share to be fully paid) solely as a result of his shareholdership.

exclusively by Dutch law and that the Dutch courts will have exclusive jurisdiction to settle any disputes relating to this opinion;
and

(iii) this opinion (including the agreements in this paragraph 7) does not make the persons accepting this opinion clients of De Brauw.

(c) Stellantis may:

(i) file this opinion as an exhibit to the Registration Statement; and

(ii) refer to De Brauw giving this opinion in the Exhibit Index in the Registration Statement.

The previous sentence is no admittance from me (or De Brauw) that I am (or De Brauw is) in the category of persons whose consent for the filing and reference in that paragraph is required under Section 7 of the Securities Act or any rules or regulations of the SEC promulgated under it.

Yours faithfully,

De Brauw Blackstone Westbroek N.V.

/s/ M. van Olffen

Annex 1 – Definitions

In this opinion:

"**Common Shares**" means a common share (*gewoon aandeel*) in the share capital of Stellantis;

"**De Brauw**" means De Brauw Blackstone Westbroek N.V.;

"**Dutch law**" means the law directly applicable in the Netherlands;

"**Insolvency Proceedings**" means insolvency proceedings as defined in Article 2(4) of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast);

"**Merger Deed**" means the notarial deed of cross-border merger between Fiat Chrysler Automobiles N.V. and Peugeot S.A., executed before M. van Olfen, civil-law notary in Amsterdam, on January 15, 2021;

"**Merger Proposal**" means the Common Draft Terms of the Cross-Border Merger (*Gemeenschappelijk Voorstel voor de Grensoverschrijdende Fusie*) between Fiat Chrysler Automobiles N.V. and Peugeot S.A., dated 27 October 2020;

"**Registration Shares**" means up to 16,000,000 Common Shares to be issued by Stellantis pursuant to the Rollover Plans;

"**Registration Statement**" means the registration statement on Form S-8 dated April 8, 2021, in relation to the Registration (excluding any documents incorporated by reference in it and any exhibits to it);

"**Registration**" means the registration of the Registration Shares with the SEC under the Securities Act;

"**Rollover Plans**" means (i) the PSA Performance Share Plan of April 10, 2017, (ii) the PSA Performance Share Plan dated April 9, 2018, (iii) the PSA Performance Share Plan dated May 20, 2019, and (v) the PSA Performance Share Plan dated May 11, 2020, which were assumed by Stellantis following the legal merger with Peugeot S.A. on January 16, 2021;

"**SEC**" means the U.S. Securities and Exchange Commission;

"**Securities Act**" means the U.S. Securities Act of 1933, as amended;

"**Stellantis**" means Stellantis N.V. (formerly known as Fiat Chrysler Automobiles N.V.);

"**the Netherlands**" means the part of the Kingdom of the Netherlands located in Europe; and

"**Trade Register Extract**" means a Trade Register extract relating to Stellantis provided by the Chamber of Commerce (*Kamer van Koophandel*) and dated April 8, 2021.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement on Form S-8 dated 8 April, 2021 of Stellantis N.V. (formerly, Fiat Chrysler Automobiles N.V.), pertaining to the Rollover Plans (as defined therein), of our reports dated March 4, 2021, with respect to the consolidated financial statements of Fiat Chrysler Automobiles N.V. and the effectiveness of internal control over financial reporting of Fiat Chrysler Automobiles N.V. included in the annual report on Form 20-F of Stellantis N.V. for the year ended December 31, 2020, filed with the Securities and Exchange Commission.

/s/ EY S.p.A.

Turin, Italy
April 8, 2021