

Base Prospectus dated 22 May 2015



## Peugeot S.A.

(A *société anonyme* established under the laws of the Republic of France)

### €5,000,000,000 Euro Medium Term Note Programme guaranteed by GIE PSA Trésorerie

Under the €5,000,000,000 Euro Medium Term Notes Programme (the **Programme**), Peugeot S.A. (**Peugeot** or the **Issuer**), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the **Notes**). The Notes will, upon their issue, be guaranteed by GIE PSA Trésorerie (**GIE PSA Trésorerie** or the **Guarantor**) pursuant to a *cautionnement solidaire* to be dated on or before the Issue Date (as defined below) of such Notes (the **Guarantee**). The form of the Guarantee is contained herein and its application and enforceability is subject to certain conditions and limitations as further described herein. See the section entitled "Guarantee of GIE PSA Trésorerie". The aggregate nominal amount of Notes outstanding will not at any time exceed €5,000,000,000 (or the equivalent in other currencies at the date of issue of any Notes). Subject to compliance with all relevant laws, regulations and directives, Notes issued by Peugeot may be issued in euro, U.S. dollars, Japanese yen, Swiss francs, Sterling and in any other currency agreed between the Issuer and the relevant Dealers.

This base prospectus (the **Base Prospectus**) constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended (the **Prospectus Directive**) in respect of, and for the purposes of giving information with regard to, Peugeot and any of its Subsidiaries (as defined in the Terms and Conditions) taken as a whole (the **Group**), the Guarantor, the Guarantee and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of Peugeot.

This Base Prospectus supersedes and replaces the Base Prospectus dated 27 May 2014 and any supplements thereto and shall be in force for a period of one year as of the date of its approval by the French *Autorité des marchés financiers* (the **AMF**).

Application has been made for approval of this Base Prospectus to the AMF in France in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

Application may be made to Euronext Paris for the period of 12 months from the date of the approval by the AMF of this Base Prospectus, for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris and/or to the competent authority of any other Member State of the European Economic Area (**EEA**) for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC, appearing on the list of regulated markets issued by the European Commission (a **Regulated Market**).

However, Notes listed and/or admitted to trading on other stock exchanges (whether on a Regulated Market or not) or not listed and admitted to trading may be issued under the Programme. The relevant final terms (the **Final Terms**) (forms of which are contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading and, if so, the relevant stock exchange.

Notes will be in such denomination(s) as may be specified in the relevant Final Terms, save that the minimum denomination of each Note will be, if the Notes are denominated in a currency other than euro, the amount in such currency as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency.

Notes may be issued either in dematerialised form (the **Dematerialised Notes**) or in materialised form (the **Materialised Notes**) as more fully described herein. Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 *et seq.* and R.211-1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes.

Dematerialised Notes will be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France, a subsidiary of Euroclear Bank S.A./N.V. (**Euroclear France**) which shall credit the accounts of Euroclear France Account Holders (as defined below) including Euroclear Bank S.A./N.V. (**Euroclear**) and the depositary bank for Clearstream Banking, société anonyme (**Clearstream, Luxembourg**). **Euroclear France Account Holder** means any authorised intermediary institution entitled to hold directly or indirectly accounts on behalf of its customers with Euroclear France, and includes Euroclear and the depositary bank for Clearstream, Luxembourg.

Materialised Notes will be in bearer form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a **Temporary Global Certificate**) will initially be issued in connection with Materialised Notes. No interest will be payable on the Temporary Global Certificate. Such Temporary Global Certificate will be exchanged for definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached on or after a date expected to be on or about the 40th calendar day after the issue date of the Notes upon certification as to non-U.S. beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche (as defined below) intended to be cleared through Euroclear and/or Clearstream, Luxembourg, be deposited on the issue date with a common depositary on behalf of Euroclear and/or Clearstream, Luxembourg and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

Each of the Issuer and the Guarantor has been assigned a rating of BB- (positive outlook) by Standard & Poor's Credit Market Services France S.A.S. (**S&P**) and Ba3 (stable outlook) by Moody's Investors Services, Ltd (**Moody's**). S&P and Moody's are established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies as amended by Regulation (EU) No. 513/2011 (the **CRA Regulation**) and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website as of the date of this Prospectus. Tranches of Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer. The rating of a Tranche of Notes (if any) will be specified in the Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time.

The final terms of the Notes will be determined at the time of the offering of each Tranche and will be set out in the relevant Final Terms.

This Base Prospectus, any supplement thereto and the Final Terms related to the Notes listed and admitted to trading on Euronext Paris will be published on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)). Copies of the documents incorporated by reference herein can be obtained free of charge from the registered office of the Issuer and will also be published on the Issuer's website ([www.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.com)).

*Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Base Prospectus before deciding to invest in the Notes issued under the Programme.*

*Arranger*

**BNP Paribas**

*Dealers*

**Crédit Agricole CIB**

**Natixis**

**Société Générale Corporate & Investment Banking**

**BNP Paribas  
HSBC**

**Deutsche Bank  
The Royal Bank of Scotland**

**This Base Prospectus (together with all supplements thereto from time to time), which contains or incorporates by reference all relevant information concerning the Issuer, the Group, the Guarantor, the Guarantee and the base terms and conditions of the Notes to be issued under the Programme, constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive.**

**This Base Prospectus (together with all supplements thereto from time to time) may only be used for the purposes for which it has been published.**

**This Base Prospectus should be read and construed in conjunction with any supplement that may be published from time to time and with all documents incorporated by reference (see "*Documents Incorporated by Reference*") and, in relation to any Series (as defined herein) of Notes, with the relevant Final Terms.**

**Certain information contained in this Base Prospectus and/or documents incorporated herein by reference has been extracted from sources specified in the sections where such information appears. Each of the Issuer and the Guarantor confirms that such information as relates to it has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the above sources, no facts have been omitted which would render the information reproduced inaccurate or misleading. Each of the Issuer and the Guarantor has also identified the source(s) of such information as relates to it.**

**No person is or has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, any of the Dealers or the Arranger (each as defined at the end of this Base Prospectus). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, those of the Group or the Guarantor since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer, that of the Group or the Guarantor since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.**

**The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Guarantor, each of the Dealers and the Arranger to inform themselves about and to observe any such restriction.**

**THE NOTES AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE NOTES MAY INCLUDE NOTES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED, SOLD OR, IN THE CASE OF MATERIALISED NOTES IN BEARER FORM, DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF NOTES AND ON DISTRIBUTION OF THIS BASE PROSPECTUS, SEE "*SUBSCRIPTION AND SALE*".**

No action has been taken by the Issuer, the Guarantor or any of the Dealers which would permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any Final Terms or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

Neither this Base Prospectus nor any Final Terms constitutes an offer of, or an invitation by or on behalf of the Issuer, the Guarantor, any of the Dealers or the Arranger to subscribe for, or purchase, any Notes.

None of the Arranger or the Dealers have separately verified the information contained in this Base Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other information incorporated by reference in this Base Prospectus is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantor, the Arranger or the Dealers that any recipient of this Base Prospectus or any Final Terms or any other information incorporated by reference should subscribe for or purchase the Notes. In making an investment decision regarding the Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer, the Guarantor or the Group and the terms of the offering, including the merits and risks involved. For further details, see "*Risk Factors*" herein. The contents of this Base Prospectus or any Final Terms are not to be construed as legal, business or tax advice. Each prospective investor should determine for itself and/or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer, the Group or the Guarantor during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

In connection with the issue and distribution of any Tranche of Notes, the Dealer or the Dealers (if any) named as the stabilising manager(s) (the Stabilising Manager(s)) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the relevant Tranche and 60 calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "EUR" or "euro" are to the single currency introduced at the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union (as amended from time to time), references to "£", "pounds sterling", "GBP" and "Sterling" are to the lawful currency of the United Kingdom, references to "\$", "USD" and "U.S. Dollars" are to the lawful currency of the United States of America, references to "¥", "JPY", "Japanese yen", "Yen" are to the lawful currency of Japan, references to "CHF" and "Swiss francs" are to the lawful currency of Switzerland, references to "RMB", "CNY" or "Renminbi" refer to the lawful currency of the People's Republic of China, which for the purpose of this document excludes the Hong Kong

**Special Administrative Region of the People's Republic of China (Hong Kong), the Macau Special Administrative Region of the People's Republic of China and Taiwan (the PRC), references to “NOK” or “Norwegian Krone” are to the lawful currency of Norway, “SEK” or “Swedish Krona” are to the lawful currency of Sweden, “DKK” or “Danish Krone” are to the lawful currency of Denmark, “AUD” or “Australian Dollars” are to the lawful currency of Australia and “SGD” or “Singapore Dollars” are to the lawful currency of Singapore.**

## **RETAIL CASCADES**

In the context of any offer of Notes in France, the United Kingdom, Germany, the Netherlands, Belgium, the Grand Duchy of Luxembourg, the Republic of Ireland, Austria and/or any other jurisdiction of the European Union to which this Base Prospectus has been passported from time to time (the **Public Offer Jurisdictions**) that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive (a **Public Offer**), the Issuer consents to the use of the Base Prospectus and the relevant Final Terms (together, the **Prospectus**) in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the **Offer Period**) and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by:

(1) subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or

(2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the **Rules**), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under "*Subscription and Sale*" in this Base Prospectus which would apply as if it were a Dealer; (c) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (d) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (e) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer and the Guarantor or directly to the appropriate authorities with jurisdiction over the Issuer, the Guarantor and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and "know your client" rules applying to the Issuer and/or the relevant Dealer(s); (f) does not, directly or indirectly, cause the Issuer, the Guarantor or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (g) satisfies any further conditions specified in the relevant Final Terms, (in each case an **Authorised Offeror**). For the avoidance of doubt, none of the Dealers, the Issuer, or the Guarantor shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

Each of the Issuer and (where applicable) the Guarantor accepts responsibility, in the Public Offer Jurisdiction(s) specified in the Final Terms, for the content of the Prospectus in relation to any person (an **Investor**) in such Public Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, none of the Issuer, the Guarantor or any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of this Base Prospectus by the AMF.

In the event the Final Terms designate financial intermediary(ies) to whom the Issuer has given its consent to use the Prospectus during an Offer Period, the Issuer may also give consent to additional Authorised Offerors after the date of the relevant Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors who are unknown at the time of the approval of this Base Prospectus or the filing of the relevant Final Terms at [www.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.com).

**If the Final Terms specify that any financial intermediary may use the Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the Offer Period, to publish on its website that it is using the Prospectus for the relevant Public Offer with the consent of the Issuer and in accordance with the conditions attached thereto.**

Other than as set out above, none of the Issuer, the Guarantor or any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer, the Guarantor or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

**An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the Terms and Conditions of the Public Offer). Neither the Issuer nor the Guarantor will be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. None of the Issuer, the Guarantor or any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.**

## **FORWARD-LOOKING STATEMENTS**

This Base Prospectus (including the documents incorporated by reference) contains certain statements that are forward-looking including statements with respect to the Issuer's business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "**believe**", "**expect**", "**project**", "**anticipate**", "**seek**", "**estimate**" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

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## SUMMARY

Summaries are made up of disclosure requirements known as 'Elements' the communication of which is required by Annex XXII of the Regulation EC No 809/2004 of 29 April 2004 as amended, including by Commission Delegated Regulation (EU) n°486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) n°862/2016 of 4 June 2012. These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities, Peugeot S.A. (the **Issuer**) and GIE PSA Trésorerie (the **Guarantor**). Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities, Issuer and the Guarantor, it is possible that no relevant information can be given regarding such Element. In this case a short description of the Element is included in the summary and marked as 'Not applicable'.

This summary is provided for purposes of the issue by the Issuer of Notes of a denomination of less than €100,000 (or its equivalent in any other currency) which are offered to the public or admitted to trading on a Regulated Market of the European Economic Area (the **EEA**). The issue specific summary relating to this type of Notes will be annexed to the relevant final terms (the **Final Terms**) and will comprise (i) the information below with respect to the summary of the Base Prospectus and (ii) the information below included in the items "*issue specific summary*".



## Section A – Introduction and warnings

A.1	<b>General disclaimer regarding the summary</b>	<p>This summary must be read as an introduction to this Base Prospectus. Any decision to invest in the Notes should be based on a consideration by any investor of the Base Prospectus as a whole, including any documents incorporated by reference and any supplement from time to time. Where a claim relating to information contained in this Base Prospectus is brought before a court, the plaintiff may, under the national legislation of the Member State of the EEA where the claim is brought, be required to bear the costs of translating this Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
A.2	<b>Information regarding consent by the Issuer and the Guarantor to the use of the Prospectus</b>	<p>In the context of any offer of Notes in France, the United Kingdom, Germany, the Netherlands, Belgium, the Grand Duchy of Luxembourg, the Republic of Ireland, Austria and/or any other jurisdiction of the European Union to which this Base Prospectus has been passported from time to time (the <b>Public Offer Jurisdictions</b>) that is not within an exemption from the requirement to publish a prospectus under Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended, (the <b>Prospectus Directive</b>), (a <b>Public Offer</b>), each of the Issuer and (where applicable) the Guarantor consents to the use of the Base Prospectus and the relevant Final Terms (together, the <b>Prospectus</b>) in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the <b>Offer Period</b>) and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by any duly authorised financial intermediary specified in the relevant Final Terms (in each case an <b>Authorised Offeror</b>)</p> <p>The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of the Base Prospectus by the <i>Autorité des marchés financiers</i>.</p> <p>The terms and any other arrangements in place in relation to the Public Offer shall be provided to investors by the Authorised Offeror at the time of the Public Offer.</p> <p><b>Issue specific summary<sup>1</sup>:</b></p> <p>[In the context of the offer of the Notes in [●] (<b>Public Offer Jurisdiction[s]</b>) which is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive (the <b>Public Offer</b>), each of the Issuer and the Guarantor consents to the use of the Prospectus in connection with such Public Offer of any Notes during the period from [●] until [●] (the <b>Offer Period</b>)</p>

<sup>1</sup> To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000.

<b>Section A – Introduction and warnings</b>		
		<p>and in the Public Offer Jurisdiction[s] by [●]/[any financial intermediary] (the <b>Authorised Offeror[s]</b>). [The Authorised Offeror[s] must satisfy the following conditions: [●]]</p> <p>The terms and any other arrangements in place in relation to the Public Offer shall be provided to investors by the Authorised Offeror at the time of the Public Offer.]/[Not applicable]</p>

<b>Section B – Issuer and Guarantor</b>		
<b>B.1</b>	<b>The legal and commercial name of the Issuer and Guarantor</b>	Peugeot S.A. ( <b>Peugeot</b> ) as Issuer and GIE PSA Trésorerie ( <b>GIE PSA Trésorerie</b> ) as Guarantor.
<b>B.2</b>	<b>The domicile and legal form of the Issuer and the Guarantor, the legislation under which they operate and their country of incorporation</b>	<p>Peugeot is incorporated as a <i>société anonyme</i> (joint stock corporation) governed by a Managing Board and a Supervisory Board under the provisions of the French <i>Code de commerce</i>, incorporated in France and governed by French law, having its registered office and administrative headquarters located 75, avenue de la Grande Armée, 75016 Paris, France and registered with the <i>Registre du commerce et des sociétés</i> of Paris under number 552 100 554.</p> <p>GIE PSA Trésorerie is a <i>groupement d'intérêt économique</i> incorporated in France and governed by French law, having its registered office located 75, avenue de la Grande Armée, 75016 Paris, France and registered with the <i>Registre du commerce et des sociétés</i> of Paris under number 377 791 967.</p>
<b>B.4b</b>	<b>A description of any known trends affecting the Issuer and the Guarantor and the activities in which they operate</b>	<p><b>Issuer:</b></p> <p>The Issuer has identified the following trends:</p> <p>In 2015, PSA Peugeot Citroën expects to see automotive demand increase by a modest 1% in Europe and by approximately 7% in China, but decline by some 10% in Latin America and by around 30% in Russia.</p> <p>The Group aims to generate operating free cash flow of around €2 billion over the period 2015-2017. It is also targeting an operating margin<sup>2</sup> of 2% in 2018 for the Automotive Division, with the objective of reaching 5% over the period of the next medium-term plan, covering 2019-2023.</p> <p><b>Guarantor:</b></p> <p>There are no known trends affecting the Guarantor and the industries in which it</p>

<sup>2</sup> Recurring operating income relating to the Automotive Division's revenues.

## Section B – Issuer and Guarantor

		operates other than those affecting the Issuer.
<b>B.5</b>	<b>Description of the Issuer's Group and the Issuer's and the Guarantor's position within the Group</b>	<p><b>Issuer:</b></p> <p>The Group is a European manufacturer with international scope, which brings together three brands with differentiated identities: Peugeot, Citroën and DS. The Group has a commercial presence in 160 countries.</p> <p>Apart from its car manufacturing business, the Group includes, in particular, the following companies:</p> <ul style="list-style-type: none"> <li>• Faurecia, a subsidiary in which the Group owns a 51.14%<sup>3</sup> stake, which is a car part manufacturer operating worldwide; and</li> <li>• Banque PSA Finance, a wholly-owned subsidiary<sup>4</sup> of the Group, which provides financing worldwide to end customers as well as to Peugeot and Citroën's distribution networks.</li> </ul> <p>The Issuer is the Group's holding company.</p> <p><b>Guarantor:</b></p> <p>The activity of GIE PSA Trésorerie is to facilitate and develop the Group companies' financial operations by pooling their cash balances and providing them with treasury services.</p> <p>The current members of the GIE PSA Trésorerie are the Issuer, Peugeot Citroën Automobiles S.A., Automobiles Peugeot S.A. and Automobiles Citroën S.A, all members of the Group (the <b>GIE Members</b>).</p>
<b>B.9</b>	<b>Profit forecast or estimate</b>	<p><b>Issuer:</b></p> <p>Not applicable. There is no profit forecast or estimate.</p> <p><b>Guarantor:</b></p> <p>Not applicable. There is no profit forecast or estimate.</p>
<b>B.10</b>	<b>Qualifications in the auditors' report</b>	<p><b>Issuer:</b></p> <p>The consolidated financial statements of the Issuer for the years ended 31 December 2013 and 31 December 2014 were audited by the statutory auditors who issued audit reports which are reproduced on pages 280 and 281 of the 2013 Registration Document and on pages 263 and 264 of the 2014 Registration</p>

<sup>3</sup> As at 31 December 2014

<sup>4</sup> As at 31 December 2014

## Section B – Issuer and Guarantor

		Document respectively. These reports do not contain any qualification. However, these reports draw attention to the following notes to the financial statements:
		<p>With respect to the year ended 31 December 2013:</p> <ul style="list-style-type: none"> <li>• Note 2.4 on significant estimates and assumptions which specifies the accounts for which estimates and assumptions used are particularly sensitive;</li> <li>• Note 9.1 on the impairment test on the assets of the automotive segment which leads to the recognition of an impairment for an amount of €1,009 million. This note indicates that the tests have been performed based on a medium-term plan for which the funding arrangements had not been finalized as at 31 December 2013. It further indicates that the Group is confident in its ability to implement the corresponding funding;</li> <li>• Note 40 on subsequent events. It indicates, in particular, that the Managing Board and the Supervisory Board decided, on 18 February 2014, to submit a capital increase of €3 billion to the next Shareholders' Meeting. It specifies that this capital increase is aimed at financing among others the current medium-term plan of the Group and revitalizing its development;</li> <li>• Note 36 which sets out the Group's and Banque PSA Finance's liquidity position; and</li> <li>• Note 3 which sets out the impact of the first application of IAS 19 (revised) concerning employee benefits.</li> </ul> <p>With respect to the year ended 31 December 2014:</p> <p>Notes 2 on "Accounting principles" and 3.4 on "Changes To Financial Statements Previously Reported" to the consolidated financial statements which set out the impact of the first application of IFRS 10 and IFRS 11 concerning consolidated financial statements and joint arrangements.</p> <p><b>Guarantor:</b></p> <p>The statutory annual financial statements of the Guarantor for the years ended 31 December 2013 and 31 December 2014 were audited by the statutory auditors who issued audit reports which are incorporated by reference in the Base Prospectus. These reports do not contain any observation.</p>
<b>B.12</b>	<b>Selected historical key financial information</b>	<p><b>Issuer:</b></p> <p>Save as disclosed in Element B.4b of this Summary, there has been no material adverse change in the prospects of the Issuer since 31 December 2014.</p>

## Section B – Issuer and Guarantor

Save as disclosed in Element B.13 of this Summary, there has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2014.

### CONSOLIDATED INCOME STATEMENT

<i>(in millions of euros)</i>	2014				2013			
	Manufacturing and Sales Companies	Finance Companies	Eliminations	TOTAL	Manufacturing and Sales Companies	Finance Companies	Eliminations	TOTAL
Revenues	53,019	628	(40)	53,607	52,459	668	(48)	53,079
Recurring operating income/(loss)	779	126	-	905	(516)	152	-	(364)
Operating Income/(loss)	100	123	-	223	(1,681)	152	-	(1,529)
Net financial expense	(755)	(8)	-	(763)	(664)	-	-	(664)
Income taxes	(226)	(87)	-	(313)	(266)	(40)	-	(306)
Share in net earnings of companies at equity	270	12	-	282	165	8	-	173
Net income/(loss) from operations intended to be transferred to new joint ventures	(34)	50	-	16	(19)	118	-	99
Consolidated profit/(loss)	(645)	90	-	(555)	(2,465)	238	-	(2,227)
Group share	(787)	86	(5)	(706)	(2,556)	223	6	(2,327)
Attributable to minority interests (in euros)	142	4	5	151	91	15	(6)	100
<b>Basic earnings per €1 par value share – Group share</b>				<b>(1.15)</b>				<b>(6.80)</b>

## Section B – Issuer and Guarantor

### CONSOLIDATED BALANCE SHEET

<b>ASSETS</b> <i>(in millions of euros)</i>	31 December 2014				31 December 2013			
	Manufacturing and Sales Companies	Finance Companies	Eliminations	TOTAL	Manufacturing and Sales Companies	Finance Companies	Eliminations	TOTAL
Total non-current assets	20,331	279	(5)	20,605	19,709	389	(1)	20,097
Total current assets	16,526	6,209	(704)	22,031	15,524	24,668	(568)	39,624
Total assets intended to be transferred to new joint ventures	167	18,529	(120)	18,576	43	-	-	43
<b>TOTAL ASSETS</b>	<b>37,024</b>	<b>25,017</b>	<b>(829)</b>	<b>61,212</b>	<b>35,276</b>	<b>25,057</b>	<b>(568)</b>	<b>59,764</b>

  

<b>EQUITY AND LIABILITIES</b> <i>(in millions of euros)</i>	31 December 2014				31 December 2013			
	Manufacturing and Sales Companies	Finance Companies	Eliminations	TOTAL	Manufacturing and Sales Companies	Finance Companies	Eliminations	TOTAL
Total equity				10,418				7,837
Total non-current liabilities	11,637	2	(1)	11,638	12,622	364	(1)	12,985
Total current liabilities	18,071	13,368	(537)	30,903	18,109	21,401	(568)	38,942
Liabilities intended to be transferred to new joint ventures	37	8,508	(292)	8,253	-	-	-	-
<b>TOTAL EQUITY &amp; LIABILITIES</b>				<b>61,212</b>				<b>59,764</b>

## Section B – Issuer and Guarantor

### CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in millions of euros)</i>	2014				2013			
	Manufacturing and Sales Companies	Finance Companies	Eliminations	TOTAL	Manufacturing and Sales Companies	Finance Companies	Eliminations	TOTAL
<b>Consolidated profit/(loss) from continuing operations</b>	(611)	(211)	-	(822)	(2,446)	(128)	-	(2,574)
<b>Funds from operations</b>	<b>2,126</b>	<b>13</b>	<b>-</b>	<b>2,139</b>	<b>804</b>	<b>(21)</b>	<b>-</b>	<b>783</b>
Net cash from/(used in) operating activities	3,878	448	(262)	4,064	1,244	(478)	(9)	757
Net cash used in investing activities of continuing operations	(2,314)	(22)	-	(2,336)	(2,474)	(33)	-	(2,507)
Net cash from/(used in) financing activities of continuing operations	675	3	334	1,012	2,058	(153)	-	1,905
<b>Net cash used by new borrowings and repayments of borrowings of finance operations not transferred to new joint ventures</b>	<b>-</b>	<b>(1,448)</b>	<b>-</b>	<b>(1,448)</b>	<b>-</b>	<b>(2,294)</b>	<b>-</b>	<b>(2,294)</b>
<b>Net cash from/(used by) changes in assets and liabilities of finance operations intended to be transferred to new joint ventures</b>	<b>(20)</b>	<b>1,817</b>	<b>10</b>	<b>1,807</b>	<b>(72)</b>	<b>3,099</b>	<b>74</b>	<b>3,101</b>
Effect of changes in exchange rates	47	1	-	48	(91)	(6)	4	(93)
<b>Increase/(decrease) in cash and cash equivalents of continuing operations and operations intended to be transferred to new joint ventures</b>	<b>2,266</b>	<b>799</b>	<b>82</b>	<b>3,147</b>	<b>665</b>	<b>135</b>	<b>69</b>	<b>869</b>
<b>Net cash and cash equivalents at beginning of period</b>	<b>6,161</b>	<b>1,804</b>	<b>(210)</b>	<b>7,755</b>	<b>5,496</b>	<b>1,669</b>	<b>(279)</b>	<b>6,886</b>
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD – CONTINUING OPERATIONS</b>	<b>8,427</b>	<b>2,603</b>	<b>(128)</b>	<b>10,902</b>	<b>6,161</b>	<b>1,804</b>	<b>(210)</b>	<b>7,755</b>

## Section B – Issuer and Guarantor

### Guarantor:

There has been no material adverse change in the prospects of the Guarantor since 31 December 2014.

There has been no significant change in the financial or trading position of the Guarantor since 31 December 2014.

#### INCOME STATEMENT 2014

(in thousands of euros)

	2014	2013
REVENUE FROM OPERATIONS (lines 4-9)	-	-
OPERATING EXPENSES (lines 11-24)	41 376	29 239
OPERATING INCOME (lines 10-25)	(41 376)	(29 239)
SHARE OF INCOME FROM JOINT OPERATIONS		
FINANCIAL INCOME (lines 28-33)	373 586	382 403
FINANCIAL EXPENSES (lines 35-38)	332 926	353 967
FINANCIAL INCOME (lines 34-39)	40 660	28 436
EARNINGS BEFORE TAXES:	<b>(716)</b>	<b>(803)</b>
<b>NET INCOME FOR THE YEAR:</b>	<b>(716)</b>	<b>(803)</b>

#### BALANCE SHEET AT 31 DECEMBER 2014

(in thousands of euros)

ASSETS	2014	2013
Total current assets	13 587 861	11 092 699
Prepaid expenses (Notes 5,6 and 7)	21 261	31 699
Bond redemption premiums (Note 6)	644	678
<b>TOTAL ASSETS:</b>	<b>13 609 766</b>	<b>11 125 046</b>
LIABILITIES	2014	2013
<b>EQUITY</b>	<b>(702)</b>	<b>(788)</b>
Total Liabilities	13 340 804	10 842 020
Deferred income (Note 7)	269 663	283 814
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13 609 766</b>	<b>11 125 046</b>

#### CASH FLOW STATEMENT 2014

(in thousands of euros)

	2014	2013
OPERATING FINANCIAL FLOWS	(384)	28 280
FLOW OF FINANCIAL OPERATIONS	(958 897)	500 373
<b>TOTAL FLOW</b>	<b>(959 281)</b>	<b>528 653</b>
Cash at the beginning of year(1)	5 949 121	5 420 468
<b>CASH AT DECEMBER 31(1)</b>	<b>4 989 840</b>	<b>5 949 121</b>

(1) Cash at 31 December is as follows:

- Current accounts debit balance	6 927 023	6 299 661
- Current accounts credit balance	(7 624 164)	(4 433 208)
- Investments (excluding debtor current accounts balance)	6 616 978	4 754 026
- Bank debit balance	15 947	8 652
- Bank credit balance	(945 947)	(680 011)
	<b>4 989 837</b>	<b>5 949 121</b>



## Section B – Issuer and Guarantor

<p><b>B.13</b></p>	<p><b>Recent material events relating to the Issuer's and the Guarantor's solvency</b></p>	<p><b>Issuer:</b></p> <p>A capital increase reserved for employees, to involve them in the Group's turnaround, was conducted as of 29 January 2015 and 3,499,973 New Shares were subscribed. Approximately 1.2 million treasury shares were allocated following this capital increase.</p> <p>The Issuer announced the signing of the framework agreement between Banque PSA Finance and Santander Consumer Finance (the consumer finance subsidiary of Banco Santander) on 10 July 2014 relating to the creation of a strategic joint venture partnership covering 11 European countries and focussing on providing wholesale financing to Peugeot, Citroën and DS dealerships and retail financing to such dealerships' customers in these countries.</p> <p>In February 2015, Banque PSA Finance and Santander Consumer Finance announced that their first two local partnerships have obtained the relevant regulatory approvals to operate in France and the United Kingdom.</p> <p>Banque PSA Finance also announced in February 2015 that it would no longer use the French State's guarantee for its future bond issues. In the same time, the Issuer announced the renegotiation of its syndicated credit facilities.</p> <p>The Group has presented to its European distribution network a plan for an after-sales offensive aimed at expanding its replacement parts business. The plan includes a logistics component, which will significantly reduce the number of official distributors of replacement parts. This restructuring will require the termination of a number of existing contracts with two years' notice, in accordance with the relevant contractual provisions.</p> <p><b>Guarantor:</b></p> <p>As of the date of this Base Prospectus, there are no recent material events relating to the Guarantor's solvency.</p>
<p><b>B.14</b></p>	<p><b>Extent to which the Issuer and the Guarantor are dependent upon other entities within the Group</b></p>	<p>Please refer to Element B.5 above for the Group and each of the Issuer's and the Guarantor's position within the Group.</p>
<p><b>B.15</b></p>	<p><b>Principal activities of the Issuer and the Guarantor</b></p>	<p><b>Issuer:</b></p> <p>The principal activities of the Issuer are as follows:</p> <ul style="list-style-type: none"> <li>– automotive division: covering the design, manufacture and sale of</li> </ul>

## Section B – Issuer and Guarantor

		<p>passenger cars and light commercial vehicles under the Peugeot, Citroën and DS brands;</p> <ul style="list-style-type: none"> <li>– Faurecia: the automotive equipment maker Faurecia focuses on a targeted number of key automotive businesses, with business lines such as automotive seating, interior systems, automotive exteriors and Emissions Control Technologies; and</li> <li>– Banque PSA Finance: closely associated with the sales policies of the Peugeot and Citroën brands, Banque PSA Finance provides financing of vehicle sales by the two brands’ dealers in the 23 countries where it has locations; it also provides dealers of the two brands with financing for their inventories of new and used vehicles and replacement parts, along with other financing such as for working capital, and offers individuals and businesses a complete range of financing and other services.</li> </ul> <p><b>Guarantor:</b></p> <p>The principal activity of the Guarantor is to facilitate and develop the GIE Members financial operations by pooling their cash balances and providing them with treasury services.</p>
<p><b>B.16</b></p>	<p><b>Extent to which the Issuer and the Guarantor are directly or indirectly owned or controlled</b></p>	<p><b>Issuer:</b></p> <p>To the best of the Issuer’s knowledge, no shareholder other than the ones listed in the table below directly or indirectly own more than 5% of the Issuer’s issued capital or voting rights.</p> <p>As of the date of this Base Prospectus, the capital and exercisable voting rights of the Issuer are as follows :</p>

## Section B – Issuer and Guarantor

Main identified shareholders <sup>(1)</sup>	31 December 2014			
	Number of shares	% capital	% exercisable voting rights	% theoretical voting rights
Peugeot family group (EPF/FFP) <sup>(2)</sup>	110,622,220	1413	22.96 <sup>(3)</sup>	22.62 <sup>(3)</sup>
Dongfeng Motor (Hong Kong) International Co., Limited (DMHK)	110,622,220	1413	12.68	12.49
French State (SOGEPA)	110,622,220	1413	12.68	12.49
Other individual shareholders <sup>(4)</sup>	67,529,442	8.62	8.00	7.88
Employees <sup>(5)</sup>	15,494,610	198	2.91	2.87
Other French institutions	95,019,246	1213	10.89	10.73
Other foreign institutions	260,390,378	33.25	29.89	29.46
GM Automotive Holdings SL	-	-	-	-
Treasury shares	12,788,339	163	-	144
<b>TOTAL</b>	<b>783,088,675</b>	<b>100</b>	<b>100</b>	<b>100</b>

<sup>(1)</sup> Source Euroclear TPI 31 December 2014 and Nasdaq.

<sup>(2)</sup> EPF (Établissements Peugeot Frères) is a family holding company with maximum stake held by individual members of the Peugeot family. FFP is controlled by Établissements Peugeot Frères.

<sup>(3)</sup> This table does not reflect the agreement by the declarors to neutralise the impact of their double voting rights until 23 May 2016 by making these equal to the number of shares held immediately following the capital increase of May 2014, which is to say 110,622,220 voting rights.

<sup>(4)</sup> Individual and other accounts (by difference).

<sup>(5)</sup> This table does not reflect the capital increase reserved for employees undertaken in January 2015. 3,499,973 shares were issued and Peugeot's share capital is now 786,588,648 shares

### Guarantor:

As of the date of this Base Prospectus, the Guarantor is wholly owned by the GIE Members (which are all members of the Group). The Issuer owns 297<sup>5</sup> shares of the Guarantor, representing 99 per cent. of the share capital of the Guarantor. Each of Automobiles Peugeot, Automobiles Citroen and Peugeot Citroen Automobiles SA owns one share of the Guarantor<sup>6</sup>.

<b>B.17</b>	<b>Credit ratings assigned to the</b>	Each of the Issuer and the Guarantor has been assigned a rating of BB- (positive outlook) by Standard & Poor's Credit Market Services France S.A.S. ( <b>S&amp;P</b> )
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<sup>5</sup> As at 31 December 2014

<sup>6</sup> As at 31 December 2014

## Section B – Issuer and Guarantor

	<p><b>Issuer and the Guarantor or its debt securities</b></p>	<p>following a downgrade of the former rating BB- on 21 February 2014 and Ba3 (stable outlook) by Moody’s Investors Services, Ltd (<b>Moody’s</b>) following an upgrade of the former B1 (stable outlook) debt rating on 19 February 2015. S&amp;P and Moody's are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies (the <b>CRA Regulation</b>), as amended by Regulation (EU) No. 513/2011, and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (<a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">www.esma.europa.eu/page/List-registered-and-certified-CRAs</a>) as of the date of the Base Prospectus.</p> <p>The ratings of the Notes (if any) will be specified in the Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p><i>Issue specific summary</i><sup>7</sup>:</p> <p>[Not applicable, the Notes have not been rated.] / [The Notes to be issued have been rated [●] by [S&amp;P] and [●] by [Moody's]].</p>
<p><b>B.18</b></p>	<p><b>Description of the nature and scope of the Guarantee</b></p>	<p>The Notes will, upon their issue, be guaranteed by GIE PSA Trésorerie (the <b>Guarantor</b>) pursuant to a guarantee (<i>cautionnement solidaire</i>) to be dated on or before the Issue Date of such Notes (the <b>Guarantee</b>). GIE PSA Trésorerie guarantees to the Noteholders, as joint and several guarantor, in the event that, for whatever reason, the Issuer would not make, when due, a payment or repayment of principal, interest, fees, expenses, costs and ancillary charges due under any Note held by such Noteholders (including any additional amount to compensate for any withholding taxes) at or prior to its stated maturity, the payment or repayment of any and all such sums, subject to the terms, conditions and limitations of the Guarantee.</p> <p>In particular, the Guarantee will only apply to any Notes (i) if, and to the extent, the proceeds of the issue of such Notes are, directly or indirectly, on-lent or otherwise made available to the Guarantor and (ii) at any time (including at the time any claim under the Guarantee can be validly made pursuant to its terms), only up to the amount (if any) that remain owing by the Guarantor to the Issuer pursuant to the relevant on-loan or other availability arrangements.</p>
<p><b>B.19</b></p>	<p><b>Information about the Guarantor</b></p>	<p>The information about the Guarantor is set out in Elements B.1, B.2, B.4b, B.5, B.9, B.10, B.12, B.13, B.14, B.15, B.16, B.17 and B.18 of this Section B.</p>

<sup>7</sup> To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000.

## Section C – Securities

C.1	<b>Type, class and security identification of the Notes</b>	<p>The aggregate nominal amount of Notes outstanding under the Euro Medium Term Note Programme (the <b>Programme</b>) will not at any time exceed Euro 5,000,000,000 (or the equivalent in other currencies at the date of issue).</p> <p>The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a <b>Series</b>) having one or more issue dates and on terms otherwise identical, the Notes of each Series being intended to be interchangeable or identical (other than in respect of the first payment of interest, the issue date, the issue price and the nominal amount) with all other Notes of that Series. Each Series may be issued in tranches (each a <b>Tranche</b>) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.</p> <p>The Notes may be issued in either dematerialised form (<b>Dematerialised Notes</b>) or materialised form (<b>Materialised Notes</b>).</p> <p>Dematerialised Notes will be issued in bearer dematerialised form (<i>au porteur</i>). No physical documents of title will be issued in respect of Dematerialised Notes.</p> <p>Materialised Notes will be in materialised bearer form (<b>Materialised Bearer Notes</b>) only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Notes may only be issued outside France.</p> <p>The Notes have been accepted for clearance through Euroclear France as central depository in relation to Dematerialised Notes and Clearstream Banking, société anonyme (<b>Clearstream, Luxembourg</b>), Euroclear Bank S.A./N.V. (<b>Euroclear</b>) or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer in relation to Materialised Notes. Transfers between Euroclear and Clearstream, Luxembourg participants, on the one hand, and Euroclear France account holders (<b>Euroclear France Account Holders</b>), on the other hand, shall be effected directly or via their respective depositaries in accordance with applicable rules and operating procedures established for this purpose by Euroclear and Clearstream, Luxembourg, on the one hand, and Euroclear France on the other hand.</p> <p>An identification number of the Notes (ISIN Code) will be specified in the relevant Final Terms.</p> <p><b>Issue specific summary<sup>8</sup>:</b></p> <p>The Notes are [€/USD/£/JPY/CHF/RMB/[●]] [[●] per cent./Floating Rate/Zero</p>
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<sup>8</sup> To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000.

		<p>Coupon] Notes [due [●]]guaranteed by the Guarantor.]</p> <p>Series: [●].</p> <p>Tranche: [●].</p> <p>Form: [Dematerialised Notes/Materialised Notes].</p> <p>Central Depository: [Euroclear France/Not Applicable].</p> <p>Common Depository: [[●]/Not Applicable].</p> <p>ISIN code: [●].</p> <p>Common code: [●].</p>
<b>C.2</b>	<b>Currencies</b>	<p>The Notes may be issued in Euro, Sterling, U.S. Dollars, Japanese yen, Swiss francs, Renminbi and in any other currency agreed between the Issuer and the relevant Dealer.</p> <p><i>Issue specific summary<sup>9</sup>:</i></p> <p>The Notes are denominated in [●].</p>
<b>C.5</b>	<b>A description of any restrictions on the free transferability of the Notes</b>	<p>Save certain restrictions regarding the purchase, offer, sale and delivery of the Notes, or possession or distribution of the Base Prospectus, any other offering material or any Final Terms, there is no restriction on the free transferability of the Notes.</p>
<b>C.8</b>	<b>Description of rights attached to the Notes</b>	<p><b>Issue price</b></p> <p>The Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.</p> <p><b>Specified denomination</b></p> <p>The Notes will be issued in such denomination(s) as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Notes will be, if the Notes are denominated in a currency other than euro, the amount in such currency as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency.</p> <p>The Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent.</p> <p>Dematerialised Notes shall be issued in one denomination only.</p>

<sup>9</sup> To be inserted and completed in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000.

### **Status of the Notes**

The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and will rank *pari passu* without preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with any other present or future, unsecured and unsubordinated obligations of the Issuer from time to time outstanding without preference or priority by reason of date of issue, currency of payment or otherwise.

### **Negative Pledge**

So long as any of the Notes remain outstanding, the Issuer will not create or permit to subsist and will procure that none of the Guarantor nor any of its Principal Subsidiaries will create or permit to subsist any mortgage, charge, pledge or other security interest upon any of its assets or revenues, present or future, to secure any Relevant Indebtedness incurred or guaranteed by it (whether before or after the issue of the Notes) other than a permitted security unless the Issuer's obligations under the Notes or, as the case may be, the Guarantor's obligation under the Guarantee are equally and rateably secured therewith.

**Principal Subsidiary** means at any time, any Subsidiary (as defined below) of the Issuer:

- (a) whose total assets or sales and revenue (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated assets or consolidated sales and revenue, as the case may be) attributable to the Issuer represent more than 10 per cent. of the total consolidated assets or the consolidated sales and revenue of the Issuer, all as calculated by reference to the then latest audited accounts (or audited consolidated accounts as the case may be) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its consolidated Subsidiaries, or
- (b) to which is transferred all or substantially all the assets and undertakings of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary,

and "Principal Subsidiaries" shall be construed accordingly.

**Relevant Indebtedness** means any indebtedness in the form of, or represented by, bonds, notes, debentures or other securities which are, are to be, or are capable of being, quoted, listed, or ordinarily traded on any stock exchange, or on any over-the-counter securities market or other securities market.

**Subsidiary** means, with respect to any person at any particular time, any entity which is then directly or indirectly controlled (within the meaning of Article L.233-3 of the French *Code de commerce*), or more than 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned by such person and/or one or more of its Subsidiaries, but excluding (a) any JV BPF

Santander and (b) any other unconsolidated direct or indirect member of the Group (where **JV BPF Santander** means any entity from time to time whose share capital or equivalent is held directly or indirectly equally between Banque PSA Finance and Santander Consumer Finance and fully consolidated by Santander group).

#### **Guarantee and Status of the Guarantee**

The due and punctual payment of any and all amounts due by the Issuer to the Noteholders under the Notes whether in principal, interest, fees, expenses, costs and ancillary charges (including any additional amounts to compensate for any withholding taxes) is guaranteed pursuant to a joint and several guarantee (*cautionnement solidaire*) to be dated on or before the Issue Date of such Notes granted by the Guarantor in favour of the Noteholders subject to the terms, conditions and limitations of the Guarantee.

The Guarantee constitutes a direct, unconditional, unsecured and unsubordinated obligation of the Guarantor and (subject to such exceptions as are from time to time mandatory under French law) ranks and will rank equally and rateably with all other present or future unsecured and unsubordinated obligations of the Guarantor, including guarantees and other similar obligations, all subject to its terms and, in particular, to the limitations set out below.

The obligations and liabilities of the Guarantor under the Guarantee shall be limited, at any time to an amount equal to the aggregate of all amounts directly or indirectly on-lent to the Guarantor from the proceeds of the Notes under intercompany loan agreements granted by the Issuer and outstanding at the date a payment is to be made by the Guarantor under this Guarantee; it being specified that any payment made by the Guarantor under the Guarantee shall reduce *pro tanto* the outstanding amount of the intercompany loans due by the Guarantor under the intercompany loan agreements referred to above and that any repayment of the intercompany loans by the Guarantor shall reduce *pro tanto* the amount payable under this Guarantee.

#### **Events of Default**

The Notes may become due and payable at their principal amount together with any accrued interest thereon following the occurrence of an event of default in respect of the Notes. The events of default in respect of the Notes include, in particular, an interest payment default under the Notes or a payment default under the Guarantee, a default in the performance of, or compliance with, any other obligation of the Issuer under the Notes or of the Guarantor under the Guarantee, a cross default and certain additional events affecting the Issuer, its Principal Subsidiaries and the Guarantor.

#### **Withholding tax**

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes and Coupons or the Guarantor in respect of the Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any



		<p>authority therein or thereof having power to tax, unless such withholding or deduction is required by law.</p> <p>If applicable law should require that payments of principal or interest made by the Issuer in respect of any Note or Coupon or by the Guarantor in respect of the Guarantee be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by the Republic of France, the Issuer or, as the case may be, the Guarantor, will, save in certain limited circumstances, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required.</p> <p><b>Governing law</b></p> <p>The Notes and the Guarantee are governed by, and shall be construed in accordance with, French law.</p> <p><i>Issue specific summary<sup>10</sup>:</i></p> <p>Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest from [●] (if applicable)].</p> <p>Specified Denomination(s): [●]</p> <p>Guarantee: the Guarantee is dated [●]</p>
<p><b>C.9</b></p>	<p><b>Interest, maturity and redemption provisions, yield and representation of the Noteholders</b></p>	<p>Please also refer to the information provided in Element C.8 above.</p> <p><b><u>Interest rates and interest periods</u></b></p> <p>The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. The Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.</p> <p><b><u>Fixed Rate Notes</u></b></p> <p>Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.</p> <p><b><u>Floating Rate Notes</u></b></p> <p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p>

<sup>10</sup> To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000.

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., or a FBF Master Agreement incorporating the relevant FBF Technical Schedules, or
- (ii) by reference to LIBOR, EURIBOR or any other interest rate specified in the Final Terms,

in both cases as adjusted for any applicable margin.

#### **Fixed/Floating Rate Notes**

Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.

#### **Zero Coupon Notes**

Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

#### **Maturities**

Subject to compliance with all relevant laws, regulations and directives, any maturity from one month from the date of original issue.

#### **Redemption**

The relevant Final Terms will specify the basis for calculating the redemption amounts payable in accordance with the Terms and Conditions of the Notes.

#### **Optional Redemption**

The Final Terms issued in respect of each issue of the Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders of the Notes (the **Noteholders**) and, if so, the applicable terms to such redemption. In particular, the Final Terms issued in respect of each issue of the Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Noteholders as a result of a change of control.

#### **Make-whole Redemption by the Issuer**

If so specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer may, having given the appropriate notice, redeem all (but not some only) of the Notes of the relevant Series then outstanding at any time prior to their Maturity Date at their relevant make-whole redemption amount, together with accrued interest (if any) on the date specified in such notice (the Make-whole

		<p>Redemption Amount).</p> <p><b><u>Early Redemption</u></b></p> <p>Except as provided in "<i>Make-whole Redemption by the Issuer</i>" and "<i>Optional Redemption</i>" above, the Notes may or in certain circumstances shall be redeemable at the option of the Issuer prior to maturity only for tax reasons.</p> <p><b><u>Yield</u></b></p> <p>The Final Terms issued in respect of each issue of Fixed Rate Notes will set out an indication of the yield of the Notes. It is not an indication of future yield.</p> <p><b><u>Representation of Noteholders</u></b></p> <p>In respect of the representation of the Noteholders, the following shall apply:</p> <p>(b) If the relevant Final Terms specify “Full Masse”, the holders of Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse and the provisions of the French <i>Code de Commerce</i> relating to the Masse shall apply; and</p> <p>(c) If the relevant Final Terms specify “Contractual Masse”, the holders of Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse. The Masse will be governed by certain provisions of the French <i>Code de commerce</i>.</p> <p>The Masse will act in part through a representative (the <b>Representative</b>) and in part through general meetings of the holders of Notes. The names and addresses of the initial Representative and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single Masse of all Tranches in such Series.</p> <p><b><i>Issue specific summary</i></b><sup>11</sup>:</p> <p>Interest Basis: [[●] per cent. Fixed Rate]/[specify reference rate] +/- [●] per cent. Floating Rate]/[Zero Coupon]</p> <p>Interest Commencement Date: [●] [Specify/Issue Date/Not Applicable]</p> <p>Maturity Date: [specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant day and/or month and year]</p> <p>Call Option: [Applicable (give details)]/[Not Applicable]</p>
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<sup>11</sup> To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000.

		<p>Make-Whole Redemption by the Issuer: [Applicable (give details)]/[Not Applicable]</p> <p>Put Option: [Applicable (give details)]/[Not Applicable]</p> <p>Change of Control Put Option: [Applicable]/[Not Applicable]</p> <p>Final Redemption Amount of each Note: [[●] per Note [of [●] Specified Denomination]]</p> <p>Early Redemption Amount: [Applicable (give details)]/[Not Applicable]</p> <p>Yield: [●]</p> <p>Representation of Noteholders: [(a) If the relevant Final Terms specify "Full Masse", insert: The Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (the <b>Masse</b>) and the provisions of the French <i>Code de commerce</i> relating to the Masse shall apply]/[(b) If the relevant Final Terms specify "Contractual Masse", insert: The Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (the <b>Masse</b>). The Masse will be governed by certain provisions of the French <i>Code de commerce</i>.]</p> <p>[The names and addresses of the initial Representative and its alternate are [●].]</p>
<b>C.10</b>	<b>Derivative component in interest payments</b>	Not applicable, the Notes issued under the Programme do not contain any derivative components.
<b>C.11</b>	<b>Admission to trading</b>	Notes of any particular Series may be listed and admitted to trading on Euronext Paris and/or such other stock exchanges (whether a regulated market or not) as may be specified in the applicable Final Terms, or unlisted. The applicable Final Terms will state whether or not the relevant Notes are to be listed and, if so, on which stock exchange(s).
		<b><i>Issue specific summary:</i></b>

		[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●] with effect from [●].][Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●] with effect from [●].] [Not Applicable.]
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**Section D – Risks Factors**

<b>D.2</b>	<b>Key information on the key risks that are specific to the Issuer and the Guarantor</b>	<p><b>Issuer:</b></p> <p>The principal risk factors specific to the Issuer include:</p> <p>(i) Operational risks, in particular:</p> <ul style="list-style-type: none"> <li>• Risks related to the Group’s economic and geopolitical environment: the Group is still heavily dependent on the European market with its saturated fleets and reduced space allocated to vehicles in urban areas, all within the context of an uncertain economic environment; the Group’s activities particularly in the Russian, Brazilian and Argentinian markets naturally expose it to exogenous risks such as currency risk, adverse changes in tax and/or customs regulations, and geopolitical events; strong volume growth in China leads to an increased exposure to the Chinese market, whose potential slowdown could quickly trigger a situation of overcapacity given the high rate of investments from manufacturers and the resulting pressure on prices and margins;</li> <li>• New vehicle development, launch and marketing risks: marketing and profitability studies are carried out several years prior to the actual launch of the new vehicle models - this time gap puts forecast volumes at risk and ultimately generates a financial risk (loss of value of fixed assets, payables to suppliers who would have invested based on estimated volumes); the development of vehicles and mechanical sub-assemblies is exposed to continuous changes in regulations which impose increasingly stringent requirements, particularly in terms of emissions; technical risks related to product quality and safety can lead carmakers to recall vehicles; the emergence of new distribution channels <i>via</i> the Internet risks a partial loss of the relationship between the dealer network and end customers; it is highly likely that in the future the car will become a mere instrument for embedded technology or a service;</li> <li>• Customer and dealer risk: the Group is exposed to the risk of customer and dealer default in the normal course of its distribution and lending activities;</li> <li>• Raw materials risk: the Group’s Automotive Division is exposed to raw materials risk through its direct and indirect purchases of raw materials; two main types of raw materials risk have been</li> </ul>
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		<p>identified by the Group - supply risk related to the availability of materials and economic risk related to price fluctuations that could not be further passed on to the Group's product selling prices;</p> <ul style="list-style-type: none"> <li>• Supplier risk: failure by suppliers to fulfil their commitments, even for a seemingly minor component, could lead to a serious risk of production stoppages (component used in the production cycle) and delays in the commercial launch of new vehicles (component used in the developing cycle);</li> <li>• Industrial risks: a major incident (such as a fire or explosion) at a manufacturing site could compromise the production and sale of several hundred thousand vehicles;</li> <li>• Environmental risks: the Group may be exposed to environmental risk arising from its manufacturing and sales activities;</li> <li>• Workplace health and safety risks: the Group is faced with a wide range of situations that could affect employee health, safety and wellbeing;</li> <li>• Risks associated with the cooperation agreements with other carmakers: in the pre-signature negotiation phase there is a risk that the partner concerned could use the information provided to it by the Group. In the negotiation phase, there is a risk that the Group could misjudge contractual risks. Once a cooperation agreement has been signed, the risks faced by the Group are mainly financial;</li> <li>• Risk related to the strategic partnership with Dongfeng: non-achievement of the announced amount of synergies, or the achievement thereof only at a later date than initially estimated, may have a major negative impact on the Group's activity, results, financial position, outlook or image;</li> <li>• Information system risks: these include information systems embedded in vehicles, stem from targeted attacks or malicious activities, anomalies in the behaviour of participants, failures or disasters; their consequences would be economic, legal or damaging to the Group's image;</li> </ul> <p>(ii) Financial market risks: the Group is exposed to liquidity risk, as well as interest rate risks, counterparty risks, exchange rate risk and other market risks related in particular to fluctuations in commodity prices. In addition, any revision of the ratings of Peugeot SA or Banque PSA Finance may affect their ability to obtain financing in the short, medium and long term;</p> <p>(iii) Banque PSA Finance risk exposures, in particular:</p>
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		<ul style="list-style-type: none"> <li>• Business risk: six main risk factors have an impact on the business activities of Banque PSA Finance: external factors that influence vehicle purchases; government policies to incentivize new vehicle purchases; regulatory or fiscal changes which could lead to a modification of the activity or alter the profitability thereof; the sales volumes achieved by Peugeot, Citroën and DS, as well as their marketing policies, which may include joint financing operations carried out with Banque PSA Finance; Banque PSA Finance's competitive positioning, in terms of both product range and price; country risk which is managed by focusing on local financing whenever possible;</li> <li>• Credit risk: the risk of loss arising from the failure of a customer to meet the payment or other terms of a contract with Banque PSA Finance. The level of credit risk is also influenced by the economic conditions in the countries in which Banque PSA Finance does business;</li> <li>• Financial risks and market risk: <ul style="list-style-type: none"> <li>○ Liquidity risk which depends on external factors ("market risk"), primarily the situation of global financial markets and internal factors ("funding risk"), primarily Banque PSA Finance's rating;</li> <li>○ Interest rate risk: Banque PSA Finance's strategy is to avoid exposure to interest rate risk and if necessary to use derivative instruments to achieve this objective;</li> <li>○ Counterparty risk arising from market transactions to hedge rate risks and operational currency positions; investment of the liquidity facility; management, by delegation, within the framework of securitization operations, of the reserves of securitization vehicles;</li> <li>○ Currency risk;</li> <li>○ Market risks arising from interest rate and currency derivative transactions;</li> </ul> </li> <li>• Banque PSA Finance is exposed to risks related to securitization operations;</li> <li>• Concentration risk related to the granting of credit to individuals, sectorial concentration risk of credit transactions and risks related to bank refinancing;</li> <li>• Operational risk resulting from a maladaptation or failure attributable to procedures, bank's personnel, internal systems, or to external events;</li> <li>• Non-compliance risk defined as the risk of legal, administrative or</li> </ul>
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		<p>disciplinary sanction, significant financial loss, or damage to reputation arising from failure to comply with the provisions governing banking and financial services;</p> <ul style="list-style-type: none"> <li>• Reputational risk;</li> <li>• Insurance business risk including risks related to the offering of insurance and the sale of insurance products, subscription and under-provisioning risk; market financial risks related to investments and counterparty risk;</li> <li>• Correlation between Banque PSA Finance and its shareholder: because Banque PSA Finance fully belongs to an automobile group and because of its captive activities, its business and profitability may be partially influenced by a number of factors originating with the PSA Peugeot Citroën group.</li> <li>• Banque PSA Finance is exposed to the global financial crisis and eurozone debt crisis, and</li> <li>• Banque PSA Finance is exposed to risks related to the proper functioning of the strategic joint venture partnership with Santander Consumer Finance (SCF) including in particular dividend flows from the joint companies and their financings by SCF as contemplated by the framework agreement entered into between Banque PSA Finance and Santander Consumer Finance on 10 July 2014.</li> </ul> <p>(iv) Legal and contractual risks, in particular:</p> <ul style="list-style-type: none"> <li>• Legal and arbitration proceedings;</li> <li>• Legal risks associated with anti-competition litigation;</li> <li>• Regulatory risks;</li> <li>• Financial covenants to be complied with in financial contracts of companies of the Group;</li> <li>• Risks related to pension and other postretirement benefit obligations which directly impact the Group's consolidated income statement;</li> <li>• Risks related to intellectual property rights: the Group pays careful attention to protecting its intellectual property rights and legal action is taken against producers of counterfeit replacement parts and any other parties that breach the Group's rights;</li> <li>• Off-balance sheet commitments: which concern guarantees, bonds and endorsements issued by the Group in the normal course of business, as well as commitments undertaken as part of cooperation agreements; and</li> </ul>
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		<p>(v) Risk coverage – Insurance.</p> <p><b>Guarantor:</b></p> <p>The principal risk factors specific to the Guarantor include:</p> <ul style="list-style-type: none"> <li>• Risks arising from changes to interest rates due to the activities of GIE PSA Trésorerie which are affected by fluctuation in interest rates;</li> <li>• Operational risk: the risk of loss arising from inadequacy or failure attributable to procedures, employees, internal systems or external events, including events which, although very unlikely to happen, would carry a high risk of loss;</li> <li>• Funding and liquidity risk: the average maturities of loans as well as the degree of diversification of shorter-term and longer-term lending contracts, liquidity limits and exposures are regularly monitored;</li> <li>• Counterparty risk which represents GIE PSA Trésorerie's exposure to incur a loss in the event of non-performance by a counterparty; and</li> <li>• Market risk may affect the value of any financial assets held which are subject to risks arising from price movements in the market.</li> </ul>
<p><b>D.3</b></p>	<p><b>Key information on the key risks that are specific to the Notes</b></p>	<p>There are certain factors which are material for the purpose of assessing the market risks associated with Notes, including the following:</p> <p>(i) General risks relating to the Notes (<i>e.g.</i> independent review and advice, potential conflicts of interest, legality of purchase, modification, waivers and substitution, regulatory restrictions, taxation, change of law, insolvency law, liquidity risks, exchange rate risks and exchange controls) such as:</p> <ul style="list-style-type: none"> <li>• Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes;</li> <li>• A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs;</li> <li>• The Notes may not have an established trading market when issued and one may not develop. There can be no assurance of a secondary market for the Notes or the continued liquidity of such market if one develops;</li> </ul>

		<ul style="list-style-type: none"> <li>• One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this Section, and other factors that may affect the value of the Notes;</li> <li>• The market value of the Notes will be affected by the creditworthiness of the Issuer and/or that of the Group and/or that of the Guarantor and the GIE Members and a number of additional factors including, but not limited to market interest and yield rates and the time remaining to the maturity date.</li> <li>• There are no covenants restricting the ability of the Issuer or any member of the Group (including the Guarantor) from incurring additional debt or restricting their operations.</li> </ul> <p>(ii) Specific risks relating to the structure of a particular issue of Notes (<i>e.g.</i> including Notes subject to optional redemption of the Issuer, Fixed Rate Notes, Floating Rate Notes, Fixed/Floating Rate Notes, Zero Coupon Notes and RMB Notes) such as:</p> <ul style="list-style-type: none"> <li>• <i>[(Insert if the Notes include an optional redemption feature) - Any optional redemption feature where the Issuer is given the right to redeem the Notes early might negatively affect the market value of such Notes and could cause the yield anticipated by Noteholders to be considerably less than anticipated. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.]</i></li> <li>• <i>[(Insert for Fixed Rate Notes) Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.]</i></li> <li>• <i>[(Insert for Floating Rate Notes) The Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be [added or subtracted] from such base rate. There will be a periodic adjustment of the reference rate (every [three months]/[six months]/[●]) which itself will change in accordance with general market conditions. Accordingly, the market value of the Notes may be volatile if changes to the reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. In addition, investors shall not be able to calculate in advance their rate of interest on Floating Rate Notes.]</i></li> <li>• <i>[(Insert for Fixed/Floating Rate Notes) Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes</i></li> </ul>
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		<p>since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.]</p> <ul style="list-style-type: none"> <li>• [(Insert for Zero Coupon Notes) The prices at which Zero Coupon Notes, and other Notes issued at a substantial discount from their principal amount payable at maturity trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do the prices for conventional interest-bearing securities of comparable maturities.]</li> <li>• [(Insert for RMB Notes) RMB is not freely convertible and the Issuer may, in certain circumstances, be entitled to make payments under RMB Notes in U.S. dollars; there are significant restrictions on remittance of RMB into and out of the People's Republic of China and the liquidity of the Notes denominated in RMB may be adversely affected. In addition, investments in RMB Notes are subject to interest rate risks.]</li> </ul> <p>(iii) Risks relating to the Guarantee</p> <ul style="list-style-type: none"> <li>• The Guarantee is in the form of a <i>cautionnement solidaire</i> and not a <i>garantie autonome à première demande</i> (an autonomous first demand guarantee) and will be subject to certain limitations on enforcement and may be limited by applicable laws and/or subject to certain defences that may limit its validity and enforceability. In particular, the Guarantee will only apply to any Notes (i) if and to the extent that, the proceeds of the issue of such Notes are, directly or indirectly, on-lent or otherwise made available to the Guarantor and (ii) at any time (including at the time any claim under the Guarantee can be validly made pursuant to its terms) only up to the amount that remain owing by the Guarantor to the Issuer (if any) pursuant to the relevant on-loan or other availability arrangements.</li> <li>• The Issuer is a holding company with most of its operating assets located in its subsidiaries against which investors in the Notes have no direct claims other than in respect of the Guarantor, where applicable, under, and subject to the conditions and limitations of the Guarantee.</li> <li>• Claims under the Guarantee may, in accordance with its terms, only be brought against the Guarantor and not against any of the GIE Members and Noteholders do not, and shall not, have, and, upon subscription, purchase or acquisition of any Notes, shall be deemed to have waived, any right of recourse against any of the GIE Members or any of their assets in the event of any payment or other default by the Guarantor under the Guarantee.</li> </ul>
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		of the Offer are to be made public: [Not Applicable]/[●] [There are restrictions on the offer and sale of the Notes and the distribution of offering materials in various jurisdictions.]
<b>E.4</b>	<b>Interests of natural and legal persons involved in the issue of the Notes</b>	The relevant Final Terms will specify any interest of natural and legal persons involved in the issue of the Notes. <i>Issue specific summary</i> <sup>14</sup> : [Not applicable, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.] [The Dealer will be paid aggregate commissions equal to [●] per cent. of the nominal amount of the Notes. So far as the Issuer is aware, no other person involved in the issue of the Notes has an interest material to the offer.] [●]
<b>E.7</b>	<b>Estimated expenses charged to investor by the Issuer or the offeror</b>	The relevant Final Terms will specify as the case may be the estimated expenses applicable to any Tranche of the Notes. <i>Issue specific summary</i> <sup>15</sup> : [The estimated expenses charged to the investor amount to [●]./Not applicable, there are no expenses charged to the investor.]

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<sup>14</sup> To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000.

<sup>15</sup> To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000.

## RÉSUMÉ EN FRANCAIS (SUMMARY IN FRENCH)

Les résumés sont composés des informations requises appelées « Éléments » dont la communication est requise par l'Annexe XXII du Règlement européen n°809/2004 du 29 avril 2004 tel que modifié, notamment par le Règlement délégué (UE) n°486/2012 du 30 mars 2012 et le Règlement délégué (UE) n°862/2012 du 4 juin 2012. Ces Éléments sont numérotés dans les Sections A à E (A.1 –E.7).

Ce résumé contient tous les Éléments devant être inclus dans un résumé pour ce type de valeurs mobilières concernant Peugeot S.A. (l'**Émetteur**) et GIE PSA Trésorerie (le **Garant**). La numérotation des Éléments peut ne pas se suivre en raison du fait que certains Éléments n'ont pas à être inclus.

Bien qu'un Éléments doive être inclus dans le résumé du fait du type de valeur mobilière, d'Émetteur et de Garant concernés, il se peut qu'aucune information pertinente ne puisse être donnée sur cet Éléments. Dans ce cas, une brève description de l'Éléments est incluse dans le résumé suivie de la mention « Sans objet ».

Ce résumé est fourni pour les besoins de l'émission par l'Émetteur de Titres ayant une valeur nominale unitaire inférieure à 100.000 euros (ou son équivalent dans toute autre devise) qui sont offerts au public ou admis à la négociation sur un marché réglementé de l'Espace Economique Européen (l'**EEE**). Le résumé spécifique à ce type d'émission de Titres figurera en annexe des conditions définitives applicables (les **Conditions Définitives**) et comprendra (i) les informations relatives au résumé du Prospectus de Base et (ii) les informations contenues dans les rubriques "*résumé spécifique à l'émission*" figurant ci-dessous.

Section A – Introduction et avertissements		
A.1	<b>Avertissement général relatif au résumé</b>	Ce résumé doit être lu comme une introduction au présent Prospectus de Base. Toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus de Base par les investisseurs, y compris les documents qui y sont incorporés par référence et tout supplément qui pourrait être publié à l'avenir. Lorsqu'une action concernant l'information contenue dans le présent Prospectus de Base est intentée devant un tribunal, le plaignant peut, selon la législation nationale de l'État Membre de l'EEE, avoir à supporter les frais de traduction de ce Prospectus de Base avant le début de la procédure judiciaire. Seule peut être engagée la responsabilité civile des personnes qui ont présenté le résumé ou la traduction de ce dernier, mais seulement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres.
A.2	<b>Information relative au consentement de l'Émetteur et du Garant concernant l'utilisation du Prospectus</b>	Dans le cadre de l'offre des Titres réalisée en France, au Royaume Uni, en Allemagne, aux Pays-Bas, en Belgique, dans le Grand-Duché du Luxembourg, dans la République d'Irlande, en Autriche et /ou dans tout autre État membre de l'Union Européenne dans lequel le Prospectus de Base peut être passé (le[s] <b>Pays de l'Offre au Public</b> ), cette offre ne bénéficiant pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la directive CE/2003/71 du Parlement Européen et du Conseil en date du 4 novembre 2003, telle que modifiée (la <b>Directive Prospectus</b> ), (l' <b>Offre au Public</b> ), chacun de l'Émetteur et (le cas échéant) du Garant consent à l'utilisation du Prospectus de Base et des Conditions Définitives concernées (ensemble, le <b>Prospectus</b> ) dans le cadre de l'Offre au Public des Titres durant la période d'offre indiquée dans les Conditions

		<p>Définitives (la <b>Période d'Offre</b>) dans le[s] Pays de l'Offre au Public par tout intermédiaire financier dûment autorisé indiqué dans les Conditions Définitives concernées (chacun un <b>Établissement Autorisé</b>).</p> <p>Le consentement mentionné ci-dessus s'applique à des Périodes d'Offre (le cas échéant) se terminant au plus tard à l'issue d'une période de 12 mois à compter de la date d'approbation du Prospectus de Base par l'Autorité des marchés financiers.</p> <p>Les conditions et autres accords relatifs à l'Offre au Public devront être communiqués aux investisseurs par l'Établissement Autorisé au moment de l'Offre au Public.</p> <p><b>Résumé spécifique à l'émission<sup>16</sup>:</b></p> <p>[Dans le cadre de l'offre des Titres réalisée en [●] (le[s] <b>Pays de l'Offre au Public</b>), cette offre ne bénéficiant pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive Prospectus, (<b>l'Offre au Public</b>), chacun de l'Émetteur et du Garant consent à l'utilisation du Prospectus dans le cadre de l'Offre au Public des Titres durant la période d'offre allant du [●] au [●] (la <b>Période d'Offre</b>) dans le[s] Pays de l'Offre au Public par [●]/[tout intermédiaire financier] (l'[/les] <b>Établissement[s] Autorisé[s]</b>). [L'[/Les] Etablissement[s] Autorisé[s] doit[/doivent] remplir les conditions suivantes : [●].]</p> <p>Les conditions et autres accords relatifs à l'Offre au Public devront être communiqués aux investisseurs par l'Établissement Autorisé au moment de l'Offre au Public.]/[Non Applicable]</p>
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<b>Section B – Emetteur et Garant</b>		
<b>B.1</b>	<b>La raison sociale et le nom commercial de l'Émetteur et du Garant</b>	Peugeot S.A. ( <b>Peugeot</b> ) en tant qu'Émetteur et GIE PSA Trésorerie ( <b>GIE PSA Trésorerie</b> ) en tant que Garant.
<b>B.2</b>	<b>Le siège social et la forme juridique de l'Émetteur et du Garant/la législation qui régit leurs activités et leur pays d'origine</b>	<p>Peugeot est une <i>société anonyme</i> à Directoire et Conseil de Surveillance, régie par le Code de commerce, immatriculée en France, régie par le droit français dont le siège social et administratif est 75, avenue de la Grande Armée (75016 Paris) et immatriculée au Registre du commerce et des sociétés de Paris sous le numéro 552 100 554.</p> <p>Le GIE PSA Trésorerie est un groupement d'intérêt économique immatriculé en France régi par le droit français dont le siège social est 75, avenue de la Grande Armée (75016 Paris) et immatriculé au Registre du commerce et des sociétés de</p>

<sup>16</sup>

Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

		Paris sous le numéro°377 791 967.
<b>B.4b</b>	<b>Description de toutes les tendances connues touchant l'Émetteur et le Garant ainsi que les marchés sur lesquels ils interviennent</b>	<p><b>Émetteur :</b></p> <p>L'Émetteur a identifié les tendances ci-après exposées :</p> <p>Le Groupe s'attend à un marché automobile très faiblement orienté à la hausse en Europe en 2015 avec + 1 % de croissance, à une croissance de l'ordre de + 7 % en Chine, un marché en repli d'environ 10 % en Amérique Latine, et à un marché en baisse d'environ 30 % en Russie.</p> <p>Le Groupe a pour objectif de générer 2 milliards d'euros de <i>free cash flow</i> opérationnel Groupe sur la période 2015-2017. Il a également pour objectif d'atteindre une marge opérationnelle<sup>17</sup> de 2 % pour la division Automobile en 2018, avec une cible de 5 % sur la période du prochain plan moyen terme 2019-2023.</p> <p><b>Garant :</b></p> <p>Il n'y a pas de tendances connues affectant le Garant et les marchés sur lesquels il exerce ses activités autres que celles relatives à l'Émetteur.</p>
<b>B.5</b>	<b>Description du Groupe de l'Émetteur et de la position de l'Émetteur et du Garant au sein du Groupe</b>	<p><b>Émetteur :</b></p> <p>Constructeur européen d'envergure internationale, le Groupe réunit trois marques aux styles différenciés : Peugeot, Citroën et, dernièrement, DS. Le Groupe est présent commercialement dans 160 pays.</p> <p>En dehors de son activité de constructeur automobile, le Groupe dispose d'une organisation reposant notamment sur les entreprises suivantes :</p> <ul style="list-style-type: none"> <li>• Faurecia, filiale détenue à 51,14%<sup>18</sup> par le Groupe, qui est un équipementier automobile opérant au niveau mondial; et</li> <li>• Banque PSA Finance, filiale détenue à 100%<sup>19</sup> par le Groupe, qui fournit dans le monde des financements à la clientèle finale et aux réseaux de distribution des véhicules Peugeot et Citroën.</li> </ul> <p>L'Émetteur est la société mère du Groupe.</p> <p><b>Garant :</b></p> <p>L'activité du GIE PSA Trésorerie consiste en la réalisation et la centralisation des opérations de trésorerie des sociétés du Groupe.</p> <p>Ses membres actuels sont l'Émetteur, Peugeot Citroën Automobiles S.A., Automobiles Peugeot S.A. et Automobiles Citroën S.A., (les <b>Membres du GIE</b>) tous membres du Groupe.</p>

<sup>17</sup> Chiffre d'affaires sur le résultat opérationnel courant de la division Automobile

<sup>18</sup> Au 31 décembre 2014

<sup>19</sup> Au 31 décembre 2014



<b>B.9</b>	<b>Prévision ou estimation du bénéfice</b>	<p><b>Émetteur :</b></p> <p>Sans objet. Il n'y a pas de prévisions ou estimations du bénéfice.</p> <p><b>Garant :</b></p> <p>Sans objet. Il n'y a pas de prévisions ou estimations du bénéfice.</p>
<b>B.10</b>	<b>Réserves contenues dans le rapport des Commissaires aux comptes</b>	<p><b>Émetteur :</b></p> <p>Les comptes consolidés de l'Émetteur relatifs aux exercices clos le 31 décembre 2013 et 31 décembre 2014 ont été audités par les commissaires aux comptes qui ont émis des rapports figurant aux pages 280 et 281 du Document de Référence 2013 (en langue anglaise) et aux pages 263 et 264 du Document de Référence 2014 (en langue anglaise) respectivement. Ces rapports ne contiennent aucune réserve. Toutefois, ces rapports attirent l'attention sur les notes suivantes des comptes :</p> <p>Concernant l'exercice clos le 31 décembre 2013 :</p> <ul style="list-style-type: none"> <li>• la Note 2.4 qui précise les postes comptables pour lesquels les estimations et les hypothèses retenues sont particulièrement sensibles ;</li> <li>• la Note 9.1 sur les tests de valeur des actifs de la division Automobile qui ont conduit à enregistrer une dépréciation de 1 009 millions d'euros. Cette note précise que les tests ont été réalisés sur la base d'un plan à moyen termes dont les modalités de financement n'étaient pas définitivement arrêtées au 31 décembre 2013. Elle souligne que le Groupe est confiant sur sa capacité à mettre en place les financements correspondants ;</li> <li>• la Note 40 sur les événements postérieurs à la clôture. Elle indique en particulier que le Directoire et le Conseil de Surveillance ont décidé, le 18 février 2014, de soumettre à la prochaine Assemblée générale des actionnaires une augmentation de capital de 3 milliards d'euros. Elle précise que cette augmentation de capital devrait permettre notamment le financement du plan à moyen terme actuel du Groupe et la relance de son développement ;</li> <li>• la Note 36 qui expose la situation de liquidité du Groupe et de Banque PSA Finance ;</li> <li>• la Note 3 qui expose l'incidence de la première application de la norme IAS 19 révisée relative aux avantages au personnel.</li> </ul> <p>Concernant l'exercice clos le 31 décembre 2014 :</p> <ul style="list-style-type: none"> <li>• la Note 2 « Principes comptables » et 3.4 « Modification aux comptes antérieurement publiés » de l'annexe aux comptes consolidés qui exposent l'incidence de la première application des normes IFRS 10 et IFRS 11 relatives aux états financiers consolidés et aux partenariats.</li> </ul>

**Garant :**

Les comptes sociaux annuels du Garant relatifs aux exercices clos le 31 décembre 2013 et le 31 décembre 2014 ont été audités par les commissaires aux comptes qui ont émis des rapports incorporés par référence dans ce Prospectus de Base. Ces rapports ne comportent aucune observation.

**B.12 Informations financières sélectionnées historiques clés****Émetteur :**

A l'exception de ce qui est indiqué à l'Élément B.4b de ce résumé, il n'y a eu aucune détérioration significative affectant les perspectives de l'Émetteur depuis le 31 décembre 2014.

A l'exception de ce qui est indiqué à l'Élément B.13 de ce résumé, aucun changement significatif de la situation financière ou commerciale de l'Émetteur ou du Groupe n'est survenu depuis le 31 décembre 2014.

**COMPTE DE RÉSULTAT CONSOLIDÉ**

<i>(en millions d'euros)</i>	2014				2013			
	Activités industrielles et commerciales	Activités de financement	Éliminations	Total	Activités industrielles et commerciales	Activités de financement	Éliminations	Total
Chiffre d'affaires	53 019	628	(40)	53 607	52 459	668	(46)	53 079
Résultat opérationnel courant	779	126	-	905	(516)	152	-	(364)
Résultat opérationnel	100	123	-	223	(1 681)	152	-	(1 529)
Résultat financier	(755)	(8)	-	(763)	(664)	-	-	(664)
Impôts sur les résultats	(226)	(87)	-	(313)	(266)	(40)	-	(306)
Résultat net des sociétés mises en équivalence	270	12	-	282	165	8	-	173
Résultat net lié au transfert des activités destinées à être reprises en partenariat	(34)	50	-	16	(19)	118	-	99
Résultat net consolidé	(645)	90	-	(555)	(2 465)	238	-	(2 227)
Dont part du Groupe	(787)	86	(5)	(706)	(2 556)	223	6	(2 327)
Dont part des minoritaires	142	4	5	151	91	15	(6)	100
<b>Résultat net - Part du Groupe - par action de 1 euro (en euros)</b>				<b>(1,15)</b>				<b>(6,80)</b>

## BILAN CONSOLIDÉ

ACTIF <i>(en millions d'euros)</i>	31 décembre 2014				31 décembre 2013			
	Activités industrielles et commerciales	Activités de financement	Éliminations	Total	Activités industrielles et commerciales	Activités de financement	Éliminations	Total
Total des actifs non courants	20 331	279	(5)	20 605	19 709	389	(1)	20 097
Total des actifs courants	16 526	6 209	(704)	22 031	15 524	24 668	(568)	39 624
Total des actifs destinés à être repris en partenariat	167	18 529	(120)	18 576	43	-	-	43
<b>TOTAL ACTIF</b>	<b>37 024</b>	<b>25 017</b>	<b>(829)</b>	<b>61 212</b>	<b>35 276</b>	<b>25 057</b>	<b>(569)</b>	<b>59 764</b>

PASSIF <i>(en millions d'euros)</i>	31 décembre 2014				31 décembre 2013			
	Activités industrielles et commerciales	Activités de financement	Éliminations	Total	Activités industrielles et commerciales	Activités de financement	Éliminations	Total
Total des capitaux propres				10 418				7 837
Total des passifs non courants	11 637	2	(1)	11 638	12 622	364	(1)	12 985
Total des passifs courants	18 071	13 368	(537)	30 903	18 109	21 401	(568)	38 942
Passifs transférés des activités destinées à être repris en partenariat	37	8 508	(292)	8 253	-	-	-	-
<b>TOTAL PASSIF</b>				<b>61 212</b>				<b>59 764</b>

## TABLEAU DE FLUX DE TRÉSORERIE CONSOLIDÉ

<i>(en millions d'euros)</i>	2014				2013			
	Activités industrielles et commerciales	Activités de financement	Éliminations	Total	Activités industrielles et commerciales	Activités de Financement	Éliminations	Total
<b>Résultat net des activités poursuivies</b>	(611)	(211)	-	(822)	(2 446)	(128)	-	(2 574)
<b>Marge brute d'autofinancement</b>	2 126	13	-	2 139	804	(21)	-	783
Flux liés à l'exploitation	3 878	448	(262)	4 064	1 244	(478)	(9)	757
Flux liés aux investissements des activités poursuivies	(2 314)	(22)	-	(2 336)	(2 474)	(33)	-	(2 507)
Flux des opérations financières des activités poursuivies	675	3	334	1 012	2 058	(153)	-	1 905
Flux liés aux dettes non transférées des activités de financement reprises en partenariat	-	(1 448)	-	(1 448)	-	(2 294)	-	(2 294)
Flux liés aux actifs et passifs transférés des activités destinées à être reprises en partenariat	(20)	1 817	10	1 807	(72)	3 099	74	3 101
Mouvement de conversion	47	1	-	48	(91)	(6)	4	(93)
<b>Augmentation (diminution) de la trésorerie des activités poursuivies et destinées à être reprises en partenariat</b>	2 266	799	82	3 147	665	135	69	869
<b>Trésorerie nette au début de l'exercice</b>	6 161	1 804	(210)	7 755	5 496	1 669	(279)	6 886
<b>TRÉSORERIE NETTE DE CLÔTURE DES ACTIVITÉS POURSUIVIES</b>	8 427	2 603	(128)	10 902	6 161	1 804	(210)	7 755

### Garant :

Il n'y a eu aucune détérioration significative affectant les perspectives du Garant depuis le 31 décembre 2014.

Aucun changement significatif de la situation financière ou commerciale du Garant n'est survenu depuis le 31 décembre 2014.

**COMTE DE RESULTAT 2014**

(en milliers d'euros)

	2014	2013
PRODUITS D'EXPLOITATION ( Lignes 4 à 9 )	-	-
CHARGES D'EXPLOITATION ( Lignes 11 à 24 )	41 376	29 239
RESULTAT D'EXPLOITATION ( Lignes 10 - 25 )	(41 376)	(29 239)
QUOTES-PARTS RESULTATS S/OPERATIONS EN COMMUN		
PRODUITS FINANCIERS ( Lignes 28 à 33 )	373 586	382 403
CHARGES FINANCIERES ( Lignes 35 à 38 )	332 926	353 967
RESULTAT FINANCIER ( Lignes 34 - 39 )	40 660	28 436
RESULTAT COURANT AVANT IMPOTS :	<b>(716)</b>	<b>(803)</b>
<b>RESULTAT NET DE L'EXERCICE :</b>	<b>(716)</b>	<b>(803)</b>

**BILAN AU 31 DECEMBRE 2014**

(en milliers d'euros)

<b>ACTIF</b>	2014	2013
Total de l'Actif Circulant	13 587 861	11 092 699
Charges constatées d'avance (Note 5,6 et 7)	21 261	31 699
Primes de remboursement des obligations (Note 6)	644	678
<b>TOTAL DE L'ACTIF :</b>	<b>13 609 766</b>	<b>11 125 046</b>
<b>PASSIF</b>	2014	2013
Capitaux	(702)	(788)
Total des Dettes	13 340 804	10 842 020
Produits constatés d'avance (Note 7)	269 663	283 814
<b>TOTAL DU PASSIF :</b>	<b>13 609 766</b>	<b>11 125 046</b>

**TABLEAU DE FINANCEMENT 2014**

(en milliers d'euros)

	2014	2013
FLUX FINANCIERS D'EXPLOITATION	(384)	28 280
FLUX DES OPERATIONS FINANCIERES	(958 897)	500 373
<b>TOTAL DES FLUX</b>	<b>(959 281)</b>	<b>528 653</b>
Trésorerie au début de l'exercice (1)	5 949 121	5 420 468
<b>TRESORERIE AU 31 DECEMBRE (1)</b>	<b>4 989 840</b>	<b>5 949 121</b>

(1) La trésorerie au 31 Décembre se décompose comme suit :

- Comptes courants solde débiteur	6 927 023	6 299 661
- Comptes courants solde créditeur	(7 624 164)	(4 433 208)
- Placements de trésorerie (hors comptes courants solde débiteur)	6 616 978	4 754 026
- Banques solde débiteur	15 947	8 652
- Banques solde créditeur	(945 947)	(680 011)
	<b>4 989 837</b>	<b>5 949 121</b>

<b>B.13</b>	<b>Événement récent relatif à l'Émetteur et au Garant présentant un intérêt significatif pour l'évaluation de sa solvabilité</b>	<p><b>Émetteur :</b></p> <p>Une augmentation de capital réservée aux salariés, afin de les associer au redressement du Groupe a été effectuée en date du 29 janvier 2015, 3 499 973 actions nouvelles ont été souscrites. Une remise d'environ 1,2 millions actions auto-détenus a été effectuée dans le cadre de cette augmentation du capital.</p> <p>L'Émetteur a annoncé la signature de l'accord-cadre entre Banque PSA Finance et Santander Consumer Finance (la division de Banco Santander spécialisée dans le crédit à la consommation) le 10 juillet 2014 relatif à la création de partenariat dans 11 pays européens axé sur le financement des concessionnaires automobiles des marques Peugeot, Citroën et DS et celui de leurs clients dans ces deux pays.</p> <p>En février 2015, Banque PSA Finance et Santander Consumer Finance ont annoncé que leurs deux premières sociétés communes ont obtenu les agréments des autorités de régulation compétentes pour réaliser des opérations bancaires en France et au Royaume-Uni.</p> <p>Banque PSA Finance a également annoncé en février 2015 qu'elle n'utilisera plus la garantie de l'Etat français pour de nouvelles émissions obligataires. L'Émetteur a, dans le même temps, annoncé la renégociation de ses lignes de crédit syndiquée.</p> <p>Le Groupe a annoncé à ses réseaux européens son projet d'offensive après-vente pour développer son activité pièces de rechange. Ce projet comprend un volet logistique qui conduira à réduire significativement le nombre de distributeurs officiels Pièces de Rechange. Cette restructuration nécessite de résilier les contrats actuels avec un préavis de deux ans, conformément aux dispositions contractuelles.</p> <p><b>Garant :</b></p> <p>A la date du présent Prospectus de Base, Il n'y a pas eu d'évènements récents</p>

		relatifs au Garant présentant un intérêt significatif pour l'évaluation de sa solvabilité.
<b>B.14</b>	<b>Degré de la dépendance de l'Émetteur et du Garant à l'égard d'autres entités du Groupe</b>	Merci de vous reporter à l'information fournie à la rubrique B.5 ci-dessus en ce qui concerne le Groupe et la position de chacun de l'Émetteur et du Garant au sein du Groupe.
<b>B.15</b>	<b>Principales activités de l'Émetteur et du Garant</b>	<p><b>Émetteur :</b></p> <p>Les principales activités de l'Émetteur sont :</p> <ul style="list-style-type: none"> <li>– activité automobile: regroupant la conception, la fabrication et la commercialisation des voitures particulières et véhicules utilitaires des marques Peugeot, Citroën et DS ;</li> <li>– Faurecia : équipementier automobile, Faurecia, est concentré sur un nombre ciblé d'activités clefs de l'automobile, avec des activités de sièges d'automobiles, systèmes d'intérieur, extérieur d'automobiles et technologies de contrôle des émissions ; et</li> <li>– Banque PSA Finance : étroitement associée à la politique commerciale des marques Peugeot et Citroën, Banque PSA Finance assure dans les 23 pays où elle est implantée le financement des ventes des véhicules par les réseaux des deux marques ; elle assure par ailleurs aux réseaux des deux marques le financement de leurs stocks de véhicules neufs et occasions de pièces de rechange, ainsi que d'autres financements tels que le besoin de fonds de roulement, et propose aux clients, particuliers ou entreprises, une gamme complète de financements et de services.</li> </ul> <p><b>Garant :</b></p> <p>L'activité principale du Garant est de faciliter et développer les opérations financières des Membres du GIE en collectant l'ensemble des liquidités et en réalisant des opérations de trésorerie.</p>
<b>B.16</b>	<b>Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Émetteur et le Garant</b>	<p><b>Émetteur :</b> À la connaissance de l'Émetteur, aucun actionnaire autre que ceux mentionnés dans le tableau ci-dessus ne détient directement ou indirectement plus de 5 % du capital ou des droits de vote de l'Émetteur.</p> <p>A la date du présent Prospectus de Base, le capital et les droits de vote exerçables de l'Émetteur seront tels que présentés ci-dessous:</p>

Principaux actionnaires identifiés <sup>(1)</sup>	31 décembre 2014			
	Nombre d'actions	% du capital	% des droits de vote exerçables	% des droits de vote théoriques
Groupe familial Peugeot (EPF/FFP) <sup>(2)</sup>	110 622 220	14,13	22,96 <sup>(3)</sup>	22,62 <sup>(3)</sup>
Dongfeng Motor (Hong Kong) International Co., Limited (DMHK)	110 622 220	14,13	12,68	12,49
État français (SOGEPA)	110 622 220	14,13	12,68	12,49
Autres Individuels <sup>(4)</sup>	67 529 442	8,62	8,00	7,88
Salariés <sup>(5)</sup>	15 494 610	1,98	2,91	2,87
Autres institutionnels français	95 019 246	12,13	10,89	10,73
Autres institutionnels étrangers	260 390 378	33,25	29,89	29,46
GM Automotive Holdings SL	-	-	-	-
Autodétention	12 788 339	1,63	-	1,44
<b>TOTAL</b>	<b>783 088 675</b>	<b>100</b>	<b>100</b>	<b>100</b>



	<p>(1) Source Euroclear TPI 31 décembre 2014 et Nasdaq.  (2) EPF (Établissements Peugeot Frères) est une holding patrimoniale détenue au plus haut niveau par des personnes physiques membres de la famille Peugeot, FFP est contrôlée par la société Établissements Peugeot Frères.  (3) Ce tableau ne prend pas en compte l'engagement par les déclarants de neutraliser l'impact de leurs droits de vote double jusqu'au 23 mai 2016, en égalisant ces derniers au niveau du nombre d'actions détenues à l'issue de l'augmentation de capital de mai 2014 – soit 110 622 220 droits de vote.  (4) Comptes individuels et autres (par différence).  (5) Ce tableau ne prend pas en compte l'augmentation de capital réservée aux salariés réalisée en janvier 2015. 3 499 973 actions nouvelles ont été émises, le capital de Peugeot est désormais de 786 588 648 actions.</p> <p><b>Garant :</b></p> <p>A la date du présent Prospectus de Base, le Garant est entièrement détenu par les Membres du GIE (tous membres du Groupe). L'Émetteur détient 297<sup>20</sup> actions du capital du Garant, représentant 99 pour cent du capital du Garant. Automobiles Peugeot, Automobiles Citroën et Peugeot Citroën Automobiles SA détiennent chacun une action dans le capital du Garant<sup>21</sup>.</p>
<p><b>B.17</b></p>	<p><b>Notation assignée à l'Émetteur et</b></p> <p>L'Émetteur et le Garant ont chacun reçu la notation BB- (perspective positive) par Standard &amp; Poor's Credit Market Services France S.A.S. (S&amp;P) suite à une dégradation de la notation antérieure BB- le 21 février 2014 et Ba3 (perspective</p>

<sup>20</sup> Au 31 décembre 2014

<sup>21</sup> Au 31 décembre 2014

	<p><b>au Garant ou à ses titres d'emprunt</b></p>	<p>stable) par Moody's Investors Services, Inc (<b>Moody's</b>) suite à une amélioration de la notation antérieure B1 (perspective stable) le 19 février 2015. S&amp;P et Moody's sont des agences de notation établies dans l'Union Européenne et enregistrées conformément au Règlement (CE) No. 1060/2009 relatif aux agences de notation (le <b>Règlement CRA</b>), tel que modifié par le Règlement (UE) No. 513/2011, qui apparaissent dans la liste des agences de notation enregistrées publiée par l'Autorité Européenne des Marchés Financiers (<i>European Securitties and Market Authority</i>) sur son site Internet <a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">www.esma.europa.eu/page/List-registered-and-certified-CRAs</a> à la date du Prospectus de Base.</p> <p>Les notations des Titres seront spécifiées (le cas échéant) dans les Conditions Définitives correspondantes. Lorsqu'une émission de Titres est notée, sa notation ne sera pas nécessairement identique à celle de l'Emetteur.</p> <p>Une notation ne constitue pas une recommandation d'achat, de vente ou de détention de titres et peut à tout moment être suspendue, abaissée ou faire l'objet d'un retrait par l'agence de notation concernée.</p> <p><b>Résumé spécifique à l'émission<sup>22</sup>:</b></p> <p>[Sans objet, les Titres n'ont pas fait l'objet d'une notation.] / [Les Titres ont été notés [●] par [S&amp;P] et [●] par [Moody's]].</p>
<p><b>B.18</b></p>	<p><b>Nature et objet de la Garantie</b></p>	<p>Les Titres seront, dès leur émission, garantis par GIE PSA Trésorerie (le <b>Garant</b>) en vertu d'un cautionnement solidaire accordé avant ou à la date d'émission de ces Titres (la <b>Garantie</b>). GIE PSA Trésorerie, en tant que caution solidaire, garantit aux Porteurs de Titres, qu'en cas de non-paiement ou de non remboursement par l'Émetteur, pour quelque raison que ce soit, des montants de principal, intérêts, frais, dépenses, coûts et frais accessoires exigibles et dus au titre des Titres (y compris tout montant additionnel pour compenser toute retenue à la source) avant ou à la date d'échéance prévue, qu'il effectuera tout paiement ou remboursement de ces montants, sous réserve des dispositions de la Garantie.</p> <p>En particulier, la Garantie s'appliquera à tous les Titres (i) si, et dans la mesure où, le produit de l'émission des Titres, est, directement ou indirectement, prêté ou mis à disposition du Garant et (ii) à tout moment (y compris au moment où un appel de la Garantie peut être valablement formé conformément à ses stipulations) uniquement jusqu'à hauteur du montant qui reste dû par le Garant à l'Émetteur (le cas échéant) en vertu du prêt intra-groupe concerné ou de toute autre convention de mise à disposition.</p>
<p><b>B.19</b></p>	<p><b>Informations sur le Garant</b></p>	<p>Les informations concernant le Garant sont décrites dans les Eléments B.1, B.2, B.4b, B.5, B.9, B.10, B.12, B.13, B.14, B.15, B.16, B.17 et B.18 de cette Section B.</p>

<sup>22</sup>

Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

## Section C – Valeurs mobilières

<b>C.1</b>	<b>Nature, catégorie et identification des Titres</b>	<p>Le montant nominal total des Titres en circulation dans le cadre du Programme d'<i>Euro Medium Term Notes</i> (le <b>Programme</b>) n'excédera à aucun moment 5.000.000.000 d'euros (ou la contre-valeur de ce montant dans d'autres devises à la date de l'émission).</p> <p>Les Titres sont émis sur une base syndiquée ou non-syndiquée. Les Titres seront émis par souches (dénommées chacune <b>Souche</b>) à une même date ou à des dates d'émission différentes et seront à tous autres égards identiques, les Titres d'une même Souche étant supposés être fongibles entre eux (ou à tous égards à l'exception du premier paiement d'intérêts, de la date d'émission, du prix d'émission et du montant nominal). Chaque Souche pourra être émise par tranches (dénommées chacune <b>Tranche</b>) aux mêmes dates d'émission ou à des dates d'émission différentes. Les conditions particulières de chaque Tranche (qui seront complétées, si nécessaire, par des conditions complémentaires et qui, sauf en ce qui concerne la date d'émission, le prix d'émission, le premier paiement d'intérêts et le montant nominal de la Tranche, seront identiques aux conditions des autres Tranches de la même Souche) seront indiquées dans les Conditions Définitives concernées.</p> <p>Les Titres pourront être émis sous forme de titres dématérialisés (<b>Titres Dématérialisés</b>) ou matérialisés (<b>Titres Matérialisés</b>).</p> <p>Les Titres Dématérialisés seront émis au porteur. Aucun titre papier ne sera émis pour les Titres Dématérialisés.</p> <p>Les Titres Matérialisés seront émis au porteur (<b>Titres Matérialisés au Porteur</b>) uniquement. Un certificat global temporaire émis au porteur (un <b>Certificat Global Temporaire</b>) relatif à chaque Tranche de Titres Matérialisés au Porteur sera initialement émis. Les Titres Matérialisés pourront uniquement être émis hors de France.</p> <p>Les Titres seront déposés auprès d'Euroclear France en qualité de dépositaire central pour les Titres Dématérialisés et Clearstream Banking, société anonyme (<b>Clearstream, Luxembourg</b>), Euroclear Bank S.A./N.V. (<b>Euroclear</b>) ou tout autre système de compensation convenu par l'Émetteur, l'Agent Financier et l'Agent Placeur concernés pour les Titres Matérialisés. Les transferts entre les participants auprès d'Euroclear et Clearstream Luxembourg, d'une part, et les teneurs de compte auprès d'Euroclear France (les <b>Teneurs de Compte auprès d'Euroclear France</b>), d'autre part, seront effectués directement ou via leurs dépositaires respectifs conformément aux règles applicables et aux procédures mises en place dans ce but par Euroclear et Clearstream Luxembourg, d'une part, et Euroclear France d'autre part.</p> <p>Un numéro d'identification des Titres (Code ISIN) sera indiqué dans les Conditions Définitives applicables.</p> <p><b>Résumé spécifique à l'émission</b><sup>23</sup>:</p>
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		<p>Emission de Titres libellés en [€/\$/£/JPY/CHF/RMB/[●]] [portant intérêt au taux de [●]%/[portant intérêt à Taux Variable]/[à coupon zéro] [venant à échéance en [●] garantis par le Garant].</p> <p>Souche : [●].</p> <p>Tranche : [●].</p> <p>Forme : [Titres Dématérialisés/Titres Matérialisés].</p> <p>Dépositaire Central : [Euroclear France/Sans objet].</p> <p>Dépositaire Commun : [[●]/Sans objet].</p> <p>Code ISIN : [●].</p> <p>Code commun : [●].</p>
<b>C.2</b>	<b>Devises</b>	<p>Les Titres peuvent être émis en euro, dollar américain, yen japonais, franc suisse, livre sterling, renminbi et en toute autre devise qui pourrait être convenue entre l’Emetteur et les Agents Placeurs concernés.</p> <p><b><i>Résumé spécifique à l’émission<sup>24</sup>:</i></b></p> <p>Les Titres seront émis en [●].</p>
<b>C.5</b>	<b>Description de toute restriction imposée à la libre négociabilité des Titres</b>	<p>Sous réserve de certaines restrictions relatives à l'achat, l'offre, la vente et la livraison des Titres et à la possession ou distribution du Prospectus de Base, tout autre document d'offre ou toutes Conditions Définitives, il n'existe pas de restriction imposée à la libre négociabilité des Titres.</p>
<b>C.8</b>	<b>Description des droits attachés aux Titres</b>	<p><b><u>Prix d’émission</u></b></p> <p>Les Titres peuvent être émis au pair ou avec une décote ou une prime par rapport à leur valeur nominale.</p> <p><b><u>Valeur(s) nominale(s) unitaire(s)</u></b></p> <p>Les Titres auront la ou les valeur(s) nominale(s) convenue(s) entre l’Emetteur et l’Agent Placeur concerné excepté que la valeur nominale minimale de tout Titre est fixée, si les Titres sont libellés dans une devise autre que l’euro, au montant dans cette autre devise autorisé ou requis par la banque centrale concernée (ou une autre autorité équivalente) ou par toute loi ou réglementation applicable à la devise choisie.</p>

<sup>23</sup> Le résumé spécifique à l’émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

<sup>24</sup> Le résumé spécifique à l’émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

Les Titres qui ont une échéance inférieure à un an seront considérés comme des dépôts au regard de l'interdiction d'accepter des dépôts prévue par la section 19 du *Financial Services and Markets Act 2000* sauf si ceux-ci sont émis auprès d'un groupe limité d'investisseurs professionnels et ont une dénomination minimale de 100.000 livres sterling ou sa contre-valeur.

Les Titres Dématérialisés seront émis avec une seule valeur nominale.

#### **Rang de Créance des Titres**

Les Titres constitueront des engagements directs, inconditionnels et non subordonnés et (sous réserve des stipulations de la Condition 4 (*Maintien de l'Emprunt à son Rang*)) non assortis de sûretés de l'Émetteur, et viendront au même rang entre eux sans préférence (sous réserve des exceptions impératives du droit français) que tous les autres engagements chirographaires et non subordonnés, présents ou futurs, de l'Émetteur et au même rang entre eux sans préférence selon la date d'émission, la devise de paiement ou toute autre raison.

#### **Maintien de l'Emprunt de l'Émetteur à son Rang**

Aussi longtemps que des Titres seront en circulation, l'Émetteur ne consentira et ne laissera pas subsister, et fera en sorte que ni le Garant ni aucune de ses Filiales Principales ne consente ou ne laisse subsister d'hypothèque, gage, nantissement, ou toute autre sûreté sur l'un quelconque de ses actifs ou revenus, présents ou futurs, en garantie de toute Dette Concernée qu'il ou elle a contracté et qu'il ou elle garantit (que ce soit avant ou à la date de l'émission des Titres), autre qu'une sûreté autorisée, à moins que les obligations de l'Émetteur découlant des Titres ne bénéficient d'une sûreté équivalente et de même rang.

**Filiale Principale** désigne, à tout moment, une Filiale (telle que définie ci-dessous) de l'Émetteur :

- (a) dont le total des actifs, ou le chiffre d'affaires total des ventes et le revenu global (ou, lorsque la Filiale en question prépare des comptes consolidés, dont le total des actifs consolidés, ou le total des ventes consolidés et le bénéfice consolidé total, le cas échéant) imputable à l'Émetteur représente plus de 10% du total des actifs consolidés, ou le chiffre d'affaires total consolidé et le revenu global consolidé de l'Émetteur, calculés par référence aux derniers comptes audités (ou les comptes consolidés audités, le cas échéant) d'une telle Filiale et les derniers comptes consolidés audités de l'Émetteur et ses Filiales consolidées ; ou
- (b) à laquelle sont transférées la totalité ou la quasi-totalité des actifs et engagements d'une Filiale qui immédiatement avant le transfert était une Filiale Principale ; et

« Filiales Principales » sera interprété de la même manière.

**Filiale** désigne, à l'égard de toute personne à tout moment, toute entité qui est directement ou indirectement contrôlée (au sens de l'article L.233-3 du Code de

commerce) ou dont plus de 50% du capital social émis (ou son équivalent) est détenu pas une telle personne et/ou entité ou une ou plusieurs de ses Filiales à l'exception (a) des Sociétés Communes BPF Santander ou (b) de tout autre entité non consolidée, faisant directement ou indirectement partie du Groupe (où **Sociétés Communes BPF Santander** signifie tout entité dont le capital ou son équivalent est, à tout moment, détenu directement ou indirectement à parité par Banque PSA Finance et Santander Consumer Finance et consolidée par intégration globale par le groupe Santander).

**Dette Concernée** désigne toute dette sous la forme de, ou constituée par, des obligations, des titres ou tout autre instrument financier qui sont, ou seront susceptibles d'être cotés, listés ou admis aux négociations sur un marché réglementé, sur un marché de gré à gré ou tout autre marché.

### **Garantie et Rang de la Garantie**

Le paiement ponctuel et régulier de toutes les sommes dues par l'Émetteur aux Porteurs de Titres en vertu des Titres, que ce soit en principal, intérêts, frais, dépenses, coûts et frais accessoires (y compris tout montant additionnel pour compenser toute retenue à la source) est garanti en vertu d'un cautionnement solidaire accordé avant ou à la date d'émission de ces Titres par le Garant au bénéfice des Porteurs de Titres, sous réserve des modalités et des restrictions de la Garantie.

La Garantie constitue un engagement direct, inconditionnel, non assorti de sûretés et non subordonné du Garant et (sous réserve des exceptions impératives du droit français) viennent et viendront au même rang que tous les autres engagements chirographaires et non subordonnés, présents ou futurs, du Garant, y compris des garanties et autres engagements similaires, sous réserve des modalités de la Garantie et notamment des limites ci-dessous exposées.

Les obligations et engagements du Garant au titre de la Garantie seront limités, à tout moment, à un montant égal au montant total des sommes, directement ou indirectement, prêtées ou mises à disposition par l'Émetteur au Garant, provenant du produit des émissions des Titres étant en circulation, y compris au moment où un appel de la Garantie peut être valablement formé conformément à ses stipulations. Il est précisé également que tout paiement effectué par le Garant au titre de la Garantie sera limité à hauteur du montant qui reste dû par le Garant à l'Émetteur en vertu du prêt intragroupe concerné et que tout paiement effectué par le Garant à l'Émetteur en vertu de ce prêt intragroupe viendra diminuer à la même hauteur le paiement dû par le Garant au titre de la Garantie.

### **Cas de Défaut**

Les Titres seront exigibles et payables à leur montant principal avec tout intérêt couru y afférent suite à la survenance d'un cas de défaut relatif aux Titres. Les cas de défaut relatifs aux Titres incluent, en particulier, un défaut de paiement d'intérêts au titre des Titres ou de la Garantie, un manquement de l'Émetteur relatif à l'une quelconque de ses obligations au titre des Titres, ou un manquement du Garant, relatif à l'une quelconque de ses obligations au titre de la Garantie un cas de défaut croisé et certains cas de défaut additionnels affectant l'Émetteur, ses Filiales Principales et le Garant.

		<p><b><u>Retenue à la source</u></b></p> <p>Tous les paiements de principal, des intérêts et autres produits effectués par ou pour le compte de l'Émetteur au titre des Titres et Coupons ou du Garant au titre de la Garantie ne seront pas soumis à une retenue à la source ou à une déduction au titre de tous impôts, taxes, droits, ou charges gouvernementales d'une quelconque nature que ce soit, imposée, prélevée, collectée, retenue ou fixée par la France ou en France ou toute autre autorité française ayant le pouvoir de prélever l'impôt, à moins que cette retenue à la source ou déduction ne soit imposée par la loi.</p> <p>Si la loi applicable impose que des paiements de principal ou d'intérêt effectués par l'Émetteur au titre d'un Titre ou Coupon ou par le Garant au titre de la Garantie soient soumis à une retenue à la source ou à une déduction au titre de tous impôts ou droits d'une quelconque nature, présents ou futurs, prélevés par la France, l'Émetteur ou, le cas échéant, le Garant devra, dans la mesure où cela lui est permis par la loi, et sous réserve de certaines exceptions, payer les montants additionnels nécessaires afin de permettre aux Porteurs de Titres ou, le cas échéant, aux Porteurs de Coupons, de recevoir les montants qu'ils auraient perçus en l'absence de toute retenue à la source ou déduction.</p> <p><b><u>Droit applicable</u></b></p> <p>Les Titres et la Garantie seront régis et interprétés conformément au droit français.</p> <p><b><i>Résumé spécifique à l'émission<sup>25</sup>:</i></b></p> <p>Prix d'Emission : [●] pour cent du Montant Nominal Total [plus un montant correspondant aux intérêts courus à compter du [●] (s'il y a lieu)].</p> <p>Valeur(s) Nominale(s) Indiquée(s) : [●].</p> <p>Garantie : La Garantie est datée du [●]</p>
C.9	<p><b>Intérêts, échéance et modalités de remboursement, rendement et représentation des Porteurs des Titres</b></p>	<p>Merci de vous reporter également à l'information fournie à la Section C.8 ci-dessus.</p> <p><b><u>Périodes d'intérêt et taux d'intérêt</u></b></p> <p>La durée des périodes d'intérêt et le taux d'intérêt applicable ou sa méthode de calcul pourront être constants ou varier au cours du temps pour chaque Souche. Les Titres pourront avoir un taux d'intérêt maximum, un taux d'intérêt minimum, ou les deux. L'utilisation des périodes d'intérêts courus permet de prévoir des taux d'intérêt différents pour la même période d'intérêt. Ces informations seront prévues dans les Conditions Définitives concernées.</p>

<sup>25</sup>

Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

### **Titres à Taux Fixe**

Les coupons fixes seront payables à terme échu à la date ou aux dates de chaque année prévues par les Conditions Définitives.

### **Titres à Taux Variable**

Les Titres à Taux Variable porteront intérêt à un taux déterminé de manière distincte pour chaque Souche, comme suit:

- (i) sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la devise prévue concernée, conformément à un contrat incluant les Définitions ISDA 2006 telles que publiées par la International Swaps and Derivatives Association, Inc., ou une Convention Cadre FBF incluant les Additifs Techniques FBF appropriés ; ou
- (ii) par référence au LIBOR, EURIBOR, ou tout autre taux d'intérêt spécifié dans les Conditions Définitives,

tels qu'ajustés, dans les deux cas, des éventuelles marges applicables.

### **Titres à Taux Fixe/Variable**

Les Titres à Taux Fixe/Variable pourront porter intérêt à un taux (i) que l'Émetteur peut choisir de convertir d'un Taux Fixe à un Taux Variable, ou d'un Taux Variable à un Taux Fixe, à la date indiquée dans les Conditions Définitives ou (ii) qui changera automatiquement d'un Taux Fixe à un Taux Variable, ou d'un Taux Variable à un Taux Fixe, à la date indiquée dans les Conditions Définitives.

### **Titres à Coupon Zéro**

Les Titres à Coupon Zéro peuvent être émis à leur valeur nominale ou avec une décote et ne porteront pas intérêt.

### **Echéance**

Sous réserve du respect de toutes lois, réglementations et directives applicables, toute échéance d'un mois minimum à compter de la date d'émission initiale.

### **Remboursement**

Les Conditions Définitives concernées définiront les montants de remboursement dus conformément aux Modalités des Titres.

### **Remboursement Optionnel**

Les Conditions Définitives préparées à l'occasion de chaque émission de Titres indiqueront si ceux-ci peuvent être remboursés avant la date d'échéance prévue au gré de l'Émetteur (en totalité ou en partie) et/ou au gré des porteurs de Titres (les **Porteurs de Titres**) et, si tel est le cas, les modalités applicables à ce



remboursement. En particulier, les Conditions Définitives préparées à l'occasion de chaque émission de Titres indiqueront si ceux-ci peuvent être remboursés avant la date d'échéance prévue au gré des Porteurs de Titres à la suite d'un changement de contrôle.

**Remboursement anticipé au gré de l'Emetteur à un Montant de Remboursement Compensatoire (Make-Whole Redemption by the Issuer)**

Si un Remboursement anticipé au gré de l'Emetteur (*Make-whole Redemption by the Issuer*) est spécifié dans les Conditions Définitives applicables, l'Emetteur aura la possibilité, après notification, de procéder au remboursement de tous les Titres de la Série concernée (et non certains d'entre eux), à tout moment jusqu'à leur Date d'Echéance, pour un montant égal au montant de remboursement compensatoire accompagné des intérêts courus (le cas échéant) à la date spécifiée lors de cette notification (le **Montant de Remboursement Compensatoire**).

**Remboursement Anticipé**

Sous réserve de ce qui est prévu dans les paragraphes Remboursement anticipé au gré de l'Emetteur à un Montant de Remboursement Compensatoire (*Make-Whole Redemption by the Issuer*) et Remboursement Optionnel ci-dessus, les Titres peuvent et dans certaines circonstances seront remboursables à l'option de l'Émetteur avant la date d'échéance prévue pour raisons fiscales uniquement.

**Rendement**

Les Conditions Définitives de chaque émission de Titres à Taux Fixe préciseront le rendement des Titres. Il ne s'agit pas d'une indication sur le rendement futur.

**Représentation des Porteurs de Titres**

En ce qui concerne la représentation des Porteurs de Titres, les paragraphes suivants s'appliqueront:

- (a) Si les Conditions Définitives concernées spécifient « Masse Complète », les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse et les dispositions du Code de commerce relatives à la Masse s'appliqueront ; et
- (b) Si les Conditions Définitives concernées spécifient « Masse Contractuelle », les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse. La Masse sera régie par certaines dispositions du Code de commerce.

La Masse agira en partie par l'intermédiaire d'un représentant (le **Représentant**) et en partie par l'intermédiaire d'une assemblée générale des Porteurs de Titres. Les noms et adresses du Représentant initial et de son suppléant, le cas échéant, seront précisés dans les Conditions Définitives concernées. Le Représentant désigné dans le cadre de la première Tranche d'une Souche sera le représentant de la Masse unique de toutes les autres Tranches de cette Souche.

		<p><b>Résumé spécifique à l'émission<sup>26</sup>:</b></p> <p>Base d'Intérêt : [Taux Fixe [●]%/[Taux Variable [●] +/- [●]%/[Coupon Zéro]</p> <p>Date de Commencement des Intérêts : [Préciser/Date d'Emission/Sans objet]</p> <p>Date d'Echéance : [<i>Préciser (pour les Titres à Taux Variable) la Date de Paiement des Intérêts tombant le ou le plus près du jour et/ou du mois et de l'année concernés</i>]</p> <p>Option de remboursement : [Applicable (<i>préciser les détails</i>)]/[Sans objet]</p> <p>Remboursement anticipé au gré de l'Emetteur : [Applicable (<i>préciser les détails</i>)]/[Sans objet]</p> <p>Option de vente : [Applicable (<i>préciser les détails</i>)]/[Sans objet]</p> <p>Option de vente suite à un Changement de Contrôle : [Applicable]/[Sans objet]</p> <p>Montant de Remboursement</p> <p>Final de chaque Titre : [●] par Titres [d'une Valeur Nominale Unitaire de [●]]</p> <p>Montant de Remboursement</p> <p>Anticipé : [Applicable (<i>préciser les détails</i>)]/[Sans objet]</p> <p>Rendement : [●]</p> <p>Représentation des Porteurs de Titres : [<i>(a) Si les Conditions Définitives concernées spécifient « Masse Complète » insérer : Les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une masse (la Masse) et les dispositions du Code de commerce relatives à la Masse</i>]</p>
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<sup>26</sup>

Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

		<p>s'appliqueront.]/[(b) Si les Conditions Définitives concernées spécifient « Masse Contractuelle » insérer : Les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une masse (la <b>Masse</b>). La Masse sera régie par certaines dispositions du Code de commerce.]</p> <p>[Les noms et adresses du premier Représentant et de son remplaçant sont [●].]</p>
<b>C.10</b>	<b>Paiement des intérêts liés à un (des) instrument(s) dérivé(s)</b>	Sans objet, les Titres émis dans le cadre du Programme ne sont liés à aucun instrument dérivé.
<b>C.11</b>	<b>Admission à la négociation</b>	<p>Une Souche de Titres peut être cotée et admise aux négociations sur Euronext Paris et/ou sur un autre marché (réglementé ou non) mentionné dans les Conditions Définitives ou peut ne pas être cotée. Les Conditions Définitives concernées indiqueront si les Titres seront cotés ou non et mentionneront le cas échéant sur quel(s) marché(s).</p> <p><i>Résumé spécifique à l'émission</i><sup>27</sup>:</p> <p>[[Une demande a été faite]/[Une demande doit être faite] par l'Émetteur (ou au nom et pour le compte de l'Émetteur) en vue de la cotation et de l'admission des Titres aux négociations sur [●] à compter de [●]]/[Sans objet]</p>

<b>Section D – Risques</b>		
<b>D.2</b>	<b>Informations clés sur les principaux risques propres à l'Émetteur et au Garant</b>	<p><b>Émetteur :</b></p> <p>Les principaux facteurs de risques spécifiques à l'Émetteur incluent :</p> <p>(i) Les risques opérationnels et notamment :</p> <ul style="list-style-type: none"> <li>• Risques liés à l'environnement économique et géopolitique du Groupe : le Groupe reste encore fortement dépendant du marché européen caractérisé par la saturation des parcs et la réduction de l'espace alloué aux véhicules dans les zones urbaines, le tout dans un contexte économique incertain ; les activités du Groupe en particulier sur les marchés russe, brésilien et argentin l'exposent naturellement à des risques exogènes tels que le risque de change, l'évolution défavorable des réglementations</li> </ul>

<sup>27</sup>

Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

## Section D – Risques

fiscales et/ou douanières, des événements géopolitiques ; la forte progression des volumes en Chine conduit à une exposition croissante du Groupe au marché chinois, dont un essoufflement possible de la croissance pourrait conduire rapidement à une situation de surcapacité compte tenu du rythme soutenu d'investissement des constructeurs, et donc à une tension sur les prix et les marges ;

- Risques liés au développement, au lancement et à la vente de nouveaux véhicules : les études marketing et de rentabilité sont réalisées plusieurs années avant le lancement effectif des nouveaux modèles de véhicules – ce décalage génère un risque sur les volumes prévisionnels, qui se concrétise par un risque financier (perte de valeur des actifs immobilisés, passifs vis-à-vis des fournisseurs qui auraient investi sur la base des volumes prévisionnels) ; le développement des véhicules et des organes mécaniques est exposé à l'évolution permanente des réglementations qui imposent des prescriptions de plus en plus sévères, notamment en termes d'émission ; le risque technique lié à la qualité et la sécurité des produits vendus peut conduire les constructeurs automobiles à faire des campagnes de rappel de véhicules ; l'apparition de nouveaux modes de distribution via internet constitue un risque de perte partiel de la relation entre le réseau de concessionnaires et les clients finaux. De plus, il est fort probable qu'à terme, la voiture soit plus qu'un support d'une technologie embarquée ou d'un service ;
- Risques clients et concessionnaires : dans le cadre de ses activités commerciales et d'établissement de crédit, le Groupe est confronté au risque d'insolvabilité de ses clients et de ses concessionnaires ;
- Risques matières premières : la division Automobile du Groupe est exposée au risque matières premières via ses achats directs et indirects de matières premières ; deux types de risques principaux ont été identifiés par le Groupe – le risque d'approvisionnement associé à la disponibilité des matières ; le risque et le risque économique associé à des variations de prix qu'il ne serait pas possible de répercuter sur les prix de vente des produits du Groupe ;
- Risques fournisseurs : la défaillance d'un fournisseur, même sur un composant apparemment mineur, constitue un risque sérieux d'arrêt de production (pièce en cycle de production), ou de retards dans les lancements commerciaux des nouveaux véhicules (pièce en cycle de développement) ;
- Risques industriels : un sinistre majeur (tel qu'un incendie ou une explosion) dans un site industriel, peut compromettre la production ainsi que la commercialisation de plusieurs centaines de milliers de véhicules ;

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- Risques environnementaux : dans le cadre de ses activités industrielles et commerciales, le Groupe peut être exposé à des risques environnementaux ;
  - Risques liés à la santé et à la sécurité au travail : le Groupe est confronté à diverses situations mettant en jeu la santé, la sécurité et le bien-être de son personnel ;
  - Risques liés aux coopérations avec d'autres constructeurs : durant la phase exploratoire d'une coopération, le risque encouru concerne l'exploitation par le partenaire des informations portées à sa connaissance par le Groupe, ainsi qu'une mauvaise évaluation des risques contractuels pour le Groupe lors de la phase de négociation. Une fois l'accord de coopération établi, le risque encouru par le Groupe est essentiellement économique ;
  - Risques liés au partenariat stratégique avec Dongfeng : dans l'hypothèse où le montant des synergies annoncé ne serait pas atteint, ou bien se réaliserait plus tardivement qu'escompté, il pourrait en résulter un impact négatif significatif sur l'activité, les résultats la situation financière, les perspectives ou l'image du Groupe ;
  - Risques liés aux systèmes d'information, dont les systèmes d'information embarqués dans les véhicules, proviennent des attaques ou malveillances ciblées, des anomalies dans les comportements des acteurs, des pannes ou des sinistres. Les conséquences seraient d'ordre économique ou juridique, ou un affaiblissement de l'image du Groupe ;
- (ii) Les risques relatifs aux marchés financiers: le Groupe est exposé à des risques de liquidité, ainsi qu'à des risques de taux, de contrepartie, de change et à d'autres risques de marchés liés notamment aux variations des prix des matières premières. En outre, toute révision de la notation de Peugeot SA ou Banque PSA Finance est susceptible d'affecter leur capacité à obtenir des financements à court, à moyen et à long terme ;
- (iii) Les risques relatifs à l'activité de Banque PSA Finance et notamment :
- Risque d'activité : six facteurs de risque principaux ont un impact sur le niveau d'activité de Banque PSA Finance : les facteurs externes concourant à l'achat de véhicules ; la politique des pouvoirs publics en matière d'incitation à l'acquisition de véhicules neufs ; des évolutions réglementaires ou fiscales qui pourraient conduire à modifier l'activité ou à en altérer la rentabilité ; le volume de ventes des marques Peugeot, Citroën et DS, ainsi que leur politique marketing qui privilégie plus ou moins les opérations conjointes réalisées avec Banque PSA Finance ; le positionnement concurrentiel de Banque PSA Finance tant en terme d'offre qu'en terme de prix ; le risque pays dont la gestion vise à rechercher autant que faire se peut un financement local ;

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- Risque de crédit : le risque de perte résultant de l'incapacité d'un client à faire face à un paiement ou à d'autres stipulations d'un contrat conclu avec Banque PSA Finance. Le niveau de risque de crédit est également influencé par la conjoncture économique dans les différents pays dans lesquels Banque PSA Finance intervient ;
- Risques financiers et risque de marché comprenant :
  - Risque de liquidité qui dépend de paramètres externes (*market risk*) : essentiellement la situation des marchés financiers mondiaux et de paramètres internes (*funding risk*) : principalement la notation de Banque PSA Finance ;
  - Risque de taux d'intérêt : la politique fixée par Banque PSA Finance vise à ne pas être en situation de risque de taux et donc à utiliser si nécessaire des instruments financiers dérivés pour atteindre cet objectif ;
  - Risque de contrepartie provenant des opérations de marché réalisées pour couvrir le risque de taux et le risque de change opérationnel, du placement de la facilité de liquidité de Banque PSA Finance et la gestion, par délégation, dans le cadre des opérations de titrisation, du placement des réserves des fonds communs de titrisation ;
  - Risque de change ;
  - Risque de marché provenant d'opérations sur instruments dérivés, de taux et de change ;
- Banque PSA Finance est exposée à des risques liés aux opérations de titrisation ;
- Risque de concentration : risque de concentration individuelle des opérations de crédit, risque de concentration sectorielle des opérations de crédit et risque de concentration des refinancements bancaires ;
- Risque opérationnel résultant d'une inadaptation ou d'une défaillance imputable à des procédures, au personnel Banque PSA Finance et aux systèmes internes ou à des événements extérieurs ;
- Risque de non-conformité défini comme le risque de sanction judiciaire, administrative ou disciplinaire, de perte financière significative ou d'atteinte à la réputation, qui naît du non-respect de dispositions propres aux activités bancaires et financières ;
- Risque de réputation ;

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- Risque des activités d'assurance et services incluant le risque lié aux actes de propositions d'offres d'assurance et actes de vente de produits d'assurance, le risque de souscription et de sous-provisionnement, les risques financiers de marché associés aux placements réalisés et le risque de contrepartie ;
- Corrélation entre Banque PSA Finance et son actionnaire : de par son appartenance à 100% un groupe automobile et du fait de ses activités captives, l'activité et la rentabilité de BPF peuvent être partiellement influencées par un certain nombre de facteurs prenant naissance au niveau du groupe PSA Peugeot Citroën ;
- Banque PSA Finance est exposée à la crise financière mondiale et à la crise de la dette dans la zone euro ; et
- Risques liés au fonctionnement du partenariat stratégique avec Santander Consumer Finance (SCF) prévoyant la création de sociétés communes incluant le paiement de dividendes par les sociétés communes et leur financement par SCF, tel que prévu dans l'accord cadre conclu entre Banque PSA Finance et Santander Consumer Finance le 10 juillet 2014.

(iv) Les risques juridiques et contractuels et notamment :

- Procédures judiciaires et d'arbitrage ;
- Risques légaux liés aux litiges anti-concurrence ;
- Risques réglementaires ;
- Les covenants de crédits contenus dans les contrats financiers du Groupe devant être respectés ;
- Risques liés aux engagements de retraites et indemnités de fin de carrière qui impactent directement les résultats du Groupe ;
- Risques liés aux droits de propriété intellectuelle : la plus grande attention est portée à la protection des droits de propriété intellectuelle du Groupe et des actions sont engagées à l'encontre des contrefacteurs, notamment de pièces de rechange et tout autre partie qui viendraient à porter une atteinte aux droits du Groupe ;
- Engagements hors bilan concernant les avals, cautions, et garanties délivrés par le Groupe dans le cadre de la marche normale de son activité ainsi que les engagements liés aux coopérations ; et

(v) Couverture de risques – Assurances.

### **Garant:**

Les principaux facteurs de risques spécifiques au Garant incluent :

- Risques relatifs au changement des taux d'intérêt provenant de l'activité

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		<p>du GIE PSA Trésorerie qui est affectée par la variation des taux d'intérêts ;</p> <ul style="list-style-type: none"> <li>• Risque opérationnel : le risque de perte provenant de l'insuffisance ou du non-respect imputables aux procédures, aux employés, aux systèmes internes ou aux événements extérieurs, y compris des événements, dont la réalisation est peu probable, comportent un risque élevé ;</li> <li>• Risque de liquidité et risque de financement : les échéances moyennes des emprunts ainsi que le degré de diversification des contrats de prêts de court terme et long terme, les limites de liquidité et les expositions sont contrôlés régulièrement ;</li> <li>• Risque de contrepartie représentant l'exposition du GIE PSA Trésorerie à une perte dans le cas d'une non-exécution d'une contrepartie ; et</li> <li>• Risque de marché pouvant influencer la valeur des actifs financiers détenus qui sont l'objet d'un risque provenant des mouvements de prix sur le marché.</li> </ul>
<b>D.3</b>	<b>Informations clés sur les principaux risques propres aux Titres</b>	<p>Certains facteurs sont significatifs pour évaluer les risques liés aux Titres, notamment :</p> <p>(i) Risques généraux relatifs aux Titres (<i>e.g.</i> : revue indépendante et conseil, conflits d'intérêt potentiels, légalité de la souscription, modification, dispense et substitution, restrictions légales, fiscalité, changement législatif, droit français des procédures collectives, risques de liquidité et risques de change), tels que :</p> <ul style="list-style-type: none"> <li>• Chaque investisseur potentiel doit déterminer, sur le fondement de son propre examen indépendant et des conseils professionnels qu'il estime appropriés selon les circonstances, si la souscription des Titres est pleinement adaptée à ses besoins financiers, ses objectifs et sa situation, et si cette souscription est un investissement adapté et approprié, nonobstant les risques significatifs inhérents au fait d'investir dans ou de détenir des Titres ;</li> <li>• Le rendement réel des Titres peut être réduit par rapport au taux mentionné du fait des frais de la transaction ;</li> <li>• Les Titres peuvent n'avoir aucun marché existant lors de leur émission et il peut ne se développer aucun marché. Il ne peut y avoir de certitude sur l'existence d'un marché secondaire pour les Titres ou sur la continuité d'un tel marché si celui-ci se développe et il peut ainsi y avoir une absence de liquidité sur ce marché ;</li> <li>• Les Titres peuvent être notés par une ou plusieurs agences de notation indépendantes. La notation des Titres ne reflète pas nécessairement tous les risques liés à la structure, au marché, et aux facteurs supplémentaires précités dans cette Section, ainsi</li> </ul>



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que d'autres facteurs qui peuvent affecter la valeur des Titres ;

- La valeur des Titres sera affectée par la solvabilité de l'Émetteur et/ou du Groupe et/ou du Garant et des Membres du GIE et par un certain nombre de facteurs supplémentaires, notamment, mais non limitatif, l'intérêt du marché, les taux de rendement et la date de maturité ;
- Il n'y a pas d'engagements limitant la capacité de l'Émetteur ou de tout autre membre du Groupe (y compris le Garant) de contracter des dettes supplémentaires ou de limiter leurs opérations financières.

(ii) Risques spécifiques liés à la structure d'une émission de Titres particuliers (ex. notamment Titres pouvant donner lieu à un remboursement au gré de l'Émetteur, Titres à Taux Fixe, Titres à Taux Variable, Titres à Taux Fixe/Taux Variable, Titres à Coupon Zéro et Titres RMB) tels que :

- *[(Insérer si les Titres peuvent donner lieu à un remboursement au gré de l'Émetteur)]* La possibilité d'un remboursement optionnel des Titres est susceptible de limiter leur valeur de marché et de réduire considérablement le taux de rendement anticipé par les Porteurs de Titres. Pendant chaque période durant laquelle l'Émetteur peut choisir de rembourser les Titres, la valeur de marché de ces Titres ne dépassera généralement pas leur prix de remboursement. Cela peut également être le cas avant toute période de remboursement.]
- *[(Insérer si les Titres sont à Taux Fixe)]* S'agissant des Titres portant intérêt à taux fixe, il ne peut être exclu que des changements subséquents sur le marché des taux d'intérêts puissent affecter de manière négative la valeur d'une Tranche de Titres.]
- *[(Insérer si les Titres sont à Taux Variable)]* La rémunération des Titres à Taux Variable est composée (i) d'un taux de référence (ii) auquel [s'ajoute]/[est soustrait] une marge. Le taux de référence sera ajusté de manière périodique (tous les [trois]/[six]/[●] mois). La valeur de marché des Titres à taux variable peut donc fluctuer si des changements affectant le taux de référence peuvent seulement être reflétés dans le taux de ces Titres à la prochaine période d'ajustement du taux de référence concerné. En outre, les investisseurs ne pourront pas calculer à l'avance le taux de rendement des Titres à Taux Variable.]
- *[(Insérer si les Titres sont à Taux Fixe/Taux Variable)]* Les Titres à Taux Fixe/Taux Variable peuvent porter intérêt à un taux fixe que l'Émetteur peut choisir de convertir en taux variable, ou à un taux variable que l'Émetteur peut choisir de convertir en taux

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fixe. La possibilité de conversion offerte à l'Emetteur peut affecter le marché secondaire et la valeur de marché des Titres dans la mesure où l'Emetteur peut convertir le taux lorsque cela lui permet de réduire son coût global d'emprunt. Si l'Emetteur convertit un taux fixe en taux variable, l'écart de taux (*spread*) des Titres à Taux Fixe/Variable peut être moins favorable que les spreads prévalant sur des Titres à Taux Variable comparables ayant le même taux de référence. En outre, le nouveau taux variable peut être à tout moment inférieur aux taux d'intérêts des autres Titres. Si l'Emetteur convertit un taux variable en taux fixe, le taux fixe peut être inférieur aux taux applicables à ses autres Titres.]

- [(Insérer si les Titres sont à Coupon Zéro) Les prix auxquels les Titres à Coupon Zéro, ainsi que les Titres émis avec une décote importante sur leur montant principal payable à échéance, se négocient sur le marché secondaire ont tendance à faire davantage l'objet de fluctuations en raison des changements généraux des conditions d'intérêt que des titres classiques ayant des échéances comparables.]
- [(Insérer pour les Titres RMB) Les Titres RMB ne sont pas convertibles librement et dans certaines hypothèses, l'Émetteur peut être autorisé à effectuer des paiements en dollars américains; il existe des restrictions significatives relatives au paiement des Titres RMB au sein et en dehors de la République Populaire de Chine. La liquidité des Titres en RMB pourrait en être affectée de manière significative et défavorable. En outre, les investissements dans les Titres RMB sont soumis aux risques de change.]

### (iii) Risques relatifs à la Garantie

- La Garantie, qui constitue un cautionnement solidaire et non pas une garantie autonome à première demande, fera l'objet de certaines restrictions quant à son application et pourra être limitée par les lois applicables et/ou fera l'objet de certaines exceptions pouvant limiter sa validité ou sa mise en œuvre. En particulier, la Garantie s'appliquera à tous les Titres (i) si, et dans la mesure où, le produit de l'émission des Titres, est, directement ou indirectement, prêté ou mis à disposition du au Garant et (ii) à tout moment (y compris au moment où un appel de la Garantie peut être valablement formé conformément à ses stipulations) uniquement jusqu'à hauteur du montant resté dû par le Garant à l'Émetteur en vertu du prêt intra-groupe concerné ou de toute autre convention de mise à disposition.
- L'Émetteur est une société holding, dont la plupart des actifs d'exploitation sont situés dans les filiales, les investisseurs des Titres n'ayant pas de recours direct à l'encontre de ces actifs,

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		<p>autre que celui dont ils disposent, le cas échéant, à l'égard du Garant au titre de la Garantie et sous réserve de ses conditions et restrictions.</p> <ul style="list-style-type: none"> <li>• Les demandes au titre de la Garantie ne peuvent, conformément à ses modalités, être adressées qu'au Garant et en aucun cas aux Membres du GIE, les Porteurs de Titres ne bénéficient pas, et ne bénéficieront pas, lors de la souscription, l'achat ou l'acquisition des Titres, et sont réputés avoir renoncé au droit d'exercer une action directe à l'égard des Membres du GIE ou de leurs actifs dans l'hypothèse d'un non-paiement ou de toute autre inexécution par le Garant au titre de la Garantie.</li> </ul>

<b>Section E – Offre</b>		
<b>E.2b</b>	<b>Raisons de l'offre et utilisation du produit de l'Offre</b>	<p>Le produit net de l'émission de chaque Tranche de Titres sera utilisé par l'Émetteur pour les besoins généraux de l'entreprise sauf indication contraire dans les Conditions Définitives concernées.</p> <p><i>Résumé spécifique à l'émission<sup>28</sup>:</i></p> <p>[Le produit net de l'émission des Titres sera utilisé par l'Émetteur pour les besoins généraux de l'entreprise / <i>Autre (préciser).</i>]</p>
<b>E.3</b>	<b>Modalités de l'Offre</b>	<p>Les Titres pourront être offerts au public en France, en Angleterre, en Allemagne, aux Pays-Bas, en Belgique, au Grand-Duché de Luxembourg, en Irlande, Autriche et/ou dans tout autre Etat membre de l'Union Européenne dans lequel le Prospectus de Base aura été ou pourra être, de temps à autre, passeporté et qui aura été spécifié dans les Conditions Définitives applicables.</p> <p>Il existe des restrictions concernant l'achat, l'offre, la vente et la livraison des Titres ainsi que la possession ou la distribution du Prospectus de Base ou tout autre document d'offre ou Conditions Définitives.</p> <p>A l'exception des stipulations de la Section A.2 ci-dessus, ni l'Émetteur, ni le Garant, ni aucun des Agents Placeurs n'a autorisé une personne à faire une Offre au Public en aucune circonstance et aucune personne n'est autorisée à utiliser le Prospectus de Base dans le cadre de ses offres de Titres. Ces offres ne sont pas faites au nom de l'Émetteur, ni du Garant, ni par aucun des Agents Placeurs ou des Etablissements Autorisés et ni l'Émetteur, ni le Garant, ni aucun des Agents Placeurs ou des Etablissements Autorisés n'est responsable des actes de toute personne procédant à ces offres.</p> <p><i>Résumé spécifique à l'émission<sup>29</sup>:</i></p>

<sup>28</sup> Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

<sup>29</sup> Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

		<p>[Sans objet, les Titres ne font pas l'objet d'une offre au public.]/[Les Titres sont offerts au public en [●].]</p> <p>Période d'Offre : Du [●] au [●].</p> <p>Prix de l'Offre : [Prix d'émission]/[Sans objet]/[●].</p> <p>Conditions auxquelles l'Offre est soumise : [Sans objet]/[●].</p> <p>Description du processus de souscription : [Sans objet]/[●].</p> <p>Détails concernant le montant minimum ou maximum de souscription : [Sans objet]/[●].</p> <p>Modalités et date à laquelle les résultats de l'Offre seront annoncés au public : [Sans objet]/[●].</p> <p>[Il existe des restrictions concernant l'offre et la vente des Titres ainsi que la diffusion des documents d'offre dans différents pays.]</p>
<b>E.4</b>	<b>Intérêts des personnes morales ou physiques impliquées dans l'émission</b>	<p>Les Conditions Définitives concernées préciseront les intérêts des personnes morales ou physiques impliquées dans l'émission des Titres.</p> <p><b>Résumé spécifique à l'émission<sup>30</sup>:</b></p> <p>[Sans objet, à la connaissance de l'Emetteur, aucune personne participant à l'émission n'y a d'intérêt significatif.] [L'Agent Placeur percevra des commissions d'un montant de [●]% du montant en principal des Titres. A la connaissance de l'Emetteur, aucune autre personne participant à l'émission n'y a d'intérêt significatif.] [●].</p>
<b>E.7</b>	<b>Estimation des dépenses mises à la charge de l'investisseur par l'Émetteur ou l'offreur</b>	<p>Les Conditions Définitives concernées préciseront le cas échéant les estimations des dépenses pour chaque Tranche de Titres.</p> <p><b>Résumé spécifique à l'émission<sup>31</sup>:</b></p> <p>[Les dépenses mises à la charge à l'investisseur sont estimées à [●]./Sans objet, aucune dépense ne sera mise à la charge de l'investisseur.]</p>

<sup>30</sup> Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

<sup>31</sup> Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

## **RISK FACTORS**

*The Issuer and the Guarantor believe that the following factors may affect their ability to fulfil their obligations under the Notes issued under the Programme and/or, as the case may be, the Guarantee. All of these factors are contingencies which may or may not occur and neither the Issuer nor the Guarantor is not in a position to express a view on the likelihood of any such contingency occurring.*

*Factors which the Issuer and the Guarantor believe may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer and the Guarantor believe that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer or the Guarantor, as the case may be, to pay interest, principal or other amounts on or in connection with any Notes and/or, as the case may be, the Guarantee may occur for other reasons and neither the Issuer nor the Guarantor represents that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.*

*The order in which the following risks factors are presented is not an indication of the likelihood of their occurrence.*

*Terms defined herein shall have the same meaning as in the "Terms and Conditions of the Notes".*

### **RISK FACTORS RELATING TO THE ISSUER AND THE GROUP**

For details on the risk factors relating to the Issuer and the Group refer to pages 22 to 31 of the 2014 Registration Document (as defined in section "*Documents Incorporated by Reference*") which is incorporated by reference into this Base Prospectus.

For details on the risk factors relating to Banque PSA Finance refer to the section 1.6 "*Risk Factors and Risk Management*" on pages 38 to 46 of the 2014 Annual Results of Banque PSA Finance (as defined in section "*Documents Incorporated by Reference*") which is incorporated by reference into this Base Prospectus. In addition, prospective investors are invited to consider the following risk factors of Banque PSA Finance relating to the exposure to the global crisis and eurozone debt crisis and the liquidity risks, as well as the Banco Santander Strategic Partnership risks:

#### ***Global financial crisis and eurozone debt crisis***

Concerns about credit risk and the eurozone crisis continue to put pressure on the economic environment. The large sovereign debts and/or fiscal deficits of a number of European countries and the United States have raised concerns regarding the financial condition of financial institutions, insurers and other corporates (i) located in these countries; (ii) that have direct or indirect exposure to these countries; and/or (iii) whose banks, counterparties, custodians, customers, service providers, sources of funding and/or suppliers have direct or indirect exposure to these countries. The default, or a significant decline in the credit rating, of one or more sovereigns or financial institutions could cause severe stress in the financial system generally and could adversely affect the markets in which Banque PSA Finance operates and the businesses and economic condition and prospects of its counterparties, customers, suppliers or creditors, directly or indirectly, in ways which it is difficult to predict.

The impact of these conditions could be detrimental to Banque PSA Finance and could adversely affect its business, operations and profitability; its solvency and the solvency of its counterparties, custodians, customers and service providers; its credit ratings; its share price; the value and liquidity of its assets and liabilities; the value and liquidity of the Notes and/or the ability of Banque PSA Finance to meet its obligations under its debt obligations.

Prospective investors should ensure that they have sufficient knowledge and awareness of the eurozone crisis, global financial crisis and the economic situation and outlook as they consider necessary to enable them to make their own evaluation of the risks and merits of an investment in the Notes. In particular, prospective investors should take into account the considerable uncertainty as to how the eurozone crisis, the global financial crisis and the wider economic situation will develop over time.

### ***Banco Santander Strategic Partnership***

Banque PSA Finance and Santander Consumer Finance (SCF) (the consumer finance subsidiary of Banco Santander) entered into a framework agreement on 10 July 2014 (the **Framework Agreement**) relating to the creation of a strategic joint venture partnership covering 11 European countries and focussing on providing wholesale financing to Peugeot, Citroën and DS dealerships and retail financing to such dealerships' customers in these countries.

The strategic partnership will result in approximately 90 per cent. of Banque PSA Finance's current activities and assets being held in ten joint venture subsidiaries whose share capital will be held (directly or indirectly) equally between Banque PSA Finance and SCF and one joint venture commercial partnership. Approximately 53 per cent. of such activities and assets are now held in such structures following the acquisition in February 2015 by SCF of 50 per cent. of the share capital of each of *Société Financière de Banque* (covering the French market) and PSA Finance UK Ltd (covering the UK market), each previously wholly-owned by Banque PSA Finance. The majority of the remaining activities - covering Germany, Austria, Belgium, Spain, Italy, the Netherlands, Switzerland and Portugal - are expected to be transferred by the end of 2015 and completely transferred by early 2016 following final approval by the relevant banking regulators in these countries of activity.

The strategic partnership is the result of a negotiated process which has established a number of governance, staffing and operating structures and parameters aimed at ensuring an efficient and mutually advantageous running of the joint venture activities with specific focusses of interest and casting vote structures and/or default solutions relating to certain key reserved matters to avoid deadlock situations. The strategic partnership has been entered into on the basis that it will function as conceived and in accordance with the Framework Agreement and that each party will comply with the terms of the Framework Agreement. However, there can be no guarantee that any possible strategic differences of commercial direction or conflicts will be resolved in a timely manner and accordingly may result in a material adverse effect on the financial condition, results and operations of Banque PSA Finance. In addition, the Framework Agreement, and any related agreements, as with any other commercial arrangement or relationship, are subject to amendment, variation and/or termination at the sole discretion of the parties.

The structure of the joint venture holdings means Banque PSA Finance will in the future be relying to a significant extent on income flows from the activities of the joint venture subsidiaries in the form of dividends or equivalent. The size and frequency of such dividend flows will depend on the success of the joint venture operations and the dividend policy adopted by and for each such subsidiary. Any delay in, or any decision to reduce or postpone any dividend or equivalent payments may result in a material adverse effect on the financial condition, results and operations of Banque PSA Finance.

The Framework Agreement envisages that SCF will be the primary source of funding for the companies forming the joint venture structure. The terms of such funding must comply with certain pre-approved

parameters by Banque PSA Finance. Accordingly, any event or circumstances which prevents or delays the availability of such financing may result in a material adverse effect on the financial condition, results and operations of Banque PSA Finance.

Under the strategic partnership, SCF will be the sole shareholder responsible, from a banking supervisory perspective for all the joint-venture subsidiaries. Accordingly, and since Banque PSA Finance will not be responsible for any of the financial liabilities of the joint venture subsidiaries beyond its 50% equity holding in them, SCF will be deemed to have control of each of the joint venture subsidiaries as of the date the relevant transfers take place in each country and will, as of such date, fully consolidate such subsidiaries in its consolidated financial statements in accordance with IFRS.

## **RISK FACTORS RELATING TO THE GUARANTOR**

### ***Risks arising from changes to interest rates***

The activities of GIE PSA Trésorerie are affected by fluctuation in interest rates as GIE PSA Trésorerie manages interest risk on behalf of the Group. Hedging operations between Group companies and GIE PSA Trésorerie are systematically reflected in symmetrical transactions with leading financial institutions within the framework of FBF and ISDA swap agreements.

There can be no assurance that the activities of GIE PSA Trésorerie will not suffer a material adverse effect as a result of risks arising from changes to interest rates.

### ***Operational risk***

The activities of GIE PSA Trésorerie are subject to operational risk. It is defined as “the risk of loss arising from inadequacy or failure attributable to procedures, employees, internal systems or external events, including events which, although very unlikely to happen, would carry a high risk of loss”. There can be no assurance that the activities of GIE PSA Trésorerie will not suffer a material adverse effect as a result of operational risk.

### ***Funding and liquidity risk***

The activities of GIE PSA Trésorerie are subject to funding and liquidity risk.

The average maturities of loans as well as the degree of diversification of shorter-term and longer-term lending contracts, liquidity limits and exposures are regularly monitored. In the current situation, considering the large availability of funds and committed and uncommitted lines of credit, GIE PSA Trésorerie believes it has access to sufficient funding to meet currently foreseeable borrowing requirements.

However, there can be no assurance that the activities of GIE PSA Trésorerie will not suffer a material adverse effect as a result of funding or liquidity risk.

### ***Counterparty risk***

Counterparty risk represents GIE PSA Trésorerie's exposure to incur a loss in the event of non-performance by a counterparty. As for the investment of cash balances, GIE PSA Trésorerie follows the counterparty limits set by a committee of Peugeot. In addition, the counterparties of GIE PSA Trésorerie are selected according to criteria established by the counterparties committee of Peugeot.

However, there can be no assurance that the activities of GIE PSA Trésorerie will not suffer a material adverse effect as a result of counterparty risk.

## ***Market risk***

The activities of GIE PSA Trésorerie may be subject to market risk. Market risk may affect the value of any financial assets held which are subject to risks arising from price movements in the market. Price changes include prices of interest rate products, currencies and derivatives.

Adverse market movements relative to the following risk factors - interest rates, foreign exchange rates, implicit volatilities and spreads in credit default swaps - are monitored regularly where relevant.

However, there can be no assurance that the activities of GIE PSA Trésorerie will not suffer a material adverse effect as a result of market risk.

## **RISK FACTORS RELATING TO THE NOTES**

The following paragraphs describe some of the risk factors that are material to the Notes to be offered and/or admitted to trading in order to assess the market risk associated with the Notes. They do not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances.

### **1. General Risks relating to the Notes**

#### ***Independent Review and Advice***

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer, the Guarantor or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

#### ***Potential Conflicts of Interest***

All or some of the Dealers and their affiliates have engaged, and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and the Guarantor and in relation to securities issued by any entity of the Group. They (i) have engaged or may engage in investment banking, trading or hedging activities including in activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group or (iii) have acted or may act as financial advisers to the Issuer, the Guarantor or other companies of the Group. In the context of these transactions, some of such Dealers have or may hold shares or other securities issued by entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

The Issuer and the Guarantor may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.



Potential conflicts of interest may arise between the Calculation Agent, if any, for a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgments that such Calculation Agent may make pursuant to the Terms and Conditions of the Notes that may influence the amount receivable upon redemption of the Notes.

### ***Legality of Purchase***

Neither the Issuer, the Guarantor, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

### ***Modification and waivers***

The Terms and Conditions of the Notes and the Guarantee contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

### ***Regulatory Restrictions***

Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities. Investors should review and consider such restrictions prior to investing in the Notes.

### ***Taxation***

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors cannot rely upon the tax summary contained in this Base Prospectus but should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

### ***U.S. Foreign Account Tax Compliance Act Withholding***

With respect to Notes issued after the date that is six months after the date on which final U.S. Treasury Regulations define the term "foreign passthru payments" are filed with the U.S. Federal Register (such applicable date, the **Grandfather Date**) (and any Notes which are treated as equity for U.S. federal tax purposes, whenever issued), the Issuer, if it were treated as a financial institution under FATCA, and possibly, the Guarantor may, under certain circumstances, be required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (**FATCA**) to withhold U.S. tax at a rate of 30% on all or a portion of payments of principal and interest which are treated as "foreign passthru payments" made on or after 1 January 2017 to an investor or any other non U.S. financial institution (an **FFI**) through which payment on the Notes or the Guarantee is made that is not in compliance with FATCA. As of the date of this Base Prospectus, final U.S. Treasury Regulations defining the term "foreign passthru payments" have not been filed with the U.S. Federal Register. If the Issuer issues further Notes after

the Grandfather Date pursuant to Condition 15 of the Terms and Conditions of the Notes and such Notes are consolidated and form a single series with the Notes that were originally issued on or before the Grandfather Date, other than pursuant to a “qualified reopening” for U.S. federal income tax purposes, payments on such further Notes and the originally issued Notes may be subject to withholding under FATCA. In addition, if, after the Grandfather Date, Notes issued on or before the Grandfather Date are modified and if such modification results in a deemed exchange of the Notes for U.S. federal income tax purposes, then such Notes would not be treated as outstanding as of the day after the Grandfather Date and would become subject to withholding under FATCA.

The United States has concluded several intergovernmental agreements (**IGAs**) with other jurisdictions in respect of FATCA, including France (the **French IGA**). Under the French IGA, an entity classified as an FFI that is treated as resident in France may be required to provide the French tax authorities with certain information on U.S. holders of its securities. Information on U.S. holders will be automatically exchanged with the IRS. The Issuer does not believe that it will be characterised as a FFI under the French IGA. Even if it was characterised as a FFI under the French IGA, withholding on “foreign passthru payments” is not required at present under the French IGA. If the Issuer were treated as a FFI under the French IGA, and possibly the Guarantor, although the Issuer may not be required to withhold FATCA taxes in respect of any “foreign pass-thru payments” it makes under the French IGA, FATCA withholding may apply in respect of any payments made on the Notes or the Guarantee by any paying agent.

The application of FATCA to interest, principal or other amounts paid on or with respect to the Notes is not currently clear. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of a holder’s failure to comply with FATCA, none of the Issuer and/or the Guarantor, any paying agent or any other person would pursuant to the Terms and Conditions of the Notes be required to pay additional amounts as a result of the deduction or withholding of such tax.

**FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE GUARANTOR, THE NOTES, THE GUARANTEE AND THE HOLDERS IS UNCERTAIN AT THIS TIME. EACH HOLDER OF NOTES SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.**

#### ***EU Savings Directive***

Under Council Directive 2003/48/EC on the taxation of savings income (the **Savings Directive**), Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

For a transitional period, Austria is required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments. The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 24 March 2014, the Council of the European Union adopted Council Directive 2014/48/EU (the **Amending Directive**) amending and broadening the scope of the requirements described above. The Amending Directive requires Member States to adopt and publish by 1 January 2016, laws and

regulations necessary to comply with the Amending Directive and to apply these new requirements from 1 January 2017, and if they were to take effect the changes would expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. The Amending Directive would also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported or subject to withholding. This approach would apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

However, the European Commission has proposed the repeal of the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Directive.

Pursuant to the Terms and Conditions of the Notes, if a payment were to be made or collected through a Member State which has opted for a withholding system under the Savings Directive and an amount of, or in respect of, tax is withheld from that payment, neither the Issuer, the Guarantor nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note, as a result of the imposition of such withholding tax.

#### ***The proposed financial transactions tax (FTT)***

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**).

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including where the financial instrument which is subject to the dealings is issued in a participating Member State.

Joint statements issued by participating Member States indicate an intention to implement the FTT by 1 January 2016.

However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

## ***Change of Law***

The Terms and Conditions of the Notes are based on French legislation in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French laws or administrative practice after the date of this Base Prospectus.

### ***French Insolvency Law***

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the **Assembly**) in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer or the Guarantor.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes) or under which payments remain due under the Guarantee, whether or not under a debt issuance programme (such as a Euro Medium Term Notes programme) and regardless of their governing law.

The Assembly deliberates on the draft safeguard plan (*projet de plan de sauvegarde*), draft accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), draft accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or draft judicial reorganisation plan (*projet de plan de redressement*), applicable to the Issuer or the Guarantor and may further agree to:

- increase the liabilities (charges) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing-off receivables in the form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders which have cast a vote at such Assembly). No quorum is required to convene the Assembly.

For the avoidance of doubt, the provisions relating to the Representation of Noteholders described in the Terms and Conditions of the Notes set out in this Base Prospectus will not be applicable to the extent that they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

The procedures, as described above or as they will or may be amended, could have an adverse impact on holders of the Notes seeking repayment in the event that the Issuer or its Subsidiaries were to become insolvent.

### ***No active secondary market for the Notes***

The Notes may not have an established trading market when issued and one may not develop. There can be no assurance of a secondary market for the Notes or the continued liquidity of such market if one develops.

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, the financial condition and/or, the creditworthiness of the Issuer, the Guarantor and/or the Group, and the value of any applicable reference rate, as well as other factors such as the complexity and volatility of the reference rate, the method of calculating the return to be paid in respect of such Notes, the time remaining to the maturity of the Notes, the outstanding amount of the Notes, any redemption features of the Notes and the level, direction and volatility of interest rates generally. Such factors also will affect the market value of the Notes. In addition, certain Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

Investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Notes unless the investor understands and is able to bear the risk that certain Notes will not be readily sellable, that the value of Notes will fluctuate over time and that such fluctuations will be significant.

### ***Exchange Rate Risks and Exchange Controls***

The Issuer or, as the case may be, the Guarantor will pay principal and interest on the Notes or under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities have imposed from time to time, and may in the future impose, exchange controls that could affect exchange rates, as well as the availability, of the specified currency in which a Note is payable at the time of payment of the principal or return in respect of such Note.

### ***Credit ratings may not reflect all risks***

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

### ***Market Value of the Notes***

The market value of the Notes will be affected by the creditworthiness of the Issuer, the Guarantor and/or that of the Group and a number of additional factors including, but not limited to market interest and yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

## **2. Risks relating to the structure of a particular issue of Notes**

The Programme allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for potential investors depending on the specific features of such Notes such as, inter alia, the provisions for computation of periodic interest payments, if any, redemption and issue price.

### ***Optional Redemption***

Any optional redemption feature where the Issuer is given the right to redeem the Notes early might negatively affect the market value of such Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. Furthermore, since the Issuer may be expected to redeem the Notes when prevailing interest rates are relatively low, an investor might not be able to reinvest the redemption proceeds at an effective interest rate as high as the return that would have been received on such Notes had they not been redeemed and accordingly the yield received upon redemption may be lower than expected. In addition, if the right to redeem the Notes early can be executed in respect of some only of the Notes then depending on the number of Notes of the same Series in respect of which the right to redeem is not executed, any trading market in respect of these Notes may become illiquid.

### ***Exercise of the Put Option in case of Change of Control in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised***

Depending on the number of Notes of the same Series in respect of which the Put Option in case of Change of Control is exercised, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

### ***Fixed Rate Notes***

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

### ***Floating Rate Notes***

Investment in Notes which bear interest at a floating rate (i) comprise a reference rate and (ii) may comprise a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin (if any) will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly,

the market value of Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. In addition, investors will not be able to calculate in advance their rate of revenue on Floating Rate Notes.

### ***Fixed/Floating Rate Notes***

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

### ***Notes issued at a substantial discount or premium***

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

### ***Zero Coupon Notes***

The prices at which Zero Coupon Notes, as well as other Notes issued at a substantial discount from their principal amount payable at maturity, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do the prices for conventional interest-bearing securities of comparable maturities.

### ***RMB Notes***

*RMB is not freely convertible; there are significant restrictions on remittance of RMB into and out of the PRC and the liquidity of the Notes denominated in RMB may be adversely affected*

RMB is not freely convertible at present. The PRC government continues to regulate conversion between RMB and foreign currencies, despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts. Participating banks in Hong Kong have been permitted to engage in the settlement of RMB trade transactions under a pilot scheme introduced in July 2009. This represents a current account activity. The pilot scheme was extended in June 2010 to cover twenty provinces and cities in the PRC and was further expanded in August 2011 to (i) cover all provinces and cities in the PRC and (ii) make RMB trade and other current account item settlement available in all countries worldwide. The PRC regulatory authorities (including the PBOC, the Ministry of Commerce (**MOFCOM**) and the State Administration of Foreign Exchange (**SAFE**)) have issued certain PRC regulations on the remittance of RMB into the PRC for settlement of capital account items in the forms of cross-border transfers of capital and direct investments in RMB, and foreign investors may only remit offshore RMB into the PRC for direct investments with RMB that it has generated from cross-border trade settlement, that is lawfully remitted out of the PRC or that is lawfully obtained by it outside the PRC upon obtaining the approvals required under the regulations issued or to be issued by the relevant PRC authorities.

In 2011, the PRC government issued certain new rules imposing significant restrictions to the remittance of RMB into and out of the PRC, including, among other things, restrictions on the remittance of RMB into the PRC by way of direct investments or loans. On 25 February 2011, MOFCOM promulgated the Circular on Issues concerning Foreign Investment Management (the **MOFCOM Circular**). Under the MOFCOM Circular, if a foreign investor intends to make investments in the PRC with RMB funds generated from cross-border trade settlement or otherwise lawfully obtained outside the PRC, whether by way of establishing a new enterprise, increasing the registered capital of an existing enterprise, acquiring an onshore enterprise or providing loan facilities, prior written consent from the Ministry of Commerce (Foreign Investment Department) is required. On 3 June 2011, the PBOC issued the PBOC Circular. Pursuant to the PBOC Circular, if a foreign investor intends to make investments in the PRC with RMB funds it lawfully obtained outside the PRC, whether by way of establishing a new enterprise, increasing the registered capital of an existing enterprise, acquiring an onshore enterprise (excluding any round-tripping acquisition) or providing loan facilities, it shall, in addition to the approval from the Ministry of Commerce (Foreign Investment Department) in accordance with the MOFCOM Circular, also obtain an approval from the PBOC. To facilitate RMB inbound direct investments by foreign investors, the Ministry of Commerce promulgated the Circular on Issues Concerning Cross-Border RMB Direct Investment (the **New MOFCOM Circular**) on 12 October 2011, and the PBOC issued the Administrative Measures on Settlement of Cross-Border RMB Direct Investment (the **PBOC Measures**) on 13 October 2011.

According to the New MOFCOM Circular, the local counterparts of the Ministry of Commerce are authorised to review and approve cross-border RMB direct investments in accordance with the administrative regulations on foreign investments currently in force and the authorities granted under these regulations; however, for investments in the amount of RMB 300 million or more and investments relating to (i) financial guarantee, finance lease, micro-financing, auction and similar businesses, (ii) foreign-invested investment companies, foreign-invested venture capital investment or equity investment enterprises, and (iii) cement, iron and steel, electrolytic aluminum, shipbuilding and similar industries that are subject to macro-control measures, the provincial level counterparts of the Ministry of Commerce must submit the application documents to the Ministry of Commerce for review and approval before issuing the official approval. To the extent that any provisions in previous rules are inconsistent with the provisions in the New MOFCOM Circular, the provisions in the New MOFCOM Circular should prevail. According to the PBOC Measures, foreign investors, foreign-invested enterprises or their Chinese shareholders may submit applications to domestic banks to open RMB bank settlement accounts for deposit and settlement of RMB funds remitted into China in accordance with the Administrative Measures on RMB Bank Settlement Accounts for Foreign Institutions and the Administrative Measures on RMB Bank Settlement Accounts. After examining the approval or filing documents issued by the Ministry of Commerce, its local counterparts or other relevant regulatory authorities in relation to cross-border RMB direct investments, domestic banks are permitted to process foreign investors' requests for remittance of offshore RMB funds into the PRC. To the extent that any provisions in previous rules are inconsistent with the provisions in the PBOC Measures, the provisions in the PBOC Measures shall prevail.

As these regulations and rules are relatively new, their interpretation and enforcement involve uncertainty.

There is no assurance that the PRC government will continue to gradually liberalise the control over cross-border RMB remittances in the future, that the pilot scheme introduced in the July 2009 will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of RMB funds into or out of the PRC.



The current size of RMB and RMB denominated financial assets outside of the PRC is limited, and its growth is subject to many constraints which are directly affected by PRC laws and regulations on foreign exchange and may adversely affect the liquidity of Notes denominated in RMB.

***Payments in respect of the RMB Notes will only be made to investors in the manner specified in the RMB Notes***

Investors may be required to provide certification and other information (including RMB account information) in order to be allowed to receive payments in RMB in accordance with the RMB clearing and settlement system for participating banks in Hong Kong.

Except in limited circumstances, all payments of RMB under Notes denominated in RMB to an investor will be made solely by transfer to a RMB bank account maintained in Hong Kong by such investor in accordance with the prevailing rules and regulations and in accordance with the terms and conditions of the Notes. Neither the Issuer nor the Guarantor can be required to make payment by any other means (including in bank notes or by transfer to a bank account in the PRC or anywhere else outside Hong Kong). RMB is not freely convertible at present, and conversion of RMB into other currencies through banks in Hong Kong is subject to certain restrictions. In particular, for Hong Kong residents, currently conversions of RMB conducted through RMB deposit accounts are subject to a daily limit (as of the date hereof, such limit being up to RMB 20,000 per person per day), and investors may have to allow time for conversion of RMB from/to another currency of an amount exceeding such daily limit.

In addition, there can be no assurance that access to RMB for the purposes of making payments under such Notes or generally may remain or will not become restricted. If it becomes impossible to convert RMB from/to another freely convertible currency, or transfer RMB between accounts in Hong Kong, or the general RMB exchange market in Hong Kong becomes illiquid, any payment of RMB under the Notes or, as the case may be, the Guarantee, may be delayed or the Issuer or the Guarantor may make such payments in U.S. dollars using an exchange rate determined by the Calculation Agent.

***RMB exchange rate risk***

The value of RMB against the Hong Kong dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. The Issuer will make all RMB payments under Notes denominated in RMB in RMB (subject to the third paragraph under the heading "*Payments in respect of the RMB Notes will only be made to investors in the manner specified in the RMB Notes*" above). As a result, the value of such payments in RMB (in Hong Kong dollars or other applicable foreign currency terms) may vary with the prevailing exchange rates in the marketplace. If the value of RMB depreciates against the Hong Kong dollar or other foreign currencies, the value of an investor's investment in Hong Kong dollars or other applicable foreign currency terms will decline.

***RMB interest rate risk***

Where applicable, the value of RMB payments under Notes denominated in RMB may be susceptible to interest rate fluctuations.

Consequently, the trading price of such Notes will vary with fluctuations in RMB interest rates. If a Noteholder tries to sell such Notes before their maturity, he may receive an offer that is less than his original investment.

### ***No Restrictive Covenants***

The Notes do not restrict the Issuer or any member of the Group (including the Guarantor) from incurring additional debt. The Conditions of the Notes contain a negative pledge that prohibits the Issuer, the Guarantor and the Issuer's Principal Subsidiaries from creating security over assets but only to the extent that such is used to secure other bonds or notes or similar listed or quoted debt securities or guarantees thereof and there are certain exceptions to such negative pledge. The Notes do not contain any other covenants restricting the operations of the Issuer, the Group or the Guarantor.

### **3. Risks relating to the Guarantee**

#### ***The Guarantee***

The Guarantee will be subject to certain limitations on enforcement and may be limited by applicable laws and/or subject to certain defences that may limit its validity and enforceability. In particular, the Guarantee will only apply to any Notes, (i) if and to the extent that, the proceeds of the issue of such Notes are, directly or indirectly, on-lent or otherwise made available to the Guarantor and (ii) at any time (including at the time any claim under the Guarantee can be validly made pursuant to its terms) that remain owing by the Guarantor to the Issuer (if any) pursuant to the relevant on-loan or other availability arrangements. See also "Structural Subordination" below with regard to the waiver of enforcement rights against the Members of the GIE.

#### ***Structural Subordination***

The Issuer is a holding company directly owning, inter alia, shareholdings in other Group companies in which are located most of the Group's operating assets and licenses and much of the Issuer's income is derived from dividend payments. Investors will not have any direct claims on the cash flows or the assets of the other entities of the Group and such entities have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make funds available to the Issuer for these payments other than in respect of the Guarantor, where applicable, under, and subject to the conditions and limitations of, the Guarantee. In particular, claims under the Guarantee may, in accordance with its terms, only be brought against the Guarantor and not against any of its Members and Noteholders do not, and shall not, have, and, upon subscription, purchase or acquisition of any such Notes, shall be deemed to have waived, any right of recourse against any of the Members in the event of any payment or other default by the Guarantor under the Guarantee. See "Guarantee of GIE PSA Trésorerie" and "Risks relating to the Guarantee" below.

Claims of the creditors of the other entities of the Group have priority to the assets of such entities over the claims of the Issuer's creditors other than in respect of the Guarantor under the Guarantee as aforesaid. Consequently, holders of Notes are in effect structurally subordinated on insolvency of the Issuer to the prior claims of creditors of the other entities of the Group.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with:

- (1) the following registration documents and annual results related to the Issuer and Banque PSA Finance, respectively:
  - (i) the sections referred to in the table below included in the English version of the 2014 *Document de Référence* of the Issuer which was filed with the AMF under number 15-0215 on 27 March 2015 including the audited statutory annual and consolidated financial statements of the Issuer for the year ended 31 December 2014 and the free translation of the associated audit reports, except that the statements by Carlos Tavares on page 342 referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed to be incorporated herein (**2014 Registration Document**);
  - (ii) the sections referred to in the table below included in the English version of the 2013 *Document de Référence* of the Issuer which was filed with the AMF under number 14-0269 on 2 April 2014 including the audited statutory annual and consolidated financial statements of the Issuer for the year ended 31 December 2013 and the free translation of the associated audit reports, except that the statements by Carlos Tavares on page 6 referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed to be incorporated herein (**2013 Registration Document**); and
  - (iii) the section 1.6 “Risk Factors and Risk Management” on pages 38 to 46 of the English version of the 2014 annual report of Banque PSA Finance (the **Banque PSA Finance 2014 Annual Report**);
- (2) the following financial statements and management reports related to the Guarantor:
  - (i) the English version of the 2014 audited statutory annual financial statements of the Guarantor for the year ended 31 December 2014, the free translation of the associated audit report (**2014 GIE PSA Trésorerie Financial Statements**);
  - (ii) the English version of the *rapport de gestion* (management report) of the *Administrateur Unique* (Sole Manager) for the year ended 31 December 2014 (**2014 GIE PSA Trésorerie Management Report**);
  - (iii) the English version of the 2013 audited statutory annual financial statements of the Guarantor for the year ended 31 December 2013, the free translation of the associated audit report (**2013 GIE PSA Trésorerie Financial Statements**);
  - (iv) the English version of the *rapport de gestion* (management report) of the *Administrateur Unique* (Sole Manager) for the year ended 31 December 2013 (**2013 GIE PSA Trésorerie Management Report**); and

- (3) the sections "Terms and Conditions" of the following base prospectuses referred to in the table below relating to the Programme included in:
- (i) the base prospectus dated 8 June 2010 filed with the AMF under number 10-165 (the **2010 Previous Terms and Conditions**);
  - (ii) the base prospectus dated 16 May 2011 filed with the AMF under number 11-159 (the **2011 Previous Terms and Conditions**);
  - (iii) the base prospectus dated 16 May 2012 filed with the AMF under number 12-213 (the **2012 Previous Terms and Conditions**);
  - (iv) the base prospectus dated 28 June 2013 filed with the AMF under number 13-315 (the **2013 Previous Terms and Conditions**); and
  - (v) the base prospectus dated 27 May 2014 filed with the AMF under number 14-0245 (the **2014 Previous Terms and Conditions**, together with the 2010 Previous Terms and Conditions, the 2011 Previous Terms and Conditions, the 2012 Previous Terms and Conditions and the 2013 Previous Terms and Conditions, the **Previous Terms and Conditions**).

Such documents and sections shall be deemed to be incorporated in, and form part of this Base Prospectus, save that any statement contained in this Base Prospectus or in a section which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any section which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of the documents incorporated by reference in this Base Prospectus (including documents containing the sections incorporated by reference in this Base Prospectus) (and, where applicable, the French version of such documents) may be obtained without charge from the registered office of the Issuer or on the Issuer's website ([www.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.com)), with the exception of the Banque PSA Finance 2014 Annual Report which will be available on the website of Banque PSA Finance ([www.banquesafinance.com](http://www.banquesafinance.com)). This Base Prospectus (together with the 2014 Registration Document and the 2013 Registration Document incorporated by reference herein and any supplement to this Base Prospectus) will also be published on the AMF's website ([www.amf-france.org](http://www.amf-france.org)).

The cross-reference tables below set out the relevant page references for the information incorporated herein by reference:

#### CROSS-REFERENCE LIST

<b>Annex IV and Annex IX of the European Regulation 809/2004/EC of 29 April 2004 as amended</b>	<b>2014 Registration Document</b>	<b>2013 Registration Document</b>
		<b>Page</b>
<b>STATUTORY AUDITORS</b>		

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Date of incorporation and the length of life of the Issuer	296	
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Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	6	
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<b>ORGANISATIONAL STRUCTURE</b>		
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If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence	8 to 10	
<b>TREND INFORMATION</b>		
Include a statement that there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.	168	
In the event that the Issuer is unable to make such a statement, provide details of this material adverse change.		
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<b>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>		
Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:		
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To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	302 to 304	
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Memorandum and Articles of Association		
The register and the entry number therein, if applicable, and a description of the Issuer's objects and purposes and where they can be found in the memorandum and Articles of Association.	296 to 297	
<b>MATERIAL CONTRACTS</b>		
A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.	159	

The Previous Terms and Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued pursuant to the relevant Previous Terms and Conditions.

<b>Previous Terms and Conditions</b>	
2010 Previous Terms and Conditions	Pages 45 to 74
2011 Previous Terms and Conditions	Pages 48 to 77
2012 Previous Terms and Conditions	Pages 51 to 82
2013 Previous Terms and Conditions	Pages 81 to 111
2014 Previous Terms and Conditions	Pages 86 to 118

Any information incorporated by reference in this Base Prospectus but not listed in the cross-reference tables above is given for information purposes only.

## DOCUMENTS ON DISPLAY

1. For the period of 12 months following the date of approval by the AMF of this Base Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection and, in the case of documents listed under (iv) to (xiv), collection free of charge, at the office of the Fiscal Agent and the Paying Agents:
  - (i) the Agency Agreement;
  - (ii) the Guarantee relating to each particular issue of Notes;
  - (iii) the constitutive documents (*statuts*) of each of Peugeot and GIE PSA Trésorerie;
  - (iv) English version of the 2014 *Document de Référence*;
  - (v) English version of the 2013 *Document de Référence*;
  - (vi) English version of the Banque PSA Finance 2014 Annual Report;
  - (vii) English version of 2014 GIE PSA Trésorerie Financial Statements;
  - (viii) English version of 2014 GIE PSA Trésorerie Management Report;
  - (ix) English version of 2013 GIE PSA Trésorerie Financial Statements;
  - (x) English version of 2013 GIE PSA Trésorerie Management Report;
  - (xi) the Previous Terms and Conditions;
  - (xii) each Final Terms for Notes that are listed and admitted to trading on Euronext Paris or any other Regulated Market in the European Economic Area or listed on any other stock exchange (save that Final Terms relating to Notes which are (i) neither listed and admitted to trading on a Regulated Market in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive (ii) nor listed on any other stock exchange, will only be available for inspection by a holder of such Notes and such holder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding and identity);
  - (xiii) a copy of this Base Prospectus together with any supplement to this Base Prospectus and any document incorporated by reference in this Base Prospectus; and
  - (xiv) all reports, letters and other documents, balance sheets, valuations and statements by any expert, any part of which is extracted or referred to in this Base Prospectus in respect of each issue of Notes.
2. For as long as any Notes are outstanding, a copy of this Base Prospectus together with any supplement to this Base Prospectus and any document incorporated by reference in this Base Prospectus (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours and (b) will be available on the website of the Issuer ([www.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.com)).

3. The following documents will be available, if relevant, on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)):
- (i) the Final Terms for Notes that are listed and admitted to trading on Euronext Paris; and
  - (ii) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus.

## SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer or the Guarantor shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 212-25 of the AMF's *Règlement Général* implementing Article 16 of the Prospectus Directive, following the occurrence of a new factor, a material mistake or inaccuracy or omission relating to the information included or incorporated by reference in this Base Prospectus (including the "Terms and Conditions of the Notes") which is capable of affecting the assessment of any Notes whose inclusion would reasonably be required by investors and their professional advisers, the Issuer or the Guarantor will prepare and make available an appropriate supplement to this Base Prospectus or a restated Base Prospectus, which, in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on a Regulated Market, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the AMF's *Règlement Général*.

In accordance with and pursuant to Article 16.2 of the Prospectus Directive, where the Notes are offered to the public, investors who have already agreed to purchase or subscribe for Notes before any supplement is published have the right, exercisable within two working days after the publication of such supplement, to withdraw their acceptance provided that the new factor, mistake or inaccuracy referred to in Article 16.1 of the Prospectus Directive arose before the final closing of the offer to the public and the delivery of the Notes. The period may be extended by the Issuer or, if any, the relevant Authorised Offeror(s). The final date of the right of withdrawal shall be stated in the supplement.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms and excepting sentences in italics, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms or such terms and conditions as so completed, as the case may be. References in the Conditions to Notes are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

An amended and restated agency agreement (as amended or supplemented from time to time, the **Agency Agreement**) dated 22 May 2015 has been agreed between Peugeot S.A. (the **Issuer**), GIE PSA Trésorerie (the **Guarantor**) and BNP Paribas Securities Services as fiscal agent, in relation to the Notes issued under the Issuer's Medium Term Note Programme (the **Programme**).

The fiscal agent, the paying agents the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the **Fiscal Agent**, the **Paying Agents** (which expression shall include the Fiscal Agent), the **Redenomination Agent**, the **Consolidation Agent** and the **Calculation Agent(s)**.

The holders of Dematerialised Notes and Materialised Notes, the holders of the interest coupons (the **Coupons**) relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the **Talons**) for further Coupons (the **Couponholders**) are deemed to have notice of all of the provisions of the Agency Agreement.

For the purpose of these Terms and Conditions:

**day** means calendar day; and

**Regulated Market** means any regulated market situated in a Member State of the European Economic Area (**EEA**) as defined in the Markets in Financial Instruments Directive 2004/39/EC.

References below to **Conditions** are, unless the context requires otherwise, to the numbered paragraphs below.

### 1. FORM, DENOMINATION(S), TITLE AND REDENOMINATION OF THE NOTES

- (a) **Form of Notes:** Notes may be issued by the Issuer either in dematerialised form (**Dematerialised Notes**) or in materialised form (**Materialised Notes**).
- (i) Dematerialised Notes are issued in bearer form (*au porteur*) only, and are inscribed in the books of Euroclear France (acting as central depository) which shall credit the accounts of Euroclear France Account Holders (as defined below).

Unless this possibility is expressly excluded in the relevant Final Terms and to the extent permitted by applicable law, the Issuer may at any time request from the central depository identification information of the Noteholders such as the name or the company name,

nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address of holders of Dematerialised Notes in bearer form (*au porteur*).

For the purpose of these Conditions, **Euroclear France Account Holder** means any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (**Euroclear**) and the depositary bank for Clearstream Banking, société anonyme (**Clearstream, Luxembourg**).

- (ii) Materialised Notes are issued in bearer form (**Materialised Bearer Notes**). Materialised Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

*In accordance with Articles L. 211-3 et seq. and R. 211-1 of the French Code monétaire et financier, securities (such as the Notes) which are governed by French law and are in materialised form must be issued outside the French territory.*

- (b) **Denomination(s)**: Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the **Final Terms**) save that the minimum denomination of each Note will be the amount in such currency as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any applicable laws or regulations (the **Specified Denomination(s)**). Dematerialised Notes shall be issued in one Specified Denomination only.
- (c) **Title**:
  - (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Dematerialised Notes. Title to Dematerialised Notes shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Euroclear France Account Holders.
  - (ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue (**Definitive Materialised Bearer Notes**), shall pass by delivery.
  - (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
  - (iv) In these Conditions, **holder of Notes** or **holder of any Note** or **Noteholder** means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Euroclear France Account Holder or the Issuer as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Coupons or Talon relating to it, and capitalised terms have the meanings given to them in the

relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) **Redenomination**

- (i) The Issuer may (if so specified in the relevant Final Terms), on any date, without the consent of the holder of any Note, Coupon or Talon, by giving at least thirty (30) days' notice in accordance with Condition 16 (*Notices*) and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community, as amended from time to time (the **Treaty**)) or events have occurred which have substantially the same effects (in either case, **EMU**), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the **Redenomination Date**.
- (ii) The redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to Article 123 (4) of the Treaty and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 16 (*Notices*). Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to euro.
- (iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 15 (*Further Issues and Consolidation*), without the consent of the holder of any Note, Coupon or Talon, make any changes or additions to these Conditions or Condition 15 (*Further Issues and Consolidation*) (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 16 (*Notices*) as soon as practicable thereafter.
- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

(e) **Method of issue**

The Notes will be issued in series (each a **Series**) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a **Tranche**) on the same or different issue dates. The specific terms of each Tranche (which will be, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

**2. CONVERSION AND EXCHANGES OF NOTES**

(a) **Materialised Bearer Notes**

Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

(b) **Dematerialised Notes not exchangeable for Materialised Bearer Notes and vice versa**

Dematerialised Notes may not be exchanged for Materialised Notes and Materialised Notes may not be exchanged for Dematerialised Notes.

**3. STATUS OF NOTES**

The obligations of the Issuer under the Notes and, if applicable any Coupons relating to them, are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and rank and will rank *pari passu* without preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with any other present or future, unsecured and unsubordinated obligations of the Issuer from time to time outstanding without preference or priority by reason of date of issue, currency of payment or otherwise.

**4. NEGATIVE PLEDGE**

So long as any of the Notes remain outstanding (as defined below), the Issuer will not create or permit to subsist and will procure that none of Guarantor nor any of its Principal Subsidiaries (as defined below) will create or permit to subsist any mortgage, charge, pledge or other security interest (a **Security**) upon any of its assets or revenues, present or future, to secure any Relevant Indebtedness (as defined below) incurred or guaranteed by it (whether before or after the issue of the Notes) other than a Permitted Security unless the Issuer's obligations under the Notes or, as the case may be, the Guarantor's obligations under the Guarantee are equally and rateably secured therewith.

For the purposes of these Conditions:

**Existing Security on After-Acquired Subsidiaries** means any Security granted by any person over its assets in respect of any Relevant Indebtedness and which is existing at the time any such person becomes, whether by the acquisition of share capital or otherwise, a Subsidiary of the Issuer or whose business and/or activities, in whole or in part, are assumed by or vested in the Issuer or any other Subsidiary of the Issuer after the date of first issue of Notes under the Programme (other than any Security created in contemplation thereof and provided that the amounts of the Relevant Indebtedness so secured are not thereafter increased nor their maturity extended).



**Group** means, at any time, the Issuer and any of its Subsidiaries.

**outstanding** means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes, to the relevant Euroclear France Account Holders on behalf of the Noteholder as provided in Condition 8(a) and (ii) in the case of Materialised Bearer Notes, to the Paying Agent as provided in Conditions 8(b) and 8(c) and remain available for payment against presentation and surrender of Materialised Bearer Notes and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) in the case of Materialised Bearer Notes (i) those mutilated or defaced Materialised Bearer Notes that have been surrendered in exchange for replacement Materialised Bearer Notes, (ii) (for the purpose only of determining how many such Materialised Bearer Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Bearer Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Bearer Notes, pursuant to its provisions.

**Permitted Secured Indebtedness** means:

- (a) any Security created over assets held in trust by another person, which assets are to be used by such other person solely for satisfying the payment obligations of Banque PSA Finance or Compagnie Générale de Crédit aux Particuliers (or their successors) in respect of principal and/or interest in respect of any Relevant Indebtedness of, or any guarantee or indemnity granted in respect of any such Relevant Indebtedness by Banque PSA Finance or Compagnie Générale de Crédit aux Particuliers (or their successors) in circumstances where such other person has undertaken responsibility for the discharge of such obligations;
- (b) any Security over assets or receivables of Banque PSA Finance or Compagnie Générale de Crédit aux Particuliers (or their successors) which has been given in connection with the refinancing of such assets or receivables and where the risks (except in relation to any credit enhancement provided by Banque PSA Finance or Compagnie Générale de Crédit aux Particuliers (or their successors) in respect of such assets or receivables) relating to non-payment in respect of such assets or receivables are, as a result of such refinancing, not to be borne by Banque PSA Finance or Compagnie Générale de Crédit aux Particuliers (or their successors); or
- (c) any Security over a deposit made by Banque PSA Finance or Compagnie Générale de Crédit aux Particuliers (or their successors), using the proceeds of an issue of any Relevant Indebtedness issued by Banque PSA Finance or Compagnie Générale de Crédit aux Particuliers (or their successors) provided that (i) the depositary of such proceeds lends an amount at least equal to the amount of the deposit to any one or more members of the Group and (ii) that such loan has a maturity date which is not earlier than the date for repayment of such deposit.

**Permitted Security** means:

- (a) Existing Security on After-Acquired Subsidiaries; or
- (b) any Permitted Secured Indebtedness.

**Principal Subsidiary** means at any time, any Subsidiary (as defined below) of the Issuer:

- (a) whose total assets or sales and revenue (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated assets or consolidated sales and revenue, as the case may be) attributable to the Issuer represent more than 10 per cent. of the total consolidated assets or the consolidated sales and revenue of the Issuer, all as calculated by reference to the then latest audited accounts (or audited consolidated accounts as the case may be) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its consolidated Subsidiaries, or
- (b) to which is transferred all or substantially all the assets and undertakings of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary,

and "Principal Subsidiaries" shall be construed accordingly.

**Relevant Indebtedness** means any indebtedness in the form of, or represented by, bonds, notes, debentures or other securities which are, are to be, or are capable of being, quoted, listed, or ordinarily traded on any stock exchange, or on any over-the-counter securities market or other securities market.

**Subsidiary** means, with respect to any person at any particular time, any entity which is then directly or indirectly controlled (within the meaning of Article L.233-3 of the French *Code de commerce*), or more than 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned by such person and/or one or more of its Subsidiaries but excluding (a) any JV BPF Santander and (b) any other unconsolidated direct or indirect member of the Group (where **JV BPF Santander** means any entity from time to time whose share capital or equivalent is held directly or indirectly equally between Banque PSA Finance and Santander Consumer Finance and fully consolidated by Santander group).

## 5. GUARANTEE AND STATUS OF THE GUARANTEE

### (a) Guarantee

The due and punctual payment of any and all amounts due by the Issuer to the Noteholders under such Notes whether in principal, interest, fees, expenses, costs and ancillary charges (including any Additional Amounts as defined in Condition 9) is guaranteed pursuant to a joint and several guarantee (*cautionnement solidaire*) to be dated on or before the Issue Date of such Notes (the **Guarantee**) by the Guarantor in favour of the Noteholders subject to the terms, conditions and limitations of the Guarantee. The form of the Guarantee is set out in the section entitled "*Guarantee of GIE PSA Trésorerie*" of this Base Prospectus, and the original of which will be held by the Fiscal Agent on behalf of the Noteholders.

Each Noteholder, from time to time, upon subscription, purchase or acquisition of any Notes shall be deemed to have waived all its rights of recourse against any GIE Member in respect of any payment or other default by the Guarantor under the Guarantee, as provided by paragraph 9 of the Guarantee. For the purpose of this Condition 5(a), **GIE Member(s)** means, at any time, all past or present members of the Guarantor.

### (b) Status of the Guarantee

The Guarantee constitutes a direct, unconditional, unsecured and unsubordinated obligation of the Guarantor and (subject to such exceptions as are from time to time mandatory under French law)

ranks and will rank equally and rateably with all other present or future unsecured and unsubordinated obligations of the Guarantor, including guarantees and other similar obligations, all subject to its terms and, in particular, to the limitations contained in clause 9 thereof.

## 6. INTEREST AND OTHER CALCULATIONS

- (a) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below. Certain defined terms contained in the 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules published by the *Fédération Bancaire Française* (**FBF**) (together the **FBF Master Agreement**) and in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (**ISDA**), have either been used or reproduced in this Condition 6:

**Business Day** means:

- (i) in the case of Notes denominated in euro, a day (other than a Saturday or a Sunday) on which the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) system or any successor thereto (the **TARGET System**) is operating (a **TARGET Business Day**); and/or
- (ii) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets settle payment in Renminbi in Hong Kong and in the relevant Business Centre(s) (if any) and/or
- (iii) in the case of Notes denominated in a Specified Currency other than euro and Renminbi, a day which is a TARGET Business Day and a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency; and/or
- (iv) in the case of Notes denominated in a Specified Currency and/or one or more Business Centre(s) specified in the relevant Final Terms (the **Business Centre(s)**) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified.

**Day Count Fraction** means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the **Calculation Period**):

- (i) if **Actual/365 — FBF** is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual /365 — FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366;
- (ii) if **Actual/365** or **Actual/Actual - ISDA** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual

number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (iii) if **Actual/Actual-ICMA** is specified in the relevant Final Terms:
- (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

- (B) if the Calculation Period is longer than one Determination Period, the sum of:
- the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

in each case where

**Determination Period** means the period from and including a Determination Date in any year to but excluding the next Determination Date, and

**Determination Date** means the date specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date

- (iv) if **Actual/365 (Fixed)** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (v) if **Actual/360** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (vi) if **30/360**, **360/360** or **Bond Basis** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{DayCount Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + [(D_2 - D_1)]}{360}$$

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M<sub>2</sub>** is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D<sub>1</sub>** is greater than 29, in which case **D<sub>2</sub>** will be 30;

- (vii) if **30E/360** or **Eurobond Basis** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + [(D_2 - D_1)]}{360}$$

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M<sub>2</sub>** is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D<sub>2</sub>** will be 30;

- (viii) if **30E/360 (ISDA)** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + [(D_2 - D_1)]}{360}$$

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

**Euro-zone** means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union.

**FBF Definitions** means the definitions set out in the FBF Master Agreement and the relevant FBF Technical Schedule(s), as may be supplemented or amended as at the Issue Date.

**Interest Accrual Period** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

**Interest Amount** means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

**Interest Commencement Date** means the Issue Date or such other date as may be specified in the relevant Final Terms.

**Interest Determination Date** means, with respect to a Rate of Interest and Interest Accrual Period or the interest amount in relation to the RMB Notes, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

**Interest Payment Date** means the date(s) specified in the relevant Final Terms.

**Interest Period** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

**Interest Period Date** means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

**ISDA Definitions** means the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended as at the Issue Date.

**Rate of Interest** means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Final Terms.

**Reference Banks** means in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent with the approval of the Issuer or as specified in the relevant Final Terms.

**Reference Rate** means the rate specified as such in the relevant Final Terms.

**Relevant Screen Page** means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate.

**Specified Currency** means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated.

(b) **Interest on Fixed Rate Notes**

(i) **Interest on Fixed Rate Notes other than Fixed Rate Notes denominated in RMB**

Each Fixed Rate Note other than a Fixed Rate Note denominated in RMB bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

(ii) **Interest on Fixed Rate Notes denominated in RMB**

Notwithstanding the foregoing, each Note denominated in Renminbi (a **RMB Note**) which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date.

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Period. The determination of the amount of interest payable per Specified Denomination by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties.

The Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Period and the relevant Interest Payment Date to be notified to each of the

Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Specified Denomination and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest per Specified Denomination shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made.

(c) **Interest on Floating Rate Notes**

(i) **Interest Payment Dates:** Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) **Business Day Convention:** If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) **Rate of Interest for Floating Rate Notes:** The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either FBF Determination, ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), **FBF Rate** for an Interest Accrual Period means a rate equal to the Floating Rate that would be



determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (a) the Floating Rate is as specified in the relevant Final Terms; and
- (b) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), "Floating Rate" (*Taux Variable*), "Calculation Agent" (*Agent*), "Floating Rate Determination Date" (*Date de Détermination du Taux Variable*) and "Transaction" (*Transaction*) have the meanings given to those terms in the FBF Definitions, provided that "Euribor" means the rate calculated for deposits in euro which appears on Reuters Page EURIBOR01, as more fully described in the relevant Final Terms.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (B), **ISDA Rate** for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms;
- (b) the Designated Maturity is a period specified in the relevant Final Terms; and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B), **Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity, Reset Date and Swap Transaction** have the meanings given to those terms in the ISDA Definitions.

(C) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations, (expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the

Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the relevant Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the relevant Final Terms.

- (x) if the Relevant Screen Page is not available or, if sub-paragraph (C)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (C)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (y) if paragraph (x) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the

Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

For the avoidance of doubt, the Minimum Rate of Interest shall be deemed to be zero, unless otherwise stated in the applicable Final Terms.

(d) **Fixed/Floating Rate Notes**

Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.

(e) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon and is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7(g)(i)).

(f) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 6 until the date on which all amounts due in respect of such Notes have been paid.

(g) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding**

(i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest

one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes **unit** means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

- (h) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in the relevant Final Terms in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Make-whole Redemption Amounts and Early Redemption Amounts:** As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount, Make-whole Redemption Amount or Early Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Make-whole Redemption Amount or any Early Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 6(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.
- (j) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined Condition 4 (*Negative Pledge*)). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount,

Early Redemption Amount, Make-whole Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 16 (*Notices*).

## 7. REDEMPTION, PURCHASE AND OPTIONS

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount).
- (b) **Redemption at the Option of the Issuer and Partial Redemption:** If a Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 16 (*Notices*) to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem all or, if so provided, some, of the Notes on any Optional Redemption Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any arrears of interest), if any. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the relevant Final Terms and no greater than the maximum nominal amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Bearer Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and Regulated Market or stock exchange requirements.

In the case of a partial redemption of Dematerialised Notes at the Issuer's option, the redemption may be effected by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed.

So long as the Notes are listed and admitted to trading on Euronext Paris and the rules of that stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the *Autorité des marchés financiers* (the **AMF**) and on the website of any other competent authority and/or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

- (c) **Make-whole redemption by the Issuer:** If so specified in the relevant Final Terms, the Issuer may, having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 16, (or such other notice period as may be specified in the relevant Final Terms) (a **Make-whole Redemption Notice**), (which notice shall be irrevocable and shall specify the date fixed for redemption (each such date, a **Make-whole Redemption Date**)) redeem all (but not some only) of the Notes then outstanding at any time prior to their Maturity Date at their relevant Make-whole Redemption Amount (the **Make-whole Redemption Option**). The Issuer shall, not less than 15 calendar days before the giving of the notice referred to above, notify the Fiscal Agent, the Calculation Agent and such other parties as may be specified in the Final Terms of its decision to exercise the Make-whole Redemption Option. Not later than the Business Day immediately following the Calculation Date, the Calculation Agent shall notify the Issuer, the Fiscal Agent, the Noteholders and such other parties as may be specified in the Final Terms of the Make-whole Redemption Amount. All Notes in respect of which any Make-whole Redemption Notice is given shall be redeemed on the relevant Make-whole Redemption Date in accordance with this Condition.

For the purposes of this Condition, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**Benchmark Rate** means the average of the three quotations given by the Reference Dealers on the Calculation Date at 11.00 a.m. (Central European time (CET)) of the mid-market annual yield to maturity of the Reference Bond specified in the relevant Final Terms. If the Reference Bond is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11.00 a.m. (Central European time (CET)) on the Calculation Date, quoted in writing by the Calculation Agent to the Issuer and published in accordance with Condition 16. The Benchmark Rate will be published by the Issuer in accordance with Condition 16.

**Calculation Date** means the third Business Day (as defined in Condition 6(a)) prior to the Make-whole Redemption Date.

**Make-whole Margin** means the rate per annum specified in the relevant Final Terms.

**Make-whole Redemption Amount** means, in respect of each Note, an amount in the Specified Currency of the relevant Notes, determined by the Calculation Agent, equal to the sum of:

- (i) the greater of (x) the Final Redemption Amount of such Note and (y) the sum of the present values as at the Make-whole Redemption Date of the remaining scheduled payments of principal and interest on such Note (excluding any interest accruing on such Note from, and including, the Specified Interest Payment Date or, as the case may be, the Interest Commencement Date, immediately preceding such Make-whole Redemption Date to, but excluding, the Make-whole Redemption Date) discounted from the Maturity Date to the Make-whole Redemption Date on the basis of the relevant Day Count Fraction at a rate equal to the Make-whole Redemption Rate; and
- (ii) any interest accrued but not paid on such Note from, and including, the Specified Interest Payment Date or, as the case may be, the Interest Commencement Date, immediately preceding such Make-whole Redemption Date, to, but excluding, the Make-whole Redemption Date.

**Make-whole Redemption Rate** means the sum, as calculated by the Calculation Agent, of the Benchmark Rate and the Make-whole Margin.

**Reference Dealers** means each of the three banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or makers in pricing corporate bond issues.

**Similar Security** means a reference bond or reference bonds issued by the issuer of the Reference Bond having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

- (d) **Redemption at the Option of Noteholders:** If a Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to, but excluding, the date fixed for redemption including, where applicable, any arrears of interest.

To exercise such option the Noteholder must deposit with any Paying Agent at its specified office a duly completed option exercise notice (the **Exercise Notice**) in the form obtained from any Paying Agent, within the notice period. In the case of Materialised Bearer Notes, the Exercise Notice shall have attached to it such Notes (together with all unmatured Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Fiscal Agent or the Paris Paying Agent specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

- (e) **Redemption or repurchase at the option of the Noteholders in case of Change of Control:** If the Put Option in case of Change of Control (as defined below) is specified as applying in the relevant Final Terms and a Put Event (as defined below) occurs, each Noteholder will have the option to require the Issuer to redeem or procure the purchase of all or part of the Notes held by such Noteholder on the Put Date (as defined below) at (x) in the case of redemption, their Final Redemption Amount together with interest accrued up to but excluding such date of redemption or purchase or (y) in the case of purchase, an amount equal to such Final Redemption Amount and interest accrued. Such option (the **Put Option in case of Change of Control**) shall operate as set out below.

- (i) A **Put Event** will be deemed to occur if:

- (A) Any person or group of persons acting in concert or any person or persons acting on behalf of any such person(s) (the **Relevant Persons**) acquires directly or indirectly more than 50 per cent. of the total voting rights or of the issued ordinary share capital of the Issuer (or any successor entity), (any such event being a **Change of Control** except in the case of Permitted Restructuring); and
- (B) on the date notified to the Noteholders by the Issuer in accordance with Condition 16 (*Notices*) (the **Relevant Announcement Date**) that is the earlier of (x) the date of the first public announcement of the Change of Control and (y) the date of the earliest Relevant Contemplated Change of Control Announcement either the Notes or the senior unsecured long-term debt of the Issuer carries from any of Moody's Investors Service Ltd (**Moody's**), or Standard & Poor's Credit Market Services France S.A.S. (**S&P**) or any of their respective successors to the rating business thereof, or any other rating agency (each a **Substitute Rating Agency**) of

international standing (each, a **Rating Agency**), in each case at the express request of the Issuer for the purposes of obtaining a credit rating:

- I. an investment grade credit rating (Baa3/BBB-, or equivalent, or better), and such rating from any rating agency is, within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or
- II. a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse), and such rating from any Rating Agency is within the Change of Control Period either downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency;

provided that, for the avoidance of doubt,

1. any such decision of the relevant Rating Agency referred to in (I) or (II) above shall not be deemed to have occurred in respect of a particular Change of Control if such Rating Agency does not publicly announce or confirm that such decision was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control; and
  2. if at the time of the occurrence of a Change of Control neither the Notes nor the senior unsecured long-term debt of the Issuer is rated by a Rating Agency, and no Rating Agency assigns within the Change of Control Period an investment grade rating to the Notes, a Put Event will be deemed to have occurred.
- (ii) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 16 (*Notices*) specifying the nature of the Put Event, the circumstances giving rise to it and the procedure for exercising the Put Option in case of Change of Control contained in this Condition.
- (iii) To exercise the Put Option in case of Change of Control to require redemption or purchase of the Notes, any Noteholder must transfer or cause to be transferred the Notes to be so redeemed or purchased to the account of the Fiscal Agent and deliver to the Issuer a duly completed redemption or purchase notice in writing (a **Change of Control Put Notice**), in which such Noteholder will specify a bank account to which payment is to be made under this paragraph, within the period (the **Put Period**) of 60 days after a Put Event Notice is given (except where (i) the Noteholder gives the Issuer written notice of the occurrence of a Put Event of which it is aware and (ii) the Issuer fails to give a Put Event Notice to the Noteholders by close of business of the third Business Day after the receipt of such notice from the Noteholder, in which case the Put Period will start from such third Business Day and will end on the day falling 60 days thereafter).



A Change of Control Put Notice once given shall be irrevocable. The Issuer shall redeem or procure the purchase of the Notes in respect of which the Put Option in case of Change of Control has been validly exercised as provided above and subject to the transfer of the Notes, on the date which is the fifth Business Day following the end of the Put Period (the **Put Date**). Payment in respect of such Notes will be made by transfer to the bank account specified in the Change of Control Put Notice.

- (iv) For the purposes of this Condition:

**Change of Control Period** means the period commencing on the Relevant Announcement Date, and ending 180 days (inclusive) after the occurrence of the relevant Change of Control (or such longer period for which the Notes or the senior unsecured long-term debt of the Issuer are under consideration (such consideration having been announced publicly within the period ending 120 days after the occurrence of the relevant Change of Control) for rating review or, as the case may be, rating by, a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

**Permitted Restructuring** means any event which would constitute a Change of Control of the Issuer pursuant to which Change of Control is obtained by one or more of the Principal Shareholders and/or by one or more persons controlled within the meaning of Article L.233-3 of the French *Code de commerce* by any one or more of the Principal Shareholders;

**Principal Shareholders** means Etablissements Peugeot Frères, La Française de Participations Financières, Foncière Financière et de Participations and Comtoise de Participation and their respective successors; and

**Relevant Contemplated Change of Control Announcement** means any public announcement or statement by the Issuer or any Relevant Person relating to any Change of Control being contemplated.

- (f) **Early Redemption:**

- (i) Zero Coupon Notes:

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 7(g) (*Redemption for Taxation Reasons*) or Condition 7(j) (*Illegality*) or upon it becoming due and payable as provided in Condition 10 (*Events of Default*) shall be the Amortised Nominal Amount (calculated as provided below) of such Note.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 7(g) or Condition 7(j) or upon it becoming due and payable as provided in Condition 10 (*Events of Default*) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the

Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 6(e). Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

- (ii) Other Notes: The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 7(g) or Condition 7(j), or upon it becoming due and payable as provided in Condition 10 (*Events of Default*) shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any arrears of interest).

(g) **Redemption for Taxation Reasons**

- (i) If, by reason of any change in, or any change in the official application or interpretation of, French law becoming effective after the Issue Date, the Issuer or, as the case may be, the Guarantor (in respect of the Guarantee), would on the occasion of the next payment of principal or interest due in respect of the Notes or Coupons (assuming in the case of the Guarantee, that a payment thereunder were required to be made on any such date), not be able to make such payment without having to pay Additional Amounts as specified and defined under Condition 9 (*Taxation*) below or as provided in paragraph 7(b) of the Guarantee, as the case may be, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of principal and interest without withholding for such taxes, or, if that date is passed, as soon as practicable thereafter.
- (ii) If the Issuer or, as the case may be, the Guarantor (in respect of the Guarantee) would on the next payment of principal or interest in respect of the Notes or Coupons assuming, in the case of the Guarantee, as aforesaid, be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay Additional Amounts contained in Condition 9 (*Taxation*) below or as provided in paragraph 7(b) of the Guarantee, as the case may be, then the Issuer, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount on the latest practicable Interest Payment Date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes or, if applicable, Coupons, or, if that date is passed, as soon as practicable thereafter.

- (h) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price subject to the applicable laws and regulations. Unless the possibility of holding and reselling is expressly excluded in the relevant Final Terms, all Notes so purchased by the Issuer may be held and resold in accordance with Articles L. 213-1 A and D. 213-1 A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.
- (i) **Cancellation:** All Notes purchased for cancellation by or on behalf of the Issuer will forthwith be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and (where applicable) the Guarantor in respect of any such Notes shall be discharged.
- (j) **Illegality:** If, by reason of any change in, or any change in the official application of French law becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount.

## 8. PAYMENTS AND TALONS

- (a) **Dematerialised Notes:** Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of Dematerialised Notes (including under the Guarantee) shall be made by transfer to the account denominated in the relevant currency of the relevant Euroclear France Account Holders for the benefit of the Noteholders. All payments validly made to such Euroclear France Account Holders will be an effective discharge of the Issuer in respect of such payments.
- (b) **Materialised Bearer Notes:** Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Materialised Bearer Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 8(g)(v)) or Coupons (in the case of interest, save as specified in Condition 8(g)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank (as defined below). No payments in respect of Materialised Bearer Notes (including under the Guarantee) shall be made by transfer to an account in, or mailed to an address in, the United States.
- (c) **Bank** means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

- (d) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. Dollars, payments in respect thereof (including under the Guarantee) may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer and/or the Guarantor, as the case may be, any adverse tax consequence to the Issuer and/or the Guarantor.
- (e) **Payments Subject to Fiscal Laws:** All payments under the Notes and/or the Guarantee are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 9 (*Taxation*) or paragraph 7(b) of the Guarantee, as the case may be and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or other official guidance enacted by any jurisdiction in which the Issuer or the Guarantor are organised or in which payments on Notes are made, or notwithstanding anything to the contrary in Condition 9 (*Taxation*) or paragraph 7(b) of the Guarantee, as the case may be, any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (f) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed under the Agency Agreement and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Redenomination Agent and the Consolidation Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent expert(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent and the Consolidation Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) Paying Agents having specified offices in at least one major European city, (v) in the case of Materialised Notes, a Paying Agent in a Member State of the EU that will not be obliged to withhold or deduct tax pursuant to Council Directive 2003/48/EC (as amended) or any other EU Directive on the taxation of savings income (which may be any of the Paying Agents referred to in (v) above) implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000, or pursuant to any law implementing or complying with, or introduced in order to conform to, such Directive and (vii) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Bearer Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above.

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 15 (*Further Issues and Consolidation*), the Issuer shall ensure that the same entity shall be appointed as

both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 16 (*Notices*).

(g) **Unmatured Coupons and unexchanged Talons**

- (i) Unless Materialised Bearer Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount, Make-whole Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 11 (*Prescription*)).
- (ii) If Materialised Bearer Notes so provide, upon the due date for redemption of any such Materialised Bearer Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Materialised Bearer Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Materialised Bearer Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any such Note is presented for redemption without any unexpired Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, (including, for the avoidance of doubt, any arrears of interest if applicable) shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.
- (h) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 11 (*Prescription*)).

- (i) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, **business day** means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as **Financial Centres** in the relevant Final Terms and (C) (i) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in euro, which is a TARGET Business Day.
- (j) **Payment of US Dollar Equivalent:** Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity occurs or if Renminbi is otherwise not available either to the Issuer or, if payment is being made under the Guarantee, the Guarantor as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, acting in good faith and in a commercially reasonable manner, following which the Issuer or, as the case may be, the Guarantor, is unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer or, as the case may be, the Guarantor on giving not less than five nor more than 30 days irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in US Dollars on the due date (or, for the avoidance of doubt, if such due date is not a relevant business day for making U.S. Dollars payments as provided in Condition 8(i) above, the first such business day following such due date) at the US Dollar Equivalent of any such Renminbi denominated amount.

In such event, payments of the US Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. Dollar account of the relevant Account Holders for the benefit of the Noteholders. For the avoidance of doubt, no such payment of the US Dollar Equivalent shall by itself constitute a default in payment either for the purpose of the Guarantee or within the meaning of Condition 10.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 8(j) by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Agents and all Noteholders and (in the absence of manifest error) no liability to the Issuer, the Guarantor, the Agent and all Noteholders shall attach to the RMB Rate Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

For the purposes of this Condition 8:

**Governmental Authority** means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong or, in the case of an RMB account held outside Hong Kong from which the Issuer or, as the case may be, the Guarantor intended to transfer funds or an account in Hong Kong, of the jurisdiction of the location of such account.

**Illiquidity** means that the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the Issuer or,

as the case may be, the Guarantor in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

**Inconvertibility** means the occurrence of any event that makes it impossible for the Issuer or, as the case may be, the Guarantor to convert any amount due in respect of RMB Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer or, as the case may be, the Guarantor to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer or, as the case may be, the Guarantor, due to an event beyond its control, to comply with such law, rule or regulation).

**Non-Transferability** means the occurrence of any event that makes it impossible for the Issuer or, as the case may be, the Guarantor to transfer Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong or from an account outside Hong Kong to an account inside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer or, as the case may be, the Guarantor to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer or, as the case may be, the Guarantor, due to an event beyond its control, to comply with such law, rule or regulation).

**Renminbi Dealer** means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer.

**RMB Rate Calculation Agent** means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate or identified as such in the relevant Final Terms.

**RMB Rate Calculation Business Day** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City.

**RMB Rate Calculation Date** means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions.

**RMB Spot Rate** for a RMB Rate Calculation Date means the spot CNY/US dollar exchange rate for the purchase of US dollars with RMB in the over-the-counter RMB exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3 or if no such rate is available on a non deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/U.S. Dollar official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

**US Dollar Equivalent** means the relevant Renminbi amount converted into US Dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

## 9. TAXATION

### (a) French withholding tax

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes and Coupons or the Guarantor in respect of the Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

### (b) Additional Amounts

If applicable law should require that payments of principal or interest made by the Issuer in respect of any Note or Coupon or the Guarantor in respect of the Guarantee be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by the Republic of France, the Issuer or, as the case may be, the Guarantor, will, to the fullest extent then permitted by law, pay such additional amounts (**Additional Amounts**) as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note or Coupon, as the case may be, in respect of any Note to a Noteholder or a beneficial owner (*ayant droit*):

- (i) who is liable for such taxes in respect of such Note or Coupon by reason of his having some connection with the Republic of France other than the mere holding of such Note or Coupon; or
- (ii) where such withholding or deduction is required to be made pursuant to Council Directive 2003/48/EC (as amended) or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iii) more than (or, in the case of a Materialised Bearer Note, which is presented for payment more than) 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to such additional amounts on such Note (or, in the case of a Materialised Bearer Note, on presenting the same for payment) on or before the thirtieth such day;
- (iv) who would be able to avoid such withholding or deduction by requesting payment under the relevant Note (or, in the case of a Materialised Bearer Note, presenting such Note for payment) to another Paying Agent in a member State of the European Union; or
- (v) where such withholding or deduction is imposed as part of France's implementation of Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended.

For this purpose, the **Relevant Date** in relation to any Note means whichever is the later of (A) the date on which the payment in respect of such Note first becomes due and payable, and (B) if the full amount of the moneys payable on such date in respect of such Note has not been received by the Fiscal Agent on or prior to such date, the date on which notice is given in accordance with Condition 16 (*Notices*) to Noteholders that such moneys have been so received.



Reference in these Conditions to principal and interest shall be deemed to include any Additional Amounts that may be payable under the provisions of Condition 9.

## 10. EVENTS OF DEFAULT

Each of the following events shall constitute an **Event of Default**:

- (a) default by the Issuer in any payment when due of interest on any of the Notes, and the continuance of any such default for a period of ten (10) days thereafter; or
- (b) default by the Guarantor in any payment when due under the Guarantee, and the continuance of any such default for a period of ten (10) days thereafter; or
- (c) default in the performance of, or compliance with, any other obligation of the Issuer under the Notes or the Guarantor under the Guarantee, if such default shall not have been remedied within thirty (30) days after receipt by the Fiscal Agent of written notice of such default given by the Representative (as defined in Condition 12 (*Representation of Noteholders – Legal Personality*));
- (d) if any other present or future indebtedness for borrowed monies or guarantee thereof (including contingent obligations) of the Issuer, any Principal Subsidiary or the Guarantor in excess of Euro 30,000,000 or its equivalent in any other currency, individually or in the aggregate, shall become due and payable prior to its originally stated maturity as a result of a default thereunder, or any such indebtedness or guarantee thereof (including contingent obligations) of the Issuer, any Principal Subsidiary or the Guarantor shall not be paid when due or, as the case may be, within any applicable grace period therefor or any steps shall be taken to enforce any security in respect of any such indebtedness or guarantee thereof (including contingent obligations) of the Issuer, any Principal Subsidiary or the Guarantor which shall not be honoured when due and called upon;
- (e) if the Issuer, any Principal Subsidiary or the Guarantor is dissolved or liquidated, or is merged or consolidated into another company or entity unless (i) the pro-forma balance sheet of the legal entity surviving such merger or consolidation shows, as at the date of such merger or consolidation, a shareholders' equity equivalent to or greater than that of the merged or consolidated entity on the day before the date of such merger or consolidation and (ii) as regards the Issuer and the Guarantor only, the legal entity surviving such merger or consolidation is a corporation established in a member country of the European Union, Switzerland or in the United States of America and expressly assumes all the obligations of the Issuer under the Notes or, as the case may be, of the Guarantor under the Guarantee and has obtained all necessary authorisation therefor, and (iii) notice of such merger or consolidation shall have been given to the Noteholders as provided under Condition 16 (*Notices*) below not later than the effective date thereof;
- (f) if the Issuer (where established in France), any of its Principal Subsidiaries established in France or the Guarantor (i) becomes insolvent or (ii) is subject to a judgment rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole or part of the business (*cession totale ou partielle de l'entreprise*) or (iii) is subject to any analogous proceedings under any applicable law;
- (g) if the Issuer (where not established in France), or any Principal Subsidiary of the Issuer not established in France is adjudicated or found bankrupt or insolvent or stops or threatens to stop payment or is found unable to pay its debts or any order is made by any competent

court or administrative agency for, or a resolution is passed by it for, judicial composition proceedings with its creditors or for the appointment of a receiver or trustee or other similar official in insolvency proceedings in relation to it or any event occurs which under the law of any relevant jurisdiction has an analogous or equivalent effect; or

- (h) in relation to any Series of Notes benefitting from the Guarantee, the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect in accordance with its terms, in respect of such Series of Notes.

If an Event of Default has occurred and is continuing then any Noteholder may, by notice in writing to the Issuer with a copy to the Representative and the Fiscal Agent before all continuing Events of Default shall have been remedied, cause the Notes held by such Noteholder to become immediately due and payable whereupon they shall become immediately due and payable at their Final Redemption Amount together with any accrued interest thereon.

## 11. PRESCRIPTION

Claims against the Issuer or the Guarantor for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 12. REPRESENTATION OF NOTEHOLDERS

In respect of the representation of the Noteholders, the following shall apply:

- (a) If the relevant Final Terms specifies "Full *Masse*", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse* and the provisions of the French *Code de commerce* relating to the *Masse* shall apply subject to the below provisions of this Condition 12(a).

The names and addresses of the initial Representative of the *Masse* and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single *Masse* of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the general meeting of the Noteholders (the **General Meeting**).

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

The place where a General Meeting shall be held will be set out in the notice convening such General Meeting; or

- (b) If the relevant Final Terms specifies "Contractual *Masse*", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse* which will be subject to the below provisions of this Condition 12(b).

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, the second sentence of Article L.228-65 II and Articles R.228-63, R.228-67 and R.228-69 subject to the following provisions:

(i) **Legal Personality**

The *Masse* will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through a general meeting of the Noteholders (the **General Meeting**).

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

(ii) **Representative**

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

- (A) the Issuer; the members of its *Directoire* (Management Board), its *Conseil de Surveillance* (Supervisory Board), its *Directeurs Généraux* (general managers), its statutory auditors, its employees and their ascendants, descendants and spouses;
- (B) companies possessing at least ten (10) per cent. of the share capital of the Issuer or of which the Issuer possesses at least ten (10) per cent. of the share capital;
- (C) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers, members of their board of directors, management board or supervisory board, their statutory auditors, and their ascendants, descendants and spouses;
- (D) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The names and addresses of the initial Representative of the *Masse* and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single *Masse* of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the

death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(iii) **Powers of Representative**

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

(iv) **General Meeting**

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 16 (*Notices*) not less than fifteen (15) days prior to the date of such General Meeting. Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or, if the *statuts* of the Issuer so specify, by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders<sup>32</sup>.

Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

(v) **Powers of the General Meetings**

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

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<sup>32</sup> At the date of this Base Prospectus the *statuts* of the Issuer do not contemplate the right for a Noteholder to participate in a General Meeting by videoconference or any other means of telecommunication allowing the identification of the participating Noteholders.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of the Noteholders, nor establish any unequal treatment between the Noteholders, nor to decide to convert Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant general assembly.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 16 (*Notices*).

(vi) **Information to Noteholders**

Each Noteholder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting (on first convocation), to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.

(vii) **Expenses**

The Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(c) **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 15 (*Further Issues and Consolidation*), shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all such Series.

For the avoidance of doubt, in this Condition 12, the term "outstanding" shall not include those Notes that are held by the Issuer and not cancelled (as per Condition 7(h)).

### 13. MODIFICATIONS

These Conditions may be completed in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

### 14. REPLACEMENT OF DEFINITIVE NOTES, COUPONS AND TALONS

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and Regulated Market or other stock exchange regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Definitive Materialised Bearer Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Bearer Notes, Coupons or Talons must be surrendered before replacements will be issued.

### 15. FURTHER ISSUES AND CONSOLIDATION

- (a) **Further Issues:** The Issuer may, with prior approval of the Redenomination and Consolidation Agents from time to time without the consent of the Noteholders or Couponholders, create and issue further Notes to be assimilated (*assimilées*) with the Notes provided such Notes and the further Notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest in the relevant Final Terms) and that the terms of such Notes provide for such assimilation and references in these Conditions to **Notes** shall be construed accordingly.
- (b) **Consolidation:** The Issuer, with the prior approval of the Consolidation Agent, may from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) days' prior notice to the Noteholders in accordance with Condition 16 (*Notices*), without the consent of the Noteholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other Notes have been redenominated in Euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

### 16. NOTICES

- (a) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes shall be valid if published (A) (a) so long as such Notes are listed and admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (b) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (c) they are published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF and (B) so long as such Notes are listed and admitted to trading on any Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) or other stock exchange(s) on which such Notes are listed and admitted to trading is located or on the

website of any other competent authority or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading.

- (b) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition 16 (*Notices*).
- (c) Notices required to be given to the holders of Dematerialised Notes pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication of a notice required by Conditions 16(a) and (a) above; except that so long as the Notes are listed and admitted to trading on a Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require, notices shall also be published in a leading daily newspaper of general circulation in the city where the Regulated Market or other stock exchange on which such Note(s) is/are listed and admitted to trading is located.
- (d) Notices will, if published more than once, be deemed to have been given on the date of the first publication.

## 17. GOVERNING LAW AND JURISDICTION

- (a) **Governing Law:** The Notes (and, where applicable, the Coupons and the Talons) and the Guarantee are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Coupons or Talons or the Guarantor in connection with the Guarantee may be brought before any competent court located within the jurisdiction of the *Cour d'Appel* of Paris.

## GUARANTEE OF GIE PSA TRESORERIE<sup>33</sup>

1. GIE PSA Trésorerie (the **Guarantor**), a *groupement d'intérêt économique*, having its registered office at 75, avenue de la Grande Armée, 75116 Paris, France, registered with the *Registre du commerce et des sociétés* of Paris under number 377 791 967, making express reference to (i) the €5,000,000,000 Euro Medium Term Note Programme (the **EMTN Programme**) established by Peugeot S.A., a *société anonyme à directoire et conseil de surveillance*, registered with the *Registre du commerce et des sociétés* of Paris under number 552 100 554 and having its registered office located at 75, avenue de la Grande Armée, 75116 Paris, France as issuer (the **Issuer**) pursuant to the Base Prospectus dated 22 May 2015 which received visa no. 15-215 from the *Autorité des marchés financiers* on 22 May 2015 [and the supplements thereto] (the **Base Prospectus**), (ii) the final terms dated [●] (the **Final Terms**) of Tranche 1 of Series [●] [*insert description of notes*] Notes due [●] issued by the Issuer under the EMTN Programme (such Series [●] Tranche [●] Notes, together with the notes of any other Tranche of Series [●] issued on or after the date of this Guarantee and grouped in the same Masse as Tranche 1 of such Series [●] pursuant to Clause 12(c) of the Conditions, being referred to as the **Notes**) and (iii) the terms and conditions of the Notes set forth in the Base Prospectus as completed by the Final Terms and the relevant Final Terms issued in respect of any other Tranche(s) of Series [●] (together the **Conditions**),

hereby irrevocably and unconditionally guarantees to the holders of the Notes (the **Noteholders**), grouped together in a single *Masse*, as joint and several guarantor (*caution solidaire*), in the event that, for whatever reason, the Issuer would not make, when due, a payment or repayment of principal, interest, fees, expenses, costs and ancillary charges (the **Guarantee**) due under any Note held by such Noteholders (including any additional amount due under Condition 9) at or prior to its stated maturity, the payment or repayment of any and all such sums, subject to the terms herein and in particular to the limitations and waivers set forth in paragraph 7 below.

The Guarantor expressly, irrevocably and unconditionally renounces and waives any right which it may have to request the Noteholders or any of them (i) to first seek payment from the Issuer (*bénéfice de discussion* within the meaning of Articles 2298 to 2301 of the French *Code Civil*) and (ii) to make demand on, enforce or claim any share in any other guarantee or security (*bénéfice de division* within the meaning of Articles 2302 to 2304 of the French *Code Civil*) both with respect to any other principal debtors and/or co-obligors (*cofidéjusseurs*). The Guarantor thus undertakes to pay any Noteholder without having any right to require the Representative, acting on behalf of the Noteholders, to pursue the Issuer beforehand.

2. The Guarantor expressly agrees that this Guarantee shall continue in full force and effect notwithstanding any rescheduling (*prorogation d'échéance*), renewal (implied or not), amendment or modification of any of the clauses, terms or provisions of the Conditions, and the Guarantor hereby expressly waives any rights which it may have to claim that any such event operates as a novation as defined in Article 1271 and following of the French *Code Civil* or releases it from its obligations under this Guarantee, or, in the event of a rescheduling

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<sup>33</sup> *Cautionnement solidaire* is a type of a guarantee governed by Article 2288 and seq. of the French Civil Code. The guarantor's liability is contingent upon the primary obligor's own liability. It must be distinguished from the other main form of guarantee under French law, the "first demand guarantee" (*garantie à première demande*) under which the guarantor assumes a direct and independent obligation to pay the creditors on demand. The contingent nature of the *cautionnement* has a number of important consequences. These include the fact that the Guarantor is only liable under the guarantee if, and to the extent that, the primary debtor is itself liable under the guaranteed obligations. *Bénéfice de discussion* enables the guarantor to require the creditor to take action against the primary obligor before any payment is made by the guarantor.



(*prorogation d'échéance*), entitles it to make any demand, claim or action in order to obtain from the Issuer the payment of amounts due in principal, interest, fees, expenses, costs and ancillary charges (including any additional amount due under Condition 9).

The Guarantor further expressly waives and renounces any rights which it may have to claim a novation and release under the Guarantee because of a change in the legal form of the Issuer or in the case of any merger, or other restructuring (*scission ou apport partiel d'actifs*), of the Issuer with another company even if such change, merger or other restructuring (*scission ou apport partiel d'actifs*) leads to the creation of a new legal entity in respect of claims arising on or after such change, merger or other restructuring (*scission ou apport partiel d'actifs*). Similarly, the Guarantor agrees that it shall continue to be bound by the terms of this Guarantee notwithstanding its merger with another company, any other restructuring (*scission ou apport partiel d'actifs*) or any modification of its legal form, even if such change, merger or other restructuring (*scission ou apport partiel d'actifs*) leads to the creation of a new legal entity in respect of claims arising on or after such change, merger or other restructuring (*scission ou apport partiel d'actifs*). This Guarantee shall continue in full force and effect should the Issuer or the Guarantor be subject to a general moratorium in relation to its debts, a judicial recovery or liquidation proceedings, or to any similar proceedings as described in Condition 10, or should the Guarantor and the Issuer cease to have any connection, legal or other, with each other.

3. The Guarantor's obligations as a *caution solidaire* under this Guarantee shall be irrevocable and unconditional, shall take effect as from the date hereof and shall continue to be in full force and effect until all sums due or which may become due to any Noteholder under or in connection with any Note have been fully paid and discharged, subject to the limitations set forth in paragraph 9 below.
4. The Issuer's financial situation as well as the existence and the preservation of other guarantees shall not constitute an essential condition (*condition essentielle et déterminante*) of the Guarantor's decision to enter into this Guarantee. The Guarantor acknowledges that it is fully aware of the Issuer's financial situation and that it has sufficient information to assess the same.
5. If any discharge or arrangement is made in respect of the obligations of the Guarantor or any security for those obligations or otherwise in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or any other proceedings or be reinstated or otherwise without limitation, the liability of the Guarantor under this Guarantee will continue or be reinstated as if the discharge or arrangement had not occurred.
6. This Guarantee may be called by written notice given to the Guarantor by the representative of the Noteholders (the **Representative**), acting in its sole discretion or upon request of any Noteholder, by registered letter. All payments or repayments made by the Guarantor under this Guarantee shall be made to the Fiscal Agent, on behalf of the relevant Noteholders, within two Business Days following receipt of such notice. For the purpose hereof, **Business Day** has the meaning set forth in Condition 6.
7.
  - (a) The Guarantor undertakes to the Noteholders to make the payments or repayments of all sums due by it under this Guarantee, in accordance with the provisions of the Base Prospectus. Furthermore, all payments or repayments made by the Guarantor to, or for the account of, each Noteholder under this Guarantee shall be made without any set-off against any sum otherwise due to the relevant Noteholder or the Representative, acting

on behalf of the Noteholders, and without any deduction or withholding in France, unless such deduction or withholding is required by law.

- (b) If applicable law should require that payments of principal or interest due under this Guarantee are required to be subject to deduction or withholding in respect of any present or future taxes, duties whatsoever levied by or on behalf of the Republic of France, the Guarantor shall, to the fullest extent then permitted by law, pay such Additional Amounts as shall result in receipt by the Noteholder of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amount shall be payable in respect of any Note to a Noteholder or a beneficial owner (*ayant droit*) (i) who is liable to such taxes, in respect of such Note by reason of his having some connection with the Republic of France other than the mere holding of such Note, or (ii) where such withholding or deduction is required to be made pursuant to Council Directive 2003/48/EC (as amended) or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive, or (iii) more than (or, in the case of a Materialised Bearer Note, which is presented for payment more than) 30 days after the Relevant Date, except to the extent that the holder thereof would have been entitled to such additional amounts on such Notes (or, in the case of a Materialised Bearer Note, on presenting the same for payment) on or before the thirtieth of such day, or (iv) who would be able to avoid such withholding or deduction by requesting payment under the relevant Note (or, in the case of a Materialised Bearer Note, presenting such Note for payment) to another Paying Agent in a member of a State of the European Union, or (v) where such withholding or deduction is imposed as part of France's implementation of Sections 1471 through 1474 of the U.S. Internal Code of 1986, as amended.
- (c) In addition, all payments under this Guarantee are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of paragraph 7(b) above and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or other official guidance enacted by any jurisdiction in which the Guarantor is organised or in which payments under this Guarantee are made, or notwithstanding anything to the contrary in paragraph 7(b) above, any law implementing an intergovernmental approach thereto.
8. Until all amounts due or which may become due to the Noteholders under or in connection with the Notes have been fully paid and discharged, the Guarantor (i) renounces and waives any rights which it may have to be subrogated to the rights of the Noteholders in respect of payments made by it under this Guarantee, if any, and (ii) undertakes that it shall not take any measures which could result in it competing with the Representative, acting on behalf of the Noteholders, against the Issuer, it being understood, however, that should the Issuer be subject to a judicial recovery or liquidation proceedings or to any similar proceedings as described in Condition 10, the Guarantor will not be entitled to file any claim in relation to its debt, unless a claim is filed in the same terms for the benefit of the Noteholders or any of them.
9. The obligations and liabilities of the Guarantor under this Guarantee shall be limited, at any time to an amount equal to the aggregate of all amounts directly or indirectly on-lent to the Guarantor from the proceeds of the Notes under intercompany loan agreements granted by the Issuer and outstanding at the date a payment is to be made by the Guarantor under this

Guarantee; it being specified that any payment made by the Guarantor under this Guarantee shall reduce pro tanto the outstanding amount of the intercompany loans due by the Guarantor under the intercompany loan agreements referred to above and that any repayment of the intercompany loans by the Guarantor shall reduce pro tanto the amount payable under this Guarantee.

The Noteholders shall have no rights in connection with the Guarantee against any past, present or future members of the Guarantor pursuant to Article L.251-6 of the French *Code de commerce* or pursuant to the articles of association (*Contrat de Groupement*) of the Guarantor nor shall they have any recourse whatsoever against any such members of the Guarantor pursuant to such Article L.251-6 of the French *Code de commerce* or pursuant to the articles of association (*Contrat de Groupement*) of the Guarantor in the event of non-payment by the Guarantor under the Guarantee.

10. The Guarantee constitutes a direct, unconditional, unsecured and unsubordinated obligation of the Guarantor and (subject to such exceptions as are from time to time mandatory under French law) ranks and will rank equally and rateably with all other present or future unsecured and unsubordinated obligations of the Guarantor, including guarantees and other similar obligations, subject to the limitations set forth in paragraph 9 above.
11. The obligations of the Guarantor under this Guarantee shall extend in the same manner to each of its assigns or transferees of the rights and obligations of the Guarantor, provided that the Guarantor shall not assign or transfer its rights and obligations hereunder without the prior written approval of the Representative, acting on behalf of the Noteholders.
12. The rights and remedies of each Noteholder under this Guarantee may be exercised as often as necessary, are cumulative and not exclusive of its rights under the general law and may be waived only in writing. Delay in exercising or non-exercise of any right or remedy is not a waiver of that right or remedy. Single or partial exercise of any right or remedy will not prevent any further or other exercise of that right or remedy or the exercise of any other right or remedy.
13. No term of this Guarantee may be amended or waived without the written agreement of the Representative, acting on behalf of the Noteholders.
14. The Guarantee is additional and does not prejudice any other guarantees that have been granted or will be granted to any Noteholder by the Guarantor, the Issuer or any other third party.
15. All stamp duties, registration fees and expenses under or in connection with this Guarantee and its performance shall be borne by the Guarantor.
16. Unless otherwise defined herein, terms and expressions defined in the Base Prospectus shall have the same meaning as in this Guarantee, unless otherwise defined herein.
17. This Guarantee is governed by, and shall be construed in accordance with, French law. Any claim against the Guarantor in connection with the Guarantee may be brought before any competent court located with the jurisdiction of the *Cour d'Appel* of Paris.

On [insert date]

GIE PSA Trésorerie

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By:

## **TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED BEARER NOTES**

### **Temporary Global Certificate**

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depository for Euroclear and Clearstream, Luxembourg (the **Common Depository**), Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depository may also (if indicated in the relevant Final Terms) credit the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems with a nominal amount of Notes. Conversely, a nominal amount of Notes that is initially deposited with any clearing system other than Euroclear or Clearstream, Luxembourg may similarly be credited to the accounts of subscribers with Euroclear or Clearstream, Luxembourg or other clearing systems.

### **Exchange**

Each Temporary Global Certificate issued in respect of Materialised Bearer Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for Definitive Materialised Bearer Notes; and
- (ii) otherwise, for Definitive Materialised Bearer Notes upon certification in the form set out in the Agency Agreement as to non-U.S. beneficial ownership.

A Noteholder must exchange its share of the Temporary Global Certificate for definitive Materialised Bearer Notes before interest or any amount payable in respect of the Notes will be paid.

### **Delivery of Definitive Materialised Bearer Notes**

On or after its Exchange Date, the holder of the Temporary Global Certificate must surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for the Temporary Global Certificate so surrendered, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Bearer Notes.

In this Base Prospectus, **Definitive Materialised Bearer Notes** means, in relation to any Temporary Global Certificate, the definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal and Regulated Market or stock exchange requirements in, or substantially in, the form set out in the Schedules to the Agency Agreement.

**Exchange Date**

**Exchange Date** means, in relation to a Temporary Global Certificate, the calendar day next succeeding the day that is 40 calendar days after its issue date, provided that in the event any further Materialised Bearer Notes which are to be assimilated with such first mentioned Materialised Bearer Notes are issued prior to such calendar day pursuant to Condition 15(a), the Exchange Date may, at the option of the Issuer, be postponed to the calendar day falling after the expiry of 40 calendar days after the issue date of such further Materialised Bearer Notes.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Notes shall be on-lent or otherwise made available to the Guarantor and will be used for the Guarantor's general corporate purposes. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

## **DESCRIPTION OF THE ISSUER**

Please refer to the section *Documents Incorporated by Reference* on pages 78 to 84 of this Base Prospectus.



## DESCRIPTION OF THE GUARANTOR

### Legal status and management

GIE PSA Trésorerie (**GIE PSA Trésorerie**) is an "economic interest group" (in French, a *groupement d'intérêt économique* or **GIE**).

Executive Order N° 67-821 of 23 September 1967, modified by law no. 89-377 of 13 June 1989, pursuant to the regulation of the Council of the European Community no. 2137-85 of 25 July 1985, created the legal basis for the establishment of GIEs in France. The activity of a GIE is to facilitate or develop and improve the economic activity of its members, but not to seek profit for itself. Its activities must be in keeping with the economic activity of its members and can only be of an auxiliary nature.

The members of a GIE have unlimited, joint and several liability for its obligations. A GIE may be operated by natural persons or legal persons represented by a natural person, appointed as director(s) by the general meeting of all its members. The general meeting of the members of a GIE is authorised to take all decisions relating to the achievement of its purpose, in accordance with the memorandum of association. Apart from this, a GIE, having a legal form which combines certain features of an association and a company, has considerable freedom in defining its organisational structure and operations.

GIE PSA Trésorerie is registered with the *Registre du commerce et des sociétés* of Paris under number 377 791 967, and its registered office is located at 75, avenue de la Grande Armée, 75116 Paris, France.

GIE PSA Trésorerie was established on 23 April 1990 for an initial duration of 20 years, namely until 23 April 2010. On 27 August 2001, its initial duration was extended until 23 April 2040. The purpose of GIE PSA Trésorerie is to facilitate and develop its members' financial operations by pooling their cash balances and providing them with various treasury services. Afterwards, the purpose of GIE PSA Trésorerie was expanded to include the financial operations and treasury services of three other companies which are part of the Group.

GIE PSA Trésorerie has an authorised issued and paid up share capital of €15,000 divided into 300 shares of €50 each. The four current members of GIE PSA Trésorerie are, as of the date hereof Peugeot S.A. (the Issuer), which directly holds 297 of the shares, and Automobiles Peugeot S.A., Automobiles Citroën S.A. and Peugeot Citroën Automobiles S.A., each of which holds one share and which is directly or indirectly controlled by Peugeot S.A.

GIE PSA Trésorerie is empowered by its memorandum of association to make and receive loans and issue all types of bonds and debt securities.

The memorandum of association of GIE PSA Trésorerie provides for the conditions and procedure for the admission of new members or the withdrawal of existing members. According to the memorandum, any company which is more than 50% directly or indirectly controlled by Peugeot S.A. may apply to become a member of GIE PSA Trésorerie. The admission has to be decided by the director of GIE PSA Trésorerie, and approved by the general meeting of the existing members. It is expressly provided in the memorandum of association that new members will be exempt from liability for debts and obligations existing prior to their admission. Existing members may also withdraw from GIE PSA Trésorerie at any time, by giving one month's prior notice to the director of GIE PSA Trésorerie, provided that they have met all their obligations towards GIE PSA Trésorerie. In addition, any existing member which is no longer more than 50% directly or indirectly controlled by Peugeot would be automatically excluded from GIE PSA Trésorerie. It is also

expressly provided in the memorandum of association that members which withdraw (whether voluntarily or compulsorily) will remain liable for the debts and obligations incurred by GIE PSA Trésorerie before their withdrawal.

The *Administrateur Unique* (Sole Director) of GIE PSA Trésorerie is Peugeot and represented by Mr. Jean-Charles Gaury. GIE PSA Trésorerie operates under the administrative responsibility of the Group Finance Department's Trésorerie Centrale Euro ("Central Euro Treasury"). GIE PSA Trésorerie itself has no employees. GIE PSA Trésorerie's accounts are audited by Ernst & Young et Autres, its statutory auditors. GIE PSA Trésorerie has no subsidiaries.

As a GIE, GIE PSA Trésorerie is not required *per se* to comply with any corporate governance regime applicable to listed companies only. As to corporate governance regime applicable to Peugeot, please refer to pages 124 of the 2014 Registration Document.

### **Activity**

GIE PSA Trésorerie has provided cash management and treasury services for four French industrial and commercial companies of the Group since its establishment in 1990. These services were extended to all financial operations of the Group's industrial and commercial companies in the Euro zone in 1999 and in the United Kingdom in 2001.

### **Cash management**

GIE PSA Trésorerie's main activities include:

- Collecting and analysing the excess cash in euro held by its members and to invest such funds in accordance with its objectives;
- Providing liquidity resources where required by its members including borrowing on the markets;
- Managing the liquidity risks of the Group's industrial and commercial companies.

### **Operation of the cash pooling system**

Each day, for the Euro Zone, and four times a month, for the UK, each of the industrial and commercial companies of the Group pools its net positive or negative cash balances in a central bank account.

Each day, the balance in this account is returned to zero by transfer to a central bank account of GIE PSA Trésorerie.

GIE PSA Trésorerie opens an account in its books for each company which records the daily fluctuations in that company's net cash balance. Interest, calculated on the basis of Eonia plus a spread is credited to or debited from this account, depending on its balance.

Accordingly, the balance on the GIE PSA Trésorerie central bank account at all times reflects the net euro-denominated cash surplus or deficit of the Group as a whole and any surplus is remunerated with interest, calculated on the basis of Eonia.

The cash balance surplus is invested with, or the overall debit is funded, by GIE PSA Trésorerie's Central Euro treasury, which in turn transacts with the market and banks. Any external investments comprise principal protected units of UCITS, short-term certificates of deposit and monetary notes.

## Liquidity Position

Since 1999, when the euro treasury was first pooled within the Group, the net cash position managed by GIE PSA Trésorerie has been structurally in surplus. Cash balances are invested in accordance with counterparty limits set by a committee of the Administrator, Group's Finance Department. Counterparties are selected according to criteria established by the Administrator's Counterparties Committee. Maturities are set consistent with the monthly consolidated treasury forecasts for all of the Group's euro zone industrial and commercial companies.

As a result of GIE PSA Trésorerie's structural treasury surplus, it has rarely need to resort to external financing. Any borrowing requirements, usually obtained through bank overdrafts, are likely to occur when the Group makes end of month payments to suppliers or when GIE PSA Trésorerie's Central Euro Treasury wants to avoid the cost of liquidating an investment.

In view of the cyclicity of the automotive industry and the need to be able to take advantage of investment opportunities, the Group keeps in place measures to protect itself against any reversal of its cash position. The loans made by Peugeot to GIE PSA Trésorerie enable the Group's automotive industry companies to benefit from the loans initially granted to, or securities issued by, Peugeot.

At 31 December 2014, the proceeds of all outstanding notes and bonds issued by Peugeot were granted to GIE PSA Trésorerie.

- In 2009, a loan with a maturity of 6.5 years amounting to €575 million was granted to GIE PSA Trésorerie using the proceeds of the Peugeot 4.45 per cent. bonds due 1<sup>st</sup> January 2016 issued on 1<sup>st</sup> July 2009.
- In 2010, a loan of an amount of €500 million was granted to GIE PSA Trésorerie, using the proceeds of the Peugeot 5.625 per cent. notes issue dated 29 June 2010, due June 2015; following the repurchase and cancellation of certain of the notes, the current outstanding amount of this loan is €345.17 million.
- Additional loan of an amount of €500 million was granted to GIE PSA Trésorerie in 2010, using the proceeds of the Peugeot 5.00 per cent. notes issue dated 28 October 2010, due October 2016. In 2011, a loan of €150 million was granted in January 2011 to GIE PSA Trésorerie, using the proceeds of the second tranche of the Peugeot 5.00 per cent. notes issue dated 28 October 2010, due October 2016; following the repurchase and cancellation of certain of the notes, the current outstanding amount of this loan is €420.74 million.
- A loan with a maturity of 4.5 years amounting to €500 million was granted to GIE PSA Trésorerie using the proceeds of the Peugeot 6.875 per cent. notes issue dated 30 September 2011, due March 2016; following the repurchase and cancellation of certain of the notes, the current outstanding amount of this loan is €301.66 million.
- In 2012, Peugeot granted a loan to GIE PSA Trésorerie with a maturity of 5.25 years for an amount of €600 million, using the proceeds of the 5.625 per cent. notes issue of Peugeot dated 11 April 2012; following the repurchase and cancellation of certain of the notes, the current outstanding amount of this loan is €515.62 million.
- In 2013, Peugeot granted loans to GIE PSA Trésorerie with a maturity of 5 years for an amount of €1 billion using the proceeds of the Peugeot 7.375 per cent. notes issue dated 6 March 2013.
- Additional loan with a maturity of 5.3 years for an amount of €600 million using the proceeds of the Peugeot 6.50 per cent. notes issue dated 18 September 2013.

In case of early redemption (including upon exercise of any call option or change of control put option) of any such bonds or notes, GIE PSA Trésorerie will be obliged to repay the relevant proportion of the relevant loan prior to its stated maturity.

As part of its strategic liquidity management strategy, GIE PSA Trésorerie occasionally accesses the international capital markets for longer term financing. On 19 September 2003, €600 million bonds due 2033, irrevocably and unconditionally guaranteed by Peugeot, were issued.

In addition, on 8 April 2014, Peugeot and GIE PSA Trésorerie signed a new €3-billion syndicated credit facility comprising a €2.0-billion tranche expiring in five years and a €1.0-billion tranche expiring in three years with two optional one-year extensions. The line of credit is contingent on the completion of the share and rights issues announced last 19 February and will replace the €2.4-billion facility arranged in July 2010 and expiring in July 2015. This syndicated credit facility is made available to GIE PSA Trésorerie and Peugeot.

### **Interest rate risk management**

GIE PSA Trésorerie manages interest rate risk on behalf of the Group in accordance with limits set by a committee of the Group's Finance Department. The resulting hedging operations between Group companies and GIE PSA Trésorerie are systematically reflected in symmetrical transactions with leading financial institutions under FBF and ISDA swap agreements.

### **Income**

GIE PSA Trésorerie generates revenues from interest charged on current account of Group companies and from the income derived from investments of net available cash.

Its expenses consist mainly of interest paid on current account of Group companies, interest paid to banks on overdraft facilities, interest paid on the bond issues and expenses, and various commissions.

GIE PSA Trésorerie has practically no fixed costs.

### **Financial Results**

As at 31 December 2014, the total of the balance sheet value of GIE PSA Trésorerie amounted to €13.6 billion and the GIE PSA Trésorerie had a negative net income of €0.7 million for the year then ended.

## RECENT DEVELOPMENTS

The Issuer published the following press releases on 15 April 2015, 17 April 2015, 19 April 2015, 21 April 2015, 29 April 2015 and 29 April 2015:

Paris – 15 April 2015

### **Carlos Tavares presents PSA Peugeot Citroen's strategy at the French National Assembly**

On 15 April, at a French National Assembly hearing before the Economic Affairs and Sustainable Development committees, Carlos Tavares, Chairman of the PSA Peugeot Citroën Managing Board, took the floor to reaffirm the Group's strategy.

In so doing, he referred to the main drivers of the Group's financial reconstruction:

- Three different, yet complementary brands.
- A targeted product strategy.
- Profitable global growth regions.

Carlos Tavares reiterated that he aims to improve the company's financial performance by focusing on manufacturing excellence and, at the same time, ensure it remains a major industry player in France.

Repeating the message he gave at an initial hearing in July 2014, he reaffirmed the Group's commitment to proposing sustainable, clean mobility solutions, notably through:

- The development of innovative, high-performance technologies for the vehicle of the future, such as rechargeable hybrids and electric cars. In addition, Mr. Tavares announced PSA Peugeot Citroën's determination to be a major player in connected services after pioneering the first emergency call and assistance systems over ten years ago, with more than 13,000 calls transferred to France's rescue services to date. Lastly, he announced that vehicles would be launched in 2018 featuring the very first automated driving systems for use in traffic jams.
- Investments in R&D to constantly improve existing solutions that have enabled PSA to become the leading European carmaker in terms of CO<sub>2</sub> emission reduction, with average emissions of 110.3 g/km. He made the point that petrol and Euro 6 diesel engine emission performance is converging and that the issue of CO<sub>2</sub> emission reduction needs to be addressed by setting quantitative targets rather than by imposing technical solutions. He said that the modern diesel engine is the mass-market technology needed to meet the European Union objective of lowering emissions to 95 g of CO<sub>2</sub>/km by 2020 in order to combat climate change.

Mr. Tavares also pointed out that the existing vehicle fleet needed to be upgraded in order to achieve far-reaching, long-term change. A single Euro 1 vehicle manufactured before 1996 emits as much particulate matter as 600 modern Euro 5/6 diesel vehicles made after 2010 and equipped with a particulate filter.

Lastly, Mr. Tavares mentioned that road transport as a whole accounts for 17% of fine particle emissions (less than 2.5 microns or PM<sub>2.5</sub>) nationwide, and that regulatory requirements under each new set of European standards combined with technological improvements to diesel engines have helped to address the issue of pollutant emissions.

At the same time, he re-emphasized PSA's commitment to continuously developing technological solutions that will make cars instruments of sustainable mobility. "The car is a precious asset because it provides freedom and mobility, which are the very essence of a modern, open and adaptable society," he said. "In this regard, the car is a true product of civilization."

Paris – 17 April 2015

### **PSA Peugeot Citroën France's Leading Patent Filer For the Eighth Year in a Row**

**France's National Intellectual Property Institute (INPI) ranking confirms that PSA Peugeot Citroën is once again the country's leading patent filer, with 1,036 patent applications published in 2014.**

PSA Peugeot Citroën's R&D strategy is based on a tradition of innovation that has won the INPI's recognition for the eighth year in a row. The INPI ranking reflects the commitment of the Group's teams to implementing innovative solutions that will shape the car of the future.

Gilles Le Borgne, Executive Vice President, R&D Operations said:

*"Our active patent strategy delivers clear competitive advantages, while allowing the Group to control the use of its proprietary innovations. It's also a key tool for accelerating the Group's expansion in all of its host regions."*

The one thousand plus patents filed in 2014 relate to three main R&D challenges: emission reduction, connected services and the development of automated systems that will ultimately drive the autonomous vehicle. They also concern appealing, differentiating technological innovations intended to enhance the identity of the Group's three brands.

#### **Reducing fuel consumption and CO<sub>2</sub> emissions**

As a result of a long-term innovation process, PSA Peugeot Citroën is the European leader in terms of CO<sub>2</sub> emission reduction, with average emissions of 110.3 g/km.

Setting the benchmark in its category, the three-cylinder EB Turbo PureTech petrol engine has 120 patents to its name, and the 100 patents filed for the BlueHDi exhaust system have made the Peugeot 208 1.6l BlueHDi the world's most fuel-efficient internal combustion vehicle, with CO<sub>2</sub> emissions of just 79 g/km.

A priority objective is lowering vehicle weight to reduce fuel consumption, particularly through the use of composite materials. With more than 60 patents published on weight reduction, PSA Peugeot Citroën received an innovation prize at the JEC Europe Composites Show & Conferences for a composite structural concept that is capable of replacing steel.

#### **Enhancing the appeal of its vehicles**

PSA Peugeot Citroën's innovations are applied to Peugeot, Citroën and DS vehicles depending on the strategy adopted by each brand.

For example, the Peugeot 208 is now available with a textured paint finish – a world first for a production vehicle – which changes shade and appearance in response to light. Similarly, the Citroën C4 Cactus sports the exclusive Airbump® side impact protection system which on 2 April 2015 was named the 2015 World Car Design of the Year at the New York International Auto Show.

Borrowing directly from the Divine DS, Wild Rubis and Numero 9 concept cars, the DS 3 is equipped with the DS LED Vision signature lighting system, which clearly illustrates how technology and attractiveness can go hand in hand.

Paris – 19 April 2015

### **PSA Peugeot Citroën and Dongfeng Group mark the first anniversary of their strategic partnership**

- **Joint development of a global platform for the B and C segments**
- **Commitment of €200 million**
- **Creation of a joint R&D centre**
- **Faster international expansion for both Groups**

PSA Peugeot Citroën and Dongfeng Group (DFG) held an event today in Shanghai to mark the first anniversary of their strategic partnership signed in March 2014. The event was attended by Carlos Tavares, Chairman of the PSA Peugeot Citroën Managing Board and Xu Ping, Chairman of DFG.

The two chairmen took advantage of the occasion to announce a project to jointly develop a global platform for the manufacture of B and C segment vehicles under the Peugeot, Citroën, DS and Dongfeng brands and to create a joint R&D centre based in Shanghai that will be dedicated to developing products and technologies for fast-growing Asian markets.

The new "Common Modular Platform" (CMP) will become PSA Peugeot Citroën and DFG's new generation platform for B and C segments. The project calls for capital expenditure of €200 million, of which 60% will be committed by PSA and 40% by DFG. A liaison team of DFG engineers will be located in Vélizy, within the main project team.

The new platform will enable PSA Peugeot Citroën and DFG to manufacture vehicles in their respective growth regions. In China and the ASEAN countries, PSA Peugeot Citroën will benefit in particular from DFG's supplier base expertise, which will make it possible to meet ambitious cost targets in highly competitive segments.

The Common Modular Platform will provide effective solutions in terms of modularity, versatility, equipment and carbon reduction.

Speaking at the anniversary event, Carlos Tavares, Chairman of the Managing Board, said: "*The first partnership year was very eventful, with DFG's acquisition of an interest in PSA, the creation of new sales joint ventures for China and ASEAN countries, and DPCA's launch of the new-generation Fengshen vehicles. With the Common Modular Platform on stream from 2019, and with the joint R&D centre, the two Groups will put strategic resources in place to accelerate their international expansion, particularly in China and the ASEAN countries, where the goal is to sell 1.5 million vehicles by 2020.*"

Paris – 21 April 2015

### **PSA Peugeot Citroën to increase output in Europe by more than 60,000 vehicles**

PSA Peugeot Citroën has announced that it will be increasing output in its European plants in order to capitalise on growth in Europe's markets and meet demand from its customers. More than 60,000 additional vehicles will be produced in Europe by the end of August 2015, meaning that volumes will be 10% higher than initially planned for the period.

Volumes will increase for all three of the Group's brands – Peugeot, Citroën and DS. For example, the number of Citroën C4 Cactus cars manufactured in Madrid – a model which exceeds its targets with orders totalling nearly 30,000 since January – will be increased by 9,000 units over the period. The Peugeot line-up will also be ramped up, with additional volumes planned in particular for the 208, 2008 and 308, including the 308 SW version.

The number of DS 3 units manufactured in Poissy, France will also increase, as will volumes across the Group's range of utility vehicles, in a segment that PSA Peugeot Citroën continues to lead.

As part of the plan to increase production, operations will be stepped up at the Group's engine and gearbox plants in France, as well as at its foundries and in its sales networks. Suppliers and the entire automotive industry will also be called on to participate in the uptrend.

For the PSA Peugeot Citroën European plants concerned, the increase in production will lead to work schedule adjustments and, in certain cases, to the short-term deployment of additional teams and the hiring of temporary workers.

PSA Peugeot Citroën's manufacturing base is able to respond to rapid changes in demand thanks to the flexibility provided for in agreements signed with employee representatives in France (New Social Contract of 2013) and in other European countries. These agreements make it possible to reconcile plant competitiveness imperatives and preserve employees' main interests.

Denis Martin, Executive Vice President, Operational Director Europe said: *"Growth in the European market is very good news for the entire automotive industry, from plants to dealership networks to suppliers. It's having a real turbo effect on PSA's performance. The positive development we're seeing in the market today means we can step up execution of the Back in the Race plan, which was based on the assumption that the market would remain flat. With the support of our suppliers, and thanks to the flexibility provided for in the agreements signed with employee representatives, we are mobilising all our resources to meet demand from our customers."*

Paris - 29 April 2015

### **Annual Shareholders' Meeting of 29 April 2015**

The Annual Meeting of Peugeot S.A. shareholders was held on 29 April 2015 under the chairmanship of Louis Gallois, Chairman of the Supervisory Board.

Shareholders adopted all of the resolutions submitted by the Managing Board and the Supervisory Board. In particular, they:



- Renewed several financial authorisations and delegations of authority granted to the Managing Board in prior years.
- Approved the non-payment of a dividend in respect of 2014, as the rebuilding of the Group's financial fundamentals has not been completed.
- Ratified the Supervisory Board's decision to transfer the Company's registered office to Rueil-Malmaison, as soon as the lease comes into effect.

*The webcast of the Shareholders' Meeting and the complete results of voting on the resolutions are available on the website [www.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.com).*

29 April 2015

### **PSA Peugeot Citroën: first-quarter revenues up 4.6%**

- **Group revenues up 4.6% to €13.7 billion.**
- **Automotive Division revenues slightly up, to €9.0 billion.**
- **New car revenues including China up 5.5%<sup>1</sup>.**
- **The Group is ahead of schedule with its "Back in the Race" recovery plan and is benefiting from a favourable economic environment.**

**In the first quarter of 2015, consolidated revenues** totalled €13,674 million, a 4.6% rise over the prior-year period. **Automotive Division** revenues, excluding the contribution of the Chinese joint ventures, amounted to €8,950 million for the period, representing a slight increase on first-quarter 2014. **Revenues from new vehicles are up 1.1%**, thanks to positive impact of product mix and price and currency effects (primarily relating to the British pound), offsetting a decline in volumes.

**Pro forma Automotive Division revenues<sup>1</sup>** including our share of the Chinese joint ventures rose 3.3% to €10,217 million, reflecting the strong increase in revenues from China.

In the first quarter of 2015, **unit sales of assembled vehicles** were sharply higher in Asia, Middle East-Africa and India-Pacific, and slightly lower in Europe. Sales were also down in Latin America and Eurasia, where rightsizing measures on fixed costs are in progress.

In **Europe**, vehicle sales inched back 1%, whereas new car registrations grew by 4% over the period. In light of the increase in demand, PSA Peugeot Citroën announced that it would be increasing output over the next four months while at the same time pursuing its strategy to improve the pricing power of its three brands, Peugeot Citroën and DS.

In **Asia**, the Group achieved unit sales up by 9%, led by growth in the Chinese market.

In **Latin America** and **Eurasia**, sales are down 35% and 86% respectively, on markets also declining significantly by 12% and 36%. Sales are managed to reach breakeven within 2017<sup>2</sup>, with actions to significantly lower the breakeven point, thus preserving the rebound capacity of the Group.

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<sup>1</sup> Pro forma revenues including the contribution (50%) of Chinese joint ventures DPCA and CAPSA.

In the **Middle East-Africa** and **India-Pacific** regions, the Group's sales are up 19% and 32% respectively, with a particularly good performance in Turkey, up 47%.

**At 31 March 2015, total vehicle inventory**, including independent dealers, stood at 371,000 units, down 51,000 from a year earlier.

**Faurecia's revenues** amounted to €5,140 million, up 13.8% on the prior-year period.

**Banque PSA Finance's revenues**, accounted for on a 100% basis, rose 1.4% over the period, to €424 million<sup>3</sup>.

Commenting on the publication of the first-quarter revenues figures, Jean-Baptiste de Chatillon said: "We are speeding up the implementation of our "Back in the Race" recovery plan. We remain focused on carrying our targeted measures through to completion, irrespectively of the tailwinds we've enjoyed so far this year."

## **Outlook**

In 2015, PSA Peugeot Citroën expects to see automotive demand increase by 4% in Europe and by about 7% in China, but decline by some 10% in Latin America and around 30% in Russia.

The Group aims to generate operating free cash flow of around €2 billion over the period 2015-2017. It is also targeting an operating margin<sup>4</sup> of 2% in 2018 for the Automotive Division, with the objective of reaching 5% over the period of the next medium-term plan, covering 2019-2023.

## **Financial calendar**

- 29 July 2015: First-Half 2015 Results

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<sup>2</sup> Recurring operating income.

<sup>3</sup> On an IFRS basis, Banque PSA Finance's revenues totalled €154 million in first-quarter 2015, reflecting the application of IFRS 5 and the deconsolidation of the UK and France joint ventures.

<sup>4</sup> Recurring operating income as a percentage of revenues for the Automotive Division.

## Appendix

### Worldwide Automobile Sales – First Quarter (cars and light commercial vehicles)

<b>Consolidated world unit sales</b>		2014	2015	Δ 15/14
in thousands units		YTD Mar.	YTD Mar.	YTD Mar.
<b>China - South East Asia</b>	Peugeot	87,8	107,9	22,9%
	Citroën	80,4	73,8	-8,1%
	DS	3,1	4,3	36,5%
	PSA	171,3	186,0	8,6%
<b>Eurasia</b>	Peugeot	9,0	1,2	-86,8%
	Citroën	6,1	0,9	-84,6%
	DS	0,3	0,0	-94,7%
	PSA	15,4	2,1	-86,1%
<b>Europe</b>	Peugeot	239,2	245,8	2,8%
	Citroën	179,5	174,3	-2,9%
	DS	24,3	18,9	-22,1%
	PSA	442,9	439,0	-0,9%
<b>India - Pacific</b>	Peugeot	3,6	5,2	45,3%
	Citroën	0,8	1,0	20,0%
	DS	0,5	0,3	-42,3%
	PSA	4,9	6,5	31,7%
<b>Latin America</b>	Peugeot	34,2	22,4	-34,4%
	Citroën	20,9	13,2	-36,9%
	DS	0,4	0,3	-22,0%
	PSA	55,5	35,9	-35,2%
<b>Middle East - Africa</b>	Peugeot	25,9	26,8	3,3%
	Citroën	9,5	15,6	64,1%
	DS	0,4	0,4	-5,6%
	PSA	35,8	42,7	19,4%
<b>Total Assembled Vehicles</b>	Peugeot	399,6	409,2	2,4%
	Citroën	297,1	278,8	-6,2%
	DS	29,1	24,2	-16,8%
	PSA	725,8	712,2	-1,9%

#### Estimated figures

Assembled vehicles, exc. CKD units

Europe = EU + EFTA + Albania + Bosnia + Croatia + Kosovo + Macedonia + Montenegro + Serbia

#### FIRST-QUARTER 2015 HIGHLIGHTS

- 29 January 2015: the first worldwide employee share issue is a resounding success.
- 2 February 2015: the first local partnerships between BPF and Santander begin operations in France and the United Kingdom.
- 6 February 2015: Banque PSA Finance adapts and improves the terms of its financial security.
- 23 February 2015: production of a new vehicle is attributed to the Poissy plant, supported by a €150 million capital expenditure programme.
- 17 March 2015: Capital Day.
- 30 March 2015: the 2014 Registration Document is published.

## TAXATION

*The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the Guarantee and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.*

### EUROPEAN UNION

#### EU Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income (the **Savings Directive**), Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

For a transitional period, Austria is required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments. The transitional period shall end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the **OECD Model Agreement**) with respect to interest payments within the meaning of the Savings Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments and (ii) the date on which the Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Savings Directive. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 24 March 2014, the Council of the European Union adopted Council Directive 2014/48/EU (the **Amending Directive**) amending and broadening the scope of the requirements described above. The Amending Directive requires Member States to adopt and publish by 1 January 2016, laws and regulations necessary to comply with this Directive and to apply these new requirements from 1 January 2017, and if they were to take effect the changes would expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. The Amending Directive would also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported or subject to withholding. This approach would apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

However, the European Commission has proposed the repeal of the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by

Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Directive.

## FRANCE

### French withholding tax

*The following is an overview of certain withholding tax considerations that may be relevant to holders of the Notes who do not concurrently hold shares of the Issuer and who are not otherwise affiliated with the Issuer within the meaning of Article 39-12 of the French Code général des impôts.*

Payments of interest and other revenues made by the Issuer with respect to Notes issued from 1 March 2010 will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a **Non-Cooperative State**). If such payments under the Notes are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes will not be deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts*, at a rate of 30 per cent. or 75 per cent. subject to the more favourable provisions of an applicable double tax treaty.

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion will apply in respect of an issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211, BOI-RPPM-RCM-30-10-20-40-20140211, BOI-IR-DOMIC-10-20-20-60-20150320 and BOI-ANNX-000364-20120912, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A of the French *Code général des impôts*, subject to certain limited exceptions, interest and similar income by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5 per cent. on such interest and similar income paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

### **Savings Directive**

The Savings Directive was implemented into French law under Article 242 *ter* of the French *Code général des impôts* and Articles 49 I-*ter* to 49 I-*sexies* of Schedule III to the French *Code général des impôts*, which impose on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Please refer to the section "*EU Savings Directive*" above for more details.

### **LUXEMBOURG**

*The following information is of a general nature and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.*

*Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.*

### **Withholding Tax**

#### **(i) Non-resident Noteholders**

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Noteholders, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident Noteholders.

#### **(ii) Resident Noteholders**

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005 (the **Relibi Law**) mentioned below there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Noteholders, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident Noteholders.

Under the Relibi Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 10 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the

management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Relibi Law would be subject to withholding tax of 10 per cent.

## **UNITED KINGDOM**

*The following applies only to persons who are the beneficial owners of Notes and is a summary of the Issuer's understanding of current United Kingdom law and published HM Revenue and Customs practice relating to certain aspects of United Kingdom taxation. Some aspects do not apply to certain classes of person (such as dealers) to whom special rules may apply. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom should seek their own professional advice.*

### **Interest on the Notes**

#### *Payment of interest on the Notes*

Payments of interest on the Notes may be made without withholding on account of United Kingdom income tax.

HM Revenue & Customs (**HMRC**) has powers, in certain circumstances, to obtain information about: payments derived from securities (whether income or capital); certain payments of interest (including the amount payable on the redemption of a deeply discounted security); and securities transactions.

The persons from whom HMRC can obtain information include: a person who receives (or is entitled to receive) a payment derived from securities; a person who makes such a payment (received from, or paid on behalf of another person); a person by or through whom interest is paid or credited; a person who effects or is a party to securities transactions (which includes an issue of securities) on behalf of others; registrars or administrators in respect of securities transactions; and each registered or inscribed holder of securities.

The information HMRC can obtain includes: details of the beneficial owner of securities; details of the person for whom the securities are held, or the person to whom the payment is to be made (and, if more than one, their respective interests); information and documents relating to securities transactions; and, in relation to interest paid or credited on money received or retained in the United Kingdom, the identity of the security under which interest is paid. HMRC is generally not able to obtain information (under its power relating solely to interest) about a payment of interest to (or a receipt for) a person that is not an individual. This limitation does not apply to HMRC's power to obtain information about payments derived from securities.

HMRC has indicated that it will not use its information gathering power on interest to obtain information about amounts payable on the redemption of deeply discounted securities which are paid before 6 April 2014.

In certain circumstances the information which HMRC has obtained using these powers may be exchanged with tax authorities in other jurisdictions.

## **GERMANY**

*The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of Notes. It does not purport to be a comprehensive description of all German tax considerations that may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the tax laws of*

*Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.*

*As each Series or Tranche of Notes may be subject to a different tax treatment due to the specific terms of such Series or Tranche of Notes as set out in the respective Final Terms, the following section only provides some general information on the possible tax treatment.*

*Prospective purchasers of Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of Notes, including the effect of any state, local or church taxes, under the tax laws of Germany and any country of which they are resident or whose tax laws apply to them for other reasons.*

## **Tax Residents**

The section "Tax Residents" refers to persons who are tax residents of Germany (*i.e.* persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany).

### *Withholding tax on ongoing payments and capital gains*

Ongoing payments received by an individual holder of the Notes will be subject to German withholding tax if the Notes are kept in a custodial account with a German branch of a German or non-German bank or financial services institution, a German securities trading company or a German securities trading bank (each, a **Disbursing Agent**, *auszahlende Stelle*). The tax rate is 25 per cent. (plus solidarity surcharge at a rate of 5.5 per cent. thereon, the total withholding being 26.375 per cent.). If the individual holder is subject to church tax, a church tax surcharge may also be withheld.

The same treatment applies to capital gains (*i.e.* the difference between the proceeds from the disposal, redemption, repayment or assignment after deduction of expenses directly related to the disposal, redemption, repayment or assignment and the cost of acquisition) derived by an individual holder provided the Notes have been held in a custodial account with the same Disbursing Agent since the time of their acquisition. Where Notes are issued in a currency other than Euro any currency gains or losses are part of the capital gains. If interest coupons or interest claims are disposed of separately (*i.e.* without the Notes), the proceeds from the disposition are subject to withholding tax. The same applies to proceeds from the redemption of interest coupons or interest claims if the Notes have been disposed of separately.

In case of a physical settlement of certain Notes which grant the Issuer or the holder the right to opt for a physical delivery of underlying securities instead of a money payment, the acquisition costs of the Notes may be regarded as proceeds from the disposal, redemption, repayment or assignment of the Notes and hence as acquisition costs of the underlying securities received by the individual holder upon physical settlement; any consideration received by the holder of the Notes in addition to the underlying securities may be subject to withholding tax. To the extent the provision mentioned above is applicable, generally no withholding tax has to be withheld by the Disbursing Agent upon physical settlement as such exchange of the Notes into the underlying securities does not result in a taxable gain for the individual holder. However, withholding tax may then apply to any gain resulting from the disposal, redemption, repayment or assignment of the securities received in exchange for the Notes. In this case, the gain will be the difference between the proceeds from the disposal, redemption, repayment or assignment of the underlying securities and the acquisition costs of the Notes (after deduction of expenses related directly to the disposal, if any).

To the extent the Notes have not been kept in a custodial account with the same Disbursing Agent since the time of their acquisition or if the Notes have been transferred into the custodial account of the Disbursing Agent only after their acquisition, upon the disposal, redemption, repayment or assignment withholding tax



applies at a rate of 26.375 per cent. (including solidarity surcharge) on 30 per cent. of the disposal proceeds (plus interest accrued on the Notes (**Accrued Interest**, *Stückzinsen*), if any), unless the current Disbursing Agent has been notified of the actual acquisition costs of the Notes by the previous Disbursing Agent or by a statement of a bank or financial services institution within the European Economic Area or certain other countries in accordance with art. 17 para. 2 of the Savings Directive (e.g. Switzerland or Andorra).

In computing any German tax to be withheld, the Disbursing Agent may generally deduct from the basis of the withholding tax negative investment income realised by the individual holder of the Notes via the Disbursing Agent (e.g. losses from sale of other securities with the exception of shares). The Disbursing Agent may also deduct Accrued Interest on the Notes or other securities paid separately upon the acquisition of the respective security via the Disbursing Agent. In addition, subject to certain requirements and restrictions the Disbursing Agent may credit foreign withholding taxes levied on investment income in a given year regarding securities held by the individual holder in the custodial account with the Disbursing Agent.

Individual holders may be entitled to an annual allowance (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples filing jointly) for all investment income received in a given year. Upon the individual holder filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, the Disbursing Agent will take the allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the holder of the Notes has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

German withholding tax will not apply to gains from the disposal, redemption, repayment or assignment of Notes held by a corporation as holder while ongoing payments, such as interest payments, are subject to withholding tax (irrespective of any deductions of foreign tax and capital losses incurred). The same may apply where the Notes form part of a trade or business, subject to further requirements being met.

#### *Taxation of current income and capital gains*

The personal income tax liability of an individual holder deriving income from capital investments under the Notes is, in principle, settled by the tax withheld. To the extent withholding tax has not been levied, such as in the case of Notes kept in custody abroad or if no Disbursing Agent is involved in the payment process or if the withholding tax on disposal, redemption, repayment or assignment has been calculated from 30 per cent. of the disposal proceeds (rather than from the actual gain), the individual holder must report his or her income and capital gains derived from the Notes on his or her tax return and then will also be taxed at a rate of 25 per cent. (plus solidarity surcharge and church tax thereon, where applicable). Further, an individual holder may request that all investment income of a given year is taxed at his or her lower individual tax rate based upon an assessment to tax with any amounts over withheld being refunded. In each case, the deduction of expenses (other than transaction costs) on an itemised basis is not permitted.

Losses incurred with respect to the Notes can only be off-set with investment income of the individual holder of the Note realised in the same or the following years. Any losses realised upon the disposal of shares in stock corporations received in exchange for the Notes can only be offset against capital gains deriving from the disposal of shares.

Where Notes form part of a trade or business or the income from the Notes qualifies as income from the letting and leasing of property the withholding tax, if any, will not settle the personal or corporate income tax liability. Where Notes form part of a trade or business, interest (accrued) must be taken into account as income. Where Notes qualify as zero bonds and form part of a trade or business, each year the part of the difference between the issue or purchase price and the redemption amount attributable to such year must be taken into account. The respective holder will have to report income and related (business) expenses on the tax return and the balance will be taxed at the holder's applicable tax rate. Withholding tax levied, if any,

will be credited against the personal or corporate income tax of the holder. Where Notes form part of a German trade or business the current income and gains from the disposal, redemption, repayment or assignment of the Notes may also be subject to German trade tax. Generally the deductibility of capital losses from the Notes which qualify for tax purposes as contracts for difference is limited. These losses may only be applied against profits from other contracts for difference derived in the same or, subject to certain restrictions, the previous year. Otherwise these losses can be carried forward indefinitely and applied against profits from contracts for difference in subsequent years.

In the case of physically settled Notes special limitations may apply to losses from the disposal of an underlying which is a share in a corporation.

### **Non-residents**

Interest, including Accrued Interest, and capital gains are not subject to German taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder or (ii) the income otherwise constitutes German-source income. In cases (i) and (ii) a tax regime similar to that explained above under "*Tax Residents*" applies.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent, withholding tax may be levied under certain circumstances. Where Notes are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the disposal, assignment or redemption of a Note or an interest coupon are paid by a Disbursing Agent to a non-resident, withholding tax generally will also apply. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

### **Inheritance and Gift Tax**

No inheritance or gift taxes with respect to any Notes will arise under the laws of Germany, if, in the case of inheritance tax, neither the deceased nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Note is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

### **Other Taxes**

No stamp, issue or registration taxes or such duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax is not levied in Germany.

### **Savings Directive**

By legislative regulations dated 26 January 2004 the German Federal Government enacted provisions implementing the Savings Directive into German law. These provisions apply from 1 July 2005.

## **THE NETHERLANDS**

### **General**

*The following summary outlines the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Netherlands tax considerations in relation thereto. This summary is intended as general information only for holders of Notes who are residents or deemed residents of the Netherlands for Netherlands tax purposes.*

*Each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes.*

*This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.*

This summary does not address the Netherlands tax consequences for:

- (i) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5 per cent. or more of the total issued capital of the Issuer or of 5 per cent. or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;
- (ii) persons to whom the beneficial interest in the our common shares is attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch income tax act 2001 (*Wet inkomstenbelasting 2001*);
- (iii) investment institutions (*fiscale beleggingsinstellingen*); and
- (iv) pension funds, exempt investment institutions (*vrijgestelde fiscale beleggingsinstellingen*) or other entities that are exempt from Netherlands corporate income tax.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

For the purpose of the Netherlands tax consequences described herein, it is assumed that the Issuer is neither a resident nor deemed to be a resident of the Netherlands for Netherlands tax purposes.

### **Netherlands Withholding Tax**

All payments made by the Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

### **Netherlands Corporate and Individual Income Tax**

If a holder is a resident or deemed to be a resident of the Netherlands for Netherlands tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25 per cent.).

If an individual holder is a resident or deemed to be a resident of the Netherlands for Netherlands tax purposes (including an individual holder who has opted to be taxed as a resident of the Netherlands), income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are

taxable at the progressive rates (at up to a maximum rate of 52 per cent.) under the Netherlands income tax act 2001 (*Wet inkomstenbelasting 2001*), if:

- (i) the holder is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the holder has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or
- (ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which include the performance of activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) applies to the holder of the Notes, taxable income with regard to the Notes must be determined on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments has been fixed at a rate of 4 per cent. of the average of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year insofar as the individual's yield basis exceeds a certain threshold. The individual's yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Notes less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Notes will be included as an asset in the individual's yield basis. The 4 per cent. deemed return on income from savings and investments will be taxed at a rate of 30 per cent.

#### **Netherlands Gift and Inheritance Tax**

Generally, gift and inheritance tax will be due in the Netherlands in respect of the acquisition of the Notes by way of a gift by, or on behalf of, or on the death of, a holder that is a resident or deemed to be a resident of the Netherlands for the purposes of Netherlands gift and inheritance tax at the time of the gift or his or her death. A gift made under a condition precedent is deemed to be a made at the time the condition precedent is fulfilled and is subject to Dutch gift and inheritance tax if the donor is, or is deemed to be a resident of the Netherlands at that time.

A holder of Dutch nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift and inheritance tax if he or she has been resident in the Netherlands and dies or makes a donation within ten years after leaving the Netherlands. A holder of any other nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift tax if he or she has been resident in the Netherlands and makes a donation within a twelve months period after leaving the Netherlands. The same twelve-month rule may apply to entities that have transferred their seat of residence out of the Netherlands.

#### **Netherlands Value Added Tax**

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of Notes.

#### **Other Netherlands Taxes and Duties**

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

## **BELGIUM**

*Set out below is a summary of certain Belgian tax consequences of acquiring, holding and selling the Notes. This summary is not intended to be an exhaustive description of all relevant Belgian tax considerations and investors should consult their own tax advisers regarding such considerations in relation to their own particular circumstances. The description of certain Belgian taxes set out below is for general information only and does not purport to be comprehensive. In particular, it does not cover the situation of non-residents nor the tax treatment of securities which may be received upon repurchase or redemption of the Notes.*

*For the purpose of the Belgian tax consequences described herein, it is assumed that the Notes issued under the Programme will qualify as claim rights for Belgian tax law purposes.*

*This summary is based on current legislation, published case law and other published guidelines and regulations as in force at the date of this Base Prospectus and remains subject to any future amendments, which may or may not have retroactive effect.*

### **Withholding tax**

Any payment of interest (as defined by Belgian tax law) on the Notes made through a paying agent in Belgium will in principle be subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 21 per cent. A gain arising on the repurchase or redemption of the Notes by the Issuer is taxable as interest.

If the repurchase or redemption by the Issuer is in full or in part settled by means of a delivery of securities or other assets, interest includes any positive difference between the market value of those assets on the date of their payment or attribution and the initial issue price of the Notes. In the event interest is paid in the form of delivery of securities, the market value of those securities will be deemed at least equal to their value (prior to the date of the payment or attribution) as determined in the most recent publication by the Belgian Government of the value of securities listed on a Belgian stock exchange (such publication is issued monthly, on the 20th of each month) or on a similar foreign stock exchange.

In addition, if the Notes qualify as fixed income securities in the meaning of Article 2, §1, 8° Belgian Income Tax Code (ITC), in case of a realisation of the Notes between two interest payment dates, an income equal to the pro rata of accrued interest corresponding to the detention period is taxable as interest. For the purposes of the following paragraphs, such gains and pro rata of accrued interest are therefore referred to as interest.

#### *Belgian resident individuals*

For individuals subject to Belgian personal income tax (i.e., residents of Belgium who are subject to Belgian personal income tax) and who are not holding the Notes as a professional investment, all interest payments will be subject to a 21 per cent. Belgian withholding tax if the payment is made through a financial institution or other intermediary established in Belgium. In that case the investor does not need to report the interest income in its annual tax return, provided that it allows the Belgian intermediary to levy, in addition to the withholding tax, an "additional tax on investment income" at the rate of 4 per cent. If the Investor elects not to declare such interest income, the withholding tax and the "additional tax on investment income" are the final tax for the Investor, resulting in an aggregate tax rate of 25 per cent. If the Investor elects to declare the interest income, the withholding tax and the "additional tax on investment income" are credited against the Investor's final tax liability, and any excess can be refunded. In that case, the tax rate applicable to the interest income will depend on the Investor's annual income:

- if the taxpayer's Qualifying Investment Income (defined as i) taxable interest income, other than interest income on Government bonds issued and subscribed in the period between 24 November

2011 and 2 December 2011, and ii) taxable dividend income, other than liquidation bonuses) for the relevant tax year does not exceed the amount for income year 2013, the interest income generated by the Notes will be subject to personal income tax at a rate of 21 per cent. (without application of communal surcharges, according to statements made by the Minister of Finance, but this is currently not supported by the text of the law) or at the progressive personal income tax rates taking into account the taxpayer's other declared income, whichever is lower.

- if the taxpayer's Qualifying Investment Income for the relevant tax year exceeds the amount for income year 2013, the interest income generated by the Notes will be subject to personal income tax at a rate of 21 per cent. (without application of communal surcharges, according to statements made by the Minister of Finance, but this is currently not supported by the text of the law), and to the "additional tax on investment income" at the rate of 4 per cent., it being understood that such "additional tax on investment income" is only due on the tranche of Qualifying Investment Income that exceeds such amount. To determine whether part or all of the interest income generated by the Notes is included in the first tranche of such amount, the taxable investment income which is exempt from the "additional tax on investment income" (such as i) taxable interest income from regulated saving deposits, ii) interest income on Government bonds issued and subscribed in the period between 24 November 2011 and 2 December 2011 and iii) dividends taxed at a rate of 25 per cent.) is counted first, except that liquidation bonuses are fully disregarded.

The taxpayer can avoid the levy by the Belgian intermediary of the 4 per cent. "additional tax on investment income" if the taxpayer allows the Belgian intermediary to communicate the taxpayer's identity and the amount of the taxpayer's interest income to a central contact point operated by the National Bank of Belgium, which in turn will automatically communicate this information to the Belgian income tax authorities if the total annual amount of Qualifying Investment Income communicated by the Belgian intermediary and other financial intermediaries with respect to that taxpayer exceeds the aforementioned threshold for income year 2013. The Belgian income tax authorities may also at any time request information on any investment income communicated to the central contact point with respect to a given taxpayer. If the taxpayer elects for the communication of the investment income to the central contact point, the 21 per cent. withholding tax does not discharge the taxpayer from the declaration of the interest income generated by the Notes in the taxpayer's personal income tax return. The taxpayer will need to declare this interest income, and the personal income tax rules applicable to such interest income will be identical to the rules set out above (ie personal income tax rate of 21 per cent. or 25 per cent., again without application of communal surcharges, according to statements made by the Minister of Finance, or progressive personal income tax rate taking into account the taxpayer's other declared income).

If the payment is not made through a financial intermediary established in Belgium and withholding tax is not withheld, the investors must report the interest income in their annual tax return. The personal income tax rules applicable to such interest income will be identical to the rules set out above (ie personal income tax rate of 21 per cent. or 25 per cent., again without application of communal surcharges, according to statements made by the Minister of Finance, or progressive personal income tax rate taking into account the taxpayer's other declared income) plus additional local taxes for interest received outside of the European Economic Area.

### *Belgian companies*

Interest paid through an intermediary established in Belgium to a Belgian company subject to corporate income tax will generally be subject to Belgian withholding tax (the current applicable withholding tax rate is 21 per cent.). However, an exemption may apply provided that certain formalities are complied with. For zero or capitalisation bonds, the above exemption will not apply, unless the Belgian company and the Issuer are associated companies within the meaning of Article 105, 6° RD/ITC. If Belgian withholding tax is

applicable, Belgian companies are, in principle, entitled to set off Belgian withholding tax against their corporate income tax liability provided certain conditions are fulfilled.

#### *Belgian resident non-profit legal entities*

For Belgian legal entities subject to the non-profit legal entities income tax, all interest payments (as defined by the Belgian Income Tax Code) will be subject to withholding tax, currently at a rate of 21 per cent.

If this interest is paid through a Belgian intermediary, such intermediary will have to levy withholding tax, currently at the rate of 21 per cent. If no Belgian intermediary is involved, the withholding tax must be declared and paid by the legal entity itself.

#### **Income tax**

For Belgian tax purposes, interest includes any interest paid on the Notes as well as any amount paid in excess of the initial price upon redemption or purchase by the Issuer.

#### *Belgian resident individuals*

For Belgian resident individuals who hold the Notes as a private investment, the personal income tax rules applicable to such interest income will be identical to the rules set out above (ie personal income tax rate of 21 per cent. or 25 per cent., again without application of local surcharges, according to statements made by the Minister of Finance, or progressive personal income tax rate taking into account the taxpayer's other declared income).

Belgian resident individuals are not liable to income tax on capital gains realised upon the disposal of the Notes, provided that the Notes have not been used for their professional activity and that the capital gain is realised within the framework of the normal management of their private estate. Capital losses realised upon disposal of the Notes held as a non-professional investment are in principle not tax deductible.

#### *Belgian resident companies*

For any Belgian company subject to Belgian corporate income tax, all interest and any gain on a sale of the Notes will form part of that company's taxable profit. The current normal corporate income tax rate in Belgium is 33.99 per cent.

Capital losses realised upon the disposal of the Notes are in principle tax deductible.

#### *Belgian resident non-profit legal entities*

For Belgian resident non-profit legal entities (i.e., residents of Belgium who are subject to Belgian non-profit legal entities tax), the 21 per cent. withholding tax levied on the interest will constitute the final tax burden in respect of such income.

Belgian non-profit legal entities are not liable to income tax on capital gains realised upon the disposal of the Notes to a party other than the Issuer.

Capital losses realised upon disposal of the Notes are in principle not tax deductible.

#### **Tax on stock exchange transactions**

The sale and acquisition of the Notes will be subject to a tax on stock exchange transactions if executed in Belgium through a professional intermediary. The tax is generally due at a rate of 0.09 per cent. on each sale

and acquisition separately, with a maximum of €650 per taxable transaction. Exemptions apply for certain categories of institutional investors and non-residents. Transactions on the primary market are no longer subject to the tax on stock exchange transactions.

## **THE REPUBLIC OF IRELAND**

*The following is a summary based on the laws and practices currently in force in Ireland of certain matters regarding the tax position of investors who are the absolute beneficial owners of their Notes and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding Notes including dealers in securities and trusts. The summary does not constitute tax or legal advice and the comments below are of a general nature only and does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Notes. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.*

### **Withholding Tax**

Under general Irish tax law, the Issuer will not be obliged to withhold tax from payments of principal. In addition, payments of premium or interest (if any, or to the extent a payment may be so characterised for taxation purposes) paid on the Notes may be made without deduction or withholding on account of Irish tax so long as such payments do not constitute Irish source income. Interest (if any) and premium paid on the Notes may be treated as having an Irish source if:

- (i) the Issuer is resident in Ireland for tax purposes; or
- (ii) the Issuer is not resident in Ireland for tax purposes but the register for the Notes is maintained in Ireland or if the Notes are in bearer form the Notes are physically held in Ireland; or
- (iii) the assets relating to the Notes are attributed to an Irish branch or agency of the Issuer.

It is anticipated that (i) the Issuer is not and will not be resident in Ireland for tax purposes; (ii) the Issuer will not have a branch or permanent establishment in Ireland; and (iii) the Notes will either be in bearer form and will not be physically located in Ireland or that the Issuer will not maintain a register of any registered Notes in Ireland.

### **Taxation of Receipts**

Notwithstanding that a holder of Notes may receive payments of principal, premium, and interest, premium or discount on the Notes free of Irish withholding tax, the holder of Notes may still be liable to pay Irish income or corporation tax (and in the case of individuals, the universal social charge) on such premium or interest if (i) such interest has an Irish source, (ii) the holder of Notes is resident or (in the case of a person other than a body corporate) ordinarily resident in Ireland for tax purposes (in which case there would also be a social insurance (PRSI) liability for an individual in receipt of premium or interest on the Notes), or (iii) the Notes are attributed to a branch or agency in Ireland. Ireland operates a self-assessment system in respect of income and corporation tax, and each person must assess its own liability to Irish tax.

Relief from Irish income tax may also be available under the specific provisions of a double taxation agreement between Ireland and the country of residence of the recipient.



## **Encashment Tax**

In certain circumstances, Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent) from premium, interest or other income paid on Notes issued by a company not resident in Ireland, where such amount is collected or realised by a bank or encashment agent in Ireland on behalf of any holder of Notes who is Irish resident.

Encashment tax does not apply where the holder of Notes is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank.

## **Capital Gains Tax**

A holder of Notes will be subject to Irish tax on capital gains on a disposal of Notes unless (a) such holder is: (i) neither resident nor ordinarily resident in Ireland; and (ii) does not carry on a trade or business in Ireland through a permanent establishment, branch or agency in respect of which the Notes are or were held; and (b) the Notes do not derive the greater part of their value directly or indirectly from Irish land or minerals.

## **Capital Acquisitions Tax**

A gift or inheritance comprising of Notes will be within the charge to capital acquisitions if either: (i) the disponer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland; or (ii) if the Notes are regarded as property situate in Ireland. A foreign domiciled individual will not be regarded as being resident or ordinarily resident in Ireland at the date of the gift or inheritance unless that individual: (i) has been resident in Ireland for the five consecutive tax years preceding that date; and (ii) is either resident or ordinarily resident in Ireland on that date.

Notes in bearer form are generally regarded as situated where they are physically located at any particular time. Notes in registered form are property situate in Ireland if the register is in Ireland. The Notes may, however, be regarded as situated in Ireland regardless of their physical location if they secure a debt due by an Irish resident debtor and/or are secured over Irish property. Accordingly, if such Notes are comprised in a gift or inheritance, the gift or inheritance may be within the charge to tax regardless of the residence status of the disponer or the donee/successor.

## **Stamp duty**

As the Issuer is not registered in Ireland, stamp duty will not arise on a document effecting a transfer of the Notes so long as the relevant instrument of transfer:

- (a) does not relate to any immovable property in Ireland; or
- (b) does not relate to stocks or marketable securities of a company registered in Ireland.

## AUSTRIA

*This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Notes in the Republic of Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. These comments are not intended to be, nor should they be construed to be, legal or tax advice. This summary furthermore only refers to investors which are subject to unlimited (corporate) income tax liability in Austria. It is based on the currently valid tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential purchasers of the Notes consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Notes. Tax risks resulting from the Notes (in particular from a potential qualification as a foreign investment fund within the meaning of sec. 188 of the Austrian Investment Funds Act 2011 [Investmentfondsgesetz 2011]) shall in any case be borne by the purchaser. For the purposes of the following it is assumed that the Notes are legally and factually offered to an indefinite number of persons.*

### General remarks

Individuals having a permanent domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*) in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a permanent domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of effective management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*) in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of effective management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

### Income taxation of the Notes

Pursuant to sec. 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest;
- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the sale, redemption and other realisation of assets that lead to income from the letting of capital, zero coupon bonds and also broken-period interest; and
- income from derivatives (*Einkünfte aus Derivaten*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other

realisation of forward contracts like options, futures and swaps and other derivatives such as index securities.

Also the withdrawal of the Notes from a bank deposit (*Depotentnahme*) and circumstances leading to Austria's loss of taxation right regarding the Notes *vis-à-vis* other countries, e.g., a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (*cf.* sec. 27(6)(1) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Notes as a non-business asset are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income that is paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), the income is subject to a withholding tax of 25%; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). In case of investment income without an Austrian nexus, the income must be included in the income tax return and is subject to a flat income tax rate of 25%. In both cases upon application the option exists to tax all income subject to the tax rate of 25% at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Pursuant to sec. 27(8) of the Austrian Income Tax Act, losses from investment income may not be offset with other types of income. Negative income subject to the flat tax rate of 25% may not be offset with income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation). Further, an offsetting of losses from realised increases in value and from derivatives in the form of securities with (i) interest and other claims against credit institutions and (ii) income from Austrian or foreign private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) is not permissible.

Individuals subject to unlimited income tax liability in Austria holding the Notes as a business asset are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income with an Austrian nexus (as described above) the income is subject to a withholding tax of 25%. While this withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must on the other hand be included in the income tax return (nevertheless flat income tax rate of 25%). In case of investment income without an Austrian nexus, the income must always be included in the income tax return (flat income tax rate of 25%). In both cases upon application the option exists to tax all income subject to the tax rate of 25% at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the sale, redemption and other realisation of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, which are subject to the special tax rate of 25%, are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets; only half of the remaining negative difference may be offset against other types of income (and carried forward).

Corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on interest from the Notes at a rate of 25%. In case of investment income with an Austrian nexus (as described above) the income is subject to a withholding tax of 25%, which can be credited against the corporate income tax liability. However, under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act no withholding tax is levied in the first place. Income from the sale of the Notes is subject to corporate income tax of 25%. Losses from the sale of the Notes can be offset against other income (and carried forward).

Private foundations pursuant to the Austrian Private Foundations Act fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the Notes as a non-business asset are subject to interim taxation at a rate of 25% on interest income, income from realised increases in value

and income from derivatives in the form of securities. Interim tax does not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the tax period. In case of investment income with an Austrian nexus (as described above) the income is in general subject to a withholding tax of 25%, which can be credited against the tax falling due. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act no withholding tax is levied.

Pursuant to sec. 93(6) of the Austrian Income Tax Act, the Austrian custodian agent is obliged to automatically offset negative investment income against positive investment income, taking into account all of a taxpayer's bank deposits with the custodian agent. If negative and at the same time or later positive income is earned, then the negative income is to be offset against the positive income. If positive and later negative income is earned, then the withholding tax on the positive income is to be refunded, with such refund being limited with 25% of the negative income. In certain cases, the offsetting is not permissible. The custodian agent has to issue a written confirmation on the offsetting of losses for each bank deposit.

Pursuant to sec. 188 of the Austrian Investment Funds Act 2011, a foreign investment fund is defined as any assets subject to a foreign jurisdiction which, irrespective of the legal form they are organized in, are invested according to the principle of risk-spreading on the basis either of a statute, of the entity's articles or of customary exercise. Certain collective investment vehicles investing in real estate are exempted. It should be noted that the Austrian tax authorities have commented upon the distinction between index securities of foreign issuers on the one hand and foreign investment funds on the other hand in the Investment Fund Regulations (*Investmentfondsrichtlinien*). Pursuant to these, no foreign investment fund may be assumed if for the purposes of the issuance no predominant actual purchase of the underlying assets by the issuer or a trustee of the issuer, if any, is made and no actively managed assets exist. Directly held bonds shall not be considered as foreign investment funds if the performance of the bonds depends on an index, notwithstanding the fact of whether the index is a well-known one, an individually constructed "fixed" index or an index which is changeable at any time.

## **EU withholding tax**

Sec. 1 of the Austrian EU Withholding Tax Act (*EU-Quellensteuergesetz*) – which transforms into national law the provisions of Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments – provides that interest payments paid or credited by an Austrian paying agent to a beneficial owner who is an individual resident in another EU member state (or in certain dependent or associated territories) are subject to a withholding tax of 35% if no exception from such withholding applies. Sec. 10 of the Austrian EU Withholding Tax Act provides for an exemption from withholding tax where the beneficial owner presents to the paying agent a certificate drawn up in his/her name by the competent authority of his/her member state of residence for tax purposes, indicating the name, address and tax or other identification number or, failing such, the date and place of birth of the beneficial owner, the name and address of the paying agent, and the account number of the beneficial owner or, where there is none, the identification of the security; such certificate shall be valid for a period not exceeding three years.

Regarding the issue of whether also index securities are subject to the EU withholding tax, the Austrian tax authorities distinguish between index securities with and without a capital guarantee, a capital guarantee being the promise of repayment of a minimum amount of the capital invested or the promise of the payment of interest. The exact tax treatment of index securities furthermore depends on their underlying.

## **Tax treaty between Austria and Switzerland**

On 1 January 2013 the Treaty between the Republic of Austria and the Swiss Confederation on Cooperation in the Areas of Taxation and Capital Markets entered into force. The treaty provides that a Swiss paying agent has to withhold a withholding tax with the effect of final taxation corresponding to the Austrian income tax, amounting to 25%, on income and capital gains from assets booked with an account or deposit

of such Swiss paying agent, if the relevant holder of such assets (*i.e.* in general individuals on their own behalf and as beneficial owners of domiciliary companies) is tax resident in Austria. The following income and capital gains are subject to the withholding tax: interest income, dividends and capital gains. The treaty, however, does not apply to interest covered by the Agreement between the European Community and the Swiss Confederation providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments. The taxpayer can opt for voluntary disclosure instead of the withholding tax by expressly authorising the Swiss paying agent to disclose to the competent Austrian authority the income and capital gains; these subsequently have to be included in the income tax return.

### **Austrian inheritance and gift tax**

Austria does not levy inheritance or gift tax.

However, it should be noted that certain gratuitous transfers of assets to (Austrian or foreign) private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögenmassen*) are subject to foundation tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Tax Act (*Stiftungseingangssteuergesetz*). Such tax is triggered if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Certain exemptions apply in case of a transfer *mortis causa*, in particular for bank deposits, publicly placed bonds and portfolio shares (*i.e.*, less than 1%). The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate is in general 2.5%, with a higher rate of 25% applying in special cases.

In addition, a special notification obligation exists for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles. The notification obligation applies if the donor and/or the donee have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may lead to the levying of fines of up to 10% of the fair market value of the assets transferred.

Further, it should be noted that gratuitous transfers of the Notes may trigger income tax on the level of the transferor pursuant to sec. 27(6)(1) of the Austrian Income Tax Act (see above).

## **HONG KONG**

The statements below regarding taxation are based on the law and practice of Hong Kong at the date of this Base Prospectus and are subject to any subsequent changes in law or practice (which could be made on a retrospective basis). The following statements do not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and may not apply equally to all persons. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the tax consequences of their ownership of the Notes.

### **Withholding Tax**

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Notes or in respect of any capital gains arising from the sale of the Notes.

## **Profits Tax**

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Under the Inland Revenue Ordinance (Cap. 112) of Hong Kong (the **Inland Revenue Ordinance**), as it is currently applied, interest on the Notes may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

- (i) interest on the Notes is derived from Hong Kong and is received by or accrues to a company, carrying on a trade, profession or business in Hong Kong; or
- (ii) interest on the Notes is derived from Hong Kong and is received by or accrues to a person, other than a company, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business; or
- (iii) interest on the Notes is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance) and arises through or from the carrying on by the financial institution of its business in Hong Kong.

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal or redemption of Notes will be subject to Hong Kong profits tax.

Sums derived from the sale, disposal or redemption of Notes will be subject to Hong Kong profits tax where received by or accrued to a person, other than a financial institution, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source.

The source of such sums will generally be determined by having regard to the manner in which the Notes are acquired and disposed.

If the Notes are short or medium debt instruments (as defined in the Inland Revenue Ordinance), profits tax will be assessable at one-half of the standard profits tax rate.

## **Stamp Duty**

Stamp duty will not be payable on the issue of Bearer Notes provided either:

- (i) such Bearer Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (ii) such Bearer Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) of Hong Kong).

If stamp duty is payable, it is payable by the Issuer on issue of Bearer Notes at a rate of 3 per cent. of the market value of the Notes at the time of issue.

No stamp duty will be payable on any subsequent transfer of Bearer Notes.

## **PEOPLE'S REPUBLIC OF CHINA (THE PRC)**

Under the PRC Enterprise Income Tax Law which was promulgated by the National People's Congress of the PRC on 16 March 2007 and became effective on 1 January 2008, an enterprise established in the PRC or in a foreign country with a "de facto management body" located within the PRC is considered a "PRC tax resident enterprise" and will normally be subject to the enterprise income tax at the rate of 25% for its worldwide income.

Under the PRC Enterprise Income Tax Law and PRC Individual Income Tax Law (which was promulgated by the Standing Committee of National People's Congress of the PRC on 30 June 2011 and became effective on the same date), if the Issuer is considered to be a PRC tax resident enterprise, interest payable to non-resident Noteholders and gains from transfer of Notes realised by such non-resident Noteholders may be regarded as income from sources within the PRC and therefore be subject to a 10% enterprise income tax if the Noteholder is a non-resident enterprise, or 20% individual income tax if the Noteholder is a non-resident individual, both to be withheld by the Issuer from the interest payments thereto. To the extent that the PRC has entered into arrangements relating to the avoidance of double-taxation with any jurisdiction, such as France, Hong Kong and Singapore, that allow a lower rate of withholding tax, such lower rate may apply to Noteholders who qualify for such treaty benefits.

If the Issuer is not considered a PRC tax resident enterprise, the holders of Notes who are not PRC residents for PRC tax purposes will not be subject to withholding tax, income tax or any other taxes or duties imposed by any governmental authority in the PRC in respect of Notes or any repayment of principal and payment of interest made thereon.

## SUBSCRIPTION AND SALE

### Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 22 May 2015 (the **Dealer Agreement**) between the Issuer, the Guarantor, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis to the Permanent Dealers. However, the Issuer has reserved the right to issue Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be placed by the Issuer through the Dealers, acting as agents of such Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the update of the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### Selling Restrictions

#### United States

The Notes and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the U.S., and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act (**Regulation S**) or pursuant to an exemption from the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Terms used in this paragraph have the meanings given to them by Regulation S.

Materialised Bearer Notes are bearer notes under U.S. tax law which are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions, or to a United States person except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, except as permitted by the Dealer Agreement, it will not offer or sell (other than in accordance with Rule 903 of Regulation S), or, in the case of Materialised Bearer Notes, deliver, Notes of any Tranche, (i) as part of its distribution at any time or (ii) otherwise until 40 calendar days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S. Furthermore, each Dealer has represented and agreed that neither it, its affiliates, nor any persons acting on any of their behalf, has engaged or will engage in any "directed



selling efforts" (as defined in Rule 902(c) of Regulation S) with respect to the Notes and each of the foregoing persons has complied and will comply with the offering restrictions requirements of Regulations S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 calendar days after the commencement of the offering of any Tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Base Prospectus by any non-U.S. person outside the United States or to any other person within the United States, other than those persons, if any, retained to advise such non-U.S. person with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer or any of its contents to any such U.S. person or other person within the United States, other than those persons, if any, retained to advise such non-U.S. person, is prohibited.

### **United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the **FSMA**) by the Issuer or the Guarantor;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### **Public Offer Selling Restriction under the Prospectus Directive**

*Please note that, in relation to EEA Member States, additional selling restrictions may apply in respect of any specific EEA Member State, including those set out in relation to the United Kingdom and France in this section.*

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and

including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer, the Guarantor or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC as amended and includes any relevant implementing measure in the Relevant Member State.

## **France**

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) ***Offer to the public in France*** – it has only made and will only make an offer of Notes to the public in France and it has distributed or caused to be distributed and will distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes in the period (i) beginning (A) when a prospectus in relation to those Notes has been approved by the AMF, on or after the date of its publication or (B) when a prospectus has been approved by the competent authority of another Member State of the European Economic Area which has implemented the Prospectus Directive, on or after the date of notification of such approval to the AMF and (ii) ending at the latest on the date which is 12 months after the date of approval of such prospectus – all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement Général* of the AMF; or

- (ii) **Private placement in France** – it has not offered or sold and will not offer or sell, directly or indirectly, Notes (in the case of Notes admitted to trading on Euronext Paris, in connection with their initial distribution) to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes, and such offers, sales and distributions have been and will be made in France only to (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals – all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

## **Hong Kong**

Each Dealer has represented and agreed that and each further Dealer appointed under the Programme will be required to represent and agree that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the Law No. 25 of 1948, as amended, the **FIEA**). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law No. 228 of 1949, as amended)) or to or for the benefit of others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and any other relevant laws, regulations and ministerial guidelines of Japan.

## **People's Republic of China (the PRC)**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the PRC (excluding Hong Kong, Macau and Taiwan) as part of the initial distribution of the Notes. This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Issuer does not represent that this Base Prospectus or any Final Terms may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Notes or distribution of this document in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of this Base Prospectus, any Final Terms or any other document. Neither this Base Prospectus or any Final Terms, nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

## **Singapore**

Each Dealer has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore and the Notes will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the SFA). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the SFA.

## The Grand Duchy of Luxembourg

In addition to the cases described in the selling restrictions under the heading "Public Offer Selling Restriction under the Prospectus Directive" in which any Dealer can make an offer of Notes to the public in an EEA Member State (including the Grand Duchy of Luxembourg), any Dealer can also make an offer of Notes to the public in the Grand Duchy of Luxembourg:

- (i) at any time, to national and regional governments, central banks, international and supranational institutions (such as the International Monetary Fund, the European Central Bank, the European Investment Bank) and other similar international organisations;
- (ii) at any time, to legal entities which are authorised or regulated to operate in the financial markets (including, credit institutions, investment firms, other authorised or regulated financial institutions, undertakings for collective investment and their management companies, pension and investment funds and their management companies, insurance undertakings and commodity dealers) as well as entities not so authorised or regulated whose corporate purpose is solely to invest in securities; and
- (iii) at any time, to certain natural persons or small and medium-sized enterprises (as defined in the Luxembourg act dated 10 July 2005 on prospectuses for securities implementing the Directive 2003/71/EC (the **Prospectus Directive**) into Luxembourg law) recorded in the register of natural persons or small and medium-sized enterprises considered as qualified investors as held by the *Commission de surveillance du secteur financier* as the competent authority in Luxembourg in accordance with the Prospectus Directive.

## General

These selling restrictions may be modified or supplemented by the agreement of the Issuer, the Guarantor and the Dealers following a change in relevant law, regulation or directive. Any such modification or supplement will be set out in a supplement to this Base Prospectus.

Save as stated herein, no action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes. None of the Issuer, the Guarantor or any of the Dealers represents that Notes may at any time lawfully be resold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such resale.

Each Dealer has agreed and each further Dealer appointed under that Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and obtain any consent, approval or permission required for the purchase, offer, sale or delivery of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchase, offer, sale or delivery and none of the Issuer or any other Dealer shall have responsibility therefor.

Each of the Dealers and the Issuer has represented and agreed that Materialised Notes may only be issued outside France.

None of the Issuer, the Guarantor or the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

**FORM OF FINAL TERMS FOR NOTES WITH A DENOMINATION  
OF AT LEAST €100,000**

Final Terms dated [●]

[Logo, if document is printed]

**PEUGEOT S.A.**

(the **Issuer**)

Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*]

Under the

Euro 5,000,000,000

Euro Medium Term Note Programme

for the issue of Notes

guaranteed by GIE PSA Trésorerie

SERIES NO: [●]

TRANCHE NO: [●]

[Name(s) of Dealer(s)]

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 22 May 2015 which received visa no. 15-215 from the *Autorité des marchés financiers* (the **AMF**) on 22 May 2015 [and the supplement[s] to it dated [●] which received visa no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of the Directive 2003/71/EC as amended (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the supplement to it] [is] [are]] available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)), on the Issuer's website ([www.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.com)) and copies may be obtained from the Issuer at 75, avenue de la Grande Armée, 75016 Paris, France.

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated [*original date*] [which received visa no. [●] from the *Autorité des marchés financiers* (the **AMF**) on [●]] [and the supplement[s] to it dated [●] [which received visa no. [●] from the AMF on [●]]][which are incorporated by reference in the Base Prospectus dated [*current date*]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Directive 2003/71/EC as amended (the **Prospectus Directive**) and must be read in conjunction with the Base Prospectus dated [*current date*] which received visa no. [●] from the AMF on [●] [and the supplement[s] to it dated [●] which received visa no. [●] from the AMF on [●], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [*original date*] [and the supplement to it dated [●]]. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated [*original date*] and the Base Prospectus dated [*current date*] [and the supplement to it dated [●]]. Each Base Prospectus [and their supplement[s]] are available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer's website ([www.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.com)) and copies may be obtained from the Issuer at 75, avenue de la Grande Armée, 75016 Paris, France.

*[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

- |    |   |  |
|----|---|--|
| 1. | Issuer:   | Peugeot S.A.   |
| 2. | Guarantor:                                      | GIE PSA Trésorerie   |
| 3. | [(i) Series Number:                             | [●]  |
|    | [(ii) Tranche Number:                           | [●]  |
|    | [(iii) Date on which the Notes become fungible: | [Not Applicable/ The Notes will be assimilated ( <i>assimilées</i> ) and form a single series with the existing [ <i>insert description of the Series</i> ] issued by the Issuer on [ <i>insert date</i> ] (the <b>Existing Notes</b> ) as from the date of assimilation which is expected to be on or about 40 calendar days after the Issue Date.] |
| 4. | Specified Currency or Currencies:               | [●]  |
| 5. | Aggregate Nominal Amount:                       | [●]  |
|    | [(i) Series:                                    | [●]  |
|    | [(ii) [Tranche:                                 | [●]]   |
| 6. | Issue Price:                                    | [●] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest from [ <i>insert date</i> ] ( <i>in the case of fungible issues only if applicable</i> )]  |
| 7. | Specified Denominations:                        | [●] ( <i>one denomination only for the Dematerialised Notes</i> )  |

8. [(i) Issue Date: [●]  
 [(ii) Interest Commencement Date [●] [*Specify/Issue Date/Not Applicable*]
9. Maturity Date: [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant day and/or month and year*]
10. Interest Basis: [[●] per cent. Fixed Rate]  
 [[*specify reference rate*] +/- [●] per cent. Floating Rate]  
 [Zero Coupon]  
 (further particulars specified below)
11. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount.
12. Change of Interest or Redemption/Payment Basis: [Not Applicable]/[Applicable]  
 [*Specify the date when any fixed to floating rate change occurs or refer to paragraphs 16 and 17 below and identify there*]
13. Put/Call Options: [Not Applicable]  
 [Investor Put]  
 [Make-whole Redemption by the Issuer]  
 [Issuer Call]  
 [Put Option in case of Change of Control]  
 [(further particulars specified below)]
14. (i) Status of the Notes: Senior  
 (ii) Status of the Guarantee: Senior  
 [(iii) [Date of corporate authorisations for issuance of Notes and Guarantee obtained: [●] [and [●], respectively]]  
 (*N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. Fixed Rate Note Provisions [Applicable/Not Applicable]



*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- [(i) Rate[(s)] of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date
- [(ii) Interest Payment Date(s): [●] in each year [*specify Business Day Convention and any applicable Business Centre(s) for the definition of Business Day/not adjusted*]
- [(iii) Fixed Coupon Amount[(s)]: [●] per [●] in nominal amount]<sup>71</sup>
- [(iv) Broken Amount(s): [●] payable on the Interest Payment Date falling [in/on] [●]
- [(v) Day Count Fraction: [30/360 / Actual/Actual ([ICMA]/ISDA)/ Actual/365 (Fixed)<sup>72</sup> / [*include any other option from the Conditions*]]
- [(vi) Interest Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA) or where RMB Notes*)]

16. Floating Rate Note Provisions [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- [(i) Interest Period(s): [●]
- [(ii) Specified Interest Payment Dates: [●] in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below.
- [(iii) First Interest Payment Date: [●]
- [(iv) Interest Period Dates: [Not Applicable]/[●]
- [(v) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- [(vi) Business Centre(s): [●]
- [(vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/FBF Determination]

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<sup>71</sup> Not applicable for RMB Notes.

<sup>72</sup> Applicable to Renminbi denominated Fixed Rates Notes

- [(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent)<sup>73</sup>: [●]
- [(ix) Screen Rate Determination:
- Reference Rate: [●]
  - Interest Determination Date(s): [●]
  - Relevant Screen Page: [●]
- [(x) FBF Determination:
- Floating Rate: [●]
  - Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [●]
- [(xi) ISDA Determination:
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
- [(xii) Margin(s): [+/-][●] per cent. per annum
- [(xiii) Minimum Rate of Interest: [●] per cent. per annum
- [(xiv) Maximum Rate of Interest: [●] per cent. per annum
- [(xv) Day Count Fraction: [●]
17. Zero Coupon Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- [(i) Amortisation Yield: [●] per cent. per annum
  - [(ii) Day Count Fraction: [●]

## PROVISIONS RELATING TO REDEMPTION

18. Call Option [Applicable/Not Applicable]

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<sup>73</sup> RMB Rate Calculation Agent must be specified for RMB Notes

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- [(i) Optional Redemption Date(s): [●]
- [(ii) Optional Redemption Amount(s) of each Note: [●] per Note [of [●] Specified Denomination]<sup>74</sup>
- [(iii) If redeemable in part:
- (a) Minimum Redemption Amount: [●]
- (b) Maximum Redemption Amount: [●]
- [(iv) Notice period:<sup>75</sup> [●]

19. Make-whole Redemption by the Issuer: [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Reference Bond: [●]
- (ii) Make-whole Margin: [●]
- (iii) Notice period:<sup>76</sup> [●]
- (iv) Parties to be notified (if other than the Fiscal Agent and the Calculation Agent) [[●]/Not Applicable]

20. Put Option [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- [(i) Optional Redemption Date(s): [●]
- [(ii) Optional Redemption Amount(s) of each Note: [●] per Note [of [●] Specified Denomination]<sup>77</sup>
- [(iii) Notice period<sup>78</sup>: [●]

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<sup>74</sup> Delete bracketed text in the case of Dematerialised Notes.

<sup>75</sup> If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

<sup>76</sup> If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

<sup>77</sup> Delete bracketed text in the case of Dematerialised Notes.

<sup>78</sup> If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice

21. Change of Control Put Option [Applicable/Not Applicable]
22. Final Redemption Amount of each Note [[●] per Note [of [●] Specified Denomination]<sup>79</sup>]
23. Early Redemption Amount
- [(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 7(g)), for illegality (Condition 7(j)) or on event of default (Condition 10): [●]
- [(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 7(g)): [Yes/No]
- [(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 8(f)): [Yes/No/Not Applicable]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: [Dematerialised Notes/Materialised Notes] *(Materialised Notes are only in bearer form and may only be issued outside France).*  
*[Delete as appropriate]*
- [(i) Form of Dematerialised Notes: [Not Applicable/ bearer dematerialised form (*au porteur*)]
- [(ii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the **Exchange Date**), being 40 calendar days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
- [(iii) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable] *(Only applicable to Materialised Notes)*
25. Financial Centre(s) (Condition 8(h)): [Not Applicable/*give details. Note that this item relates to the date and place of payment, and not interest period end dates, to which items 15(ii) and 16(iii) relates*]
26. Talons for future Coupons to be attached [Yes/No. *If yes, give details*]

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<sup>79</sup> requirements which may apply, for example, as between the Issuer and its fiscal agent.  
Delete bracketed text in the case of Dematerialised Notes.

to Definitive Notes (and dates on which such Talons mature):

27. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 1(d)] apply]
28. Consolidation provisions: [Not Applicable/The provisions [in Condition 15(b)] apply]
29. Masse (Condition 12): [Full Masse]/[Contractual Masse] shall apply (*Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 12(b) (Contractual Masse) may be elected by the Issuer, and (ii) in respect of any Tranche of Notes issued inside France, Condition 12(a) (Full Masse) shall apply.*)
- Name and address of the Representative: [●]
- Name and address of the alternate Representative: [●]
- [The Representation will receive no remuneration/The Representative will receive a remuneration of [●]
30. [Any applicable currency disruption/fallback provisions:]<sup>80</sup> [Not Applicable/give details]
31. [Exclusion of the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i): [Applicable] (*If the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) is contemplated, delete this paragraph*)]
32. [Exclusion of the possibility of holding and reselling purchased Notes in accordance with Article L.213-1 A and D.213-1 A of the French Code monétaire et financier (Condition 7(h)): [Applicable] (*If the possibility of holding and reselling purchased Notes in accordance with Article L.213-1 A and D.213-1 A of the French Code monétaire et financier in accordance with Condition 7(h) is contemplated, delete this paragraph*)]

## RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. [[●] has been extracted from [●]. The Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as they are aware, and are able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

\_\_\_\_\_

<sup>80</sup> In respect of RMB Notes, consider the insertion of Payment in US Dollar Equivalent provisions.

Duly authorised

Signed on behalf of the Guarantor:

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to Trading

- [(i) Listing: Euronext Paris/other (*specify*)/Not Applicable]
- [(ii) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●] with effect from [●].][Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●] with effect from [●].] [Not Applicable.]
- [(iii) Estimate of total expenses related to admission to trading: [●]

### 2. Ratings

- Ratings: [Not Applicable] [The Notes to be issued have been rated:
- [Moody's: [●]]
- [S&P: [●]]
- [[Other]: [●]]
- [[Each of [●], [●] and] [●] is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended). As such, [each of [●], [●] and] [●] is included in the list of credit rating agencies published by the European Securities Markets Authority on its website in accordance with such Regulation.]

### 3. [Notification

The *Autorité des marchés financiers* in France [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

### 4. [Interests of Natural and Legal Persons Involved in the [Issue/Offer]

*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

"Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

*[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive)]*

**5. [Reasons for the Offer, Estimated Net Proceeds and Total Expenses**

[(i) Reasons for the offer [●]

*(See ["Use of Proceeds"] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]*

[(ii) Estimated net proceeds: [●]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

[(iii) Estimated total expenses: [●]. [Include breakdown of expenses.]]

**6. [Fixed Rate Notes only – Yield**

Indication of yield: [●].]

**7. Operational Information**

ISIN Code: FR[●]

Common Code: [●]

Any clearing system(s) other than Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking, Société Anonyme and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s): [●]

Names and addresses of additional Paying Agent(s) (if any): [●]

**8. Distribution**

Method of distribution: [Syndicated]/[Non-syndicated]

If syndicated, names of Managers: [Not Applicable/give names of Managers]



Stabilising Manager(s) (if any): [Not Applicable/*give name*]

If non-syndicated, name and address of Dealer: [Not Applicable/*give name and address*]

U.S. Selling Restrictions: Category 2 restrictions apply to the Notes pursuant to Regulation S under the U.S. Securities Act of 1933, as amended.

**FORM OF FINAL TERMS FOR NOTES WITH A DENOMINATION  
OF LESS THAN €100,000**

Final Terms dated [●]

[Logo, if document is printed]

**PEUGEOT S.A.**

(the **Issuer**)

Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*]

Under the

Euro 5,000,000,000

Euro Medium Term Note Programme

for the issue of Notes

guaranteed by GIE PSA Trésorerie

SERIES NO: [●]

TRANCHE NO: [●]

[Name(s) of Dealer(s)]

[The Base Prospectus referred to below (as completed by these Final Terms, together the **Prospectus**) has been prepared on the basis that, except as provided in sub-paragraph 2. below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

1. in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
2. in those Public Offer Jurisdictions mentioned in Paragraph 9 of Part B below, provided such person is [an Authorised Offeror] in that paragraph and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]<sup>81</sup>

The expression **Prospectus Directive** means Directive 2003/71/EC as amended, and includes any relevant implementing measure in the Relevant Member State.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (as defined herein) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]<sup>82</sup>

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 22 May 2015 which received visa no. 15-215 from the *Autorité des marchés financiers* (the **AMF**) on 22 May 2015 [and the supplement[s] to it dated [●] which received visa no. [●] from the AMF on [●]] ([together,] the **Base Prospectus**) which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus [and the supplement to it] [is] [are]] available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)), on the Issuer's website ([www.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.com)) and copies may be obtained from the Issuer at 75, avenue de la Grande Armée, 75016 Paris, France.

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated [*original date*] [which received visa no. [●] from the *Autorité des marchés financiers* (the **AMF**) on [●]] [and the supplement[s] to it dated [●] [which received visa no. [●] from the AMF on [●]]][which are incorporated by reference in the Base Prospectus dated [*current date*]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated [*current date*] which received visa no. [●] from the AMF on [●] [and the supplement[s] to it dated [●] which received visa no. [●] from the AMF on [●], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [*original date*] [and the supplement to it dated [●]]. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated [*original date*] and the Base Prospectus dated [*current date*] [and the supplement to it dated [●]]. A summary of the issue of the Notes is annexed to these Final Terms. Each Base Prospectus [and their supplement[s]] are available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the

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<sup>81</sup> Consider including this legend where a non-exempt offer of Notes is anticipated.

<sup>82</sup> Insert this legend where an exempt offer of Notes is anticipated.

Issuer's website ([www.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.com)) and copies may be obtained from the Issuer at 75, avenue de la Grande Armée, 75016 Paris, France.

*[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

1. Issuer: Peugeot S.A.
2. Guarantor: GIE PSA Trésorerie
3. [(i) Series Number: [●]  
[(ii) Tranche Number: [●]  
[(iii) Date on which the Notes become fungible: [Not Applicable/ The Notes will be assimilated (*assimilées*) and form a single series with the existing [*insert description of the Series*] issued by the Issuer on [*insert date*] (the **Existing Notes**) as from the date of assimilation which is expected to be on or about 40 calendar days after the Issue Date.]
4. Specified Currency or Currencies: [●]
5. Aggregate Nominal Amount: [●]  
[(i) Series: [●]  
[(ii) [Tranche: [●]]
6. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest from [*insert date*] (*in the case of fungible issues only if applicable*)]
7. Specified Denominations: [●] (*one denomination only for the Dematerialised Notes*)
8. [(i) Issue Date: [●]  
[(ii) Interest Commencement Date: [●] [*Specify*]/Issue Date/Not Applicable]
9. Maturity Date: [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant day and/or month and year*]
10. Interest Basis: [[●] per cent. Fixed Rate]  
[[*specify reference rate*] +/- [●] per cent. Floating Rate]  
[Zero Coupon]  
(further particulars specified below)

11. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount.
12. Change of Interest or Redemption/Payment Basis: [Not Applicable]/[Applicable]  
*[Specify the date when any fixed to floating rate change occurs or refer to paragraphs 16 and 17 below and identify there]*
13. Put/Call Options: [Not Applicable]  
 [Investor Put]  
 [Make-whole Redemption by the Issuer]  
 [Issuer Call]  
 [Put Option in case of Change of Control]  
 [(further particulars specified below)]
14. (i) Status of the Notes: Senior
- (ii) Status of the Guarantee: Senior
- [(iii)] [Date of corporate authorisations for issuance of Notes and Guarantee obtained: [●] [and [●], respectively]]  
*(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- [(i)] Rate[(s)] of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date
- [(ii)] Interest Payment Date(s): [●] in each year *[specify Business Day Convention and any applicable Business Centre(s) for the definition of Business Day]*/not adjusted]
- [(iii)] Fixed Coupon Amount[(s)]: [●] per [●] in nominal amount]<sup>83</sup>

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<sup>83</sup> Not applicable for RMB Notes.

[(iv) Broken Amount(s):  payable on the Interest Payment Date falling [in/on]

[(v) Day Count Fraction: [30/360 / Actual/Actual ([ICMA]/ISDA)/ Actual/365 (Fixed)<sup>84</sup> / [include any other option from the Conditions]]

[(vi) Interest Determination Dates:  in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA) or where RMB Notes*)

16. Floating Rate Note Provisions  [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

[(i) Interest Period(s):

[(ii) Specified Interest Payment Dates:  in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below.

[(iii) First Interest Payment Date:

[(iv) Interest Period Dates: [Not Applicable]/

[(v) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]

[(vi) Business Centre(s):   
[Screen Rate Determination/ISDA Determination/FBF Determination]

[(vii) Manner in which the Rate(s) of Interest is/are to be determined:

[(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent)<sup>85</sup>:

[(ix) Screen Rate Determination:

– Reference Rate:

– Interest Determination Date(s):

– Relevant Screen Page:

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<sup>84</sup> Applicable to Renminbi denominated Fixed Rates Notes  
<sup>85</sup> RMB Rate Calculation Agent must be specified for RMB Notes

- [(x) FBF Determination:
  - Floating Rate: [●]
  - Floating Rate Determination Date (Date de Détermination du Taux Variable): [●]
- [(xi) ISDA Determination:
  - Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
- [(xii) Margin(s): [+/-][●] per cent. per annum
- [(xiii) Minimum Rate of Interest: [●] per cent. per annum
- [(xiv) Maximum Rate of Interest: [●] per cent. per annum
- [(xv) Day Count Fraction: [●]

17. Zero Coupon Note Provisions [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- [(i) Amortisation Yield: [●] per cent. per annum
- [(ii) Day Count Fraction: [●]

## PROVISIONS RELATING TO REDEMPTION

18. Call Option [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- [(i) Optional Redemption Date(s): [●]
- [(ii) Optional Redemption Amount(s) of each Note: [●] per Note [of [●] Specified Denomination]<sup>86</sup>
- [(iii) If redeemable in part:
  - (a) Minimum Redemption Amount: [●]

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<sup>86</sup> Delete bracketed text in the case of Dematerialised Notes.

- (b) Maximum Redemption Amount:
- [(iv) Notice period<sup>87</sup>:
19. Make-whole Redemption by the Issuer:  [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Reference Bond:
- (ii) Make-whole Margin:
- (iii) Notice period:<sup>88</sup>
- (iv) Parties to be notified (if other than the Fiscal Agent and the Calculation Agent)   [Not Applicable]
20. Put Option  [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- [(i) Optional Redemption Date(s):
- [(ii) Optional Redemption Amount(s) of each Note:  per Note [of  Specified Denomination]<sup>89</sup>
- [(iii) Notice period<sup>90</sup>:
21. Change of Control Put Option  [Applicable/Not Applicable]
22. Final Redemption Amount of each Note   per Note [of  Specified Denomination]<sup>91</sup>
23. Early Redemption Amount
- [(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 7(g)), for illegality

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<sup>87</sup> If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

<sup>88</sup> If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

<sup>89</sup> Delete bracketed text in the case of Dematerialised Notes.

<sup>90</sup> If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

<sup>91</sup> Delete bracketed text in the case of Dematerialised Notes.



(Condition 7(j)) or on event of default (Condition 10):

- [(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 7(g)): [Yes/No]
- [(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 8(f)): [Yes/No/Not Applicable]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: [Dematerialised Notes/Materialised Notes] (*Materialised Notes are only in bearer form and may only be issued outside France*).  
*[Delete as appropriate]*
- [(i) Form of Dematerialised Notes: [Not Applicable/bearer dematerialised form (*au porteur*)]
- [(ii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the **Exchange Date**), being 40 calendar days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
- [(iii) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable] (*Only applicable to Materialised Notes*)
25. Financial Centre(s) (Condition 8(h)): [Not Applicable/*give details. Note that this item relates to the date and place of payment, and not interest period end dates, to which items 15(ii) and 16(iii) relates*]
26. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]
27. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 1(d)] apply]
28. Consolidation provisions: [Not Applicable/The provisions [in Condition 15(b)] apply]
29. Masse (Condition 12) [Full Masse]/[Contractual Masse] shall apply (*Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 12(b) (Contractual Masse) may be elected by the Issuer, and (ii) in respect of any Tranche of Notes issued inside France, Condition 12(a)*)

*(Full Masse) shall apply.*

Name and address of the Representative: [●]

Name and address of the alternate Representative: [●]

[The Representation will receive no remuneration/The Representative will receive a remuneration of [●]

30. [Any applicable currency disruption/fallback provisions:]<sup>92</sup> [Not Applicable/give details]
31. [Exclusion of the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i): [Applicable] *(If the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) is contemplated, delete this paragraph)*
32. [Exclusion of the possibility of holding and reselling purchased Notes in accordance with Article L.213-1 A and D.213-1 A of the French Code monétaire et financier (Condition 7(h)): [Applicable] *(If the possibility of holding and reselling purchased Notes in accordance with Article L.213-1 A and D.213-1 A of the French Code monétaire et financier in accordance with Condition 7(h) is contemplated, delete this paragraph)*

## RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. [[●] has been extracted from [●]. The Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as they are aware, and are able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

Duly authorised

Signed on behalf of the Guarantor:

By: .....

Duly authorised

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<sup>92</sup> In respect of RMB Notes, consider the insertion of Payment in US Dollar Equivalent provisions.

## PART B – OTHER INFORMATION

### 1. Listing and Admission to Trading

- [(i) Listing: [Euronext Paris/other (specify)/Not Applicable]
- [(ii) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●] with effect from [●].][Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●] with effect from [●].]  
[Not Applicable.]
- (Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)*
- [(iii) Estimate of total expenses related to admission to trading: [●]

### 2. Ratings

- Ratings: [Not Applicable] [The Notes to be issued have been rated:
- [Moody's: [●]]
- [S&P: [●]]
- [[Other]: [●]]
- [[Each of [●], [●] and] [●] is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended). As such, [each of [●], [●] and] [●] is included in the list of credit rating agencies published by the European Securities Markets Authority on its website in accordance with such Regulation.]

### 3. [Notification

The *Autorité des marchés financiers* in France [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

### 4. [Interests of Natural and Legal Persons Involved in the [Issue/Offer]

*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

"Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

*[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive)]*

## 5. **Reasons for the Offer, Estimated Net Proceeds and Total Expenses**

[(i) Reasons for the offer [●]

*(See ["Use of Proceeds"] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]*

[(ii) Estimated net proceeds: [●]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

[(iii) Estimated total expenses: [●]. [Include breakdown of expenses.]

## 6. **[Fixed Rate Notes only – Yield**

Indication of yield: [●].

[Calculated as [include details of method of calculation in summary form] on the Issue Date.]

*[(Only applicable for offer to the public in France) yield gap of [●] per cent. in relation to tax free French government bonds (obligations assimilables au Trésor (OAT)) of an equivalent duration.]*

[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

## 7. **[Floating Rate Notes only - Historic Interest Rates**

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]

## 8. **Operational Information**

ISIN Code: FR[●]

Common Code: [●]

Any clearing system(s) other than Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [●]

## 9. Distribution

Method of distribution: [Syndicated]/[Non-syndicated]

If syndicated, names and addresses of Managers: [Not Applicable/give names of Managers]

Date of [Subscription Agreement]: [Insert]

Indication of the overall amount of the underwriting commission and of the placing commission: [●] per cent. of the Aggregate Nominal Amount

Stabilising Manager(s) (if any): [Not Applicable/give name]

If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]

U.S. Selling Restrictions: Category 2 restrictions apply to the Notes pursuant to Regulation S under the U.S. Securities Act of 1933, as amended

Non exempt Offer: [Not Applicable]/[An offer of the Notes may be made by [the Managers [and the Authorised Offeror(s)]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify Relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported] (**Public Offer Jurisdictions**) during the period from [specify date] until [specify date] (**Offer Period**). See further Paragraph 10 of Part B below

## 10. Terms and Conditions of the Offer

Offer Price: [Issue Price/Not applicable/specify]

Conditions to which the offer is subject: [Not applicable/give details]

Description of the application process: [Not applicable/give details]

Details of the minimum and/or maximum amount of application: [Not applicable/give details]

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not applicable/ <i>give details</i> ]
Details of the method and time limits for paying up and delivering the Notes:	[Not applicable/ <i>give details</i> ]
Manner in and date on which results of the offer are to be made public:]	[Not applicable/ <i>give details</i> ]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not applicable/ <i>give details</i> ]
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	[Not applicable/ <i>give details</i> ]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not applicable/ <i>give details</i> ]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not applicable/ <i>give details</i> ]
Consent of the Issuer to use the Prospectus during the Offer Period:	[Not Applicable / Applicable with respect to any Authorised Offeror specified below]
Authorised Offeror(s) in the various countries where the offer takes place:	[Not Applicable / <i>Name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s) / Any financial intermediary which satisfies the conditions set out below in item “Conditions attached to the consent of the Issuer to use the Prospectus”</i> ]
Conditions attached to the consent of the Issuer to use the Prospectus:	[Not Applicable / Where the Issuer has given a general consent to any financial intermediary to use the Prospectus, specify any additional conditions to or any condition replacing those set out on page [●] of the Base Prospectus or indicate “See conditions set out in the Base Prospectus”. Where Authorised Offeror(s) have been designated herein, specify any condition]

**ANNEX – ISSUE SPECIFIC SUMMARY**

*[Issue specific summary to be inserted]*

## GENERAL INFORMATION

### (1) *Corporate authorisations*

Any issue of Notes under the Programme, to the extent that such Notes constitute *obligations* under French law, requires the prior authorisation of the *Conseil de Surveillance* (Supervisory Board) and a decision of the *Directoire* (Management Board) of the Issuer which may delegate its powers within one year from the date of such authorisation to its *Président* (Chairman) or, with the approval of the latter, to any other member of the *Directoire* (Management Board). In this regard, (i) by a resolution adopted on 28 April 2015, the *Conseil de Surveillance* (Supervisory Board) of the Issuer has authorised the *Directoire* (Management Board) to issue *obligations* up to a maximum aggregate amount of €500,000,000 for a period ending on 31 December 2015 and (ii) by a resolution adopted on 29 April 2015, the *Directoire* (Management Board) of the Issuer has delegated to its *Président* (Chairman) and, with the approval of the latter, to Mr Jean-Baptiste Chasseloup de Chatillon, the powers to proceed with the issue of *obligations* up to a maximum amount of €500,000,000 for a period ending on 31 December 2015.

Any additional issues of Notes constituting *obligations* will require a new authorisation of the *Conseil de Surveillance* (Supervisory Board) and of the *Directoire* (Management Board) of the Issuer.

A resolution of the *Assemblée Générale Extraordinaire* (Extraordinary General Meeting) of the Guarantor authorising the granting of the Guarantee of any issue of Notes under the Programme has been adopted on 10 June 2013.

### (2) *No significant change in the financial or trading position*

Save as disclosed in this Base Prospectus on pages 15, 16, 42, 43, 83 and 136 to 142, there has been no significant change in the financial or trading position of the Issuer, the Guarantor or the Group since the end of the last financial period ending on 31 December 2014, for which audited financial information has been published.

### (3) *No material adverse change in the prospects*

Save as disclosed in this Base Prospectus on pages 10, 37, 78 and 81, there has been no material adverse change in the prospects of the Issuer or the Guarantor since 31 December 2014.

### (4) *Legal and arbitration proceedings*

Save as disclosed in this Base Prospectus on page 83, there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor is aware) during the period of 12 months immediately preceding the date of this Base Prospectus which may have, or have had in the recent past, a significant effect on the Issuer's, the Guarantor's or the Group's financial position or profitability.

### (5) *Material contracts*

Save as disclosed in this Base Prospectus on page 84, there are no material contracts that are not entered into in the ordinary course of the Issuer's or Guarantor's business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's or the Guarantor's ability to meet its obligations.



(6) *Conflicts of interest*

As far as the Issuer is aware, the members of Issuer's management and supervisory bodies have no conflict of interest between their duties to the Issuer and their private interests and/or other duties.

As far as the Guarantor is aware, the *Administrateur Unique* (Sole Director) of the Guarantor has no conflict of interest between its duties to the Guarantor and its private interests and/or other duties.

(7) *Clearing*

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number (ISIN code), in relation to the Notes of each Series will be specified in the Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is Euroclear Bank SA/NV, 1 boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 avenue JF Kennedy, L-1855 Luxembourg.

Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). The address of Euroclear France is 66 rue de la Victoire, 75008 Paris, France.

(8) *Statutory Auditors*

The statutory auditors of the Issuer are Ernst & Young et Autres, 1/2 Place des Saisons, 92400 Courbevoie, Paris La Défense 1, and Mazars, Tour Exaltis 61 rue Henri Regnault, 92400 Courbevoie (both entities duly authorised as *Commissaires aux Comptes* and are members of the *compagnie régionale des commissaires aux comptes de Versailles*) and they have audited and rendered audit reports on the Issuer's consolidated and statutory financial statements for the fiscal years ended 31 December 2014 and 31 December 2013.

The statutory auditors of the Guarantor are Ernst & Young et Autres, 1/2 Place des Saisons, 92400 Courbevoie, Paris La Défense 1, (duly authorised as *Commissaires aux Comptes* and members of the *compagnie régionale des commissaires aux comptes de Versailles*) and they have audited and rendered audit reports on the Guarantor's statutory financial statements for the fiscal years ended 31 December 2014 and 31 December 2013.

(9) *Temporary Global Certificates*

Each Temporary Global Certificate will bear the following legend: "THIS TEMPORARY GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**). NEITHER THIS GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE."

(10) *Materialised Bearer Notes*

Each Materialised Bearer Note, Coupon and Talon issued in compliance with the D Rules will bear the following legend: "ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS,

INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE."

## **PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS**

The Issuer accepts responsibility for the information contained in this Base Prospectus. The Issuer, having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The consolidated financial statements of the Issuer for the years ended on 31 December 2013 and on 31 December 2014 were audited by the statutory auditors who issued audit reports which are reproduced on pages 263 and 264 of the 2014 Registration Document and on pages 280 and 281 of the 2013 Registration Document respectively. These reports draw attention to the following notes:

with respect to the year ended on 31 December 2014:

Notes 2 on “Accounting principles” and 3.4 on “Changes To Financial Statements Previously Reported” to the consolidated financial statements which set out the impact of the first application of IFRS 10 and IFRS 11 concerning consolidated financial statements and joint arrangements;

with respect to the year ended on 31 December 2013:

- Note 2.4 on significant estimates and assumptions which specifies the accounts for which estimates and assumptions used are particularly sensitive;
- Note 9.1 on the impairment test on the assets of the automotive segment which leads to the recognition of an impairment for an amount of €1,009 million. This note indicates that the tests have been performed based on a medium-term plan for which the funding arrangements had not been finalized as at 31 December 2013. It further indicates that the Group is confident in its ability to implement the corresponding funding;
- Note 40 on subsequent events. It indicates, in particular, that the Managing Board and the Supervisory Board decided, on 18 February 2014, to submit a capital increase of €3 billion to the next Shareholders’ Meeting. It specifies that this capital increase is aimed at financing among others the current medium-term plan of the Group and revitalizing its development;
- Note 36 which sets out the Group’s and Banque PSA Finance’s liquidity position; and
- Note 3 which sets out the impact of the first application of IAS 19 (revised) concerning employee benefits.

Paris, 22 May 2015  
Peugeot S.A.  
75, avenue de la Grande Armée  
75016 Paris  
France

Duly represented by: Mr Jean-Baptiste Chasseloup de Chatillon  
*Membre du Directoire*

The Guarantor accepts responsibility for the information contained in this Base Prospectus. The Guarantor, having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 22 May 2015  
GIE PSA Trésorerie  
75, avenue de la Grande Armée  
75016 Paris  
France

Duly represented by: Mr Jean-Baptiste Chasseloup de Chatillon and Mr Laurent Fabre



*Autorité des marchés financiers*

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the *Règlement Général* of the *Autorité des marchés financiers* (AMF), in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa no. 15-215 on 22 May 2015. This document may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's *Règlement Général*, setting out the terms of the securities being issued.

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**Guarantor**

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Consolidation Agent and Calculation Agent**

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