

**Description of the share buyback program
authorized by the Combined Shareholders' Meeting of June 25, 2020 and
implemented pursuant to the decision of the Managing Board of September 17, 2020**

Company name : Peugeot S.A.

Category : Shares – ISIN Code : FR0000121501

This description of the share buyback program (the "Description") has been prepared in accordance with the provisions of Articles 241-1 and 241-2 of the General Regulation of the Autorité des Marchés Financiers.

In accordance with applicable regulations, the purpose of this document is to describe the objectives and terms of Peugeot S.A.'s share buyback program. ("Peugeot S.A.", "PSA" or the "Company"), authorized by the Annual Shareholders' Meeting of June 25, 2020. This document is available on the PSA Group's website (www.groupe-psa.com.) and is brought to the attention of the public in accordance with the terms and conditions set out in Article 221-3 of the General Regulation of the AMF. In accordance with the provisions of Article 241-2 II of the General Regulation of the AMF, during the implementation of the buyback program, any change in any of the information listed in this Description will be made public as soon as possible in accordance with the terms and conditions set forth in Article 221-3 of the General Regulation of the AMF.

1. Date of the Shareholders' Meeting that authorized the share buyback program and its implementation

The authorization for the Company to purchase its own shares was granted by the Combined Shareholders' Meeting of June 25, 2020 (**twenty-first resolution**). It was implemented pursuant to the decision of the Managing Board on September 17, 2020.

2. Number of shares and percentage of share capital held directly or indirectly

As of September 1, 2020, the number of shares held directly or indirectly by Peugeot S.A. was 7,790,235, representing 0.86% of the Company's share capital.

3. Breakdown of directly held shares by purpose

As of September 1, 2020, Peugeot S.A.'s treasury shares were allocated as follows:

	Number of shares
Cancellation of shares	0
Hedging of outstanding performance share plans	7,790,235
Hedging of future performance share plans	0
Coverage of employee shareholding plans	0
Liquidity contract	0

4. Purpose of the share buyback program

Under this share buyback program, a maximum of 30.7 million shares, representing 3.4% of the share capital, may be purchased, depending on market conditions.

The purpose of this program is to reduce the Company's share capital by cancelling shares.

5. Maximum percentage of share capital, maximum number and characteristics of shares, maximum purchase price

As of September 17, 2020, the share capital amounted to €904,828,213 divided into 904,828,213 shares with a par value of €1 per share.

The Shareholders' Meeting of June 25, 2020 set the maximum percentage of share capital that Peugeot S.A. could hold at 10% of the number of shares comprising the share capital on the date the purchases are made, i.e. a theoretical number of 80,539,086 shares as of the date of this Description.

The maximum purchase price set by the Shareholders' Meeting was set at €30 per share.

The Managing Board meeting of September 17, 2020 limited the implementation of this program, excluding the number of shares already held, to 30.7 million shares, i.e. 3.4% of the outstanding share capital.

6. Duration of the buyback program

The duration of this share buyback program, pursuant to the authorization granted by the Combined Shareholders' Meeting of June 25, 2020, is 18 months from the date of such meeting, i.e. from June 25, 2020 to December 25, 2021.

7. Information concerning the implementation of the previous authorization to buy back shares

In its 14th resolution, the Combined Shareholders' Meeting of April 25, 2019 authorized the Managing Board to implement a share buyback program for up to 10% of the share capital at a maximum purchase price of €30 per share.

The Managing Board did not use this authorization.