

Base Prospectus dated 28 June 2013

# PSA PEUGEOT CITROËN

## 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 (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 (which includes the amendments made by Directive 2010/73/EU) (the **Prospectus Directive**) in respect of, and for the purposes of giving information with regard to, Peugeot and its consolidated subsidiaries 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 16 May 2012 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 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 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).

The Issuer has been assigned a rating of BB- (negative outlook) by Standard & Poor's Services (**Standard & Poor's**) on 14 February 2013 and B1 (stable outlook) by Moody's Investors Service Ltd. (**Moody's**) on 11 April 2013. The Guarantor has been assigned a rating of BB- (negative outlook) by Standard & Poor's on 14 February 2013 and B1 (stable outlook) by Moody's on 11 April 2013. Standard & Poor's 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

BNP Paribas

HSBC

Crédit Agricole CIB

Natixis

Deutsche Bank

The Royal Bank of Scotland

Société Générale Corporate & Investment Banking

**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 days after the issue date of the relevant Tranche and 60 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 and 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, as amended (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 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*".

<b>Section A – Introduction and warnings</b>		
<b>A.1</b>	<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>
<b>A.2</b>	<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 the Prospectus Directive, as amended, (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</p>



		<p>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, as amended (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>) 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>
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<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</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 a <i>société anonyme</i> with a management and supervisory board 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 552 100 554.</p> <p>GIE PSA 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 a challenging European environment, the Group implemented a cash management plan for €1 billion and proposed asset disposals totalling €1.5 billion whose objectives were met or exceeded. To deal with the continued degradation of European markets, the Group has decided to put in place a “Rebound 2015” Plan for the years 2012-2015.</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.

		<p>To deal with the extended volume decline in Europe, a project to reorganise manufacturing operations and the redeployment of the workforce was presented on 12 July 2012, in order to restore the Group's competitiveness and ensure its future.</p> <p>The first quarter of 2013 was shaped by a persistently tough environment, with sharp downward pressure on European volumes, difficult markets in France and Germany, and declining demand in Southern Europe, which unfavourably impacted the country mix. Pricing pressure, which continued unabated from fourth-quarter 2012, was exacerbated by an unfavourable distribution channel mix, with a decline in retail sales and an increase in fleet business.</p> <p>For the full year, the Group expects automobile demand to contract by around 5% in the Europe 30 region, to grow by around 8% in China, 2% and in Latin America and to remain stable in Russia.</p> <p>In this challenging environment, Peugeot is continuing to deploy its Rebound 2015<sup>2</sup> plan designed to restore the profitability of Automotive Division in Europe.</p> <p>The Group confirms its objective of halving its operational cash consumption<sup>3</sup> in 2013. In the event that the 2014 European market environment is worse than previously expected, operational initiatives to offset such potential deterioration are under review to maintain the Company's objective of restoring breakeven in Group operational free cash flow by end 2014.</p> <p><b>Guarantor:</b></p> <p>There are no known trends affecting the Guarantor and the industries in which it operates other than those affecting the Issuer.</p>
<p><b>B.5</b></p>	<p><b>Description of the Issuer's Group and the Issuer's and the Guarantor's position within the Group</b></p>	<p><b>Issuer:</b></p> <p>The Group is a European manufacturer with international scope, which brings together two brands with differentiated identities: Peugeot and Citroën. The Group has a commercial presence in 160 countries, and more than one third of its sales come from outside Western Europe. The Group is currently focusing on expanding its production facilities close to priority markets, with manufacturing plants in Europe, Latin America, China and Russia.</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 57%<sup>4</sup> stake, which is a car part manufacturer operating worldwide;</li> <li>• GEFCO, a 25%<sup>5</sup> owned subsidiary of the Group, which is a major logistics company;</li> </ul>

<sup>2</sup> 2012-2015 assumptions: European demand and prices stable at 2012 levels, European market share maintained at 13%, supported by new model introductions.

<sup>3</sup> Operating free cash flow, excluding non-recurring items and restructuring costs, stood at a negative €3 billion in 2012, of which a negative €2.5 billion for the Automotive Division and a negative €0.5 billion for Faurecia.

<sup>4</sup> As at 31 December 2012

<sup>5</sup> As at 31 December 2012

		<ul style="list-style-type: none"> <li>Banque PSA Finance, a wholly-owned subsidiary<sup>6</sup> of the Group, which provides financing worldwide to end customers as well as to Peugeot and Citroën's distribution networks; and</li> <li>Peugeot Motocycles (PMTC), a wholly-owned subsidiary<sup>7</sup> of the Group, which sells a range of motor scooters, small motorcycles and mopeds.</li> </ul> <p>The Issuer is the Group's holding company.</p> <p><b>Guarantor:</b></p> <p>The activity of GIE PSA 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 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 year ended 31 December 2012 were audited by the statutory auditors who issued an audit report which is reproduced on pages 274 and 275 of the 2012 Registration Document. This report draws attention to the four following notes to the financial statements:</p> <ul style="list-style-type: none"> <li>Note 1.4 on significant estimates and assumptions which specifies the accounts for which estimates and assumptions used are particularly sensitive;</li> <li>Note 8.1 on the impairment test on the assets of the automotive segment which leads to the recognition of an impairment for an amount of €3,009M;</li> <li>Note 12.1.C on the impairment test on deferred tax assets which leads to the recognition of an impairment for a net amount of €879M;</li> <li>Note 37 which sets out the Group's and Banque PSA Finance's liquidity position.</li> </ul> <p><b>Guarantor:</b></p> <p>The statutory annual financial statements of the Guarantor for the year ended 31 December 2012 were audited by the statutory auditors who issued an audit report</p>

<sup>6</sup> As at 31 December 2012

<sup>7</sup> As at 31 December 2012

which is incorporated by reference in the Base Prospectus. This report does not contain any observation.

**B.12 Selected historical key financial information**

**Issuer:**

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 2012.

Save as disclosed in Element B.4b of this Summary, there has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2012.

**CONSOLIDATED STATEMENTS OF INCOME**

<i>(in million euros)</i>	2012				2011			
	Manufacturing and sales companies	Finance companies	Eliminations	Total	Manufacturing and sales companies	Finance companies	Eliminations	Total
Revenue	53,860	1,910	(324)	55,446	56,926	1,902	(319)	58,509
Recurring operating income (loss)	(967)	391	-	(576)	561	532	-	1,093
Non-recurring operating income (expense)	(4,121)	(1)	-	(4,122)	(417)	-	-	(417)
Operating income (loss)	(5,088)	390	-	(4,698)	144	532	-	676
Consolidated profit (loss) for the period	(5,218)	293	-	(4,925)	430	354	-	784
Attributable to equity holders of the parent	(5,296)	281	5	(5,010)	238	345	5	588
Attributable to minority interests	78	12	(5)	85	192	9	(5)	196
Basic earnings (loss) per €1 par value share <i>(in euros)</i>				(15.60)				2.64

**CONSOLIDATED BALANCE SHEETS**

<i>(in million euros)</i>	31 December 2012				31 December 2011			
	Manufacturing and sales companies	Finance companies	Eliminations	Total	Manufacturing and sales companies	Finance companies	Eliminations	Total
<b>ASSETS</b>								
Total non-current assets	21,172	425	-	21,597	25,286	367	(25)	25,628
Total current assets	17,200	26,699	(656)	43,243	16,550	27,431	(618)	43,363
Total assets held for sale	9	0	0	9	0	0	0	0
<b>TOTAL ASSETS</b>	<b>38,381</b>	<b>27,124</b>	<b>(656)</b>	<b>64,849</b>	<b>41,836</b>	<b>27,798</b>	<b>(643)</b>	<b>68,991</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>								
Total equity				10,557				14,494
Total non-current liabilities	12,228	342	-	12,570	12,184	369	-	12,553
Total current liabilities	18,971	23,361	(656)	41,676	18,849	23,738	(643)	41,944
Total liabilities held for sale	46	0	0	46	0	0	0	0
<b>TOTAL EQUITY AND LIABILITIES</b>				<b>64,849</b>				<b>68,991</b>

## CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(in million euros)</i>	2012				2011			
	Manufacturing and sales companies	Finance companies	Eliminations	Total	Manufacturing and sales companies	Finance companies	Eliminations	Total
Consolidated profit (loss) from continuing operations	(6,021)	293	-	(5,728)	280	354	-	634
Working capital provided by operations	1,033	290	-	1,323	2,395	339	-	2,734
Net cash from (used in) operating activities	431	1,050	(64)	1,417	1,717	17	(179)	1,555
Net cash used in investing activities	(2,450)	(1)	3	(2,448)	(3,635)	(19)	-	(3,654)
Net cash from/(used in) financing activities	2,387	(532)	4	1,859	(2,663)	(158)	78	(2,743)
Effect of changes in exchange rates	(6)	(2)	2	(6)	5	(2)	2	5
Net increase (decrease) in cash and cash equivalents	362	515	(55)	822	(4,576)	(162)	(99)	(4,837)
Net cash and cash equivalents at beginning of year	4,692	1,154	(223)	5,623	9,253	1,316	(127)	10,442
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>5,399</b>	<b>1,669</b>	<b>(279)</b>	<b>6,789</b>	<b>4,692</b>	<b>1,154</b>	<b>(223)</b>	<b>5,623</b>

### Guarantor:

There has been no material adverse change in the prospects of the Guarantor since 31 December 2012 other than those relating to the Issuer and the loan made to it by the Issuer referred to below and the Guarantee granted on certain existing bonds issued by the Issuer as discussed in Element B.13 below.

There has been no significant change in the financial or trading position of the Guarantor since 31 December 2012.

### STATEMENTS OF INCOME

(in thousands of euros)

	FISCAL YEAR 2012	FISCAL YEAR 2011
REVENUE	-	-
OPERATING INCOME (lines 4 to 9)	-	-
OPERATING EXPENSES (lines 11 to 24)	11 469	10 684
NET OPERATING INCOME (lines 10 to 25)	(11 469)	(10 684)
SHARE IN INCOME FROM JOINT VENTURES		
FINANCIAL INCOME (lines 28 to 33)	321 912	446 375
FINANCIAL EXPENSES (lines 35 to 38)		
NET FINANCIAL INCOME (lines 34 minus 39)	11 099	8 580
NET INCOME BEFORE TAX:	(370)	(2 104)
NET INCOME FOR THE FISCAL YEAR:	(370)	(2 104)

**BALANCE SHEET \***

(in thousands of euros)

ASSETS	FISCAL YEAR 2012 Net amounts	FISCAL YEAR 2011 Net amounts
Total current assets	9 752 802	11 828 534
Prepaid expenses (Notes 5, 6 and 7)	23 225	26 599
Bond redemption premiums (Note 6)	713	747
<b>TOTAL ASSETS:</b>	<b>9 776 740</b>	<b>11 855 880</b>

EQUITY AND LIABILITIES	FISCAL YEAR 2012	FISCAL YEAR 2011
<b>EQUITY:</b>	<b>(355)</b>	<b>(2 089)</b>
Total liabilities	9 477 947	11 854 207
Deferred income (Note 7)	299 145	3 762
<b>TOTAL EQUITY AND LIABILITIES:</b>	<b>9 776 740</b>	<b>11 855 880</b>

\* **Note to the Balance Sheet:** On 6 March 2013, the Issuer granted a loan to GIE PSA with a maturity of 5 years for an amount of €1,000,000,000 using the proceeds of the Peugeot 7.375 per cent. notes issue dated 6 March 2013

**STATEMENT OF CASH FLOWS**

(in thousands of euros)

	FISCAL YEAR 2012	FISCAL YEAR 2011
OPERATING CASH FLOW	332 903	84 267
FINANCIAL CASH FLOW	44 190	(2 332 601)
TOTAL CASH FLOW	377 093	(2 416 868)
Cash flow at the start of the fiscal year (1)	5 043 375	7 460 243
<b>CASH FLOW AT 31 DECEMBER (1)</b>	<b>5 420 468</b>	<b>5 043 375</b>

(1) Cash flow at 31 December is made up of:

Debtor current accounts	4 800 848	7 724 611
Creditor current accounts	(3 586 772)	(6 345 571)
Cash investments (excl. debtor current accounts)	4 926 359	3 993 464
Banks - debit balance	16 962 206	10 989
Banks - credit balance	(17 682 173)	(340 118)
	<u>5 420 468</u>	<u>5 043 375</u>

**B.13**

**Recent material events relating to the Issuer's and the Guarantor's solvency**

**Issuer:**

On 11 February 2013 the European Commission temporarily authorised the French State guarantee in respect of the refinancing of Banque PSA Finance for an initial amount of €1,200 million. A guarantee agreement has been signed between the French State, Peugeot and Banque PSA Finance. This will set out the commitments made by the Group to the French State, which will notably involve the following items:

- Peugeot undertook to establish a five-person Monitoring Committee comprising two members of the Supervisory Board of PSA Peugeot Citroën, the member of the Peugeot Managing Board responsible for



		<p>finance and two representatives of the French State, whose role, amongst others, is to ensure good coordination between the State, Peugeot and Banque PSA Finance in implementing the guarantee;</p> <ul style="list-style-type: none"> <li>• Peugeot undertook not to distribute any dividends, reserves, premiums or any other asset, or buy back shares or carry out any form of capital reduction without the prior approval of the French State;</li> <li>• Peugeot undertook not to award, and to ensure that its subsidiaries do not award, ordinary bonuses, exceptional bonuses, retirement bonuses (notwithstanding payments made under statutory provisions or court orders), stock options and performance shares or any other share equivalent, to members of the PSA Peugeot Citroën Managing Board without the prior agreement of the French State.</li> </ul> <p>On 28 February 2013, the Issuer announced the issue of its €1,000,000,000 7.375 per cent. Notes due March 2018, with an issue date on 6 March 2013.</p> <p>On 25 March 2013, Banque PSA Finance announced the issue of its €1.2 billion 0.625% Notes due April 2016 guaranteed by the French state, with an issue date on 8 April 2013.</p> <p><b>Guarantor:</b></p> <p>The Guarantor has granted on 27 June 2013 a guarantee in similar terms to the Guarantee in respect of all the Issuer's existing debt issuances, whether issued under the Programme or not, listed as follows:</p> <ul style="list-style-type: none"> <li>– €750,000,000 8.375 per cent. bonds due July 2014 issued on 15 July 2009 (FR0010780452);</li> <li>– €500,000,000 5.625 per cent. notes due June 2015 issued on 29 June 2010 (FR0010915116);</li> <li>– €500,000,000 4.00 per cent. notes due October 2013 issued on 28 October 2010 (FR0010957274);</li> <li>– €500,000,000 5.00 per cent. notes due October 2016 issued on 28 October 2010 (FR0010957282);</li> <li>– €350,000,000 4.00 per cent. notes due October 2013 issued on 26 January 2011 (FR0010957274);</li> <li>– €150,000,000 5.00 per cent. notes due October 2016 issued on 26 January 2011 (FR0010957282);</li> <li>– €500,000,000 6.875 per cent. notes due March 2016 issued on 30 September 2011 (FR0011124544);</li> <li>– €600,000,000 5.625 per cent. notes due July 2017 issued on 11 April 2012 (FR0011233451); and</li> <li>– €1,000,000,000 7.375 per cent. notes due March 2018 issued on 6 March 2013 (FR0011439975).</li> </ul>
<b>B.14</b>	<b>Extent to which the Issuer and the Guarantor are</b>	Please refer to Element B.5 above for the Group and each of the Issuer's and the Guarantor's position within the Group.

	<b>dependent upon other entities within the Group</b>	
<b>B.15</b>	<b>Principal activities of the Issuer and the Guarantor</b>	<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;</li> <li>– Faurecia: the Group’s automotive equipment manufacturer, is strategically focused on a number of carefully targeted automotive component families: automotive seating, interior systems, automotive exteriors and emissions control technologies;</li> <li>– GEFECO: logistics specialists; services span the entire supply chain, including inbound overland transport, outbound automobile transport, sea and air transport, industrial logistics, container management, new vehicle preparation and distribution, and customs and VAT representation;</li> <li>– Banque PSA Finance: is closely associated with the marketing policies of the Peugeot and Citroën brands. Operating in 23 countries around the world, Banque PSA Finance supports the stocks of Peugeot and Citroën vehicles by financing new vehicle and replacement parts inventory for dealers and offering a comprehensive array of financing and related services to car buyers. It also provides working capital financing and real estate financing for the two carmakers; and</li> <li>– Peugeot Motorcycles (PMTM) is a leading scooter manufacturer in Europe.</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>
<b>B.16</b>	<b>Extent to which the Issuer and the Guarantor are directly or indirectly owned or controlled</b>	<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 31 December 2012, the Peugeot family Group, whose members are presented in the table below, held 25.5% of Peugeot’s outstanding shares and 38.1% of exercisable voting rights.</p>

Main identified shareholders <sup>(1)</sup>	31 Dec. 2012				31 Dec. 2011				31 Dec. 2010			
	Shares outstanding	% interest	% exercisable voting rights	% theoretical voting rights	Shares outstanding	% interest	% exercisable voting rights	% theoretical voting rights	Shares outstanding	% interest	% exercisable voting rights	% theoretical voting rights
Établissements Peugeot Frères <sup>(2)(4)</sup>	22,312,608	6.29	9.93	9.64	19,115,760	8.17	13.11	12.38	19,115,760	8.17	12.47	12.19
FFP <sup>(4)</sup>	67,372,689	18.99	27.97	27.14	53,363,574	22.80	35.20	33.24	51,792,738	22.13	33.79	33.02
Maillot I	164	0.00	0.00	0.00	100	0.00	0.00	0.00	100	0.00	0.00	0.00
Société Anonyme de Participations (SAPAR) <sup>(3)(4)</sup>	833,317	0.23	0.20	0.20	148,672	0.06	0.05	0.05	-	-	-	-
Peugeot family	90,518,778	25.51	38.11	36.97	72,628,106	31.03	48.36	45.67	70,908,598	30.30	46.26	45.21
Other individual shareholders	59,413,026	16.74	14.34	13.82	16,635,083	7.11	5.92	5.59	18,413,671 <sup>(4)</sup>	7.87	6.15	6.00
GM Automotive Holdings SL	24,839,429	7.00	5.96	5.78	0	0.00	0.00	0.00	0	0.00	0.00	0.00
Employees	11,452,869	3.23	3.98	3.86	7,638,100	3.26	4.54	4.29	6,538,348	2.79	3.88	3.80
Other French institutions	52,236,259	14.72	12.52	12.15	43,346,051	18.52	14.86	14.03	43,710,387	18.67	15.08	14.73
Other foreign institutions	103,600,004	29.20	24.88	24.14	76,614,552	32.73	26.32	24.86	87,290,771	37.30	28.63	27.97
Treasury stock	12,788,628	3.60	-	2.98	17,187,450	7.34	-	5.56	7,187,450	3.07	-	2.29
<b>TOTAL</b>	<b>354,848,992</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>234,049,344</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>234,049,225</b>	<b>100</b>	<b>100</b>	<b>100</b>

(1) Source: Euroclear TPI 31 Decembre 2012 and Thomson Reuters.

(2) Comtoise de Participation and LFPF were combined into EPF as of December 2010.

(3) Société Anonyme de Participation (SAPAR), a holding company with ties to Thierry Peugeot, Chairman of the Supervisory Board, and Marie-Hélène Roncoroni, member of the Supervisory Board. Disclosure made by SAPAR on 6 December 2011 in application of Article L. 621-18-2 of the French Monetary and Financial Code.

(4) Shares held in individual securities accounts and others (by difference).

#### Guarantor:

The Guarantor is wholly owned by the GIE Members (which are all members of the Group). The Issuer owns 297<sup>8</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>9</sup>.

#### B.17 Credit ratings assigned to the Issuer and the Guarantor or its debt securities

The Issuer has been assigned a rating of BB- (negative outlook) by Standard & Poor's Services (S&P) following a downgrade of its former rating BB on 14 February 2013 and B1 (stable outlook) by Moody's Investors Services, Ltd (Moody's) following a downgrade of its former rating Ba3 on 11 April 2013.. The Guarantor has been assigned a rating of BB- (negative outlook) by Standard & Poor's following a downgrade of its former rating BB on 14 February 2013 and B1 (stable outlook) by Moody's following a downgrade of its former rating Ba3 on 11 April 2013. S&P and Moody's are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies (the **CRA Regulation**), 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 ([www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)) as of the date of the Base Prospectus.

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.

A security rating is not a recommendation to buy, sell or hold securities and may

<sup>8</sup> As at 31 December 2012

<sup>9</sup> As at 31 December 2012

		<p>be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p><i>Issue specific summary</i><sup>10</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>
<b>B.18</b>	<b>Description of the nature and scope of the Guarantee</b>	<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 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>
<b>B.19</b>	<b>Information about the Guarantor</b>	<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>

<b>Section C – Securities</b>		
<b>C.1</b>	<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 a Final Terms to this Base Prospectus.</p> <p>The Notes may be issued in either dematerialised form (<b>Dematerialised Notes</b>) or materialised form (<b>Materialised Notes</b>).</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.

		<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 bearer materialised form (<b>Bearer Materialised Notes</b>) only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Bearer Materialised 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 depositories 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>11</sup>:</b></p> <p>The Notes are [€/USD/£/JPY/CHF/RMB/[●]] [[●] per cent./Floating Rate/Zero 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><b>Issue specific summary<sup>12</sup>:</b></p> <p>The Notes are denominated in [●].</p>
<b>C.5</b>	<b>A description of</b>	Save certain restrictions regarding the purchase, offer, sale and delivery of the

<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.

<sup>12</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.

	<b>any restrictions on the free transferability of the Notes</b>	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.
C.8	<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> <p><b>Status of the Notes</b></p> <p>The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (<i>Negative Pledge</i>)) unsecured obligations of the Issuer and will rank <i>pari passu</i> 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.</p> <p><b>Negative Pledge</b></p> <p>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.</p> <p><b>Principal Subsidiary</b> means at any time, any Subsidiary (as defined below) of the Issuer:</p> <p>(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</p>



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.

**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.

**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.

#### 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

		<p>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.</p> <p><b>Withholding tax</b></p> <p>All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes 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.</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</i><sup>13</sup>:</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>
C.9	<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>

<sup>13</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.

**Fixed Rate Notes**

Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

**Floating Rate Notes**

Floating Rate Notes will bear interest determined separately for each Series as follows:

- (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
- (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.

**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.

**Early Redemption**

Except as provided in "*Optional Redemption*" above, the Notes may in certain circumstances shall be redeemable at the option of the Issuer prior to maturity only for tax reasons.

**Yield**

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.

### **Representation of Noteholders**

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

- (a) 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 *Code de Commerce* relating to the *Masse* shall apply; and
- (b) 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 *Code de commerce*.

The *Masse* will act in part through a representative (the **Representative**) 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.

#### ***Issue specific summary***<sup>14</sup>:

Interest Basis:	[[●] per cent. Fixed Rate]/[[ <i>specify reference rate</i> ] +/- [●] per cent. Floating Rate]/[Zero Coupon]
Interest Commencement Date:	[●] [Specify/Issue Date/Not Applicable]
Maturity Date:	[ <i>specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant day and/or month and year</i> ]
Call Option:	[Applicable ( <i>give details</i> )]/[Not Applicable]
Put Option	[Applicable ( <i>give details</i> )]/[Not Applicable]
Change of Control Put Option	[Applicable]/[Not Applicable]
Final Redemption Amount of each Note:	[[●] per Note [of [●] Specified Denomination]]
Early Redemption Amount:	[Applicable ( <i>give details</i> )]/[Not Applicable]
Yield:	[●]

<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.

		<p>Representation of Noteholders:</p> <p><i>[(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 Code de commerce 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 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>	<p>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).</p> <p><i>Issue specific summary:</i></p> <p>[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.]</p>

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’s operations and earnings can be adversely affected by difficult economic conditions as demand in one or more geographic markets can decline sharply if the economic context turns morose, and particularly in the event of a recession;</li> </ul>

		<ul style="list-style-type: none"> <li>• New vehicle development, launch and marketing risks: profitability calculations are based primarily on unit sales forecasts. Any downward adjustment in a unit sales forecast may lead to the recognition of an impairment loss on moulds and tooling or capitalised development costs depreciated/amortised over the commercial life of the vehicle models concerned or a provision to cover any contractual penalties that may be imposed in the event of a breach of take-or-pay clauses included in the Group's cooperation agreements with other carmakers;</li> <li>• Customer and dealer risk: the Group is exposed to the risk of customer default in the normal course of its distribution and lending activities and for used vehicles, the risk concerns the valuation of vehicles in inventory;</li> <li>• Raw materials risk: the Group's Automotive Division and Automotive Equipment Division (Faurecia) are exposed to raw materials risk either as a result of their direct purchases of raw materials or indirectly when purchasing components from suppliers;</li> <li>• Supplier risk: temporary or permanent failure by suppliers to fulfil their commitments have an impact on the Group, the most serious risk being an interruption of parts deliveries leading to production stoppages at the plants and delays in the execution of vehicle, mechanical engineering or industrial projects;</li> <li>• Industrial risks: a major incident at one of Group 's manufacturing facilities (fire, natural disaster, damage to equipment, etc.) that leads to a disruption of business risk could compromise the production and sale of vehicles, leading to several hundred million euros of losses;</li> <li>• Environmental risks: the Group may be exposed to environmental risk arising from its manufacturing, sales and logistics activities;</li> <li>• Workplace health and safety risks: as an employer, 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 PSA Peugeot Citroën. Once a cooperation agreement has been signed, the risks faced by PSA Peugeot Citroën are mainly financial;</li> <li>• Information system risks: include system downtime, damage to data integrity, breach of data confidentiality;</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 and in</p>
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equity markets. In addition, the risk of any downgrade of the Group's credit ratings could drive up its financing costs and make access to the financial markets more difficult;

(iii) Banque PSA Finance risk exposures, in particular:

- Business risk: seven main risk factors influence Banque PSA Finance's activity levels: external factors which contribute to vehicle purchases: public authority policy incentives to purchase new vehicles, changes in regulations and taxation that might alter the business or its profitability, the sales volumes and marketing activities of the Peugeot and Citroën brands, which determine the number of joint campaigns they run with Banque PSA Finance, Peugeot's rating and, as a knock-on effect, that of Banque PSA Finance, which could increase Banque PSA Finance's refinancing costs or, at the very least, the cost of its refinancing via the financial markets, the competitive position of Banque PSA Finance's offering and prices and country risk, with management seeking to secure financing locally insofar as is possible;
- Credit risk: the concentration risk arising from the failure of a customer to meet the payment or other terms of a contract with Banque PSA Finance;
- Market risks and financial risks include liquidity risk, interest rate risk, counterparty risk, currency risk and market risk;
- Risks relating to asset-backed-securities: beside holding portions of loan funds, the risks borne by Banque PSA Finance are an unexpected, unusual downgrade in the quality of the assets sold; a sharp drop in the production of new financings, affecting the production of reloaded securitisations and poor valuation of the economics of the transaction or of the quality of the assets at the time the transaction is originated;
- Concentration risk: Banque PSA Finance is exposed to several types of concentration risks - the concentration risk of each loan transaction, the segment concentration risk of each loan transaction and the concentration risk of its bank loans;
- Operational risk 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;
- Non-compliance risk: the risk of court, administrative or disciplinary sanctions, major financial loss or injury to reputation arising from failure to comply with the statutory provisions and regulations of the banking and financial sectors;
- Reputation risk includes a specific risk to its "reputation and image, particularly in the eyes of its end customers, dealerships, other banks and supervisory authorities (excluding internal image risk)" and the possible repercussions of an operational

		<p>incident;</p> <ul style="list-style-type: none"> <li>• Insurance business risk which consist of an underwriting risk, the risk of under-provision, the financial risks of the markets on which it invests and counterparty risk.</li> <li>• Correlation between Banque PSA Finance and its shareholder: a number of factors originating within the Group, including financial and economic factors, strategic factors and factors linked to the Group's reputation and brand image, may partially affect the Banque PSA Finance's activity and profitability;</li> <li>• Liquidity risk and in particular, Banque PSA Finance's need for the application of the French State guarantee to raise finance: <ul style="list-style-type: none"> <li>○ the maximum aggregate principal amount of all debt securities issued by Banque PSA Finance which may be guaranteed under the State guarantee is for the time being capped at €1,200,000,000, which amount was deployed on 8 April 2013 when Banque PSA Finance issued €1,200,000,000 0.625 per cent. notes due 8 April 2016;</li> <li>○ the approval by the EU Commission of the State guarantee has been granted on a temporary basis only pending further examination of the Group restructuring plan and the decision relating thereto has not yet been published although the EU Commission has confirmed in writing that any potential negative decisions on the restructuring plan would not affect the validity of the State guarantee applicable to any State guaranteed Banque PSA Finance notes issued prior to the date of any negative decision;</li> <li>○ the decision relating to the State guarantee may also be modified, repealed, withdrawn, suspended or annulled by the EU Commission for various reasons including the possibility that the decision has been taken on the basis of information supplied by a Member State of the EU which proves to be incorrect and a determining factor for such decision or that the relevant aid will be used in contravention of any conditions applying to the application of such aid and the validity of any European Commission decision relating to the approval of state aid may be open to challenge on various grounds by other member States or interested parties. If any such action by the EU Commission were taken or if any such challenge were to arise and were to be successful, then it may have a material adverse effect on the validity of the State guarantee including in respect of any outstanding series of notes issued purportedly with the benefit of the State guarantee;</li> </ul> </li> </ul> <p>(iv) Legal and contractual risks, in particular:</p>
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		<ul style="list-style-type: none"> <li>• Legal and arbitration proceedings;</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> <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 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'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</li> </ul>

		<p>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;</p> <ul style="list-style-type: none"> <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> <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 (e.g. including Notes subject to optional redemption of the Issuer, Fixed Rate Notes, Floating Rate Notes, variable 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</i></li> </ul>
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		<p>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.]</p> <ul style="list-style-type: none"> <li>• [(Insert for variable rate Notes) Notes with variable interest rates can be volatile investments. If they are structured to include caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.]</li> <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</li> </ul>
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		[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>	<p>The relevant Final Terms will specify any interest of natural and legal persons involved in the issue of the Notes.</p> <p><i>Issue specific summary</i><sup>17</sup>:</p> <p>[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.] [●]</p>
<b>E.7</b>	<b>Estimated expenses charged to investor by the Issuer or the offeror</b>	<p>The relevant Final Terms will specify as the case may be the estimated expenses applicable to any Tranche of the Notes.</p> <p><i>Issue specific summary</i><sup>18</sup>:</p> <p>[The estimated expenses charged to the investor amount to [●]./Not applicable, there are no expenses charged to the investor.]</p>

<sup>17</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>18</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 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 dans le cadre d'une 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 passporté (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, telle que modifiée, (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 Définitives (la <b>Période d'Offre</b> ) dans le[s] Pays de l'Offre au Public par intermédiaire financier dûment autorisé indiqué dans les Conditions Définitives concernées (chacun un <b>Établissement Autorisé</b> ).

		<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 communiquées aux investisseurs par l'Établissement Autorisé au moment de l'Offre au Public.</p> <p><b>Résumé spécifique à l'émission<sup>19</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, telle que modifiée, (<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</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 immatriculée en France régie par le droit français dont le siège social 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 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 Paris sous le n°377 791 967.</p>
<b>B.4b</b>	<b>Description de toutes les tendances connues touchant l'Émetteur et le</b>	<p><b>Émetteur :</b></p> <p>L'Émetteur a identifié les tendances ci-après exposées :</p> <p>Dans un environnement difficile en Europe, le Groupe a mis en place un plan de management du cash de 1 milliard d'euros et un plan de cession d'actifs de 1,5</p>

<sup>19</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><b>Garant ainsi que les marchés sur lesquels ils interviennent</b></p>	<p>milliard d'euros dont les objectifs ont été remplis ou dépassés. Pour faire face à la dégradation durable des marchés européens, le Groupe a décidé la mise en place du plan « Rebond 2015 » pour la période 2012-2015.</p> <p>Pour faire face à la réduction durable d'activité en Europe, un projet de réorganisation des activités industrielles et de redéploiement des effectifs a été présenté le 12 juillet 2012 afin de restaurer la compétitivité du Groupe et d'assurer son avenir.</p> <p>Le 1<sup>er</sup> trimestre 2013 a été marqué par un environnement qui reste sous contraintes, avec une forte pression à la baisse sur les volumes européens, des marchés français et allemand difficiles et une Europe du Sud en baisse, qui impactent défavorablement le mix pays. La pression sur les prix, en ligne avec celle du 4<sup>ème</sup> trimestre 2012, est accentuée par un mix des canaux de distribution défavorable pour le Groupe, avec une baisse des canaux particuliers au bénéfice des flottes.</p> <p>Pour l'année 2013, le Groupe prévoit un repli du marché automobile de l'ordre de 5% en Europe 30. Hors Europe, le Groupe s'attend à une croissance de l'ordre de 8% du marché chinois, de l'ordre de 2% en Amérique Latine et stable en Russie.</p> <p>Dans ce contexte difficile, le Groupe poursuit la mise en place de son plan Rebond 2015<sup>20</sup> afin de rétablir la rentabilité de la division Automobile en Europe.</p> <p>Le Groupe confirme son objectif de réduction par deux du rythme de consommation du free <i>cash flow</i> opérationnel<sup>21</sup> (hors éléments exceptionnels et hors restructurations) en 2013. Le marché européen en 2014 pourrait être plus difficile qu'attendu précédemment. De nouvelles mesures opérationnelles visant à compenser cette détérioration potentielle sont à l'étude afin de maintenir l'objectif de retour à l'équilibre du free <i>cash flow</i> opérationnel à fin 2014.</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>
<p><b>B.5</b></p>	<p><b>Description du Groupe de l'Émetteur et de la position de l'Émetteur et du Garant au sein du Groupe</b></p>	<p><b>Émetteur :</b></p> <p>Constructeur européen d'envergure internationale, le Groupe réunit deux marques aux styles différenciés : Peugeot et Citroën. Présent commercialement dans 160 pays, le Groupe réalise plus du tiers de ses ventes hors d'Europe occidentale. Le Groupe développe actuellement ses outils de production à proximité de ses marchés prioritaires, avec des usines en Europe, en Amérique Latine, en Chine et en Russie.</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 57%<sup>22</sup> par le Groupe, qui est un équipementier automobile opérant au niveau mondial;</li> </ul>

<sup>20</sup> Hypothèses 2012-2015 : marché européen et prix stabilisés au niveau de 2012 / En Europe, part de marché maintenue à 13%, soutenue par les nouveaux lancements.

<sup>21</sup> Le free cash flow opérationnel s'est élevé à -3md€ en 2012, dont -2,5md€ pour la division Automobile et -0,5md€ pour Faurecia.

<sup>22</sup> Au 31 décembre 2012

		<ul style="list-style-type: none"> <li>• GEFCO, filiale détenue à 25%<sup>23</sup> par le Groupe, qui est un acteur majeur de la logistique ;</li> <li>• Banque PSA Finance, filiale détenue à 100%<sup>24</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 ; et</li> <li>• Peugeot Motocycles (PMTC), filiale entièrement détenue<sup>25</sup> par le Groupe, propose des gammes de scooters, multivitesses et cyclomoteurs.</li> </ul> <p>L'Émetteur est la société mère du Groupe.</p> <p><b>Garant :</b></p> <p>L'activité du GIE PSA 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>
<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 à l'exercice clos le 31 décembre 2012 ont été audités par les commissaires aux comptes qui ont émis un rapport figurant aux pages 274 et 275 du Document de Référence 2012. Ce rapport attire l'attention sur les quatre notes suivantes des comptes :</p> <ul style="list-style-type: none"> <li>• Note 1.4 relative aux estimations et jugements qui précise les postes comptables pour lesquels les estimations et les hypothèses retenues sont particulièrement sensibles ;</li> <li>• Note 8.1 sur les tests de valeur des actifs de la division Automobile qui ont conduit à enregistrer une dépréciation de 3,009M€ ;</li> <li>• Note 12.1.C sur les tests de valeur des impôts différés qui ont conduit à enregistrer une dépréciation nette de 879M€ ;</li> <li>• Note 37 qui expose la situation de liquidité du Groupe et de la Banque PSA Finance.</li> </ul>

<sup>23</sup> Au 31 décembre 2012

<sup>24</sup> Au 31 décembre 2012

<sup>25</sup> Au 31 décembre 2012

**Garant :**

Les comptes sociaux annuels du Garant relatifs à l'exercice clos le 31 décembre 2012 ont été audités par les commissaires aux comptes qui ont émis un rapport incorporé par référence dans ce Prospectus de Base. Ce rapport ne comporte aucune observation.

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

A l'exception de ce qui est indiqué à l'Elément B.4b de ce résumé, il n'y a eu aucune détérioration significative affectant les perspectives de l'Émetteur depuis le 31 Décembre 2012.

A l'exception de ce qui est indiqué à l'Elément B.4b 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 2012.

**COMPTES DE RÉSULTATS CONSOLIDÉS**

<i>(en millions d'euros)</i>	2012				2011			
	Activités industrielles et commerciales	Activités de financement	Éliminations	Total	Activités industrielles et commerciales	Activités de financement	Éliminations	Total
Chiffre d'affaires	53 860	1 910	(324)	55 446	56 926	1 902	(319)	58 509
Résultat opérationnel courant	(967)	391	-	(576)	561	532	-	1 093
Produits et (charges) opérationnels non courants	(4 121)	(1)	-	(4 122)	(417)	-	-	(417)
Résultat opérationnel	(5 088)	390	-	(4 698)	144	532	-	676
Résultat net consolidé	(5 218)	293	-	(4 925)	430	354	-	784
<i>Dont part du Groupe</i>	<i>(5 296)</i>	<i>281</i>	<i>5</i>	<i>(5 010)</i>	<i>238</i>	<i>345</i>	<i>5</i>	<i>588</i>
<i>Dont part des minoritaires</i>	<i>78</i>	<i>12</i>	<i>(5)</i>	<i>85</i>	<i>192</i>	<i>9</i>	<i>(5)</i>	<i>196</i>
<b>Résultat net par action de 1 euro (en euros)</b>				<b>(15,60)</b>				<b>2,64</b>

**BILANS CONSOLIDÉS**

<i>(en millions d'euros)</i>	31 décembre 2012				31 décembre 2011			
	Activités industrielles et commerciales	Activités de financement	Éliminations	Total	Activités industrielles et commerciales	Activités de financement	Éliminations	Total
Total des actifs non courants	21 172	425	-	21 597	25 286	367	(25)	25 628
Total des actifs courants	17 200	26 699	(656)	43 243	16 550	27 431	(618)	43 363
Total des actifs destinés à être cédés	9	0	0	9	0	0	0	0
<b>TOTAL ACTIF</b>	<b>38 381</b>	<b>27 124</b>	<b>(656)</b>	<b>64 849</b>	<b>41 836</b>	<b>27 798</b>	<b>(643)</b>	<b>68 991</b>

<i>(en millions d'euros)</i>	31 décembre 2012				31 décembre 2011			
	Activités industrielles et commerciales	Activités de financement	Éliminations	Total	Activités industrielles et commerciales	Activités de financement	Éliminations	Total
Total des capitaux propres				10 557				14 494
Total des passifs non courants	12 228	342	-	12 570	12 184	369	-	12 553
Total des passifs courants	18 971	23 361	(656)	41 676	18 849	23 738	(643)	41 944
Passifs destinés à être cédés	46	0	0	46	0	0	0	0
<b>TOTAL PASSIF</b>				<b>64 849</b>				<b>68 991</b>

## TABLEAUX DE FLUX DE TRÉSORERIE CONSOLIDÉS

(en millions d'euros)	2012				2011			
	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>	6 021	293	-	(5 728)	280	354	-	634
<b>Marge brute d'autofinancement</b>	1 033	290	-	1 323	2 395	339	-	2 734
Flux liés à l'exploitation	431	1 050	(64)	1 417	1 717	17	(179)	1 555
Flux liés aux investissements	(2 450)	(1)	3	(2 448)	(3 635)	(19)	-	(3 654)
Flux des opérations financières	2 387	(532)	4	1 859	(2 663)	(158)	78	(2 743)
Mouvements de conversion	(6)	(2)	2	(6)	5	(2)	2	5
Augmentation (diminution) de la trésorerie	362	515	(55)	822	(4 576)	(162)	(99)	(4 837)
Trésorerie nette au début de l'exercice	4 692	1 154	(223)	5 623	9 253	1 316	(127)	10 442
<b>TRÉSORERIE NETTE DE CLÔTURE</b>	<b>5 399</b>	<b>1 669</b>	<b>(279)</b>	<b>6 789</b>	<b>4 692</b>	<b>1 154</b>	<b>(223)</b>	<b>5 623</b>

### Garant :

Il n'y a eu aucune détérioration significative affectant les perspectives du Garant depuis le 31 décembre 2012 autre que celles relatives à l'Emetteur, et le prêt qui lui est accordé par l'Emetteur, défini ci-dessous, et la Garantie donnée par le Garant pour certaines émissions en cours de l'Emetteur, comme exposé à l'Elément B.13 ci-dessous.

Aucun changement significatif de la situation financière ou commerciale du Garant n'est survenu depuis le 31 décembre 2012.

### COMPTE DE RESULTAT

(en milliers d'euros)

	EXERCICE 2012	EXERCICE 2011
CHIFFRE D'AFFAIRES	-	-
PRODUITS D'EXPLOITATION ( Lignes 4 à 9 )	-	-
CHARGES D'EXPLOITATION ( Lignes 11 à 24 )	11 469	10 684
RESULTAT D'EXPLOITATION ( Lignes 10 - 25 )	(11 469)	(10 684)
QUOTES-PARTS RESULTATS S/OPERATIONS EN COMMUN		
PRODUITS FINANCIERS ( Lignes 28 à 33 )	321 912	446 375
CHARGES FINANCIERES ( Lignes 35 à 38 )	310 813	437 795
RESULTAT FINANCIER ( Lignes 34 - 39 )	11 099	8 580
RESULTAT COURANT AVANT IMPOTS :	(370)	(2 104)
RESULTAT NET DE L'EXERCICE :	(370)	(2 104)

### BILAN \*

( en milliers d'euros )

ACTIF	EXERCICE 2012 MONTANTS NETS	EXERCICE 2011 MONTANTS NETS
Total de l'Actif Circulant	9 752 802	11 828 534
Charges constatées d'avance (Note 5,6 et 7)	23 225	26 599
Primes de remboursement des obligations (Note 6)	713	747
<b>TOTAL DE L'ACTIF :</b>	<b>9 776 740</b>	<b>11 855 880</b>
PASSIF	EXERCICE 2012 MONTANTS NETS	EXERCICE 2011 MONTANTS NETS
<b>CAPITAUX :</b>	<b>(355)</b>	<b>(2 089)</b>
Total des Dettes	9 477 947	11 854 207
Produits constatés d'avance (Note 7)	299 149	3 762
<b>TOTAL DU PASSIF :</b>	<b>9 776 740</b>	<b>11 855 880</b>

\* **Note au Bilan :** Le 6 mars 2013, l'Emetteur a accordé un prêt au GIE PSA émission venant à échéance dans 5 ans pour un montant de 1 000 000 000 €,



provenant d'une émission du Garant en date du 6 mars 2013, dans le cadre du Programme, portant intérêt au taux de 7,375 %.

**TABLEAU DE FINANCEMENT**

(en milliers d'euros)

	EXERCICE 2012	EXERCICE 2011
FLUX FINANCIERS D'EXPLOITATION	332 903	(84 267)
FLUX DES OPERATIONS FINANCIERES	44 190	(2 332 601)
<b>TOTAL DES FLUX</b>	<b>377 093</b>	<b>(2 416 868)</b>
Trésorerie au début de l'exercice.(1)	5 043 375	7 460 243
<b>TRESORERIE AU 31 DECEMBRE.(1)</b>	<b>5 420 468</b>	<b>5 043 375</b>

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

- Comptes courants solde débiteur	4 800 848	7 724 611
- Comptes courants solde créditeur	(3 586 772)	(6 345 571)
- Placements de trésorerie (hors comptes courants solde débiteur)	4 926 359	3 993 464
- Banques solde débiteur	16 962 206	10 989
- Banques solde créditeur	(17 682 173)	(340 118)
	<u>5 420 468</u>	<u>5 043 375</u>

**B.13** **Événement récent relatif à l'Émetteur et au Garant présentant un intérêt significatif pour l'évaluation de sa solvabilité**

**Émetteur :**

La Commission européenne a autorisé à titre temporaire le 11 février 2013, la garantie de l'Etat français donnée pour le refinancement de la Banque PSA Finance pour une première tranche de 1.200 M€. Dans ce cadre, une convention a été signée entre l'État, Peugeot et Banque PSA Finance. Elle précise les engagements pris par le Groupe vis-à-vis de l'État français et qui portent notamment sur les points suivants :

- Peugeot s'est engagé à constituer un comité de suivi de cinq membres, dont deux membres du Conseil de Surveillance de Peugeot, le membre du Directoire de Peugeot en charge des finances et deux représentants de l'État français, et dont la mission est, entre autre, d'assurer une bonne coordination entre l'État français, Peugeot et Banque PSA Finance dans la mise en œuvre de la garantie ;
- Peugeot s'est engagé à ne pas procéder à des distributions de dividendes, de réserves, de primes ou de tout autre actif ou à des rachats d'actions ou réductions de capital de toute nature, sans accord préalable de l'État français ;
- Peugeot s'est engagé à ne pas consentir, et à faire en sorte que ses filiales ne consentent pas, des rémunérations variables, primes exceptionnelles, indemnités de départ (sans préjudice des indemnités devant être versées en vertu d'une disposition légale ou d'une décision de justice), options de souscription ou d'achat d'actions ou des actions gratuites ou tout autre titre donnant accès au capital, aux membres du Directoire de Peugeot sans l'accord préalable de l'État français.

Le 28 février 2013, l'Émetteur a annoncé l'émission de 1 milliard d'euros d'obligations portant intérêt au taux de 7,375%, venant à maturité en mars 2018, et dont la date d'émission est le 6 mars 2013.

Le 25 mars 2013, Banque PSA Finance a annoncé l'émission de 1,2 milliards d'euros d'obligations portant intérêt au taux de 0,625%, venant à maturité en avril 2016 et garanties par l'Etat français, dont la date d'émission est le 8 avril

		<p>2013.</p> <p><b>Garant :</b></p> <p>Le Garant a accordé le 27 juin 2013 une garantie avec des modalités similaires à celles de la Garantie bénéficiant à toutes les émissions obligataires de l'Émetteur existantes émises dans le cadre du Programme ou non, indiquées ci-dessous:</p> <ul style="list-style-type: none"> <li>– emprunt obligataire de 750 000 000 € portant intérêt au taux de 8,375 % en date du 15 juillet 2009 et venant à échéance en juillet 2014 (FR0010780452) ;</li> <li>– émission dans le cadre du Programme d'un montant de 500 000 000 € portant intérêt au taux de 5,625 % en date du 29 juin 2010 et venant à échéance en juin 2015 (FR0010915116) ;</li> <li>– émission dans le cadre du Programme d'un montant de 500 000 000 € portant intérêt au taux de 4,00 % en date du 28 octobre 2010 et venant à échéance en octobre 2013 (FR0010957274) ;</li> <li>– émission dans le cadre du Programme d'un montant de 500 000 000 € portant intérêt au taux de 5,00 % en date du 28 octobre 2010 et venant à échéance en octobre 2016 (FR0010957282) ;</li> <li>– émission dans le cadre du Programme d'un montant de 350 000 000 € portant intérêt au taux de 4,00 % en date du 26 janvier 2011 et venant à échéance en octobre 2013 (FR0010957274) ;</li> <li>– émission dans le cadre du Programme d'un montant de 150 000 000 € portant intérêt au taux de 5,00 % en date du 26 janvier 2011 et venant à échéance en octobre 2016 (FR0010957282) ;</li> <li>– émission dans le cadre du Programme d'un montant de 500 000 000 € portant intérêt au taux de 6,875 % en date du 30 septembre 2011 et venant à échéance en mars 2016 (FR0011124544) ;</li> <li>– émission dans le cadre du Programme d'un montant de 600 000 000 € portant intérêt au taux de 5,625 % en date du 11 avril 2012 et venant à échéance en juillet 2017 (FR0011233451) ; et</li> <li>– émission dans le cadre du Programme d'un montant de 1 000 000 000 € portant intérêt au taux de 7,375 % en date du 6 mars 2013 et venant à échéance en mars 2018 (FR0011439975).</li> </ul>
<b>B.14</b>	<b>Degré de la dépendance de l'Émetteur et du Garant à l'égard d'autres entités du Groupe</b>	<p>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.</p>
<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;</li> <li>– Faurecia : équipementier automobile, est concentré sur un nombre ciblé d'activités clefs de l'automobile. Dans chacun de ses métiers - sièges</li> </ul>

		<p>d'automobiles, systèmes d'intérieur, extérieur d'automobiles et technologies de contrôle des émissions ;</p> <ul style="list-style-type: none"> <li>– GEFCO : acteur majeur de la logistique. Les prestations proposées par GEFCO couvrent toute la chaîne logistique : amont terrestre, aval automobile, maritime et aérien ainsi que les services associés de logistique industrielle, de gestion des contenants, de préparation et distribution de véhicules neufs ou de douanes et représentation fiscale ;</li> <li>– Banque PSA Finance : est étroitement associée à la politique commerciale des deux marques, Peugeot et Citroën. Banque PSA Finance assure dans les 23 pays où elle est implantée le financement des stocks de véhicules Peugeot et Citroën et des pièces de rechange des réseaux de concessionnaires des deux marques ainsi que d'autres objets tels que leurs besoins en fonds de roulement et leur immobilier, et propose à leurs clients une gamme complète de financements et de services associés ; et</li> <li>– Peugeot Motocycles (PMTC) est un constructeur leader sur le marché du deux-roues motorisé en Europe.</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>Le Groupe familial Peugeot dont la composition est précisée dans le tableau ci-après détient, au 31 décembre 2012, 25,5% du capital de la société et 38,1% des droits de vote exerçables.</p>

Principaux actionnaires identifiés <sup>(1)</sup>	31/12/2012				31/12/2011				31/12/2010			
	Nombre d'actions	% du capital	% des droits de vote exerçables	% des droits de vote théoriques	Nombre d'actions	% du capital	% des droits de vote exerçables	% des droits de vote théoriques	Nombre d'actions	% du capital	% des droits de vote exerçables	% des droits de vote théoriques
Établissements Peugeot Frères <sup>(2)</sup>	22 312 608	6,29	9,93	9,64	19 115 760	8,17	13,11	12,38	19 115 760	8,17	12,47	12,19
FFP	67 372 689	18,99	27,97	27,14	53 363 574	22,80	35,20	33,24	51 792 738	22,13	33,79	33,02
Maillot I	164	0,00	0,00	0,00	100	0,00	0,00	0,00	100	0,00	0,00	0,00
Société Anonyme de Participations (SAPAR) <sup>(3)</sup>	833 317	0,23	0,20	0,20	148 672	0,06	0,05	0,05	-	-	-	-
Groupe familial Peugeot	90 518 778	25,51	38,11	36,97	72 628 106	31,03	48,36	45,67	70 908 598	30,30	46,26	45,21
Autres Individuels	59 413 026	16,74	14,34	13,82	16 635 083	7,11	5,92	5,59	18 413 671 <sup>(4)</sup>	7,87	6,15	6,00
GM Automotive Holdings SL	24 839 429	7,00	5,96	5,78	0	0,00	0,00	0,00	0	0,00	0,00	0,00
Salariés	11 452 869	3,23	3,98	3,86	7 638 100	3,26	4,54	4,29	6 538 348	2,79	3,88	3,80
Autres institutionnels français	52 236 259	14,72	12,52	12,15	43 346 051	18,52	14,86	14,03	43 710 387	18,67	15,08	14,73
Autres institutionnels étrangers	103 600 004	29,20	24,88	24,14	76 614 552	32,73	26,32	24,86	87 290 771	37,30	28,63	27,97
Autodétention	12 788 628	3,60	-	2,98	17 187 450	7,34	-	5,56	7 187 450	3,07	-	2,29
<b>TOTAL</b>	<b>354 848 992</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>234 049 344</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>234 049 225</b>	<b>100</b>	<b>100</b>	<b>100</b>

(1) Source Euroclear TPI au 31 décembre 2012 et Thomson Reuters.

(2) Comtoise de Participation et LFPF ont été regroupées au sein de EPF à partir de décembre 2010.

(3) Société Anonyme de Participations (SAPAR), personne morale liée à Thierry Peugeot, Président du Conseil de Surveillance et Marie Hélène Roncoroni, Membre du Conseil de Surveillance. Déclaration effectuée par SAPAR le 06/12/2011 au titre de l'article L. 621-18-2 du Code monétaire et financier.

(4) Comptes individuels et autres (par différence).

#### Garant :

Le Garant est entièrement détenu par les Membres du GIE (tous membres du Groupe). L'Émetteur détient 297<sup>26</sup> actions du capital du Garant, représentant 99 pour cent du capital du Garant. Chacun d'Automobiles Peugeot, Automobiles Citroën et Peugeot Citroën Automobiles SA détient une action dans le capital du Garant<sup>27</sup>.

#### B.17 Notation assignée à l'Émetteur et au Garant ou à ses titres d'emprunt

L'Émetteur a reçu la notation BB- (perspective négative) par Standard & Poor's Services (S&P) suite à une dégradation de sa notation antérieure BB le 14 février 2013 et B1 (perspective stable) par Moody's Investors Services, Inc (Moody's) suite à une dégradation de sa notation antérieure Ba3 le 11 avril 2013. Le Garant a reçu la notation BB- (perspective négative) par Standard & Poor's suite à une dégradation de sa notation antérieure BB le 14 février 2013 et B1 (perspective stable) par Moody's suite à une dégradation de sa notation antérieure Ba3 le 11 avril 2013. S&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 **Règlement CRA**), 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 (*European Securities and Market Authority*) sur son site Internet [www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) à la date du Prospectus de Base.

Les notations des Titres seront spécifiées (le cas échéant) dans les Conditions Définitives correspondantes. Lorsqu'une émission de Titres est notée, sa notation

<sup>26</sup> Au 31 décembre 2012  
<sup>27</sup> Au 31 décembre 2012

		<p>ne sera pas nécessairement identique à celle de l'Émetteur.</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>28</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>
<b>B.18</b>	<b>Nature et objet de la Garantie</b>	<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, 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 montant 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 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 qui reste du 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>
<b>B.19</b>	<b>Informations sur le Garant</b>	<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>

<b>Section C – Valeurs mobilières</b>		
<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'Euro Medium Term Notes (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</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€.

		<p>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 jointes au présent Prospectus de Base.</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<sup>29</sup>:</b></p> <p>Emission de Titres libellés en [€/\$/£/JPY/CHF/RMB/[●]] [portant intérêt au taux de [●]%/[portant intérêt à Taux Variable]/[à zéro coupon] [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</p>

<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>l'Emetteur et les Agents Placeurs concernés.</p> <p><b>Résumé spécifique à l'émission<sup>30</sup>:</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> <p>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 <i>Financial Services and Markets Act 2000</i> 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.</p> <p>Les Titres Dématérialisés seront émis avec une seule valeur nominale.</p> <p><b><u>Rang de Créance des Titres</u></b></p> <p>Les Titres constitueront des engagements directs, inconditionnels et non subordonnés et (sous réserve des stipulations de la Condition 4 (<i>Maintien de l'Emprunt à son Rang</i>)) non assortis de sûretés de l'Emetteur, 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'Emetteur et au même rang entre eux sans préférence selon la date d'émission, la devise de paiement ou toute autre raison.</p> <p><b><u>Maintien de l'Emprunt de l'Émetteur à son Rang</u></b></p> <p>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 Principales Filiales 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),</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€.



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 par une telle personne et/ou entité ou une ou plusieurs de ses Filiales.

**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, couts et frais accessoires (y compris tout montant additionnel pour compenser toute retenue à la source) est garanti en vertu d'un cautionnement solidaire accordée avant ou à la date d'émission de ces Titres accordé 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

		<p>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.</p> <p><b><u>Cas de Défaut</u></b></p> <p>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> <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 se rapportant aux Titres ou du Garant se rapportant à la Garantie ne seront pas soumis à une retenue à la source ou à une déduction d'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 par l'Émetteur sur un Titre ou un Coupon ou que les paiements du Garant en vertu de la Garantie soient soumis à une retenue à la source ou à une déduction d'impôts ou de droits d'une quelconque nature, présents ou futures, 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 Titulaires des Titres ou, le cas échéant, aux Titulaires des 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>31</sup>:</i></b></p> <p>Prix d'Emission : <span style="float: right;">[●] pour cent du Montant Nominal Total [plus un montant correspondant aux intérêts courus à compter du [●] (s'il y a lieu)].</span></p> <p>Valeur(s) Nominale(s) Indiquée(s) : [●].</p> <p>Garantie : La Garantie est datée du [●]</p>
<b>C.9</b>	<b>Intérêts,</b>	Merci de vous reporter également à l'information fournie à la Section C.8 ci-

<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€.

<p><b>échéance et modalités de remboursement, rendement et représentation des Porteurs des Titres</b></p>	<p>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> <p><b><u>Titres à Taux Fixe</u></b></p> <p>Les coupons fixes seront payables à terme échu à la date ou aux dates de chaque année prévues par les Conditions Définitives.</p> <p><b><u>Titres à Taux Variable</u></b></p> <p>Les Titres à Taux Variable porteront intérêt à un taux déterminé de manière distincte pour chaque Souche, comme suit:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(ii) par référence au LIBOR, EURIBOR, ou tout autre taux d'intérêt spécifié dans les Conditions Définitives,</li> </ul> <p>tels qu'ajustés, dans les deux cas, des éventuelles marges applicables.</p> <p><b><u>Titres à Coupon Zéro</u></b></p> <p>Les Titres à Coupon Zéro peuvent être émis à leur valeur nominale ou avec une décote et ne porteront pas intérêt.</p> <p><b><u>Echéance</u></b></p> <p>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.</p> <p><b><u>Remboursement</u></b></p> <p>Les Conditions Définitives concernées définiront les montants de remboursement dûs conformément aux Modalités des Titres.</p> <p><b><u>Remboursement Optionnel</u></b></p> <p>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 <b>Porteurs de Titres</b>) 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</p>
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		<p>Changement de Contrôle.</p> <p><b><u>Remboursement Anticipé</u></b></p> <p>Sous réserve de ce qui est prévu dans le paragraphe 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.</p> <p><b><u>Rendement</u></b></p> <p>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.</p> <p><b><u>Représentation des Porteurs de Titres</u></b></p> <p>En ce qui concerne la représentation des Porteurs de Titres, les paragraphes suivants s'appliqueront:</p> <p>(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</p> <p>(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.</p> <p>La Masse agira en partie par l'intermédiaire d'un représentant (le <b>Représentant</b>) 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> <p><b><i>Résumé spécifique à l'émission<sup>32</sup>:</i></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>
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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>Option de vente : [Applicable (<i>préciser les détails</i>)]/[Sans objet]</p> <p>Option de vente suite à un</p> <p>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</p> <p>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 <b>Masse</b>) et les dispositions du Code de commerce relatives à la Masse 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.]</i></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>	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><b>Résumé spécifique à l'émission<sup>33</sup>:</b></p> <p>[[Une demande a été faite]/[Une demande doit être faite] par l'Emetteur (ou au nom et pour le compte de l'Emetteur) en vue de la cotation et de l'admission des Titres aux négociations sur ●] à compter de [●]/[Sans objet]</p>
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Section D – Risques		
<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 : un mauvais environnement économique est susceptible d'influencer les activités du Groupe et donc ses résultats financiers. Ainsi, les périodes d'activité économique réduite et <i>a fortiori</i> les périodes de crise peuvent contribuer à une baisse importante de la demande sur un ou plusieurs marchés géographiques ;</li> <li>• Risques liés au développement, au lancement et à la vente de nouveaux véhicules : la rentabilité des modèles, produits ou commercialisés, est calculée par rapport notamment à un volume de vente prévisionnel. Lorsque ce niveau doit être revu à la baisse, le Groupe peut être amené à reconnaître une perte de valeur sur les actifs immobilisés (investissements et frais de développement capitalisés qui sont amortis sur la durée de vie du véhicule) ou à reconnaître une provision destinée à couvrir les indemnités contractuelles à verser, le cas échéant, du fait du non-respect du volume d'achat minimum ;</li> <li>• 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, s'agissant de l'activité relative aux véhicules d'occasion, le risque éventuel porte sur l'évaluation des stocks ;</li> <li>• Risques matières premières : la division Automobile du Groupe comme la division Équipement (Faurecia) sont exposées au risque matières premières soit via leurs achats directs de matières premières, soit indirectement au travers des composants achetés à leurs fournisseurs ;</li> <li>• Risques fournisseurs : les défaillances temporaires ou définitives de fournisseurs, les plus redoutées étant les interruptions de livraison de pièces, peuvent conduire à des arrêts de production des usines ainsi que des retards dans le déroulement des projets véhicules, mécaniques ou industriels ;</li> <li>• Risques industriels : un sinistre majeur (tel qu'un incendie, un événement naturel, la casse d'une installation stratégique, etc.)</li> </ul>

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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>peut compromettre la production ainsi que la commercialisation de véhicules et par là même générer plusieurs centaines de millions d'euros de pertes significatives ;</p> <ul style="list-style-type: none"> <li>• Risques environnementaux : dans le cadre de ses activités industrielles, logistiques et commerciales, le Groupe peut être exposé à des risques environnementaux ;</li> <li>• Risques liés à la santé et à la sécurité au travail : en sa qualité d'employeur, le Groupe est confronté à diverses situations mettant en jeu la santé, la sécurité et le bien-être de son personnel ;</li> <li>• Risques liés aux coopérations : durant la phase exploratoire d'une coopération, le risque encouru concerne l'exploitation par le partenaire des informations portées à sa connaissance par PSA Peugeot Citroën. Une fois l'accord de coopération établi, le risque encouru par PSA Peugeot Citroën est essentiellement économique ;</li> <li>• Risques liés aux systèmes d'information comprennent notamment atteinte à la disponibilité de ressources informatiques, atteinte à l'intégrité des ressources et atteinte à la confidentialité des ressources;</li> </ul> <p>(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 et aux variations des marchés actions. S'ajoute le risque lié à la baisse de notation de la dette du Groupe qui pourrait augmenter ses coûts de financement et rendre plus difficile les accès aux marchés financiers ;</p> <p>(iii) Les risques relatifs à l'activité de Banque PSA Finance et notamment :</p> <ul style="list-style-type: none"> <li>• Risque d'activité : sept 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 et Citroën ainsi que la politique marketing de Peugeot et Citroën qui privilégient plus ou moins les opérations conjointes réalisées avec BPF, la notation financière du groupe PSA Peugeot Citroën, et par effet de ricochet celle de Banque PSA Finance, qui peut entraîner un renchérissement du coût de refinancement de Banque PSA Finance à tout le moins pour ceux des refinancements réalisés sur les marchés financiers, le positionnement concurrentiel de Banque PSA Finance tant en terme d'offre qu'en terme de prix et le risque pays dont la gestion vise à rechercher autant que faire se peut un financement local;</li> <li>• Risque de crédit est le risque de perte résultant de l'incapacité d'un client à faire face au paiement ou à d'autres stipulations d'un contrat conclu avec Banque PSA Finance;</li> </ul>
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		<ul style="list-style-type: none"> <li>• Risque de marché et risques financiers comprenant le risque de liquidité, risque de taux d'intérêt, risque de contrepartie, risque de change et risque de marché ;</li> <li>• Risques liés aux opérations de titrisation : outre la détention de parts du Fonds Commun de Titrisation, les risques encourus par Banque PSA Finance sont : une dégradation inattendue et exceptionnelle de la qualité des actifs cédés ; un fort infléchissement de la production nouvelle de financements ayant un impact pour celles des titrisations à rechargement et une appréciation inadéquate de la substance économique de l'opération ou de la qualité des actifs au moment de l'origination de l'opération ;</li> <li>• Risque de concentration : Banque PSA Finance est soumis à plusieurs natures de risque de concentration, le risque de concentration individuelle des opérations de crédit, le risque de concentration sectorielle des opérations de crédit et le risque de concentration des refinancements bancaires ;</li> <li>• Risque opérationnel défini comme le risque résultant d'une inadaptation ou d'une défaillance imputable à des procédures, personnels et systèmes internes ou à des événements extérieurs, y compris d'événements de faible probabilité d'occurrence mais à fort risque de perte ;</li> <li>• Risque de non-conformité représente 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 ;</li> <li>• Risque de réputation se décompose en un risque spécifique, correspondant au « risque de réputation et d'image auprès notamment des clients finaux, clients réseaux, tiers bancaires et autorités de tutelle (hors risque d'image interne) et une répercussion éventuelle d'un incident opérationnel ;</li> <li>• Risque des activités d'assurance constitué du risque de souscription et de sous provisionnement, des risques financiers de marché associés aux placements réalisés et du risque de contrepartie ;</li> <li>• Corrélation entre Banque PSA Finance et son actionnaire : l'activité et la rentabilité de Banque PSA Finance peuvent être partiellement influencées par un certain nombre de facteurs prenant naissance au niveau du groupe, notamment des facteurs économiques et financiers, des facteurs stratégiques, ainsi que des facteurs liés à la réputation et à l'image de marque du Groupe ;</li> <li>• Risque de liquidité et, plus particulièrement, le besoin pour Banque PSA Finance de l'application de la garantie de l'Etat français pour lever des fonds: <ul style="list-style-type: none"> <li>○ le montant total maximal en principal de tous les titres de créance de Banque PSA Finance garanti en application de la garantie de l'Etat est actuellement limité à 1 200 000 000 €, ce montant a été utilisé lors de</li> </ul> </li> </ul>
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		<p>l'émission des obligations de Banque PSA Finance en date du 8 avril 2013 des obligations portant intérêt au taux de 0.625 pour cent et venant à échéance le 8 avril 2016 ;</p> <ul style="list-style-type: none"> <li>○ la Commission Européenne a autorisé à titre temporaire la garantie de l'Etat accordée à Banque PSA Finance dans l'attente de l'examen du plan de restructuration du Groupe ; la décision y afférente n'a pas encore été publiée. Il est à noter que la Commission Européenne a confirmé par écrit que toute décision défavorable au plan de restructuration n'aurait pas d'incidence sur la validité de la Garantie de l'Etat applicable à tout titre de Banque PSA Finance bénéficiant de la garantie de l'Etat préalablement à la date de cette décision;</li> <li>○ la Commission Européenne pourrait également modifier, abroger, retirer, suspendre l'exécution ou annuler la décision relative à la garantie de l'Etat pour diverses raisons parmi lesquelles l'éventualité que la décision ait été prise sur le fondement d'informations fournies par un Etat Membre de l'Union Européenne qui s'avèreraient inexactes et qui auraient été déterminantes dans la prise de cette décision ou que cette aide d'Etat soit utilisée en violation des conditions régissant la mise en œuvre d'une telle aide; en outre, les autres Etats Membres de l'Union Européenne ou toute personne y ayant intérêt pourrai(en)t contester, sur différents fondements, la validité de la décision de la Commission Européenne portant sur l'autorisation d'aide d'Etat. Si une telle décision était prise par la Commission Européenne ou si une telle procédure aboutissait, la validité de la garantie de l'Etat pourrait en être défavorablement affectée, y compris pour les souches de titres en circulation prétendument émis avec le bénéfice de la garantie de l'Etat ;</li> </ul> <p>(iv) Les risques juridiques et contractuels et notamment :</p> <ul style="list-style-type: none"> <li>• Procédures judiciaires et d'arbitrage ;</li> <li>• Les covenants de crédits contenus dans les contrats financiers du Groupe devant être respectés ;</li> <li>• Risques liés aux engagements de retraites et indemnités de fin de carrière qui impactent directement les résultats du Groupe ;</li> <li>• 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 ;</li> <li>• 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</li> </ul>
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		<p>(v) Couverture de risques - Assurances.</p> <p><b>Garant:</b></p> <p>Les principaux facteurs de risques spécifiques au Garant incluent :</p> <ul style="list-style-type: none"> <li>• Risques relatifs au changement des taux d'intérêt provenant de l'activité du GIE PSA qui est affectée par la variation des taux d'intérêts ;</li> <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 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>
<p><b>D.3</b></p>	<p><b>Informations clés sur les principaux risques propres aux Titres</b></p>	<p>Certains facteurs sont significatifs pour évaluer les risques liés aux Titres, notamment :</p> <p>(i) Risques généraux relatifs aux Titres (e.g. : 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</li> </ul>

		<p>nécessairement tous les risques liés à la structure, au marché, et aux facteurs supplémentaires précités dans cette Section, ainsi que d'autres facteurs qui peuvent affecter la valeur des Titres ;</p> <ul style="list-style-type: none"> <li>• 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 ;</li> <li>• 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.</li> </ul> <p>(ii) Risques spécifiques liés à la structure d'une émission de Titres particulières (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 changeant, Titres à Coupon Zéro et Titres RMB) tels que :</p> <ul style="list-style-type: none"> <li>• <i>[(Insérer si les Titres peuvent donner lieu à un remboursement au gré de l'Émetteur)]</i> 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.]</li> <li>• <i>[(Insérer si les Titres sont à Taux Fixe)]</i> S'agissant des Titres portent 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.]</li> <li>• <i>[(Insérer si les Titres sont à Taux Variable)]</i> 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.]</li> <li>• <i>[(Insérer si les Titres sont à Taux Changeant)]</i> Les Titres à Taux Changeant peuvent être des instruments volatils. Si leur structure inclut une valeur plafond ou plancher, ou une combinaison de ces caractéristiques, leur valeur de marché peut être plus volatile que celle des Titres ne revêtant aucune de ces caractéristiques.]</li> <li>• <i>[(Insérer si les Titres sont à Coupon Zéro)]</i> Les prix auxquels les</li> </ul>
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		<p>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.]</p> <ul style="list-style-type: none"> <li>• [(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.]</li> </ul> <p>(iii) Risques relatifs à la Garantie</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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, 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.</li> <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>
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Section E – Offre		
E.2b	Raisons de l'offre et	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

	<b>utilisation du produit de l'Offre</b>	<p>les Conditions Définitives concernées.</p> <p><i>Résumé spécifique à l'émission<sup>34</sup>:</i></p> <p>[Le produit net de l'émission des Titres sera utilisé par l'Émetteur pour les besoins généraux de l'entreprise / Autre (préciser).]</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>35</sup>:</i></p> <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</b>	<p>Les Conditions Définitives concernées préciseront les intérêts des personnes morales ou physiques impliquées dans l'émission des Titres.</p>

<sup>34</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>35</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€.

	<b>morales ou physiques impliquées dans l'émission</b>	<p><i>Résumé spécifique à l'émission</i><sup>36</sup>:</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 d'Obligations.</p> <p><i>Résumé spécifique à l'émission</i><sup>37</sup>:</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>36</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>37</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

For details on the risk factors relating to the Issuer refer to pages 13 to 32 of the 2012 Registration Document (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 relating to the liquidity risk, and in particular, Banque PSA Finance's need for the application of the French State guarantee to raise finance:

#### ***Risks relating to the French State guarantee***

In addition to the satisfaction of certain other conditions, the maximum aggregate principal amount of all debt securities issued by Banque PSA Finance which may be guaranteed under the State guarantee is for the time being capped at €1,200,000,000 and on 8 April 2013 Banque PSA Finance issued €1,200,000,000 0.625 per cent. notes due 8 April 2016.

The EU Commission in its press release dated 11 February 2013 announced that it had adopted a decision, on the same day, approving the State guarantee on a temporary basis in respect of issues of securities on the capital markets up to a maximum of €1,200,000,000 issued within six months of the date of such decision.

The EU Commission has not yet published the text of the temporary decision itself and there can be no assurance as to the actual date of such publication or the exact terms thereof.

The State guarantee is itself expressed as having being granted on a temporary basis.

Any final decision of the EU Commission relating to the State guarantee is subject to its approval of the restructuring plan relating to the Group and the continued viability of Banque PSA Finance which is required to be submitted by the Republic of France. There can be no assurance that the EU Commission will approve such restructuring plan and accordingly whether, or on what terms, the EU Commission may make any final

decision in relation to the State guarantee in the context of the state aid provided by the State guarantee or whether it will allow it to continue to be granted in the future. The European Commission has, however, confirmed in writing that any potential negative decisions on the restructuring plan would not affect the validity of the State guarantee applicable to any series of notes issued by Banque PSA Finance benefitting from the State guarantee and issued prior to the date of any negative decision.

Any decision (whether temporary or final) by the EU Commission may be modified, repealed, withdrawn, suspended or annulled. The grounds for any such modification, repeal, withdrawal, suspension or annulment include the possibility that the decision has been taken on the basis of information supplied by a Member State of the EU which proves to be incorrect and a determining factor for such decision or that the relevant aid will be used in contravention of any conditions applying to the application of such aid.

The decision may also be annulled, declared void or non-existent or be successfully appealed by any Member State of the EU or any other interested party.

If any such challenge were to arise and were to be successful, then it may have a material adverse effect on the validity of the guarantee including in respect of any outstanding series of notes issued purportedly with the benefit of the State guarantee.

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

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

The activities of GIE PSA are affected by fluctuation in interest rates as GIE PSA manages interest risk on behalf of the Group. Hedging operations between Group companies and GIE PSA 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 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 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 will not suffer a material adverse effect as a result of operational risk.

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

The activities of GIE PSA 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 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 will not suffer a material adverse effect as a result of funding or liquidity risk.

### ***Counterparty risk***

Counterparty risk represents GIE PSA's exposure to incur a loss in the event of non-performance by a counterparty. As for the investment of cash balances, GIE PSA follows the counterparty limits set by a

committee of Peugeot. In addition, the counterparties of GIE PSA are selected according to criteria established by the counterparties committee of Peugeot.

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

### ***Market risk***

The activities of GIE PSA 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 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 country 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 Withholding***

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) imposes a new reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States, (ii) "foreign passthru payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. As Banque PSA Finance, a wholly owned subsidiary of the Issuer, is classified as a financial institution for these purposes, the Issuer and/or the Guarantor may under certain circumstances be treated as a financial institution under FATCA. If an amount in respect of such withholding tax were to be deducted or withheld from interest, principal or other payments made in respect of the Notes, or the Guarantee, none of the Issuer, the Guarantor, any paying agent or any other person would, pursuant to the conditions of the Notes, or the Guarantee, be required to

pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected. Prospective investors should refer to the section "*Taxation - United States of America - Foreign Account Tax Compliance Act*".

**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*

On 3 June 2003, the European Council of Economics and Finance Ministers adopted a directive 2003/48/EC on the taxation of savings income under the form of interest payments (the **Savings Directive**). The Savings Directive requires Member States, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within their jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State, except that, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under 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) (see "*Taxation – EU Savings 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 European Commission has proposed certain amendments to the Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above.

See also the paragraph "EU Savings Directive" of the section entitled "Taxation" of this Base Prospectus below for further details on the withholding under the EU Savings Directive.

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

The European Commission has published a 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 proposed FTT has very broad scope and could, if introduced in its current form, 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 current proposals 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.

The FTT proposal remains subject to negotiation between the participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. 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 in case of the opening in France of an accelerated financial preservation (*procédure de sauvegarde financière accélérée*), a preservation (*procédure de sauvegarde*) 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 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)
  - (i) the sections referred to in the table below included in the English version of the 2012 *Document de Référence* of the Issuer which was filed with the AMF under number 13-0239 on 28 March 2013 including the audited statutory annual and consolidated financial statements of the Issuer for the year ended 31 December 2012 and the free translation of the associated audit reports, except that the statements by Philippe Varin on page 6 referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed to be incorporated herein (**2012 Registration Document**);
  - (ii) the sections referred to in the table below included in the English version of the 2011 *Document de Référence* of the Issuer which was filed with the AMF under number 12-0128 on 5 March 2012 including the audited statutory annual and consolidated financial statements of the Issuer for the year ended 31 December 2011 and the free translation of the associated audit reports, except that the statements by Philippe Varin on page 6 referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed to be incorporated herein (**2011 Registration Document**);
- (2)
  - (i) the English version of the 2012 audited statutory annual financial statements of the Guarantor for the year ended 31 December 2012, the free translation of the associated audit report (**2012 GIE PSA Financial Statements**);
  - (ii) the English version of the *rapport de gestion* (management report) of the *Admisinistrateur Unique* (Sole Manager) for the year ended 31 December 2012 (**2012 GIE PSA Management Report**);
  - (iii) the English version of the 2011 audited statutory annual financial statements of the Guarantor for the year ended 31 December 2011, the free translation of the associated audit report (**2011 GIE PSA Financial Statements**);
  - (iv) the English version of the *rapport de gestion* (management report) of the *Admisinistrateur Unique* (Sole Manager) for the year ended 31 December 2011 (**2011 GIE PSA Management Report**); and
- (3) the section "Terms and Conditions" of the following base prospectuses relating to the Programme:
  - (i) the base prospectus dated 8 June 2010 (pages 45 to 74) filed with the AMF under number 10-165,
  - (ii) the base prospectus dated 16 May 2011 (pages 48 to 77) filed with the French *Autorité des marchés financiers* under number 11-159 and
  - (iii) the base prospectus dated 16 May 2012 (pages 51 to 82) filed with the AMF under number 12-213.

Such 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 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, the Issuer's website ([www.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.com)). This Base Prospectus (together with the documents 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>2011 Registration Document</b>	<b>2012 Registration Document</b>
	<b>Page</b>	<b>Page</b>
<b>STATUTORY AUDITORS</b>		
Names and addresses of the Issuer's auditors for the period covered by the historical financial information		7 to 8
<b>SELECTED FINANCIAL INFORMATION</b>		
Selected historical financial information regarding the Issuer		9 to 11
If selected financial information is provided for interim periods, comparative data for the same period in the prior financial year		N/A
<b>RISK FACTORS</b>		
Disclosure of risk factors		13 to 32
<b>INFORMATION ABOUT THE ISSUER</b>		
<b>History and development of the Issuer</b>		
Legal and commercial name of the Issuer		34
Place of registration of the Issuer and its registration number		34
Date of incorporation and the length of life of the Issuer		34
Domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office		34
Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency		34 to 35



<b>Investments</b>		
Description of the principal investments made since the date of the last published financial statements		156 to 169
Information concerning the Issuer's principal future investments		156 to 169
Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.2.2		151 to 153 and 154
<b>BUSINESS OVERVIEW</b>		
<b>Principal activities</b>		
Description of the Issuer's principal activities stating the main categories of products sold and/or services performed		106 to 125
Indication of any significant new products and/or activities		108
<b>Principal markets</b>		
Brief description of the principal markets in which the Issuer completes		106 to 125
Basis for any statements made by the Issuer regarding its competitive position		108 to 121
<b>ORGANISATIONAL STRUCTURE</b>		
Brief description of the group and of the Issuer's position within it		127 to 132
If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence		129
<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.		171 to 174
In the event that the Issuer is unable to make such a statement, provide details of this material adverse change.		
Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.		175 to 176
<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:		
(a) members of the administrative, management or supervisory bodies;		177 to 189
Administrative, Management, and Supervisory bodies conflicts of interests  Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 10.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.		190
<b>BOARD PRACTICES</b>		
Details relating to the Issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates.		210 to 211
A statement as to whether or not the Issuer complies with its country of incorporation's corporate governance regime(s). In the event that the Issuer does not comply with such a regime a statement to that effect must be included together with an explanation regarding why the Issuer does not comply with such regime.		206 to 208, and 213
<b>MAJOR SHAREHOLDERS</b>		
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.		262 to 264
A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.		264
<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>		
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(a) balance sheet;	340 to 341	394

(b) income statement;	338	392
(c) cash flow statement; and	339	393
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<b>Auditing of historical annual financial information</b>		
Auditors' report on the consolidated financial statements	224 to 225	274 to 275
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<b>Age of latest financial information</b>		
The last year of audited financial information may not be older than 18 months from the date of the registration document.		272 and 273
<b>Legal and arbitration proceedings</b>		
Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.		30 and 423
<b>Significant change in the Issuer's financial or trading position</b>		
A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.		423
<b>ADDITIONAL INFORMATION</b>		
Share Capital		
The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.		426 to 427
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.		433
<b>MATERIAL CONTRACTS</b>		

<p>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.</p>		<p>461 to 465</p>
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Any information incorporated by reference in this Base Prospectus but not listed in the cross-reference table 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 (xi), 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;
  - (iv) English version of the 2011 *Document de Référence*;
  - (v) English version of the 2012 *Document de Référence*;
  - (vi) English version of 2011 GIE PSA Financial Statements;
  - (vii) English version of 2011 GIE PSA Management Report;
  - (viii) English version of 2012 GIE PSA Financial Statements;
  - (ix) English version of 2012 GIE PSA Management Report;
  - (x) 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);
  - (xi) 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
  - (xii) 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 28 June 2013 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, **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 dematerialised 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).

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 depository 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 and affiliates.

**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.

## 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 2007 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:

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

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 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, 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 denominated in Renminbi (a **RMB Note**) 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).

- (d) **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(f)(i)).
- (e) **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.
- (f) **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.
- (g) **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.

- (h) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional 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 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 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.
- (i) **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 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) **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.

- (d) **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 Rating Services, a division of The McGraw-Hill Companies, Inc. (**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.

(e) **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(f) (*Redemption for Taxation Reasons*) or Condition 7(i) (*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(f) or Condition 7(i) 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(d). 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(f) or Condition 7(i), 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).

(f) **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 (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 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.

- (g) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmaturing 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.
- (h) **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 unmaturing 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 unmaturing 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.
- (i) **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 the European Council Directive 2003/48/EC 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(e) 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 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 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 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 imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC 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; 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 State of the European Union.

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*))); or

- (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; or
- (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; or
- (f) if the Issuer (where established in France), any of its Principal Subsidiaries established in France or the Guarantor (i) becomes insolvent or (ii) applies for or is subject to the appointment of a *mandataire ad hoc* under French bankruptcy law or (iii) has entered into a voluntary arrangement with its creditors (*procédure de conciliation*) or (iv) 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 (v) is subject to any analogous proceedings under any applicable law; or
- (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 third 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>38</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.

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 third 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*).

<sup>38</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.



(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(g)).

**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) 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 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 (i) 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 and 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>39</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 28 June 2013 which received visa no. 13-315 from the *Autorité des marchés financiers* on 28 June 2013 [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 (*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).

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<sup>39</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.

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 Conditions 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 imposed on a payment to an individual and is required to be made pursuant to any European Council Directive 2003/48/EC 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.

(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 Commercial Code 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 Commercial Code 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 Tresorerie

By: \_\_\_\_\_

## TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALIZED 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 day next succeeding the day that is 40 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 day pursuant to Condition 15(a), the Exchange Date may, at the option of the Issuer, be postponed to the day falling after the expiry of 40 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 73 to 78 of this Base Prospectus.

## DESCRIPTION OF THE GUARANTOR

### Legal Status and management

GIE PSA Trésorerie (**GIE PSA**) 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 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 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 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 was expanded to include the financial operations and treasury services of three other companies which are part of the Group.

GIE PSA 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 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 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 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. The admission has to be decided by the director of GIE PSA, 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 at any time, by giving one month's prior notice to the director of GIE PSA, provided that they have met all their obligations towards GIE PSA. 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. 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 before their withdrawal.

The *Administrateur Unique* (Sole Director) of GIE PSA is Peugeot and represented by Mr. Jean-Charles Gaury. GIE PSA operates under the administrative responsibility of the Group Finance Department's

Trésorerie Centrale Euro ("Central Euro Treasury"). GIE PSA itself has no employees. GIE PSA's accounts are audited by Ernst & Young et Autres, its statutory auditors. GIE PSA has no subsidiaries.

As a GIE, GIE PSA 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 206 to 208 and 213 of the 2012 Registration Document.

### **Activity**

GIE PSA 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'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.

GIE PSA 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 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'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 has been structurally in surplus. In 2012, the average daily net cash position amounted €3,911million. 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'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's Central Euro Treasury wants to avoid the cost of liquidating an investment.

In view of the cyclical nature 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 enable the Group's automotive industry companies to benefit from the loans initially granted to, or securities issued by, Peugeot.

- In 2009, a loan with a maturity of 5 years amounting to € 750,000,000 was granted to GIE PSA using the proceeds of the Peugeot 8.375 per cent. bonds due July 2014 issued on 15 July 2009.
- In 2010, three loans of an amount of €500 million each were granted to GIE PSA, using the proceeds of the Peugeot 5.625 per cent. notes issue dated 29 June 2010, Peugeot 4.00 per cent. notes issue dated 28 October 2010 and Peugeot 5.00 per cent. notes issue dated 28 October 2010, due June 2015, October 2013 and October 2016, respectively.
- Additional loans of an amount of €350 million and €150 million were granted in January 2011 to GIE PSA, using the proceeds of the further tranches of a notes issue due 2013 and a notes issue due 2016 respectively, issued in October 2010.
- A loan with a maturity of 4.5 years amounting to €500 million was granted to GIE PSA using the proceeds of the Peugeot 6.875 per cent. notes issue in September 2011.
- In 2012, Peugeot granted a loan to GIE PSA 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.
- In 2013, Peugeot granted a loan to GIE PSA with a maturity of 5 years for an amount of €1,000,000,000 using the proceeds of the Peugeot 7.375 per cent. notes issue dated 6 March 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 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 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, a standby line of credit was, in 2010, made available to GIE PSA and Peugeot, which either company can utilise, for an amount of €2,400 million. This syndicated revolving credit facility was negotiated with two extensions of one year at the bank's option. In July 2011, a first one-year extension was accepted by the banks, to July 2014. In July 2012, Peugeot obtained a second one-year extension to July 2015 for a €2,225 million tranche, with the remainder still due July 2014

### **Interest rate risk management**

GIE PSA 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 are systematically reflected in symmetrical transactions with leading financial institutions under FBF and ISDA swap agreements.

### **Income**

GIE PSA 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 has practically no fixed costs.

### **Financial Results**

As at 31 December 2012, the total of the balance sheet value of GIE PSA amounted to approximately €9.8 billion and the GIE PSA had a negative net income of €0.37 million for the year then ended.

## RECENT DEVELOPMENTS

The Issuer published the following press releases on 28 February 2013, 7 March 2013, 12 March 2013, 14 March 2013, 25 March 2013, 5 April 2013, 9 April 2013, 19 April 2013, 24 April 2013, 26 April 2013, 29 April 2013, 17 May 2013, 22 May 2013, 29 May 2013, 6 June 2013, 12 June 2013 and 17 June 2013 and the following notices on the websites of the Luxembourg Stock Exchange and Euronext Paris, respectively, on 25 June 2013:

“Paris, 28 February 2013

<b>PSA Peugeot Citroën 1 billion euros bond issue</b>
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PSA Peugeot Citroën today issued a 1 billion euros bond with a 5 years maturity (March 2018) and an annual coupon of 7.375%.

This confirms the Group’s ability to seize opportunities in the bond market. Despite a difficult European capital market environment, the very positive response to this issue with an order book of 4.3 billion euros reflects investors’ support for the action plans launched by the Group and its future prospects.

Jean-Baptiste de Chatillon, Chief Financial Officer and Member of the Management Board said: “We want to maintain a high level of financial security. We are delighted with the success of this operation, which is fully in keeping with the balanced management of the Group’s debt maturity profile.”

The placement was managed by BNP Paribas, CA CIB, Deutsche Bank, HSBC, Natixis and Société Générale.



**With the Distingo passbook savings account  
Banque PSA Finance launches a new savings business**

**PSA Banque is launching in France its first passbook savings account for retail customers.**

**Known as Distingo, the new product represents for the Group both a commitment and a determination.**

**A commitment** to giving savers an investment product that offers:

- A competitive return: with a 5.50%(1) guaranteed interest rate over 4 months and a base rate of 2.3%(1)
- Security: the principal and interest are guaranteed.
- No administration fees on routine transactions and no charge for opening or closing the account.
- Convenience: savings can be deposited and withdrawn online 24/7.

**A determination** to make Distingo an engine driving the real economy. Deposits will be used exclusively to finance purchases of Peugeot and Citroën vehicles by retail customers from the brands' dealerships.

Philippe Alexandre, Chief Executive Officer of Banque PSA Finance, said, "We are pleased to announce today the launch of the Distingo passbook savings account, the first savings product marketed under the PSA Banque brand.

This passbook savings account will of course contribute to diversifying our financing sources, but above all it reflects the Banque PSA Finance's deep roots in the real economy as a bank dedicated exclusively to supporting growth in vehicle sales by the Peugeot and Citroën networks."

**For more information on the Distingo account, go to [www.psabanque.fr](http://www.psabanque.fr)**

Paris, 12 March 2013

### Supervisory Board Meeting of 12 March 2013

At its meeting on 12 March 2013, the Supervisory Board of PSA Peugeot Citroën approved the proposed resolutions submitted by the Managing Board, which will be presented for approval at the Annual Shareholders Meeting next 24 April.

In light of the Group's 2012 results, the Supervisory Board approved the Managing Board's recommendation to waive the dividend with respect to 2012.

Shareholders will be asked to re-elect to the Supervisory Board Jean-Philippe PEUGEOT, Robert PEUGEOT, Henri Philippe REICHSTUL and Geoffroy ROUX de BEZIEUX, to nominate Patricia BARBIZET and to ratify the appointment of Louis GALLOIS, who was co-opted on 12 February.

Shareholders will also be asked to elect two new Supervisory Board members, Anne VALLERON, representing employee shareholders, and Jean-François KONDRATIUK, representing employees. These proposals reflect the desire of the Managing and Supervisory Boards to involve employees more closely with the Group's strategic orientations and thus to enhance the quality of social dialogue within the organisation.

Ernest-Antoine SEILLIERE and Joseph F. TOOT Jr have announced that they will be standing down from the Supervisory Board. The Supervisory Board would like to express its sincere thanks to them for the high quality of their contribution to the Board's work.

Paris, 12 March 2013

### A new Managing Board led by Philippe Varin

The Supervisory Board of Peugeot S.A. met on Tuesday, 12 March 2013 to name a new Managing Board for PSA Peugeot Citroën. Effective from 2 April, the Managing Board will have four members instead of six previously:

**Philippe Varin**, Chairman

**Jean-Baptiste de Chatillon**, Executive Vice President, Finance

**Grégoire Olivier**, Executive Vice-President, Asia

**Jean-Christophe Quémard**, Executive Vice President, Programmes.

The Supervisory Board expressed its sincere thanks to **Frédéric Saint Geours** for his contribution to the Managing Board since June 2009. He will continue to give the Group the benefit of his expertise in the capacity of special advisor to the Chairman of the Managing Board.

The Supervisory Board also warmly thanked **Guillaume Faury** for his contribution to the Managing Board since June 2009 and wished him every success in his new position outside the Group.

**Philippe Varin sets up a leaner management team to lead the Group's recovery**

**In 2012, PSA Peugeot Citroën laid the foundations for the rebound in its manufacturing and retail operations. The Group's strategic objectives have been confirmed. The recovery will be driven by the expression of two strong, clearly differentiated brands, the return to profit and the success of the Alliance with General Motors. To ensure the efficient implementation of the Group's strategy, a leaner management team has been set up around Philippe Varin, Chairman of the Managing Board.**

The Executive Committee comprises the four members of the Managing Board and nine Executive Vice Presidents reporting to the Chairman of the Managing Board:

- **Philippe Varin**, Chairman
- **Jean-Baptiste de Chatillon**, Executive Vice President, Finance
- **Grégoire Olivier**, Executive Vice-President, Asia
- **Jean-Christophe Quémard**, Executive Vice President, Programmes

**Frédéric Saint Geours** has been appointed as Special Advisor to the Chairman of the Managing Board.

- **Maxime Picat**, Chief Executive Officer, Peugeot Brand
- **Frédéric Banzet**, Chief Executive Officer, Citroën Brand
- **Gilles Le Borgne**, Executive Vice President, Research and Development
- **Denis Martin**, Executive Vice President, Industrial Operations and Supply Chain
- **Yannick Bezar**, Executive Vice President, Purchasing
- **Philippe Dorje**, Executive Vice President, Human Resources
- **Yves Bonnefont**, Executive Vice President, Strategy
- **Pierre Todorov**, Legal Counsel
- **Jonathan Goodman**, Executive Vice-President, Corporate Communications

**Claude Brunet** has been appointed as Special Advisor to the Chairman of the Managing Board.

**The Group has announced two significant changes in its organisation:**

- The Chief Executive Officers of the Peugeot and Citroën brands will report directly to the Chairman of the Managing Board. The Chairman of the Managing Board will personally ensure that the entire organisation embraces each brand's customer promise.
- To enhance the quality of social dialogue, the management of relations with trade unions will be integrated into the corporate Human Resources Department.

In order to strengthen the overall effectiveness of the senior management team, the **Chairman of the Managing Board has assigned each Managing Board member leadership in meeting certain strategic and operating objectives**, in addition to their direct responsibilities:

- The Executive Vice President, Finance will ensure that consolidated earnings are optimised by making final decisions on the necessary trade-offs between the Peugeot and Citroën brands and the Industrial Operations and Supply Chain Department. He will also ensure the return to profit in the Latin America region.
- The Executive Vice President, Asia will ensure profitable growth in Russia and oversee the development of manufacturing operations outside Europe and Latin America.
- The Executive Vice President, Programmes will lead the successful completion of joint projects between the Programmes, Purchasing, R&D and Industrial Operations and Supply Chain Departments, in particular to reduce vehicle production costs and to develop the Alliance with General Motors.

These changes will be effective from 2 April 2013.

Paris, 14 March 2013

<b>PSA Peugeot Citroën successfully completed the disposal of its stake in BNP Paribas for c. €177m</b>
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PSA Peugeot Citroën<sup>(\*)</sup> today announces the success of the placement of its entire stake of 4,004,695 BNP Paribas shares (representing 0.32% of BNP Paribas's share capital), carried out through an accelerated bookbuilt private placement for a total amount of approximately €177 million.

The price of the accelerated bookbuilding, for which Société Générale Corporate & Investment Banking acted as sole Lead Manager and Bookrunner, was 44.24 euros per BNP Paribas share.

Pursuant to this transaction, PSA Peugeot Citroën will no longer hold any BNP Paribas share. This transaction comes within the framework of its active balance sheet management by PSA Peugeot Citroën.

*(\*) Through its subsidiary Grande Armée Participations*

Paris, 25 March 2013

**Banque PSA Finance : € 1.2 billion bond issue with French state guarantee**

Banque PSA Finance successfully placed today a €1.2 billion bond issue, with a maturity of April 2016 and carrying a coupon of 0.625%.

This bond was issued with the European Commission's temporary authorization to use the French State's guarantee as security. Thanks to this guarantee, this bond is rated AA+ and Aa1 by Standard & Poor's and Moody's respectively.

This guarantee was voted by the French parliament on 29 December 2012 and has been granted in exchange for a premium. It concerns total issues of up to €7 billion and covers the principal amount of the debt issues plus related interest, costs and incidental expenses.

On 11 February, Banque PSA Finance obtained the European Commission's temporary authorization to use the French State's guarantee to secure its debt issuance in the period from 11 February 2013 to 11 August 2013, for a first €1.2 billion tranche of issuance with a term of up to 36 months. This tranche has been used.

This bond issue is part of the bank's prudent management of its liquidity, and is consistent with its objective of ensuring a balanced profile of its maturities.

**PSA Peugeot Citroën France's Leading Patent Filer**

**The ranking issued today by France's National Intellectual Property Institute (INPI) has confirmed that once again PSA Peugeot Citroën is the country's leading patent filer, with 1,348 patent applications published in France in 2012.**

Anticipation and innovation are the keys to meeting the expectations of our current and future customers. The new patents filed in 2012 reflect our continuous innovation-led drive to design vehicles that are increasingly gentle on the environment and safe, thanks to on-board electronics and connectivity.

Our new global Efficient Modular Platform 2 (EMP2), for which 116 patents were filed, will provide effective solutions starting in 2013 in terms of modularity, compact size, features and lower carbon emissions. More than 80 patents were filed for our petrol/compressed air Hybrid Air full hybrid technology, which represents a milestone towards the 2l/100 km car.

PSA Peugeot Citroën was the European leader in low-carbon vehicles in 2012, with average corporate emissions of 122.5 grams per kilometre. New steps are being taken to reduce emissions even further, notably from diesel engines, through the combination of two innovative technologies - Blue HDi (Selective Catalytic Reduction or SCR) and the DPF particulate filter - which help eliminate nitrogen oxides (NOx) and particulates.

Other important areas of innovation for the Group include:

- Connectivity (multimedia equipment, networks, wiring, electronics and human- machine interface).
- Interior and exterior comfort and design, where innovations have accompanied the Peugeot and Citroën brands' move upmarket. These include retractable, soft or transparent roof architectures; interior stowage solutions; more comfortable seats, seatbacks and headrests; more ergonomic headlights and taillights; and enhanced passenger compartment heating and air conditioning.

*"PSA Peugeot Citroën was France's leading patent filer for the sixth year in a row. This repeat performance demonstrates the Group's ability to continuously innovate to meet customers' future needs. It also reflects the hard work of PSA Peugeot Citroën's 16,000 R&D team members, all of whom are passionate about inventing the cars of tomorrow,"* said Jean-Marc Finot, Vice President Research, Innovation & Advanced Engineering.



**PSA Peugeot Citroën's Equal Opportunity Employer Label Renewed**

PSA Peugeot Citroën's Equal Opportunity Employer label has been renewed. In 2005, the Group was the first major company in France to receive the label, which was renewed a first time in 2008 and again in 2011. The label is granted by French national certifier AFNOR Certification after a demanding review process.

The label recognises the Group's assertive policy over more than a decade to promote the hiring, integration and professional growth of individuals from a variety of backgrounds in terms of culture, nationality, training and experience.

In February 2011, the Group signed a new agreement with all the labour unions to develop the hiring of women and gender equality, greatly expanding on an initial agreement signed in 2003 and renewed in 2007. The new agreement focuses on three major areas: supporting the integration of women in a traditionally male-dominated industry, guaranteeing gender equality in the company and improving women's access to senior management positions.

In addition, the Group's senior management team promoted the creation of an internal women's network in March 2010. The network, called Women Engaged for PSA, now has over 160 management-level members. It contributes to the goal of bringing more women into management teams by fostering experience sharing and support for women's career development.

Philippe Dorge, Vice President, Human Resources, PSA Peugeot Citroën, commented: "The renewal of our Equal Opportunity Employer label rewards our efforts to continue setting the benchmark for gender equality and promotion of diversity. PSA Peugeot Citroën's business performance benefits from team diversity, which is also a source of synergy and social harmony. It is crucial for us to incorporate a wide variety of backgrounds that reflect the communities in which we work."

In 2012, women accounted for 22% of the total workforce, compared with 17.6% in 2002. The percentage of women among new hires stood at 36.2%, up 7 points from 2010. In addition, nearly 33% of new managers hired were women.

**PSA Peugeot Citroën achieves a record first-quarter performance in China and pursues its growth strategy**

PSA Peugeot Citroën achieved record sales in the first quarter of 2013 in China. The Chinese market is the world's leading automobile market since 2009.

- 142,000 vehicles sold (up 31% from first-quarter 2012 in a market up 17.5%).
- Market share of close to 4% (3.95%), up significantly from the year before.

These results confirm the faster growth trend seen in 2012, when unit sales totalled 442,000, for an increase of 9.2% in a market up 7.2%. This growth was driven notably by the sharp upswing in Dongfeng Peugeot-brand sales (up 24%). The DPCA joint-venture between PSA Peugeot Citroën and Dongfeng is aiming for a market share of 5% in 2015. DPCA will launch two new models in China in the second half of 2013: the Citroën C-Elysée and the Peugeot 301. It will also increase production capacity at Wuhan with the inauguration of a third plant in July.

At next week's Shanghai Motor Show, PSA Peugeot Citroën will unveil its Wild Rubis concept car, a preview of a future DS line SUV. In a world premiere, the Group has also inaugurated its flagship "DS World" store in Shanghai on 28<sup>th</sup> March. As concerns production, the CAPSA joint venture between PSA Peugeot Citroën and Changan will begin local production of the Citroën DS5 in the second half of 2013 at the Shenzhen facility, which will offer capacity of 200,000 vehicles per year at full operation.

<b>Annual Shareholders' Meeting of 24 April 2013</b>
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The Annual Meeting of Peugeot S.A. shareholders was held on 24 April 2013 under the chairmanship of Thierry Peugeot, Chairman of the Supervisory Board.

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

- Approved the recommendation that no dividend be paid in respect of 2012, given the Group's 2012 results and in order to focus financial resources on the Group's development.
- Renewed the financial authorisations accorded to the Managing Board. Regarding the buy-back of Company's shares and the granting of performance shares, it was indicated that such a decision to be put into action, it would require a prior concertation with the State, thereby respecting the Group's commitment on the matter.
- Re-elected Jean-Philippe Peugeot, Robert Peugeot, Henri-Philippe Reichstul and Geoffroy Roux de Bézieux to the Supervisory Board.
- Elected Patricia Barbizet as a new member of the Supervisory Board.
- Ratified the 12 February 2013 appointment of Louis Gallois.
- Elected as Supervisory Board members Anne Valleron, representing employee shareholders, and Jean-François Kondratiuk, representing employees.

*The webcast of the Shareholders' Meeting and the complete results of voting on the resolutions are available on the website.*

**First-Quarter 2013 Consolidated Revenues:**  
**Despite a difficult European market, the Group is progressing on recovery plans**  
**Strong increase in sales in China**

The first quarter of 2013 saw demand decline by a steep 10% in Europe, with particularly sharp drops in the markets where PSA Peugeot Citroën is most present, notably France, Italy and Spain. Despite this challenging environment, the Group continues to focus on its recovery plan, with several achievements:

- The restructuring plan for the French industrial activities is approaching the implementation phase, following the agreement by five unions on 18 March, and with the site revitalisation and support measures as announced.
- A robust level of financial security is maintained, with the successful bond issues for €1 billion for PSA Peugeot Citroën and for €1.2 billion for Banque PSA Finance, with the first tranche of the guarantee of the French State.
- Start of the execution phase of the alliance with General Motors. The initial joint procurement negotiations have been completed, the vehicle and platform projects are underway and new initiatives are under consideration.
- New model launches with the Citroën DS3 Cabrio and the Peugeot 2008, 208 GTI and XY, the new Citroën C4 Picasso and the new Peugeot 308 will come later in the year on the new EMP2 platform.

A market share of 3.9% in China during the period, with unit sales up 31% and a dividend of c. €100 million from DPCA.

#### **First-quarter 2013 revenues**

- €13 billion in consolidated revenues, down 6.5% compared with first-quarter 2012
- Automotive Division revenues down 10.3% year-on-year, mirroring a 10% contraction in the European market

Revenues up 1.7% at Faurecia and a 9% decline in revenues at Banque PSA Finance Inventory down 134,000 units, in line with an adequate level for 2013

Consolidated revenues (in € millions)	Q1 2012	Q1 2013	% change
Automotive Division	9,719	8,722	-10.3%
Faurecia	4,297	4,369	+1.7%
Banque PSA Finance	496	451	-9.0%
Other businesses and intersegment eliminations	(582)	(517)	-
<b>PSA Peugeot Citroën</b>	<b>13,930</b>	<b>13,025</b>	<b>-6.5%</b>

## Outlook for 2013

The period was shaped by a persistently tough environment, with sharp downward pressure on European volumes, difficult markets in France and Germany, and declining demand in Southern Europe, which unfavourably impacted the country mix. Pricing pressure, which continued unabated from fourth-quarter 2012, was exacerbated by an unfavourable distribution channel mix, with a decline in retail sales and an increase in fleet business.

This environment is expected to persist throughout the first half of the year.

For the full year, the Group expects that automobile demand to contract by around 5% in the Europe 30 region, to grow by around 8% in China, 2% in Latin America and stable in Russia.

In this challenging environment, PSA Peugeot Citroën is continuing to deploy its Rebound 2015<sup>40</sup> plan designed to restore the profitability of Automotive Division in Europe.

The Group confirms its objective of halving its operational cash consumption<sup>41</sup> in 2013. In the event that 2014 European market environment could be worse than previously expected, operational initiatives to offset such potential deterioration are under review to maintain our objective of restoring breakeven in Group operational free cash flow by end 2014.

### **AUTOMOTIVE DIVISION**

Automotive Division revenues declined by 10.3% in the first quarter of 2013 to €8,722 million from €9,719 million in the year-earlier period. Excluding CKDs, worldwide sales stood at 674,000 vehicles, down 2.5%, (total sales amounted to 675,000 vehicles, down 14.6%). This reflects volumes contractions of 16.9% in Europe and 26.7% in Russia, partially offset by a 31.1% growth in unit sales in China, Latin America and the rest of the world.

Revenues from new vehicle sales amounted to €6,022 million during the period compared with €6,978 million in first-quarter 2012, a 13.7% decrease that was attributable to several factors:

- a sharp 9.4% drop in assembled vehicle volumes excluding China, reflecting the unfavourable country mix and market share erosion in Europe over the period,
- a negative price effect of 0.9%, as pricing pressure remained unchanged from fourth quarter 2012 and accentuated by the unfavourable distribution channel mix,
- a negative currency effect of 2.1%, notably affected by the Argentinian pesos and Brazilian real,
- other effects of 1.6%, mainly relating to the suspension of CKD sales in Iran.

These unfavourable factors were partially offset by the sustained 1.5% improvement in the product mix, which exceeded the already strong gain in first quarter 2012, which was led by the latest model launches (the Peugeot 508, SW, RXH and 3008HY4 and the Citroën DS3 Cabrio, DS4 and DS5) and the success of the premium<sup>42</sup> models, which accounted for 18% of sales.

The sales volume outside Europe (excluding CKDs) represents 43% in the first-quarter, up 10pts versus the same period of 2012.

New vehicle inventory amounted to 414,000 units at 31 March, representing 58 days of sales and a 134,000-unit reduction compared with a year earlier.

<sup>40</sup> 2012-2015 assumptions: European demand and prices stable at 2012 levels, European market share maintained at 13%, supported by new model introductions.

<sup>41</sup> Operating free cash flow, excluding non-recurring items and restructuring costs, stood at a negative €3 billion in 2012, of which a negative €2.5 billion for the Automotive Division and a negative €0.5 billion for Faurecia.

<sup>42</sup> Premium models: the Citroën DS3, DS4, DS5, C5, C6, C4-Aircross and C-Crosser and the Peugeot 206 CC, 207 CC, 2008, 308 CC, 3008, RCZ, 407, 508, 607, 4007 and 4008

## **GEOGRAPHICAL HIGHLIGHTS<sup>43</sup>**

### **Europe<sup>44</sup>**

The European automotive markets contracted by a sharp 10% in the first quarter.

Demand in Western Europe ended the period down by 10%, with significant country variations. In Southern Europe, where the Group is heavily present with 55% of its European sales, demand fell sharply, with declines of 14% in France, 14% in Italy and 12% in Spain. The market shrank by 13% in Germany, but rose by 8% in the United Kingdom.

In Central and Eastern Europe, demand contracted by 10% overall during the quarter.

The Group's European market share stood at 12.3% in the first quarter. On a comparable country mix basis it would have stood at 12.4%.

PSA Peugeot Citroën remained the clear leader in a light commercial vehicle market down 10.4% over the quarter, with a 22.1% share at the end of March (+1.1pt vs the first quarter 2012).

### **China**

In a market that rose substantially in the first quarter, based on invoices, PSA Peugeot Citroën outperformed the market, growing its share to 3.9%. Unit sales increased by 31.1%, led by the success of two major launches in the C segment, the Peugeot 3008 and the Citroën C4-L, and by the expansion of the dealership networks. DPCA, the Group's first joint-venture will further extend its model line-up by year-end, while CAPSA, the second joint-venture, will begin local production of the DS5 at its Shenzhen plant in the second half with a network of over 60 dealers.

Dividend paid to the Group by DPCA in respect of the 2012 Financial Year amounted to c. €100 million.

### **Russia**

Demand in Russia remained unchanged year-on-year in the first quarter, but fell sharply in March. In this environment, Group sales retreated 26.7% and market share stood at 2.3% at period-end before the full effect of new launches, with a similar performance in the light commercial vehicle segment. Four new models will be launched in 2013.

### **Latin America**

Demand rose by a slight 2% overall in Latin America in the first quarter. The Group's unit sales climbed 24.8% compared with first-quarter 2012, when technical issues delayed the restart of production at the Porto Real plant. As of 31 March, the Group's market share stood at 5.3% compared with 5.1% a year earlier, with a 2.8pt gain in Argentina. The locally-produced Peugeot 208 will be launched during Q2 in Brazil and in H2 in Argentina, two further new models will contribute to refreshing the line-up in 2013, the Citroën C4-L and DS4.

### **CKD units**

Sales of CKDs (completely knocked-down units) were close to zero during the quarter, primarily due to the suspension of sales to Iran in February 2012 following the tightening of international sanctions and financing difficulties affecting payments.

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<sup>43</sup> Registrations in China correspond to billings excluding imports

<sup>44</sup> Europe = EU + EFTA + Albania + Bosnia + Croatia + Kosovo + Macedonia + Montenegro + Serbia



## **PRODUCT HIGHLIGHTS**

With 78,000 units sold, the Peugeot 208 performed extremely well in the first quarter, with a high trim level mix. The line will be extended with the Peugeot 208 GTI and XY in April.

The move upmarket continued in the first quarter 2013, with premium models accounting for 18% of consolidated sales for the period. This trend, strengthened by the success of the DS3 Cabrio, will be supported throughout the rest of 2013 with major model launches such as the Peugeot 2008 in April, the new five-seat Citroën C4 Picasso in June (debuting the new EMP2 platform) and the new Peugeot 308 in October. In all, the year will see the launch of 17 models, of which 9 in Europe, reflecting the new positioning of both brands.

The Peugeot 301 and Citroën C-Elysée have proven highly successful in emerging markets, with 27,000 units sold in the first quarter.

The Group is number 2 on hybrids in the first quarter in Europe.

Moreover, PSA Peugeot Citroën was France's leading patent filer for the sixth straight year, with 1,348 patent applications published in 2012.

### **FAURECIA**

Faurecia reported revenues of €4,369 million for the first quarter of 2013, an increase of 1.7%. Across the business base, Automotive Exteriors rose by 8.1%, Interior Systems by 15.3% and Emissions Control Technologies by 1.1%, while Automotive Seats contracted by a slight 2.7%. Revenues from product sales were up 1.9% at €3,417 million that reflected an 8.6% contraction in Europe, but gains of 21.5% in North America, 5.9% in South America and 20.5% in Asia.

### **BANQUE PSA FINANCE**

Banque PSA Finance's revenues decreased by 9% to €451 million during the first-quarter. The loan book stood at €22.4 billion. A total of 189,000 new loans were originated, a year-on-year decline of 10% due to the slowdown in sales in Europe over the period, the effects of which were partially offset by the Bank's market share gains.

Following the European Commission's temporary authorization to use the French State's guarantee as security, Banque PSA Finance successfully placed a €1.2 billion bond issue on 25 March, representing the entire first tranche of issuance.

The issue has enhanced the clear visibility on the amount and maturities of Banque PSA Finance's funds, along with the renewal of certain bank facilities, which now total €11.5 billion, and the launch of the Distingo passbook savings account for retail customers.

## Worldwide Automobile Sales - 1st Quarter 2013

In thousand units*		Q1 2012	Q1 2013	Variation
Europe**	AP	240 300	202 500	-15,7%
	AC	219 100	179 300	-18,2%
	<b>Total PSA</b>	<b>459 400</b>	<b>381 800</b>	<b>-16,9%</b>
Russia	AP	11 100	8 300	-25,2%
	AC	8 000	5 700	-28,8%
	<b>Total PSA</b>	<b>19 100</b>	<b>14 000</b>	<b>-26,7%</b>
Latin America	AP	32 500	38 400	18,2%
	AC	19 500	26 500	35,9%
	<b>Total PSA</b>	<b>52 000</b>	<b>64 900</b>	<b>24,8%</b>
China	AP	54 700	72 400	32,4%
	AC	54 400	70 600	29,8%
	<b>Total PSA</b>	<b>109 100</b>	<b>143 000</b>	<b>31,1%</b>
Rest of the world	AP	35 700	50 600	41,7%
	AC	16 200	19 900	22,8%
	<b>Total PSA</b>	<b>51 900</b>	<b>70 500</b>	<b>35,8%</b>
<b>Total Assembled Vehicles</b>	AP	374 300	372 200	-0,6%
	AC	317 200	302 000	-4,8%
	<b>Total PSA</b>	<b>691 500</b>	<b>674 200</b>	<b>-2,5%</b>
CKD	AP	98 600	400	-99,6%
	AC	0	0	-
	<b>Total PSA</b>	<b>98 600</b>	<b>400</b>	<b>-99,6%</b>
<b>Total Assembled Vehicles + CKD</b>	AP	472 900	372 600	-21,2%
	AC	317 200	302 000	-4,8%
	<b>Total PSA</b>	<b>790 100</b>	<b>674 600</b>	<b>-14,6%</b>

\* Assembled vehicles, CKD units

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

Paris, 26 April 2013

**Paris District Court Rules on PSA Peugeot Citroën's Redundancy Plan**

The Group takes note of the ruling handed down by the Paris District Court on 26 April 2013, following the proceedings initiated by the CGT metalworkers union and the Aulnay-Sous-Bois affiliate of the SUD trade union. The ruling will allow the Group to pursue the industrial reorganisation project and its implementation after the next meeting of the Central Works Council, scheduled for Monday, 29 April 2013.

PSA Peugeot Citroën notes that the redundancy plan has been the subject of constructive social dialogue and that after ten negotiation sessions, it was approved by a majority agreement signed by five trade unions (CFDT, CFE/CGC, CFTC, FO et GSEA) representing 76% of employees.

PSA Peugeot Citroën further specifies that the redundancy plan offers all of the employees concerned either inplacement or outplacement solutions.

Paris, 29 April 2013

**Measures to support employees affected by the PSA Peugeot Citroën industrial restructuring plan agreed to by the Central Works Council**

At today's Central Works Council meeting, five of the six labour unions, i.e. CFE/CGC, CFDT, CFTC, FO and SIA/GSEA, issued a favourable opinion on the measures to support employees affected by the PSA Peugeot Citroën Group's industrial restructuring plan.

Local Works Council meetings will be held in the days ahead at all of the sites concerned in France.

Once these meetings have taken place, mobility solutions will be initiated immediately.

Paris, 17 May 2013

**PSA Peugeot Citroën management and CGT union sign agreement to end strike at Aulnay plant**

PSA Peugeot Citroën management today signed an agreement with the CGT union to end the workers' strike that began 16 January at the Aulnay car plant. The strike action involved 180 of the 2,500 people employed at the site. The agreement follows an earlier agreement signed by five of the six labour unions, i.e. CFDT, CFTC, CFE/CGC, FO and GSEA, on the employee support measures set out in the Group's industrial reorganisation plan.

Among the key provisions of the agreement are the following:

- A return to work for all employees.
- An end to all challenges to the redundancy plan raised by the CGT and the employees concerned.

On this point, the CGT has agreed to drop the appeal lodged against the Group's restructuring plan.

- By end-May, roughly 130 strike participants will benefit from outplacement assistance measures provided under the plan.
- PSA Peugeot Citroën will not compensate employees for days spent on strike. This rule applies to the strike's full duration, i.e. more than 17 weeks. The agreement sets the strike end date as end of the evening Friday, 17 May.

“Ending a strike is a long and difficult process,” said Philippe Dorge, Executive Vice-President of Human Resources at PSA Peugeot Citroën, “but it also comes with the satisfaction of returning to dialogue with employees. More than ever, we are focused on moving ahead with the employee redeployment process, with a commitment to finding a solution for each individual. What we need to do now is work as a unit to turn the Group around, with a new social contract that we will build together.”

Paris, 22 May 2013

**PSA Peugeot Citroën announces its project to transfer the activities of its Meudon-la-Forêt site. No loss of jobs.**

During today's Works Council, PSA Peugeot Citroën will present a project to transfer the activities of its Meudon-la-Forêt site to other sites in the Paris Area. Those activities will be redeployed in Vélizy (2 km from Meudon) and Poissy by the end of next year. All employees will be transferred to those other sites. No job losses will be involved.

**PSA Peugeot Citroën opens a cycle of negotiations to develop a new social contract, a key component of the Group's turnaround**

PSA Peugeot Citroën today opened a cycle of negotiations with all employee representatives to define solutions that will help to turn the company around and enable it to maintain its strong foundations in France.

At this first meeting, Philippe Varin, Chairman of the Managing Board, presented the three objectives of the new social contract:

1. More fully engage employees and their representatives in the Group's strategic vision and future projects.
2. Jointly identify the levers that will help the Group to turn itself around and enable it to maintain its strong foundations in France.
3. Renew and strengthen social dialogue in order to anticipate the Group's projects and transformation programmes while seeking to secure jobs and skills.

“The negotiations we're launching today are not about a simple competitiveness agreement,” said Philippe Dorge, Executive Vice President, Human Resources, at the meeting. “They're about an innovative social strategy that aims to engage employees more fully in our corporate vision and projects. This new approach also aims to jointly define the levers that support the Group's turnaround and competitiveness to ensure that we maintain our solid foundations in France. The purpose is also to renew social dialogue so that we can anticipate transformation programmes while seeking to secure jobs and skills. At the end of this cycle of meetings, which will extend from June to October, we hope to obtain a broad consensus behind the new social contract. That's because PSA Peugeot Citroën is our common heritage, a history and a shared future that extends beyond the Group's borders.”

## **New Social Contract**

### **2nd Meeting**

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The second meeting in the process to develop a new social contract was held today. This process is designed to define solutions with all employee representatives that will help to turn the Group around and enable it to maintain its strong foundations in France.

Serving as a preface to the negotiations, today's meeting had two objectives:

1. Define the negotiation process.
  2. Present background information to the labour unions to help them enter the negotiations under the best possible conditions and with a solid understanding of the situation.
- 

1. Definition of the negotiation process:

- The main working topics were outlined: enhance social dialogue and engage employees more fully in PSA Peugeot Citroën's corporate vision; anticipate change while seeking to secure jobs and skills; identify levers to turn the Group around and maintain strong foundations in France. Participants agreed on a meeting schedule and were informed during this meeting of the confidential nature of certain information.
- Management agreed to enhance the resources provided to the labour unions as part of these negotiations, notably as concerns : overtime credits, the option for labour unions to be accompanied collectively on economic issues by the agency SECAFI

2. Presentation of background information:

- A panorama of the European automobile market and its medium-term outlook.
- Feedback on the Rebound plan and the Alliance, two key factors in the Group's turnaround.

In addition, the Industrial Operations Department's Excellent Plant Project and the Research and Development Department's DRIVE Project were presented. They are intended to enhance the Group's performance.

We will keep you informed of the proceedings after each meeting. The next meeting is scheduled for 12 June.

## New Social Contract

### 3rd Meeting

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**This process is designed to define solutions with all employee representatives that will help to turn the Group around and enable it to maintain its strong foundations in France.**

**The goal of today's meeting was to discuss ways to involve employees and the labour unions more closely in the Group's strategic vision and projects for the future.**

**Three topics were covered:**

1. **Social dialogue and strategic vision**
  2. **Shared views of the brands' strategy**
  3. **The process for developing the Group's medium term plans (2014-2016)**
- 

#### 1. **Social dialogue and strategic vision**

To involve employee representatives in the Group's strategy more deeply and further upstream, Management recommended broadening the operations of the Joint Union-Management Strategy Committee. Created in 2007 to share information and exchange viewpoints, this Committee brings together the Group's senior management and labour union representatives from France, Spain, Germany and the United Kingdom. It meets at least twice a year. The Joint Union-Management Strategy Committee is responsible for conducting in-depth reviews of issues concerning the Group's situation and future development that are likely to have an impact on employment. Examples include issues related to products, markets, competition, the location of production and changes in technology.

The suggested modifications concern:

- Meeting frequency: to be adapted in line with the Supervisory Board's agenda.
- Meeting content: a larger number of strategic issues will be addressed, including the main points of the medium term plan and pre-projects.
- Confidentiality of information: confidentiality rules will be more formally articulated, but documents will now be shared.

#### 2. **Shared views of the brands' strategy**

Employee representatives had the opportunity to share their views on the brand's new strategy and positioning, a major factor in the Group's commercial turnaround.

#### 3. **The process for developing the Group's medium term plans (2014-2016)**

Management presented the process for developing the Group's medium term plans (2014-2016), which will include an extensive review of the outlook, challenges and ambitions of each operating unit and cross-functional department. This strategic review will enhance a process that until now has focused primarily on budget issues.



The conclusions of a summary of the medium-term plans will be shared with employees and their representatives as the final step in the process in October.

The next meeting is scheduled for 20 June.

**PSA Peugeot Citroën grows twice as fast as the market in China**

After an excellent first-quarter 2013, when sales rose 31% year-on-year to 142,000 vehicles in a market up 17.5%, PSA Peugeot Citroën is continuing to drive faster sales growth in China, the world's leading automotive market.

- In May 2013, the DPCA joint venture with Chinese car manufacturer Dongfeng sold 46,134 vehicles, representing a year-on-year increase of 31%. Over the same period, the Chinese market grew by 12.4%.
- This record sales performance corresponds to a market share of nearly 4%.
- Over the first five months of the year, DPCA's sales rose by more than 32% to 232,960 units compared with the same period in 2012, whereas the Chinese market advanced by 16.4%.
- The Citroën C4L already generated more than 15,000 billings in the first five months, even though the major 1.8-litre version was only launched in May. The Peugeot 3008 has also proven very popular, with over 21,000 billings recorded in the five-month period.

These results also reflect the achievements of the China Tech Centre, the Group's Shanghai-based R&D and design laboratory, which notably came up with the styling for the Citroën C4L and adapted the Peugeot 3008's design to the specific expectations of Chinese carbuyers.

Aiming for a market share of 5% in 2015, DPCA will launch two new local models in the second half of 2013, the Citroën C-Elysée and the Peugeot 301. They will be manufactured at the third Wuhan plant, which will be inaugurated this summer.

In addition, the CAPSA joint venture with Changan will begin local production of the Citroën DS5 in the second half of 2013 at the Shenzhen facility, which will offer capacity of 200,000 vehicles per year at full operation.

**Notice to the noteholders of the following issuance :**

ISIN Code	Description
FR0010780452	€750,000,000 8.375 per cent. notes due July 2014 issued on 15 July 2009

Peugeot SA brings to the attention of the noteholders of the abovementioned issuance that the GIE PSA Trésorerie will grant a joint guarantee in the form of a French law governed *cautionnement solidaire*, with respect to the payment of amounts due in principal, interest, fees, expenses, costs and other ancillary charges under the abovementioned notes.

The guarantee granted by the GIE PSA Trésorerie to the benefit of the noteholders of the abovementioned issuance is limited to the amount of the proceeds of such issuance directly or indirectly lent to the GIE PSA Trésorerie by Peugeot SA through an intercompany loan and outstanding at the date a payment is to be made by the GIE PSA Trésorerie under the guarantee, as the case may be, it being specified that any payment made by the GIE PSA Trésorerie under the guarantee shall reduce *pro tanto* the outstanding amount of the intercompany loan referred to above.

The noteholders of the abovementioned issuance do not have any right of recourse under the guarantee against the members of the GIE PSA Trésorerie.

The guarantee shall be accepted on 27 June 2013 on behalf of the noteholders by the representative of the noteholders of the abovementioned issuance. The guarantee shall be effective from such date.

The GIE PSA Trésorerie reserves the right to guarantee notes Peugeot SA may issue in the future.

The GIE PSA Trésorerie is a French economic interest group (*groupement d'intérêt économique*) with a share capital of 15,000 euros, registered with the Register of Companies and Commerce (*Registre du commerce et des sociétés*) of Paris under number 377 791 967 and whose registered office is at 75, avenue de la Grande Armée, 75016 Paris.

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 PSA.

The four current members of GIE PSA Trésorerie are, as of the date hereof Peugeot S.A., 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 generates revenues from interest charged on current account of the companies of the group PSA 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 issues of notes and expenses, and various commissions.

GIE PSA Trésorerie has practically no fixed costs.

As at 31 December 2012, the total of the balance sheet value of GIE PSA Trésorerie amounted to approximately €9.8 billion and the GIE PSA Trésorerie had a negative net income of €0.37 million for the year then ended.

A copy of the following documents is available to the noteholders at the registered offices of Peugeot SA at 75, avenue de la Grande Armée, 75016 Paris, France and BNP Paribas Securities Services, Paying Agent, at Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin, France :

- the guarantee (*cautionnement solidaire*) granted to Peugeot SA by the GIE PSA Trésorerie ;
- the articles of association of the GIE PSA Trésorerie ;
- the financial statements of the GIE PSA Trésorerie for the two last financial years.

CORPORATE EVENT NOTICE:	Announcement <b>PEUGEOT S.A.</b>
LOCATION:	Paris
NOTICE:	PAR_20130625_04589_EUR
DATE:	25/06/2013
MARKET:	EURONEXT PARIS

**Notice to the noteholders of the below issuances:**

Peugeot SA brings to the attention of the noteholders of the above mentioned issuances that the GIE PSA Trésorerie will grant a joint guarantee in the form of a French law governed *cautionnement solidaire*, with respect to the payment of amounts due in principal, interest, fees, expenses, costs and other ancillary charges under the abovementioned notes.

The guarantee granted by the GIE PSA Trésorerie to the benefit of the noteholders of the abovementioned issuances is limited to the amount of the proceeds of such issuances directly or indirectly lent to the GIE PSA Trésorerie by Peugeot SA through an intercompany loan and outstanding at the date a payment is to be made by the GIE PSA Trésorerie under the guarantee, as the case may be, it being specified that any payment made by the GIE PSA Trésorerie under the guarantee shall reduce *pro tanto* the outstanding amount of the intercompany loan referred to above.

The noteholders of the abovementioned issuances do not have any right of recourse under the guarantee against the members of the GIE PSA Trésorerie.

The guarantee shall be accepted on 27 June 2013 on behalf of the noteholders by the representative of the noteholders of the abovementioned issuances. The guarantee shall be effective from such date.

The GIE PSA Trésorerie reserves the right to guarantee notes Peugeot SA may issue in the future.

The GIE PSA Trésorerie is a French economic interest group (*groupement d'intérêt économique*) with a share capital of 15,000 euros, registered with the Register of Companies and Commerce (*Registre du commerce et des sociétés*) of Paris under number 377 791 967 and whose registered office is at 75, avenue de la Grande Armée, 75016 Paris.

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 PSA.

The four current members of GIE PSA Trésorerie are, as of the date hereof Peugeot S.A., 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 generates revenues from interest charged on current account of the companies of the group PSA 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 notes issues and expenses, and various commissions.

GIE PSA Trésorerie has practically no fixed costs.

As at 31 December 2012, the total of the balance sheet value of GIE PSA Trésorerie amounted to approximately €9.8 billion and the GIE PSA Trésorerie had a negative net income of €0.37 million for the year then ended.

A copy of the following documents is available to the noteholders at the registered offices of Peugeot SA at 75, avenue de la Grande Armée, 75016 Paris, France and BNP Paribas Securities Services, Paying Agent, at Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin, France :

- the guarantee (*cautionnement solidaire*) granted to Peugeot SA by the GIE PSA Trésorerie ;
- the articles of association of the GIE PSA Trésorerie ;
- the financial statements of the GIE PSA Trésorerie for the two last financial years.

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Product name :	UG5.625%29JUN2015		
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Symbol :	UGAA		

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Product name :	UG4%28OCT2013		
ISIN :	FR0010957274	Euronext code :	FR0010957274
Symbol :	UGAB		

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Product name :	UG5%28OCT2016		
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Symbol :	UGAC		

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Product name :	UG4%28OCT2013		
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Symbol :	UGAB		

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Product name :	UG5%28OCT2016		
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Symbol :	UGAC		

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Symbol :	UGAF		

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Product name :	UG6.875%30MAR2016		
ISIN :	FR0011124544	Euronext code :	FR0011124544
Symbol :	UGAF		

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Product name :	PEUGEOT5.625%JUL17		
ISIN :	FR0011233451	Euronext code :	FR0011233451
Symbol :	UGAD		

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Product name :	PEUGEOT7.375%MAR18		
ISIN :	FR0011439975	Euronext code :	FR0011439975
Symbol :	UGAE		”

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## 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, whether in France or elsewhere. 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 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

On 3 June 2003, the European Council of Economics and Finance Ministers adopted Directive 2003/48/EC on the taxation of savings income (the **Savings Directive**). Pursuant to the Savings Directive, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, inter alia, details of payments of interest within the meaning of the Savings Directive (interest, premium or other debt income) made by a paying agent located within their jurisdiction to, or for the benefit of, an individual resident in that other Member State or to certain limited types of entities established in that other Member State (the **Disclosure of Information Method**).

For the purpose of this section, the term “paying agent” is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Savings Directive, for the immediate benefit of individuals or certain entities.

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg and Austria), instead of using the Disclosure of Information Method used by other Member States, unless the relevant beneficial owner elects for the Disclosure of Information Method, withhold an amount on interest payments. The rate of such withholding tax equals 35 per cent. until the end of the transitional period.

Such transitional period was supposed to 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 European 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 at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European 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. However, it should be noted that on 10 April 2013, the Luxembourg government announced that the 35% withholding tax will be unilaterally replaced in Luxembourg by the Disclosure of Information Method as of 1 January 2015. The final form of the measure is still unknown.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

The European Commission has proposed certain amendments to the Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above.



## 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 or are otherwise affiliated with the Issuer.*

Following the introduction of the French *loi de finances rectificative pour 2009 n°3* (n° 2009-1674 dated 30 December 2009) (the **Law**), 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 any 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 Article 109 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, the Law provides that 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-ANNX-000364-20120912 and BOI-ANNX-000366-20120912*, 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.

Pursuant to Article 9 of the 2013 Finance Law (*loi de finances pour 2013, n°2012-1509 du 29 décembre 2012*) subject to certain limited exceptions, interest and similar income received as from 1 January 2013 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% on 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*, which imposes 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 and subject to the laws of 21 June 2005 (the **Savings Laws**) mentioned below, as amended, 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.

Under the Savings Laws implementing the Savings Directive and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the **Territories**) and since 1 July 2005, payments of interest or similar income made or ascribed by a paying agent (within the meaning of the Savings Directive) established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity as defined in article 4.2. of the Savings Directive (i.e. an entity (i) without legal personality, except for a Finnish *avoin yhtiö and kommandiittiyhtiö / öppet bolag and kommanditbolag* and a Swedish *handelsbolag and kommanditbolag*, (ii) whose profits are not taxed under the general arrangements for the business taxation and (iii) that is not, or has not opted to be considered as, an undertaking for collective investment in transferable securities (UCITS) recognised in accordance with Council Directive 2009/65/EC) which is a resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories (i.e. Aruba, British Virgin Islands, Guernsey, Isle of Man, Jersey, Montserrat, as well as the former Netherlands Antilles, i.e. Bonaire, Curaçao, Saba, Sint Eustatius and Sint Maarten) will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the competent Luxembourg fiscal authority in order for such information to be communicated to the competent tax authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. 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 Laws would at present be subject to withholding tax of 35 per cent.

In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Savings Directive.

(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 donor 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 donor 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 Vermögensmassen*) 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.

#### **UNITED STATES OF AMERICA - FOREIGN ACCOUNT TAX COMPLIANCE ACT**

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a **foreign financial institution**, or **FFI** (as defined by FATCA)) that does not become a **Participating FFI** by entering into an agreement with the U.S. Internal Revenue Service (**IRS**) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account" of the Issuer (a **Recalcitrant Holder**). The Issuer may be classified as an FFI.

The new withholding regime will be phased in beginning 1 January 2014 for payments from sources within the United States and will apply to "*foreign passthru payments*" (a term not yet defined) no earlier than 1 January 2017. This withholding would potentially apply to payments in respect of (i) any Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or after the **grandfathering date**, which is the later of (a) 1 January 2014 and (b) the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified on or after the grandfathering date and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued before the grandfathering date, and additional Notes of the same series are issued on or after that date, the additional Notes may not be treated as

grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, an **IGA**). Pursuant to FATCA and the “Model 1” and “Model 2” IGAs released by the United States, an FFI in an IGA signatory country could be treated as a “Reporting FI” not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being **FATCA Withholding**) from payments it makes (unless it has agreed to do so under the U.S. “qualified intermediary”, “withholding foreign partnership”, or “withholding foreign trust” regimes). The Model 2 IGA leaves open the possibility that a Reporting FI might in the future be required to withhold as a Participating FFI on foreign passthrough payments and payments that it makes to Recalcitrant Holders. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and France have indicated an intention to enter into an agreement (a **U.S.-France IGA**).

Banque PSA Finance, a wholly owned subsidiary of the Issuer, is a FFI. Under certain circumstances, the Issuer and/or the Guarantor may also be treated as a FFI. If the Issuer and/or the Guarantor is treated as a FFI and becomes a Participating FFI, the Issuer or, as the case may be, the Guarantor and financial institutions through which payments on the Notes and/or the Guarantee are made may be required to withhold FATCA withholding if (i) any FFI through or to which payment on such Notes and/or the Guarantor is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

If an amount in respect of FATCA withholding were to be deducted or withheld from interest, principal or other payments made in respect of the Notes or the Guarantee, none of the Issuer, the Guarantor, any paying agent or any other person would, pursuant to the conditions of the Notes or the Guarantee, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

**FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form.**

**TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER’S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.**



## SUBSCRIPTION AND SALE

### Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 28 June 2013 (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 under the Securities Act (**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 Code 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, sell 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 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 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 100 natural or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 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 (and the amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

## 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 [●],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 28 June 2013 which received visa no. 13-315 from the *Autorité des marchés financiers* (the **AMF**) on 28 June 2013 [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 (which includes the amendments made by Directive 2010/73/EU, to the extent that such amendments have been implemented in the relevant Member State) (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 (which includes the amendments made by Directive 2010/73/EU, to the extent that such amendments have been implemented in the relevant Member State) (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 days after the Issue Date (the <b>Assimilation Date</b> ).] |
| 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]  
 [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>45</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>46</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 (iv) 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]
- [(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent)<sup>47</sup>: [●]
- [(ix) Screen Rate Determination:

<sup>45</sup> Not applicable for RMB Notes.

<sup>46</sup> Applicable to Renminbi denominated Fixed Rates Notes

<sup>47</sup> RMB Rate Calculation Agent must be specified for RMB Notes

- 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]
 

*(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>48</sup>

<sup>48</sup> Delete bracketed text in the case of Dematerialised Notes.

- [(iii) If redeemable in part:
- (a) Minimum Redemption Amount: [●]
- (a) Maximum Redemption Amount: [●]
- [(v) Notice period<sup>49</sup> [●]
19. 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>50</sup>
- [(iii) Notice period<sup>51</sup>: [●]
20. Change of Control Put Option [Applicable/Not Applicable]
21. Final Redemption Amount of each Note [[●] per Note [of [●] Specified Denomination]<sup>52</sup>
22. Early Redemption Amount
- [(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 7(f)), for illegality (Condition 7(i)) or on event of default (Condition 10): [●]
- [(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 7(f)): [Yes/No]
- [(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 8(f)): [Yes/No/Not Applicable]

<sup>49</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>50</sup> Delete bracketed text in the case of Dematerialised Notes.

<sup>51</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>52</sup> Delete bracketed text in the case of Dematerialised Notes.

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. 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 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*)
24. 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*]
25. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]
26. Redenomination, renominalisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 1(e)] apply]
27. Purchase in accordance with Article L.213-1 A and D.213-1 A of the French *Code monétaire et financier*: [Not Applicable/Applicable]
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 [●]



[Any applicable currency  
disruption/fallback provisions:]<sup>53</sup>

[Not Applicable/*give details*]

## 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

---

<sup>53</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.]
- [(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. [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)]*

### 4. [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.]]

## 5. [Fixed Rate Notes only – Yield

Indication of yield: [●].

[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

## 6. 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): [●]

## 7. 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 [1/2] 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 [●],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)]

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 8 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.

The expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

## 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 [●] 2013 which received visa no. 13-315 from the *Autorité des marchés financiers* (the **AMF**) on [●] 2013 [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 (which includes the amendments made by Directive 2010/73/EU, to the extent that such amendments have been implemented in the relevant Member State) (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 Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU, to the extent that such amendments have been implemented in the relevant Member State) (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 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 |

[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 days after the Issue Date (the **Assimilation 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]
- [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
- [(ii)] [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>54</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>55</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.

<sup>54</sup> Not applicable for RMB Notes.

<sup>55</sup> Applicable to Renminbi denominated Fixed Rates Notes

- [(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]
- [(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent)<sup>56</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]

<sup>56</sup> RMB Rate Calculation Agent must be specified for RMB Notes

*(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>57</sup>

[(iii) If redeemable in part:

(a) Minimum Redemption Amount: [●]

(b) Maximum Redemption Amount: [●]

[(iv) Notice period<sup>58</sup>: [●]

19. 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>59</sup>

[(iii) Notice period<sup>60</sup>: [●]

20. Change of Control Put Option [Applicable/Not Applicable]

21. Final Redemption Amount of each Note [[●] per Note [of [●] Specified Denomination]<sup>61</sup>

22. Early Redemption Amount

<sup>57</sup> Delete bracketed text in the case of Dematerialised Notes.

<sup>58</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>59</sup> Delete bracketed text in the case of Dematerialised Notes.

<sup>60</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>61</sup> Delete bracketed text in the case of Dematerialised Notes.

- [(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 7(f)), for illegality (Condition 7(i)) or on event of default (Condition 10): [●]
- [(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 7(f)): [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

23. 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 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)*
24. 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*]
25. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]
26. Redenomination, renominalisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 1(e)] apply]
27. Purchase in accordance with Article L.213-1 A and D.213-1 A of the French *Code monétaire et financier*: [Not Applicable/Applicable]
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>62</sup>

[Not Applicable/give details]

**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

<sup>62</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. [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)]*

#### 4. 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.]

#### 5. [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.]

#### 6. [Floating Rate Notes only - Historic Interest Rates

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]

#### 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 additional Paying Agent(s) (if any): [●]



## 8. Distribution

Method of distribution:	[Syndicated]/[Non-syndicated]
If syndicated, names and addresses of Managers:	[Not Applicable/ <i>give names of Managers</i> ]
Date of [Subscription Agreement]:	[ <i>Insert</i> ]
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/ <i>give name</i> ]
If non-syndicated, name and address of Dealer:	[Not Applicable/ <i>give name and address</i> ]
U.S. Selling Restrictions:	Category [1/2] 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 [ <i>specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported</i> ] ( <b>Public Offer Jurisdictions</b> ) during the period from [ <i>specify date</i> ] until [ <i>specify date</i> ] ( <b>Offer Period</b> ). See further Paragraph 9 of Part B below

## 9. Terms and Conditions of the Offer

Offer Price:	[Issue Price/Not applicable/ <i>specify</i> ]
Conditions to which the offer is subject:	[Not applicable/ <i>give details</i> ]
Description of the application process:	[Not applicable/ <i>give details</i> ]
Details of the minimum and/or maximum amount of application:	[Not applicable/ <i>give details</i> ]
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	[Not applicable/ <i>give details</i> ]

and treatment of subscription rights not exercised:

Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: [Not applicable/*give details*]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not applicable/*give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not applicable/*give details*]

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 / *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"*]

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 4 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]

**[ANNEXE – 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 23 April 2013, 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 €300,000,000 for a period ending on 31 December 2013 and (ii) by a resolution adopted on 13 May 2013, 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 €300,000,000 for a period ending on 31 December 2013.

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 77 and 124 to 149, 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 2012, 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 75 and 124 to 149, there has been no material adverse change in the prospects of the Issuer or the Guarantor since 31 December 2012.

### (4) *Legal and arbitration proceedings*

Save as disclosed in this Base Prospectus on pages 77 and 124 to 149, 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 pages 77-78 and 124 to 149, 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. 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 115, rue Réaumur, 75081 Paris Cedex 02, 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 2012 and 31 December 2011.

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 2012 and 31 December 2011.

(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 year ended 31 December 2012 were audited by the statutory auditors who issued an audit report which is reproduced on pages 274 and 275 of the 2012 Registration Document. This report draws attention to the four following notes to the financial statements:

- Note 1.4 on significant estimates and assumptions which specifies the accounts for which estimates and assumptions used are particularly sensitive;
- Note 8.1 on the impairment test on the assets of the automotive segment which leads to the recognition of an impairment for an amount of €3,009M;
- Note 12.1.C on the impairment test on deferred tax assets which leads to the recognition of an impairment for a net amount of €879M; and
- Note 37 which sets out the Group's and Banque PSA Finance's liquidity position.

Paris, 28 June 2013  
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, 28 June 2013  
GIE PSA Trésorerie  
75, avenue de la Grande Armée  
75016 Paris  
France

Duly represented by: Mr Jean-Baptiste Chasseloup de Chatillon and Mr Rémy Bayle

*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. 13-315 on 28 June 2013. 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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