

Base Prospectus dated 10 May 2019



Peugeot S.A.

(a société anonyme established under the laws of the Republic of France)
€5,000,000,000 Euro Medium Term Note Programme
guaranteed by GIE PSA Trésorerie

Under the €5,000,000,000 Euro Medium Term Notes Programme (the **Programme**), Peugeot S.A. (**Peugeot** or the **Issuer**), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the **Notes**). The Notes will, upon their issue, be guaranteed by GIE PSA Trésorerie (**GIE PSA Trésorerie** or the **Guarantor**) pursuant to a *cautionnement solidaire* to be dated on or before the Issue Date (as defined below) of such Notes (the **Guarantee**). The form of the Guarantee is contained herein and its application and enforceability is subject to certain conditions and limitations as further described herein. See the section entitled "Form of 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, Renminbi, 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of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended or superseded (the **Prospectus Directive**) in respect of, and for the purposes of giving information with regard to, Peugeot and any of its Subsidiaries (as defined in the Terms and Conditions) taken as a whole (the **Group**), the Guarantor, the Guarantee and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of Peugeot.

This Base Prospectus supersedes and replaces the Base Prospectus dated 4 May 2018 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 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 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 2014/65/EU, appearing on the list of regulated markets (a **Regulated Market**) published on the European Securities and Markets Authority (the **ESMA**) website.

However, Notes admitted to trading on other stock exchanges (whether on a Regulated Market or not) or not 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 admitted to trading and, if so, the relevant stock exchange.

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

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

Dematerialised Notes will be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France, a subsidiary of Euroclear Bank S.A./N.V. (**Euroclear France**) which shall credit the accounts of Euroclear France Account Holders (as defined below) including Euroclear Bank S.A./N.V. (**Euroclear**) and the depositary bank for Clearstream Banking, SA (**Clearstream**). **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.

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

Each of the Issuer and the Guarantor has been assigned a rating of BBB- (stable outlook) by Fitch Ratings (**Fitch**) on 13 November 2018, Baa3 (stable outlook) by Moody's Deutschland GmbH (**Moody's**) on 28 March 2019, and BBB- (stable outlook) by S&P Global Ratings Europe Limited (**S&P Global Ratings**) on 17 December 2018. The Programme has been rated BBB- by Fitch, Baa3 by Moody's and BBB- by S&P Global Ratings. Fitch, Moody's and S&P Global Ratings 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 (the **CRA Regulation**) and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the ESMA's website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) as of the date of this Base 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 Guarantor or the Programme. 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 by the assigning rating agency.

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 admitted to trading on Euronext Paris will be published on the website of the AMF (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.groupe-psa.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

Citigroup

Crédit Agricole CIB

HSBC

Natixis

NatWest Markets

**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 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.

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, 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 or the Arranger 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.

IMPORTANT – EEA RETAIL INVESTORS: If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (1) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (ESMA) and which channels for distribution of the Notes are appropriate, determined by the manufacturer(s). Any person subsequently offering, selling or recommending the Notes (a distributor as defined in MIFID II) should take into consideration such determination; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the MiFID Product Governance Rules), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

For the avoidance of doubt, the Issuer is not an investment firm as defined by MiFID and will not be a manufacturer in respect of any Notes issued under the Programme.

None of the Arranger or the Dealers have separately verified the information contained or incorporated by reference 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.

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SUMMARY

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

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

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

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

Section A – Introduction and warnings

<p>A.1</p>	<p>General disclaimer regarding the summary</p>	<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 or incorporated by reference 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>
<p>A.2</p>	<p>Information regarding consent by the Issuer and the Guarantor to the use of the Prospectus</p>	<p>In the context of any offer of Notes in France, the United Kingdom, Germany, the Netherlands, 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 Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended or superseded (the Prospectus Directive), (a Public Offer), each of the Issuer and (where applicable) the Guarantor 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:</p> <p>(1) subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or</p> <p>(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) complies with the determination of the target market assessment in respect of the Notes and distribution channels identified under the "MiFID II product governance" legend set out in the relevant Final Terms; (d) ensures that any fee (and any commissions, rebate or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and is fully and clearly disclosed to investors or potential investors; (e) 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; (f) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, and to the extent permitted by the Rules, make such records available to the relevant Dealer(s) and the Issuer and the Guarantor or directly to the appropriate</p>

Section A – Introduction and warnings

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, anti-corruption and "know your client" rules applying to the Issuer, the Guarantor and/or the relevant Dealer(s); (g) 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 (h) 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 the Base Prospectus by the *Autorité des marchés financiers*.

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, settlement arrangements and expenses to be charged to the investor (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 does not, 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.

*Issue specific summary*¹:

[In the context of the offer of the Notes in [●] (**Public Offer Jurisdiction[s]**)

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

Section A – Introduction and warnings

which is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive (the **Public Offer**), 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 **Offer Period**) and in the Public Offer Jurisdiction[s] by [●]/[any financial intermediary] (the **Authorised Offeror[s]**). [The Authorised Offeror[s] must satisfy the following conditions: [●]]

[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 the Guarantor accepts responsibility, in the Public Offer Jurisdiction[s], 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.

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, settlement arrangements and expenses to be charged to the investor (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 does not, 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.]/[Not applicable]

Section B – Issuer and Guarantor

B.1	The legal and commercial name of the Issuer and Guarantor	Peugeot S.A. (Peugeot) as Issuer and GIE PSA Trésorerie (GIE PSA Trésorerie) as Guarantor.
B.2	The domicile and legal form of the Issuer and the Guarantor, the legislation under which they operate and their country of incorporation	<p>Peugeot is incorporated as a <i>société anonyme</i> (joint stock corporation) governed by a Managing Board and a Supervisory Board under the provisions of the French <i>Code de Commerce</i>, incorporated in France and governed by French law, having its registered office and administrative headquarters located 7, rue Henri Sainte-Claire Deville, 92500 Rueil Malmaison, France and registered with the Registre du Commerce et des Sociétés of Nanterre under number 552 100 554.</p> <p>GIE PSA Trésorerie is a <i>groupement d'intérêt économique</i> incorporated in France and governed by French law, having its registered office located 7 rue Henri Sainte-Claire Deville, 92500 Rueil Malmaison and registered with the <i>Registre du Commerce et des sociétés</i> of Nanterre under number 377 791 967.</p>
B.4b	A description of any known trends affecting the Issuer and the Guarantor and the activities in which they operate	<p>Issuer:</p> <p>In 2019, the Group anticipates a stable automotive market in Europe, a decrease of 1% in Latin America, and 3% in China, and growth of 5% in Russia.</p> <p>Having overpassed the initial targets of the Push to Pass plan for the period 2015-2018, Groupe PSA sets the following new target for the period 2019-2021 (including Opel Vauxhall):</p> <ul style="list-style-type: none"> • Deliver over 4.5% Automotive⁽¹⁾ recurring operating margin on average in 2019-2021. <p><small>⁽¹⁾ Automotive division (PCDOV) recurring operating income related to revenue.</small></p> <p>Guarantor:</p> <p>There are no known trends affecting the Guarantor and the industries in which it operates other than those affecting the Issuer.</p>
B.5	Description of the Issuer's Group and the Issuer's and the Guarantor's position within the Group	<p>Issuer:</p> <p>The Group is a European manufacturer with international scope, which brings together the following brands with differentiated identities: Peugeot, Citroën, DS, Opel and Vauxhall.</p> <p>Apart from its car manufacturing business, the Group includes, in particular, the following companies:</p> <ul style="list-style-type: none"> • Faurecia, a subsidiary in which the Issuer holds 46.3%¹ of its capital and

		<p>63.1% of its voting rights, which is a car manufacturer operating worldwide; and</p> <ul style="list-style-type: none"> • Banque PSA Finance, a wholly-owned subsidiary¹ of the Group, which provides financing worldwide to end customers as well as to the Group's distribution networks. <p>The Issuer is the Group's holding company.</p> <p>¹ As of 31 December 2018</p> <p>Guarantor:</p> <p>The activity of GIE PSA Trésorerie is to facilitate and develop the Group companies' financial operations by pooling their cash balances and providing them with treasury services.</p> <p>The current members of the GIE PSA Trésorerie are the Issuer, PSA Automobiles SA (ex PCA), Automobiles Peugeot S.A. and Automobiles Citroën S.A, all members of the Group (the GIE Members).</p>
B.9	Profit forecast or estimate	<p>Issuer:</p> <p>Not applicable. There is no profit forecast or estimate.</p> <p>Guarantor:</p> <p>Not applicable. There is no profit forecast or estimate.</p>
B.10	Qualifications in the auditors' report	<p>Issuer :</p> <p>The consolidated financial statements of the Issuer for the years ended 31 December 2017 and 31 December 2018 were audited by the statutory auditors who issued audit reports which are incorporated by reference in the Base Prospectus. These reports do not contain any observations or qualifications.</p> <p>Guarantor :</p> <p>The statutory annual financial statements of the Guarantor for the years ended 31 December 2017 and 31 December 2018 were audited by the statutory auditors who issued audit reports which are incorporated by reference in the Base Prospectus. These reports do not contain any observations or qualifications.</p>
B.12	Selected historical key financial information	<p>Issuer:</p> <p>Save as disclosed in Element B.4b of this Summary, there has been no material adverse change in the prospects of the Issuer since 31 December 2018.</p> <p>There has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2018.</p> <p>The following tables show the consolidated results of the Issuer as at 31</p>

December 2017 and 2018:

INTERIM CONSOLIDATED STATEMENTS OF INCOME

<i>(in million euros)</i>	2018			Total
	Manufacturing and sales companies	Finance companies	Eliminations	
Continuing operations				
Revenue	73 972	71	(16)	74 027
Cost of goods and services sold	(59 180)	(89)	16	(59 233)
Selling, general and administrative expenses	(6 598)	(25)	-	(6 623)
Research and development expenses	(2 482)	-	-	(2 482)
Recurring operating income (loss)	5 712	(23)	-	5 689
Non-recurring operating income	332	-	-	332
Non-recurring operating expenses	(1 620)	(1)	-	(1 621)
Operating income (loss)	4 424	(24)	-	4 400
Financial income	178	10	-	188
Financial expenses	(634)	-	-	(634)
Net financial income (expense)	(456)	10	-	(446)
Income (loss) before tax of fully consolidated companies	3 968	(14)	-	3 954
Current taxes	(1 008)	-	-	(1 008)
Deferred taxes	395	(2)	-	393
Income taxes	(613)	(2)	-	(615)
Share in net earnings of companies at equity	(404)	360	-	(44)
Consolidated profit (loss) from continuing operations	2 951	344	-	3 295
<i>Attributable to equity holders of the parent</i>	<i>2 481</i>	<i>346</i>	<i>-</i>	<i>2 827</i>
Operations held for sale or to be continued in partnership				
Profit (loss) from operations held for sale or to be continued in partnership	-	-	-	-
Consolidated profit (loss) for the period	2 951	344	-	3 295
<i>Attributable to equity holders of the parent</i>	<i>2 481</i>	<i>346</i>	<i>-</i>	<i>2 827</i>
<i>Attributable to minority interests</i>	<i>470</i>	<i>(2)</i>	<i>-</i>	<i>468</i>
<i>(in euros)</i>				
Basic earnings per €1 par value share of continuing operations - attributable to equity holders of the parent				3,16
Basic earnings per €1 par value share - attributable to equity holders of the parent				3,16
Diluted earnings per €1 par value share of continuing operations - attributable to equity holders of the parent				3,01
Diluted earnings per €1 par value share - attributable to equity holders of the parent				3,01

INTERIM CONSOLIDATED STATEMENTS OF INCOME

<i>(in million euros)</i>	2017 restated ⁽¹⁾			Total
	Manufacturing and sales companies	Finance companies	Eliminations	
Continuing operations				
Revenue	62 140	139	(23)	62 256
Cost of goods and services sold	(49 797)	(98)	23	(49 872)
Selling, general and administrative expenses	(6 226)	(27)	-	(6 253)
Research and development expenses	(2 153)	-	-	(2 153)
Recurring operating income (loss)	3 964	14	-	3 978
Non-recurring operating income	202	3	-	205
Non-recurring operating expenses	(1 106)	(3)	-	(1 109)
Operating income (loss)	3 060	14	-	3 074
Financial income	163	4	-	167
Financial expenses	(404)	(1)	-	(405)
Net financial income (expense)	(241)	3	-	(238)
Income (loss) before tax of fully consolidated companies	2 819	17	-	2 836
Current taxes	(552)	(13)	-	(565)
Deferred taxes	(137)	3	-	(134)
Income taxes	(689)	(10)	-	(699)
Share in net earnings of companies at equity	(9)	226	-	217
Consolidated profit (loss) from continuing operations	2 121	233	-	2 354
<i>Attributable to equity holders of the parent</i>	<i>1 704</i>	<i>227</i>	<i>-</i>	<i>1 931</i>
Operations held for sale or to be continued in partnership				
Profit (loss) from operations held for sale or to be continued in partnership	(7)	-	-	(7)
Consolidated profit (loss) for the period	2 114	233	-	2 347
<i>Attributable to equity holders of the parent</i>	<i>1 697</i>	<i>227</i>	<i>-</i>	<i>1 924</i>
<i>Attributable to minority interests</i>	<i>417</i>	<i>6</i>	<i>-</i>	<i>423</i>
<i>(in euros)</i>				
Basic earnings per €1 par value share of continuing operations - attributable to equity holders of the parent				2,18
Basic earnings per €1 par value share - attributable to equity holders of the parent				2,17
Diluted earnings per €1 par value share of continuing operations - attributable to equity holders of the parent				2,05
Diluted earnings per €1 par value share - attributable to equity holders of the parent				2,04

⁽¹⁾ These financial statements have been restated applying IFRS 15.

STATEMENTS OF FINANCIAL POSITION – ASSETS

<i>(in million euros)</i>	31 December 2018			
	Manufacturing and sales companies	Finance companies	Eliminations	Total
Goodwill	3 608	-	-	3 608
Intangible assets	9 145	56	-	9 201
Property, plant and equipment	14 134	2	-	14 136
Investments in companies at equity	1 072	2 372	-	3 444
Investments in non-consolidated companies	397	12	-	409
Other non-current financial assets	684	28	-	712
Other non-current assets	1 143	117	-	1 260
Deferred tax assets	1 027	9	-	1 036
Total non-current assets	31 210	2 596	-	33 806
Operating assets				
Loans and receivables - finance companies	-	179	-	179
Short-term investments - finance companies	-	79	-	79
Inventories	6 710	-	-	6 710
Trade receivables - manufacturing and sales companies	1 929	-	(25)	1 904
Current taxes	363	13	-	376
Other receivables	2 500	82	(2)	2 580
	11 502	353	(27)	11 828
Current financial assets	842	-	-	842
Financial investments	50	-	-	50
Cash and cash equivalents	14 961	466	(1)	15 426
Total current assets	27 355	819	(28)	28 146
Total assets	58 565	3 415	(28)	61 952

STATEMENTS OF FINANCIAL POSITION – EQUITY AND LIABILITIES

<i>(in million euros)</i>	31 December 2018			
	Manufacturing and sales companies	Finance companies	Eliminations	Total
Equity				
Share capital				905
Treasury stock				(270)
Retained earnings and other accumulated equity, excluding minority interests				16 450
Minority interests				2 509
Total equity				19 594
Non-current financial liabilities	5 257	-	-	5 257
Other non-current liabilities	4 926	-	-	4 926
Non-current provisions	1 392	-	-	1 392
Deferred tax liabilities	774	7	-	781
Total non-current liabilities	12 349	7	-	12 356
Operating liabilities				
Financing liabilities - finance companies	-	328	(1)	327
Current provisions	4 921	144	-	5 065
Trade payables	13 551	-	-	13 551
Current taxes	522	3	-	525
Other payables	8 324	55	(27)	8 352
	27 318	530	(28)	27 820
Current financial liabilities	2 182	-	-	2 182
Total current liabilities	29 500	530	(28)	30 002
Total equity and liabilities				61 952

⁽¹⁾ excluding equity

STATEMENTS OF FINANCIAL POSITION – ASSETS

(in million euros)	31 December 2017 restated ⁽¹⁾			
	Manufacturing and sales companies	Finance companies	Eliminations	Total
Goodwill	3 320	1	-	3 321
Intangible assets	8 215	54	-	8 269
Property, plant and equipment	13 215	3	-	13 218
Investments in companies at equity	1 356	2 116	-	3 472
Investments in non-consolidated companies	391	2	-	393
Other non-current financial assets	487	23	-	510
Other non-current assets	1 211	101	-	1 312
Deferred tax assets	796	13	-	809
Total non-current assets	28 991	2 313	-	31 304
Operating assets				
Loans and receivables - finance companies	-	331	-	331
Short-term investments - finance companies	-	114	-	114
Inventories	7 289	-	-	7 289
Trade receivables - manufacturing and sales companies	2 460	-	(34)	2 426
Current taxes	338	15	-	353
Other receivables	2 687	85	(2)	2 770
	12 774	545	(36)	13 283
Current financial assets	1 269	-	-	1 269
Financial investments	165	-	-	165
Cash and cash equivalents	11 582	320	(8)	11 894
Total current assets	25 790	865	(44)	26 611
Total assets	54 781	3 178	(44)	57 915

STATEMENTS OF FINANCIAL POSITION – EQUITY AND LIABILITIES

(in million euros)	31 December 2017 restated ⁽¹⁾			
	Manufacturing and sales companies	Finance companies	Eliminations	Total
Equity				
Share capital				905
Treasury stock				(270)
Retained earnings and other accumulated equity, excluding minority interests				13 929
Minority interests				2 142
Total equity				16 706
Non-current financial liabilities	4 778	-	-	4 778
Other non-current liabilities	4 280	-	-	4 280
Non-current provisions	1 596	-	-	1 596
Deferred tax liabilities	890	7	-	897
Total non-current liabilities	11 544	7	-	11 551
Operating liabilities				
Financing liabilities - finance companies	-	415	(8)	407
Current provisions	4 663	119	-	4 782
Trade payables	13 362	-	-	13 362
Current taxes	225	9	-	234
Other payables	8 297	81	(36)	8 342
	26 547	624	(44)	27 127
Current financial liabilities	2 531	-	-	2 531
Total current liabilities	29 078	624	(44)	29 658
Total equity and liabilities				57 915

⁽¹⁾ These financial statements have been restated applying IFRS 15.

CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(in million euros)</i>	2018			Total
	Manufacturing and sales companies	Finance companies	Eliminations	
Consolidated profit (loss) from continuing operations	2 951	344	-	3 295
Adjustments for non-cash items:				
• Depreciation, amortisation and impairment	2 983	12	-	2 995
• Provisions	271	33	-	304
• Changes in deferred and current taxes	(143)	1	-	(142)
• (Gains) losses on disposals and other	(196)	(9)	-	(205)
Share in net (earnings) losses of companies at equity, net of dividends received	445	(256)	-	189
Revaluation adjustments taken to equity and hedges of debt	78	(6)	-	72
Change in carrying amount of leased vehicles	226	-	-	226
Funds from operations	6 615	119	-	6 734
Changes in working capital	1 607	47	7	1 661
Net cash from (used in) operating activities of continuing operations	8 222	166	7	8 395
Proceeds from disposals of shares in consolidated companies and of investments in non-consolidated companies	31	7	-	38
Capital increase and acquisitions of consolidated companies and equity interests	(704)	(9)	-	(713)
Proceeds from disposals of property, plant and equipment and of intangible assets	509	-	-	509
Investments in property, plant and equipment ⁽¹⁾	(2 510)	-	-	(2 510)
Investments in intangible assets ⁽²⁾	(2 045)	(16)	-	(2 061)
Change in amounts payable on fixed assets	(198)	-	-	(198)
Other	196	-	-	196
Net cash from (used in) investing activities of continuing operations	(4 721)	(18)	-	(4 739)
Dividends paid:				
• To Peugeot S.A. shareholders	(474)	-	-	(474)
• To minority shareholders of subsidiaries	(143)	-	-	(143)
Proceeds from issuance of shares	27	-	-	27
(Purchases) sales of treasury stock	(48)	-	-	(48)
Changes in other financial assets and liabilities	631	-	-	631
Other	-	-	-	-
Net cash from (used in) financing activities of continuing operations	(7)	-	-	(7)
Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership	-	-	-	-
Impact of hyperinflation in Argentina	22	-	-	22
Effect of changes in exchange rates	(66)	-	-	(66)
Increase (decrease) in cash from continuing operations and held for sale or to be continued in partnership	3 450	148	7	3 605
Net cash and cash equivalents at beginning of period	11 491	314	(8)	11 797
Net cash and cash equivalents at end of period	14 941	462	(1)	15 402

⁽¹⁾ Of which for the manufacturing and sales activities, €673 million for the Automotive Equipment segment, €1,464 million for the Peugeot Citroën DS Automotive segment and €373 million for the Opel Vauxhall Automotive segment.

⁽²⁾ Of which for the manufacturing and sales activities, €117 million for the Peugeot Citroën DS Automotive segment, excluding research and development.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in million euros)	2017 restated ⁽¹⁾		Eliminations	Total
	Manufacturing and sales companies	Finance companies		
Consolidated profit (loss) from continuing operations	2 121	233	-	2 354
Adjustments for non-cash items:				
• Depreciation, amortisation and impairment	2 741	13	-	2 754
• Provisions	225	(5)	-	220
• Changes in deferred and current taxes	137	(3)	-	134
• (Gains) losses on disposals and other	(134)	(5)	-	(139)
Share in net (earnings) losses of companies at equity, net of dividends received	240	(88)	-	152
Revaluation adjustments taken to equity and hedges of debt	28	-	-	28
Change in carrying amount of leased vehicles	(90)	-	-	(90)
Funds from operations	5 268	145	-	5 413
Changes in working capital	123	(78)	1	46
Net cash from (used in) operating activities of continuing operations ⁽²⁾	5 391	67	1	5 459
Proceeds from disposals of shares in consolidated companies and of investments in non-consolidated companies	81	4	-	85
Capital increase and acquisitions of consolidated companies and equity interests	(840)	(525)	270	(1 095)
Proceeds from disposals of property, plant and equipment and of intangible assets	323	-	-	323
Investments in property, plant and equipment ⁽³⁾	(2 351)	-	-	(2 351)
Investments in intangible assets ⁽⁴⁾	(1 931)	(16)	-	(1 947)
Change in amounts payable on fixed assets	(239)	-	-	(239)
Other	66	2	-	68
Net cash from (used in) investing activities of continuing operations	(4 891)	(535)	270	(5 156)
Dividends paid:				
• To Peugeot S.A. shareholders	(431)	-	-	(431)
• To minority shareholders of subsidiaries	(129)	(6)	-	(135)
Proceeds from issuance of shares	305	270	(270)	305
(Purchases) sales of treasury stock	(137)	-	-	(137)
Changes in other financial assets and liabilities	43	-	(1)	42
Other	2	-	-	2
Net cash from (used in) financing activities of continuing operations	(347)	264	(271)	(354)
Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership	(7)	-	-	(7)
Effect of changes in exchange rates	(119)	(2)	-	(121)
Increase (decrease) in cash from continuing operations and held for sale or to be continued in partnership	27	(206)	-	(179)
Net cash and cash equivalents at beginning of period	11 464	520	(8)	11 976
Net cash and cash equivalents at end of period	11 491	314	(8)	11 797

⁽¹⁾ The 2017 financial statements have been restated applying IFRS 15. The impact resulted in an improvement in the change in working capital and an increase in the funds from operations (increase in the net depreciation provision) in the amount of €178 million at 31 December 2017.

⁽²⁾ Excluding flows related to the non-transferred debt of finance companies to be continued in partnership.

⁽³⁾ Of which for the manufacturing and sales activities, €743 million for Automotive Equipment Division and €1,462 million for the Automotive Division.

⁽⁴⁾ Of which for the manufacturing and sales activities, €134 million for Automotive Equipment Division, excluding research and development.

The Group's first quarter 2019 revenue amounted to €18 billion, of which €14.2 billion for automotive division.

Guarantor:

Save as disclosed in Element B.4b of this Summary, there has been no material adverse change in the prospects of the Guarantor since 31 December 2018.

There has been no significant change in the financial or trading position of the Guarantor since 31 December 2018.

The following tables show the results of the Guarantor as at 31 December 2017 and 2018:

INCOME STATEMENT 2018		
(in thousands of euros)		
	2018	2017
REVENUE FROM OPERATIONS		
OPERATING EXPENSES	2 104	2 586
OPERATING INCOME	-2 104	-2 586
SHARE OF INCOME FROM JOINT OPERATIONS		
FINANCIAL INCOME	72 312	54 333
FINANCIAL EXPENSES	70 972	52 653
FINANCIAL INCOME	1 340	1 680
EARNING BEFORE TAXES	-764	-907
NET INCOME FOR THE YEAR	-764	-907

BALANCE SHEET AT 31 DECEMBER 2018		
(in thousands of euros)		
ASSETS	2018	2017
Total current assets	16 455 264	13 688 724
Prepaid expenses	4	4
Bond redemption premiums	506	541
TOTAL ASSETS:	16 455 774	13 689 269

LIABILITIES	2018	2017
Equity	-749	-892
Total Liabilities	16 245 145	13 464 337
Deferred income	211 378	225 823
TOTAL EQUITY AND LIABILITIES	16 455 774	13 689 269

CASH FLOW STATEMENT 2018		
(in thousands of euros)		
	2018	2017
OPERATING FINANCIAL FLOWS	4 807 198	-77 480
FLOW OF FINANCIAL OPERATIONS	-6 356 656	-1 751 326
TOTAL FLOW	-1 549 458	-1 828 806
Cash at the beginning of the year (1)	370 891	2 199 696
CASH AT 31 DECEMBER (1)	-1 178 566	370 891

(1) Cash at 31 December is as follows:

- Current accounts debit balance	4 046 835	4 200 485
- Current accounts credit balance	-15 622 703	-12 830 369
- Investments (excluding debtor current accounts balance)	11 662 647	8 616 239
- Bank debit balance	727 923	846 461
- Bank credit balance	-1 993 267	-461 925
	<u>-1 178 566</u>	<u>370 891</u>

B.13	Recent material events relating to the Issuer's and the Guarantor's solvency	<p>Issuer :</p> <p>As of the date of this Base Prospectus, there are no recent material events relating to the Issuer's solvency.</p>
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		<p>Guarantor:</p> <p>As of the date of this Base Prospectus, there are no recent material events relating to the Guarantor's solvency.</p>
B.14	Extent to which the Issuer and the Guarantor are dependent upon other entities within the Group	<p>Issuer:</p> <p>The Issuer is the Group's holding company directly owning, <i>inter alia</i>, shareholdings in other Group companies in which are located most of the Group's operating assets and licences and much of the Issuer's income is derived from dividend payments paid by such companies.</p> <p>Guarantor:</p> <p>The activity of GIE PSA Trésorerie is to facilitate and develop the Group companies' financial operations by pooling their cash balances and providing them with treasury services.</p> <p>Please refer to Element B.5 above for the members of the Guarantor.</p>
B.15	Principal activities of the Issuer and the Guarantor	<p>Issuer:</p> <p>The main activities of Groupe PSA are the following:</p> <ul style="list-style-type: none"> • the Automotive Division groups together the two Peugeot Citroën DS and Opel Vauxhall segments, covering chiefly the design, manufacture and sale of passenger cars and light commercial vehicles under the Peugeot Citroën DS and Opel Vauxhall brands; • the Automotive Equipment Division, corresponding to the Faurecia Group comprising Interior Systems, Automotive Seating and Emissions Control Technologies; • the Finance Division, corresponding to the Banque PSA Finance Group, financing sales to customers of the Peugeot, Citroën, DS and Opel Vauxhall brands and its dealer networks. Banque PSA Finance is classified as a financial institution. <p>Guarantor:</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.16	Extent to which the Issuer and the Guarantor are directly or indirectly owned or controlled	<p>Issuer:</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 at 31 December 2018, the capital and exercisable voting rights of the Issuer are as follows:</p>

		31 December 2018				31 December 2017				31 December 2016			
		Number of shares	% of share capital	% of exercisable voting rights	% of theoretical voting rights	Number of shares	% of share capital	% of exercisable voting rights	% of theoretical voting rights	Number of shares	% of share capital	% of exercisable voting rights	% of theoretical voting rights
	The Groupe familial Peugeot (Peugeot family interests) (EPF/FFP) ⁽²⁾	110,622,220	12.23	19.50	19.30	110,622,220	12.23	17.63	17.45	110,622,220	12.86	16.67	16.54
	Dongfeng Motor (Hong Kong) International Co. Limited (DMHK)	110,622,220	12.23	19.50	19.30	110,622,220	12.23	19.94	19.74	110,622,220	12.86	18.85	18.70
	BPfrance via Lion Participation SAS	110,622,220	12.23	9.75	9.65	110,622,220	12.23	9.97	9.87	110,622,220	12.86	18.85	18.70
	Other individual shareholders ⁽¹⁾	60,828,929	6.71	6.07	6.01	59,945,072	6.63	6.30	6.23	66,247,514	7.70	6.17	6.12
	Employees	16,830,900	1.92	2.56	2.54	18,407,518	2.03	2.56	2.53	18,514,185	2.15	2.56	2.54
	Other French institutions	71,946,202	7.93	6.33	6.26	75,880,738	8.39	6.84	6.77	93,925,579	10.92	8.00	7.94
	Other foreign institutions	412,039,787	45.51	36.30	35.95	407,412,490	45.03	36.76	36.39	340,257,694	39.57	28.90	28.69
	Treasury shares	11,315,735	1.25	-	0.99	11,315,735	1.25	-	1.01	9,113,263	1.06	-	0.77
	TOTAL	904,828,213	100	100	100	904,828,213	100	100	100	859,924,895	100	100	100

(1) Source: Euroclear TPI 31 December 2018 and Nasdaq.
(2) EPF (Etablissements Peugeot Frères) is a family holding company with maximum stake held by individual members of the Peugeot family. FFP is controlled by EPF.
(3) Individual and other accounts (by difference). The Group's executive managers and Company officers do not hold more than 5% of the Group's share capital.

Guarantor:

As of the date of this Base Prospectus, the Guarantor is wholly owned by the GIE Members (which are all members of the Group). The Issuer owns 297² shares of the Guarantor, representing 99 per cent. of the share capital of the Guarantor. Each of Automobiles Peugeot, Automobiles Citroen and PSA Automobiles SA (ex PCA) owns one share of the Guarantor³.

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

Each of the Issuer and the Guarantor has been assigned a rating of BBB- (stable outlook) by Fitch Ratings (**Fitch**) on 13 November 2018, Baa3 (stable outlook) by Moody's Deutschland GmbH (**Moody's**) on 28 March 2019, and BBB- (stable outlook) by S&P Global Ratings Europe Limited (**S&P Global Ratings**) on 17 December 2018. The Programme has been rated BBB- by Fitch, Baa3 by Moody's and BBB- by S&P Global Ratings. Fitch, Moody's and S&P Global Ratings are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies (the **CRA Regulation**), as amended, 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 (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) 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 be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Issue specific summary⁴:

² As at 31 December 2016

³ As at 31 December 2016

⁴ 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.

		[Not applicable, the Notes have not been rated.] / [The Notes to be issued have been rated [●] by [Fitch], [●] by [Moody's] and [●] by [S&P Global Ratings]].
B.18	Description of the nature and scope of the Guarantee	<p>The Notes will, upon their issue, be guaranteed by GIE PSA Trésorerie (the Guarantor) pursuant to a guarantee (<i>cautionnement solidaire</i>) to be dated on or before the Issue Date of such Notes (the Guarantee). GIE PSA Trésorerie guarantees to the Noteholders, as joint and several guarantor, in the event that, for whatever reason, the Issuer would not make, when due, a payment or repayment of principal, interest, fees, expenses, costs and ancillary charges due under any Note held by such Noteholders (including any additional amount to compensate for any withholding taxes) at or prior to its stated maturity, the payment or repayment of any and all such sums, subject to the terms, conditions and limitations of the Guarantee.</p> <p>In particular, the Guarantee will only apply to any Notes (i) if, and to the extent, the proceeds of the issue of such Notes are, directly or indirectly, on-lent or otherwise made available to the Guarantor and (ii) at any time (including at the time any claim under the Guarantee can be validly made pursuant to its terms), only up to the amount (if any) that remain owing by the Guarantor to the Issuer pursuant to the relevant on-loan or other availability arrangements.</p>
B.19	Information about the Guarantor	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.

Section C – Securities

C.1	Type, class and security identification of the Notes	<p>The aggregate nominal amount of Notes outstanding under the Euro Medium Term Note Programme (the Programme) 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 Series). Each Series may be issued in tranches (each a Tranche) 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. The specific terms of each Tranche will be set out in the relevant Final Terms.</p> <p>The Notes may be issued in either dematerialised form (Dematerialised Notes) or materialised form (Materialised Notes).</p> <p>Dematerialised Notes will be issued in bearer dematerialised form (<i>au porteur</i>). No physical documents of title will be issued in respect of Dematerialised Notes.</p> <p>Materialised Notes will be in materialised bearer form (Materialised Bearer Notes) only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Notes may only be issued outside France.</p> <p>The Notes have been accepted for clearance through Euroclear France as central depository in relation to Dematerialised Notes and Clearstream Banking, SA (Clearstream), Euroclear Bank S.A./N.V. (Euroclear) 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 participants, on the one hand, and Euroclear France account holders (Euroclear France Account Holders), 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, 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>Issue specific summary⁵:</p> <p>The Notes are [€/USD/£/JPY/CHF/RMB/[●]] [[●] per cent./Floating Rate/Zero Coupon/Fixed/Floating Rate] 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>
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⁵ 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>Common Depository: [[●]/Not Applicable].</p> <p>ISIN code: [●].</p> <p>Common code: [●].</p>
C.2	Currencies	<p>The Notes may be issued in Euro, Sterling, U.S. Dollars, Japanese yen, Swiss francs, Renminbi and in any other currency agreed between the Issuer and the relevant Dealer.</p> <p><i>Issue specific summary</i>⁶:</p> <p>The Notes are denominated in [●].</p>
C.5	A description of any restrictions on the free transferability of the Notes	<p>Save certain restrictions regarding the purchase, offer, sale and delivery of the Notes, or possession or distribution of the Base Prospectus, any other offering material or any Final Terms, there is no restriction on the free transferability of the Notes.</p>
C.8	Description of rights attached to the Notes	<p>Issue price</p> <p>The Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.</p> <p>Specified denomination</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>Status of the Notes</p> <p>The Notes will constitute direct, unconditional, unsubordinated and (subject to the Negative Pledge provisions below) 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>

⁶ 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.

Negative Pledge

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

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

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

and "Principal Subsidiaries" shall be construed accordingly.

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

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

Guarantee and Status of the Guarantee

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

such Notes granted by the Guarantor in favour of the Noteholders subject to the terms, conditions and limitations of the Guarantee.

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

The obligations and liabilities of the Guarantor under the Guarantee shall be limited, at any time to an amount equal to the aggregate of all amounts directly or indirectly on-lent or otherwise made available to the Guarantor from the proceeds of the Notes under intercompany loan agreements granted by the Issuer, cash-pooling arrangements in which the Issuer participates or otherwise 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 or other amounts due by the Guarantor under the intercompany loan agreements, cash-pooling arrangements or otherwise referred to above and that any repayment of the intercompany loans or other amount due under any cash-pooling arrangements or otherwise by the Guarantor shall reduce *pro tanto* the amount payable under this Guarantee.

Events of Default

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

Withholding tax

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

If French law should require that payments of principal, interest or other assimilated revenues made by the Issuer in respect of any Note or Coupon or by the Guarantor in respect of the Guarantee be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature levied by France, the Issuer or, as the case may be, the Guarantor, will, save in certain 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>Governing law</p> <p>The Notes and the Guarantee are governed by, and shall be construed in accordance with, French law.</p> <p>Issue specific summary⁷:</p> <p>Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest from [●] (if applicable)].</p> <p>Specified Denomination(s): [●]</p> <p>Guarantee: the Guarantee is dated [●]</p>
<p>C.9</p>	<p>Interest, maturity and redemption provisions, yield and representation of the Noteholders</p>	<p>Please also refer to the information provided in Element C.8 above.</p> <p><u>Interest rates and interest periods</u></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, provided that in no event, will the relevant interest amount be less than zero. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.</p> <p><u>Fixed Rate Notes</u></p> <p>Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.</p> <p><u>Floating Rate Notes</u></p> <p>Floating Rate Notes will bear interest at a rate determined separately for each Series as follows:</p> <p>(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., or a FBF Master Agreement incorporating the relevant FBF Technical Schedules, or</p> <p>(ii) by reference to LIBOR, EURIBOR or any other interest rate specified in the Final Terms or, if a Benchmark Event occurs, any successor rate or any alternative rate,</p> <p>in both cases as adjusted for any applicable margin.</p>

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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/Floating Rate Notes

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

Zero Coupon Notes

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

Maturities

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

Redemption

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

Optional Redemption

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

Make-whole Redemption by the Issuer

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

Residual Maturity Call Option

If a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may, at any time or from time to time, as from the Call Option Date (as specified in the Final Terms) which shall be no earlier than 90 days before the Maturity Date until the Maturity Date, redeem all (but not some only) of the Notes then outstanding, at par together with interest accrued to, but excluding, the date fixed for redemption.

Clean-Up Call Option

If so specified in the relevant Final Terms and if 75 per cent. or any other higher percentage as specified in the relevant Final Terms (the **Clean-Up Percentage**) of the initial aggregate nominal amount of all Tranches of Notes of the same Series have been redeemed or purchased by, or on behalf of, the Issuer or any of its subsidiaries and, in each case, cancelled, the Issuer may, at its option, redeem all (but not some only) of the Notes then outstanding, at par together with any interest accrued to, but excluding, the date set for redemption.

Early Redemption

Except as provided in "*Make-whole Redemption by the Issuer*", "*Residual Maturity Call Option*", "*Clean-Up Call Option*" and "*Optional Redemption*" above, the Notes may or 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/Legal *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 summary⁸:

Interest Basis:

[[●] per cent. Fixed Rate]/[[*specify reference rate*] +/- [●] per cent. Floating Rate]/[Fixed/Floating Rate: *specify*]/[Zero

⁸

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.

		Coupon]
	[Manner in which the Rate[s] of Interest [is/are] to be determined:	[Screen Rate Determination/ISDA Determination/FBF Determination]] ⁹
	Interest Commencement Date:	[●] [Specify/Issue Date/Not Applicable]
	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]
	Call Option:	[Applicable (give details)]/[Not Applicable]
	Make-Whole Redemption by the Issuer:	[Applicable (give details)]/[Not Applicable]
	Residual Maturity Call Option	[Applicable/Not Applicable]
	Clean-Up Call Option	[Applicable/Not Applicable]
	Put Option:	[Applicable (give details)]/[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 (give details)]/[Not Applicable]
	[Yield:	[●]
	Representation of Noteholders:	[(a) If the relevant Final Terms specify "Full/Legal 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 Masse) 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 Masse). The Masse will be governed by certain provisions of the French Code de

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To be deleted if the Notes are not Floating Rate Notes.

		<p><i>commerce.</i>]Name and address of the Representative: [●]</p> <p>Name and address of the alternate Representative: [●]</p> <p>[The Representative will receive no remuneration]/[The Representative will receive a remuneration of [●]].</p>
C.10	Derivative component in interest payments	Not applicable, the Notes issued under the Programme do not contain any derivative components.
C.11	Admission to trading	<p>Notes of any particular Series may be 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 admitted to trading 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>
C.21	Negotiation Market(s)	See Element C.11.

Section D – Risks Factors

D.2	Key information on the key risks that are specific to the Issuer and the Guarantor	<p>Issuer:</p> <p>The principal risk factors specific to the Issuer include:</p> <p>(i) Operational risks, in particular, without limitation:</p> <ul style="list-style-type: none"> • Risks related to the Group’s economic and geopolitical environment: the Group’s earnings were still largely dependent on the European market and to a lesser extent the Chinese market; furthermore, the Group’s activities particularly in the British, Chinese, Russian, Turkish, Brazilian and Argentinian markets naturally exposed it to exogenous risks such as currency risk, adverse changes in tax and/or customs regulations, and geopolitical events; • Risks related to new vehicle development, launch and marketing risks: the decision to develop new vehicle models or subassemblies and to introduce them in the market is backed by marketing and profitability studies carried out several years prior to their actual launch; in the context of an increasingly responsive automotive market, this time gap puts forecast volumes at risk and ultimately generates a financial risk (loss of value of fixed assets, payables to suppliers who would have invested based on estimated volumes); the development of vehicles and subassemblies is exposed to continuous changes in regulations which impose increasingly stringent requirements, particularly in terms of fuel economy and emissions of CO2 and pollutants; technical risks related to product quality and safety can lead car manufacturers to recall vehicles; • Risks related to the emergence of new business models for new mobility: the market shows a strong trend towards new forms of mobility such as car-sharing, car-pooling, and connected services; this creates opportunities that are also available to new market entrants, mostly from the digital industry; insufficient control of the advances of these new players or the absence of the Group from these new markets and consequently its lack of exposure to these new business models would represent a risk to the Group; • Customer and dealer risk: the Group is exposed to the risk of customer and dealer default in the normal course of its distribution and lending activities; • Commodity risk: the Group’s Automotive Division is directly or indirectly exposed to raw materials risk through its procurement of parts or jobs; the Group has identified two main types of raw materials risk–procurement risk and economic risk; • Supplier risk: any breakdown on the supplier’s part carries a serious risk of halting production or delaying commercial launches; • Industrial risks: the occurrence of a major incident (such as a fire, explosion or natural disaster) at a manufacturing site of the Group or of its supply chain could compromise the production and sale of several hundred thousand vehicles;
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		<ul style="list-style-type: none"> • Environmental risks: the Group may be exposed to environmental risks arising from its manufacturing and sales activities; • Risks related to human capital, including workplace health and safety risks: the Group is faced with a wide range of situations that could affect employee health, safety and well-being; • Risks associated with the cooperation agreements: in the pre-signature negotiation phase for cooperation agreements, there is a risk that the partner concerned could use the information provided to it by the Group. In the negotiation phase, there is a risk that the Group could misjudge contractual risks. Once a cooperation agreement has been signed, the risks faced by the Group are mainly financial. Regarding the partnership with Dongfeng the Group believes that strengthened cooperation should generate synergies for PSA. However, these synergies are based on a number of assumptions that may not materialise, including the successful conduct of the next steps in the manufacturing and sales plan defined by the Group and Dongfeng Motor Group Company Limited in the partnership agreement; • Information system risks: these include information systems embedded in vehicles, stem from targeted attacks or malicious activities, anomalies in the behaviour of participants, failures or disasters; their consequences would be economic, legal or damaging to the Group's image; • Climate change risk; <p>(ii) Financial market risks: the Group is exposed to liquidity risk, as well as interest rate risks, counterparty risks, exchange rate risk and other market risks related in particular to fluctuations in commodity prices. In addition, any revision of the credit ratings of the Issuer may affect its ability to obtain financing in the short, medium and long term.</p> <p>(iii) Risks related to Banque PSA Finance, (in particular, business risk, credit risk, liquidity risk, counterparty risk, concentration risk, operational risk);</p> <p>(iv) Legal and contractual risks, in particular:</p> <ul style="list-style-type: none"> • Legal and arbitration proceedings; • Legal risks associated with anti-trust litigation; • Regulatory risks; • Financial covenants to be complied with in financial contracts of companies of the Group; • Risks related to pension and other post-employment benefit obligations which directly impact the Group's consolidated income statement; • 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 spare parts and any other parties
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		<p>that breach the Group's rights;</p> <ul style="list-style-type: none"> • Off-balance sheet commitments; and <p>(v) Risk coverage – Insurance.</p> <p>Guarantor:</p> <p>The principal risk factors specific to the Guarantor include:</p> <ul style="list-style-type: none"> • Risks arising from changes to interest rates due to the activities of GIE PSA Trésorerie which are affected by fluctuation in interest rates; • 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; • 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; • Counterparty risk which represents GIE PSA Trésorerie's exposure to incur a loss in the event of non-performance by a counterparty; and • Market risk may affect the value of any financial assets held which are subject to risks arising from price movements in the market.
<p>D.3</p>	<p>Key information on the key risks that are specific to the Notes</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) <i>General risks relating to the Notes (e.g. 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 and credit risk) such as:</i></p> <ul style="list-style-type: none"> • 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 Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs; • 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;

		<ul style="list-style-type: none"> • 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; • 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. • 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. <p>(ii) <i>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, Fixed/Floating Rate Notes, Zero Coupon Notes and RMB Notes) such as:</i></p> <ul style="list-style-type: none"> • <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> • <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> • <i>[(Insert for Floating Rate Notes) The Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be [added or subtracted] from such base rate. There will be a periodic adjustment of the reference rate (every [three months]/[six months]/[●]) which itself will change in accordance with general market conditions. Accordingly, the market value of the Notes may be volatile if changes to the reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. In addition, investors shall not be able to calculate in advance their rate of interest on Floating Rate Notes.]</i> • <i>[(Insert for Fixed/Floating Rate Notes) Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is</i>
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		<p>likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.]</p> <ul style="list-style-type: none"> • [(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.] • [(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.] • [(Insert for Floating Rate Notes) Risks related to Notes which are linked to "benchmarks": Certain benchmarks (e.g. LIBOR) are the subject of ongoing national and international regulatory reform. Following the implementation of any such reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past or be discontinued. Any such consequence could have a material adverse effect on the value of any such Notes. • The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any Notes linked to or referencing such "benchmarks".] <p>(iii) <i>Risks relating to the Guarantee</i></p> <ul style="list-style-type: none"> • 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. • 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
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		<p>limitations of the Guarantee.</p> <ul style="list-style-type: none">• Claims under the Guarantee may, in accordance with its terms, only be brought against the Guarantor and not against any of the GIE Members and Noteholders do not, and shall not, have, and, upon subscription, purchase or acquisition of any Notes, shall be deemed to have waived, any right of recourse against any of the GIE Members or any of their assets in the event of any payment or other default by the Guarantor under the Guarantee.
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		[There are restrictions on the offer and sale of the Notes and the distribution of offering materials in various jurisdictions.]
E.4	Interests of natural and legal persons involved in the issue of the Notes	<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>¹²:</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>
E.7	Estimated expenses charged to investor by the Issuer or the offeror	<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>¹³:</p> <p>[The estimated expenses charged to the investor amount to [●]./Not applicable, there are no expenses charged to the investor.]</p>

¹² 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.

¹³ 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.

RESUME EN FRANCAIS (SUMMARY IN FRENCH)

Les résumés sont composés des informations requises appelées « Éléments » dont la communication est requise par l'Annexe XXII du Règlement européen n°809/2004 du 29 avril 2004 tel que modifié, notamment par le Règlement délégué (UE) n°486/2012 du 30 mars 2012 et le Règlement délégué (UE) n°862/2012 du 4 juin 2012. Ces Eléments 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 Eléments n'ont pas à être inclus.

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

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

Section A – Introduction et avertissements		
A.1	Avertissement général relatif au résumé	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 ou incorporée par référence 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	Information relative au consentement de l'Émetteur et du Garant concernant l'utilisation du Prospectus	Dans le cadre d'une l'offre des Titres réalisée en France, au Royaume Uni, en Allemagne, aux Pays-Bas, dans le Grand-Duché du Luxembourg, dans la République d'Irlande, en Autriche et /ou dans tout autre Etat membre de l'Union Européenne dans lequel le Prospectus de Base peut être passeporté (les Pays de l'Offre au Public), ne bénéficiant pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la directive CE/2003/71 du Parlement Européen et du Conseil en date du 4 novembre 2003, telle que modifiée ou remplacée (la Directive Prospectus), (l' Offre au Public), 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 Prospectus) dans le cadre de l'Offre au Public des Titres durant la période d'offre indiquée dans les Conditions Définitives (la Période d'Offre) dans les Pays de l'Offre au Public indiqués dans les Conditions Définitives concernées :

(1) sous réserve des conditions prévues dans les Conditions Définitives, par tout intermédiaire financier désigné dans ces Conditions Définitives ; ou

(2) si cela est indiqué dans les Conditions Définitives concernées, par tout intermédiaire financier qui remplit les conditions suivantes : (a) qui agit conformément à toutes les lois, règles, réglementations et recommandations applicables de toute autorité (les **Règles**), y compris, notamment et dans chacun des cas, les Règles relatives à la fois à l'opportunité ou à l'utilité de tout investissement dans les Titres par toute personne et à la divulgation à tout investisseur potentiel ; (b) qui respecte les restrictions énoncées dans la partie intitulée "*Subscription and Sale*" du présent Prospectus de Base qui s'appliquent comme s'il s'agissait d'un Agent Placeur ; (c) il respecte la détermination du marché cible des Titres et les circuits de distribution identifiés au paragraphe « *MiFID II product governance* » indiquée dans les Conditions Définitives concernées; (d) qui s'assure que tous les frais (et toutes les commissions, remises ou avantages de toute nature) reçus ou payés par cet intermédiaire financier en raison de l'offre ou de la cession des Titres ne violent pas les Règles et sont entièrement et clairement communiqués aux investisseurs ou aux investisseurs potentiels ; (e) qui détient tous les permis, autorisations, approbations et accords nécessaires à la sollicitation, ou à l'offre ou la cession des Titres, en application des Règles ; (f) qui conserve les dossiers d'identification des investisseurs au moins pendant la période minimum requise par les Règles applicables et doit, sur demande, et dans la mesure permise par les Règles, mettre ces registres à la disposition des Agent(s) Placeur(s) concerné(s), de l'Émetteur et du Garant ou les mettre directement à la disposition des autorités compétentes dont l'Émetteur, le Garant et/ou les Agent(s) Placeur(s) concerné(s) dépendent afin de permettre à l'Émetteur et/ou aux Agent(s) Placeur(s) concerné(s) de respecter les Règles relatives à la lutte contre le blanchiment d'argent, à la lutte contre la corruption et les règles de connaissance du client applicables à l'Émetteur, le Garant et /ou aux Agent(s) Placeur(s) concerné(s) ; (g) qui n'entraîne pas, directement ou indirectement, la violation d'une Règle par l'Émetteur, le Garant ou les Agent(s) Placeur(s) concerné(s) ou qui ne soumet pas l'Émetteur, le Garant ou les Agent(s) Placeur(s) concerné(s) à l'obligation d'effectuer un dépôt, d'obtenir une autorisation ou un accord dans tout pays ; et (h) qui satisfait à tout autre condition spécifiée dans les Conditions Définitives concernées (dans chacun des cas un **Établissement Autorisé**).

Afin d'éviter toute ambiguïté, ni les Agents Placeurs, ni l'Émetteur, ni le Garant n'aura d'obligation de s'assurer qu'un Etablissement Autorisé agira en conformité avec toutes les lois et réglementations et, en conséquence, ni les Agents Placeurs ni l'Émetteur, ni le Garant ne pourra voir sa responsabilité engagée à ce titre.

L'Émetteur et (le cas échéant) le Garant acceptent la responsabilité, dans les Pays de l'Offre au Public indiqué(s) dans les Conditions Définitives, du contenu du Prospectus vis-à-vis de toute personne (un **Investisseur**) se trouvant dans ces Pays de l'Offre au Public à qui une offre de tout Titres est faite par tout Établissement Autorisé et lorsque l'offre est faite pendant la période pour laquelle le consentement est donné. Toutefois, ni l'Émetteur, ni le Garant, ni aucun Agent Placeur n'est responsable des actes commis par tout Établissement Autorisé, y compris concernant le respect des règles de conduite des affaires applicables à l'Établissement Autorisé ou à d'autres obligations réglementaires locales ou à d'autres obligations légales relatives aux valeurs mobilières en lien

	<p>avec une telle offre applicables à l'Établissement Autorisé.</p> <p>Le consentement mentionné ci-dessus s'applique à des Périodes d'Offre (le cas échéant) se terminant au plus tard à l'issue d'une période de 12 mois à compter de la date d'approbation du Prospectus de Base par l'Autorité des marchés financiers.</p> <p>Un Investisseur qui a l'intention d'acquérir ou qui acquiert des Titres auprès d'un Établissement Autorisé le fera, et les offres et cessions des Titres par un Établissement Autorisé à un Investisseur se feront, dans le respect de toutes conditions et autres accords mis en place entre l'Établissement Autorisé et l'Investisseur concernés y compris en ce qui concerne le prix, l'allocation du prix, les accords de règlement-livraison et les frais qui seront mis à la charge de l'Investisseur (les Modalités de l'Offre au Public). Ni L'Émetteur, ni le Garant ne sera pas partie à de tels accords avec des Investisseurs (autres que les Agents Placeurs) dans le contexte de l'offre ou la cession des Titres et, en conséquence, le Prospectus de Base ne contient pas, et les Conditions Définitives ne contiendront pas, ces informations. Les Modalités de l'Offre au Public devront être communiquées aux Investisseurs par l'Établissement Autorisé au moment de l'Offre au Public. Ni l'Émetteur, ni le Garant, ni aucun des Agents Placeurs ou des Établissements Autorisés ne sont responsables de cette information.</p> <p><i>Résumé spécifique à l'émission¹⁴:</i></p> <p>[Dans le cadre de l'offre des Titres réalisée en [●] (le[s] Pays de l'Offre au Public), cette offre ne bénéficiant pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive Prospectus, (l'Offre au Public), 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 Période d'Offre) dans le[s] Pays de l'Offre au Public par [●]/[tout intermédiaire financier] (l'[/les] Établissement[s] Autorisé[s]). [L'[/Les] Etablissement[s] Autorisé[s] [doit/doivent] remplir les conditions suivantes : [●].]</p> <p>[Afin d'éviter toute ambiguïté, ni l'Émetteur, ni le Garant, ni les Agents Placeurs n'aura d'obligation de s'assurer qu'un Etablissement Autorisé agira en conformité avec toutes les lois et réglementations et, en conséquence, ni les Agents Placeurs ni l'Émetteur, ni le Garant ne pourra voir sa responsabilité engagée à ce titre.</p> <p>L'Émetteur et (le cas échéant) le Garant acceptent la responsabilité, dans le[s] Pays de l'Offre au Public, du contenu du Prospectus vis-à-vis de toute personne (un Investisseur) se trouvant dans le[s] Pays de l'Offre au Public à qui l'offre des Titres est faite par tout Établissement Autorisé et lorsque l'offre est faite pendant la période pour laquelle le consentement est donné. Toutefois, ni l'Émetteur, ni le Garant ni aucun Agent Placeur n'est responsable des actes commis par tout Établissement Autorisé, y compris concernant le respect des règles de conduite des affaires applicables à l'Établissement Autorisé ou à d'autres obligations réglementaires locales ou à d'autres obligations légales relatives aux valeurs mobilières en lien avec une telle offre applicables à l'Établissement Autorisé.]</p> <p>[Un Investisseur qui a l'intention d'acquérir ou qui acquiert des Titres auprès d'un Établissement Autorisé le fera, et les offres et cessions des Titres</p>
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	<p>par un Établissement Autorisé à un Investisseur se feront, dans le respect de toutes conditions et autres accords mis en place entre l'Établissement Autorisé et l'Investisseur concernés y compris en ce qui concerne le prix, l'allocation, les accords de règlement-livraison et les frais qui seront mis à la charge de l'Investisseur (les Modalités de l'Offre au Public). Ni l'Émetteur, ni le Garant ne sera pas partie à de tels accords avec des Investisseurs (autres que les Agents Placeurs) dans le contexte de l'offre ou la cession des Titres et, en conséquence, le Prospectus de Base ne contient pas, et les Conditions Définitives ne contiendront pas, ces informations. Les Modalités de l'Offre au Public devront être communiquées aux Investisseurs par l'Établissement Autorisé au moment de l'Offre au Public. Ni l'Émetteur, ni le Garant, ni aucun des Agents Placeurs ou des Établissements Autorisés ne sont responsables de cette information.]/[Sans Objet]</p>
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Section B – Emetteur et Garant

B.1	La raison sociale et le nom commercial de l'Émetteur et du Garant	Peugeot S.A. (Peugeot) en tant qu'Émetteur et GIE PSA Trésorerie (GIE PSA Trésorerie) en tant que Garant.
B.2	Le siège social et la forme juridique de l'Émetteur et du Garant/la législation qui régit leurs activités et leur pays d'origine	<p>Peugeot est une société anonyme à Directoire et Conseil de Surveillance régie par le Code de commerce, immatriculée en France, régie par le droit français, dont le siège social et administratif est 7, rue Henri Sainte-Claire Deville, 92500 Rueil Malmaison et immatriculée au Registre du Commerce et des sociétés de Nanterre sous le numéro 552 100 554.</p> <p>Le GIE PSA Trésorerie est un groupement d'intérêt économique immatriculé en France régi par le droit français dont le siège social est 7, rue Henri Sainte-Claire Deville (92500 Rueil Malmaison) et immatriculé au Registre du Commerce et des Sociétés sous le numéro 377 791 967.</p>
B.4b	Description de toutes les tendances connues touchant l'Émetteur et le Garant ainsi que les marchés sur lesquels ils interviennent	<p>Émetteur :</p> <p>En 2019, le Groupe PSA prévoit un marché automobile stable en Europe et en baisse de 1 % en Amérique latine ainsi que de 3% en Chine, et en hausse de 5 % en Russie.</p> <p>Les objectifs initiaux du plan <i>Push to Pass</i> ayant été dépassés pour la période 2015-2018, le Groupe PSA fixe le nouvel objectif suivant pour la période 2019-2021 (incluant Opel Vauxhall) :</p> <ul style="list-style-type: none"> • une marge opérationnelle courante ⁽¹⁾ moyenne supérieure à 4,5 % pour la division Automobile sur la période 2019-2021. <p><i>(1) Résultat Opérationnel Courant rapporté au Chiffre d'affaires de la division Automobile (PCDOV).</i></p> <p>Garant :</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.5</p>	<p>Description du Groupe de l'Émetteur et de la position de l'Émetteur et du Garant au sein du Groupe</p>	<p>Émetteur : Constructeur européen d'envergure internationale, le Groupe réunit les marques suivantes aux styles différenciés : Peugeot, Citroën, DS, Opel et Vauxhall.</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"> • Faurecia, dont l'Émetteur détient 46,3%¹ du capital et 63,1% des droits de vote, qui est un équipementier automobile opérant au niveau mondial; et • Banque PSA Finance, filiale détenue à 100%¹ par le Groupe, qui fournit dans le monde des financements à la clientèle finale et aux réseaux de distribution des véhicules du Groupe. <p>L'Émetteur est la société mère du Groupe.</p> <p>¹ Au 31 décembre 2018</p> <p>Garant :</p> <p>L'activité du GIE PSA Trésorerie consiste en la réalisation et la centralisation des opérations de trésorerie des sociétés du Groupe.</p> <p>Ses membres actuels sont l'Émetteur, PSA Automobiles SA (ex PCA), Automobiles Peugeot S.A. et Automobiles Citroën S.A., (les Membres du GIE) tous membres du Groupe.</p>
<p>B.9</p>	<p>Prévision ou estimation du bénéfice</p>	<p>Émetteur :</p> <p>Sans objet. Il n'y a pas de prévisions ou estimations du bénéfice.</p> <p>Garant :</p> <p>Sans objet. Il n'y a pas de prévisions ou estimations du bénéfice.</p>
<p>B.10</p>	<p>Réserves contenues dans le rapport des Commissaires aux comptes</p>	<p>Émetteur :</p> <p>Les comptes consolidés de l'Émetteur relatifs aux exercices clos le 31 décembre 2017 et le 31 décembre 2018 ont été audités par les commissaires aux comptes qui ont émis des rapports incorporés par référence dans le Prospectus de Base. Ces rapports ne contiennent aucune observation ou réserve.</p> <p>Garant :</p> <p>Les comptes sociaux annuels du Garant relatifs aux exercices clos le 31 décembre 2017 et le 31 décembre 2018 ont été audités par les commissaires aux comptes qui ont émis des rapports incorporés par référence dans ce Prospectus de Base. Ces rapports ne contiennent aucune observation ou réserve.</p>

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 2018.

Aucun changement significatif de la situation financière ou commerciale de l'Émetteur ou du Groupe n'est survenu depuis le 31 décembre 2018.

Les tableaux ci-dessous représentent les chiffres clés concernant les états financiers de l'Émetteur au 31 décembre 2017 et 2018 :

COMPTES DE RÉSULTATS CONSOLIDÉS

(en millions d'euros)	2018			Total
	Activités industrielles et commerciales	Activités de financement	Éliminations	
Activités poursuivies				
Chiffre d'affaires	73 972	71	(16)	74 027
Coûts des biens et services vendus	(59 180)	(89)	16	(59 233)
Frais généraux et commerciaux	(6 598)	(25)	-	(6 623)
Frais de recherche et de développement	(2 482)	-	-	(2 482)
Résultat opérationnel courant	5 712	(23)	-	5 689
Produits opérationnels non courants	332	-	-	332
Charges opérationnelles non courantes	(1 620)	(1)	-	(1 621)
Résultat opérationnel	4 424	(24)	-	4 400
Produits financiers	178	10	-	188
Charges financières	(634)	-	-	(634)
Résultat financier	(456)	10	-	(446)
Résultat avant impôt des sociétés intégrées	3 968	(14)	-	3 954
Impôts courants	(1 008)	-	-	(1 008)
Impôts différés	395	(2)	-	393
Impôts sur les résultats	(613)	(2)	-	(615)
Résultat net des sociétés mises en équivalence	(404)	360	-	(44)
Résultat net des activités poursuivies	2 951	344	-	3 295
<i>Dont part du groupe</i>	<i>2 481</i>	<i>346</i>	<i>-</i>	<i>2 827</i>
Activités destinées à être cédées ou reprises en partenariat				
Résultat net des activités destinées à être cédées ou reprises en partenariat	-	-	-	-
Résultat net consolidé	2 951	344	-	3 295
<i>Dont part du groupe</i>	<i>2 481</i>	<i>346</i>	<i>-</i>	<i>2 827</i>
<i>Dont part des minoritaires</i>	<i>470</i>	<i>(2)</i>	<i>-</i>	<i>468</i>
(en euros)				
Résultat net des activités poursuivies - part du groupe - par action de 1 euro				3,16
Résultat net - part du groupe - par action de 1 euro				3,16
Résultat net des activités poursuivies - part du groupe - dilué par action de 1 euro				3,01
Résultat net - part du groupe - dilué par action de 1 euro				3,01

COMPTES DE RÉSULTATS CONSOLIDÉS

(en millions d'euros)	2017 retraité ⁽¹⁾			Total
	Activités industrielles et commerciales	Activités de financement	Éliminations	
Activités poursuivies				
Chiffre d'affaires	62 140	139	(23)	62 256
Coûts des biens et services vendus	(49 797)	(98)	23	(49 872)
Frais généraux et commerciaux	(6 226)	(27)	-	(6 253)
Frais de recherche et de développement	(2 153)	-	-	(2 153)
Résultat opérationnel courant	3 964	14	-	3 978
Produits opérationnels non courants	202	3	-	205
Charges opérationnelles non courantes	(1 106)	(3)	-	(1 109)
Résultat opérationnel	3 060	14	-	3 074
Produits financiers	163	4	-	167
Charges financières	(404)	(1)	-	(405)
Résultat financier	(241)	3	-	(238)
Résultat avant impôt des sociétés intégrées	2 819	17	-	2 836
Impôts courants	(552)	(13)	-	(565)
Impôts différés	(137)	3	-	(134)
Impôts sur les résultats	(689)	(10)	-	(699)
Résultat net des sociétés mises en équivalence	(9)	226	-	217
Résultat net des activités poursuivies	2 121	233	-	2 354
Dont part du groupe	1 704	227	-	1 931
Activités destinées à être cédées ou reprises en partenariat				
Résultat net des activités destinées à être cédées ou reprises en partenariat	(7)	-	-	(7)
Résultat net consolidé	2 114	233	-	2 347
Dont part du groupe	1 697	227	-	1 924
Dont part des minoritaires	417	6	-	423
(en euros)				
Résultat net des activités poursuivies - part du groupe - par action de 1 euro				2,18
Résultat net - part du groupe - par action de 1 euro				2,17
Résultat net des activités poursuivies - part du groupe - dilué par action de 1 euro				2,05
Résultat net - part du groupe - dilué par action de 1 euro				2,04

⁽¹⁾ Les comptes 2017 ont été retraités en application de la norme IFRS 15.

SITUATIONS FINANCIÈRES CONSOLIDÉS – ACTIF

<i>(en millions d'euros)</i>	31 décembre 2018			Total
	Activités industrielles et commerciales	Activités de financement	Éliminations	
Écarts d'acquisition	3 608	-	-	3 608
Immobilisations incorporelles	9 145	56	-	9 201
Immobilisations corporelles	14 134	2	-	14 136
Titres mis en équivalence	1 072	2 372	-	3 444
Titres de participation	397	12	-	409
Autres actifs financiers non courants	684	28	-	712
Autres actifs non courants	1 143	117	-	1 260
Actifs d'impôts différés	1 027	9	-	1 036
Total des actifs non courants	31 210	2 596	-	33 806
Actifs d'exploitation				
Prêts et créances des activités de financement	-	179	-	179
Titres de placement des activités de financement	-	79	-	79
Stocks	6 710	-	-	6 710
Clients des activités industrielles et commerciales	1 929	-	(25)	1 904
Impôts courants	363	13	-	376
Autres débiteurs	2 500	82	(2)	2 580
	11 502	353	(27)	11 828
Actifs financiers courants	842	-	-	842
Placements financiers	50	-	-	50
Trésorerie et équivalents de trésorerie	14 961	466	(1)	15 426
Total des actifs courants	27 355	819	(28)	28 146
Total actif	58 565	3 415	(28)	61 952

SITUATIONS FINANCIÈRES CONSOLIDÉS – PASSIF

<i>(en millions d'euros)</i>	31 décembre 2018			Total
	Activités industrielles et commerciales	Activités de financement	Éliminations	
Capitaux propres				
Capital social				905
Actions propres				(270)
Réserves et résultats nets - Part du groupe				16 450
Intérêts minoritaires				2 509
Total des capitaux propres				19 594
Passifs financiers non courants	5 257	-	-	5 257
Autres passifs non courants	4 926	-	-	4 926
Provisions non courantes	1 392	-	-	1 392
Passifs d'impôts différés	774	7	-	781
Total des passifs non courants	12 349	7	-	12 356
Passifs d'exploitation				
Dettes des activités de financement	-	328	(1)	327
Provisions courantes	4 921	144	-	5 065
Fournisseurs d'exploitation et comptes associés	13 551	-	-	13 551
Impôts courants	522	3	-	525
Autres créanciers	8 324	55	(27)	8 352
	27 318	530	(28)	27 820
Passifs financiers courants	2 182	-	-	2 182
Total des passifs courants	29 500	530	(28)	30 002
Total passif et capitaux propres				61 952

⁽¹⁾ hors capitaux propres

SITUATIONS FINANCIÈRES CONSOLIDÉES – ACTIF

(en millions d'euros)	31 décembre 2017 retraité ⁽¹⁾			
	Activités industrielles et commerciales	Activités de financement	Éliminations	Total
Écart d'acquisition	3 320	1	-	3 321
Immobilisations incorporelles	8 215	54	-	8 269
Immobilisations corporelles	13 215	3	-	13 218
Titres mis en équivalence	1 356	2 116	-	3 472
Titres de participation	391	2	-	393
Autres actifs financiers non courants	487	23	-	510
Autres actifs non courants	1 211	101	-	1 312
Actifs d'impôts différés	796	13	-	809
Total des actifs non courants	28 991	2 313	-	31 304
Actifs d'exploitation				
Prêts et créances des activités de financement	-	331	-	331
Titres de placement des activités de financement	-	114	-	114
Stocks	7 289	-	-	7 289
Clients des activités industrielles et commerciales	2 460	-	(34)	2 426
Impôts courants	338	15	-	353
Autres débiteurs	2 687	85	(2)	2 770
	12 774	545	(36)	13 283
Actifs financiers courants	1 269	-	-	1 269
Placements financiers	165	-	-	165
Trésorerie et équivalents de trésorerie	11 582	320	(8)	11 894
Total des actifs courants	25 790	865	(44)	26 611
Total actif	54 781	3 178	(44)	57 915

SITUATIONS FINANCIÈRES CONSOLIDÉES – PASSIF

(en millions d'euros)	31 décembre 2017 retraité ⁽¹⁾			
	Activités industrielles et commerciales	Activités de financement	Éliminations	Total
Capitaux propres				
Capital social				905
Actions propres				(270)
Réserves et résultats nets - Part du groupe				13 929
Intérêts minoritaires				2 142
Total des capitaux propres				16 706
Passifs financiers non courants	4 778	-	-	4 778
Autres passifs non courants	4 280	-	-	4 280
Provisions non courantes	1 596	-	-	1 596
Passifs d'impôts différés	890	7	-	897
Total des passifs non courants	11 544	7	-	11 551
Passifs d'exploitation				
Dettes des activités de financement	-	415	(8)	407
Provisions courantes	4 663	119	-	4 782
Fournisseurs d'exploitation et comptes associés	13 362	-	-	13 362
Impôts courants	225	9	-	234
Autres créanciers	8 297	81	(36)	8 342
	26 547	624	(44)	27 127
Passifs financiers courants	2 531	-	-	2 531
Total des passifs courants	29 078	624	(44)	29 658
Total passif et capitaux propres				57 915

⁽¹⁾ Les comptes 2017 ont été retraités en application de la norme IFRS 15.

⁽²⁾ hors capitaux propres

TABLEAUX DE FLUX DE TRÉSORERIE CONSOLIDÉS

<i>(en millions d'euros)</i>	2018			Total
	Activités industrielles et commerciales	Activités de financement	Éliminations	
Résultat net des activités poursuivies	2 951	344	-	3 295
Élimination des résultats sans effet sur la trésorerie :				
• Dotations nettes aux amortissements et pertes de valeur	2 983	12	-	2 995
• Dotations nettes aux provisions	271	33	-	304
• Variation des impôts différés et courants	(143)	1	-	(142)
• Résultats sur cessions et autres	(196)	(9)	-	(205)
Résultats nets des sociétés mises en équivalence, nets des dividendes reçus	445	(256)	-	189
Réévaluation par capitaux propres et couverture sur endettement	78	(6)	-	72
Variation des actifs et passifs liés aux véhicules donnés en location	226	-	-	226
Marge brute d'autofinancement	6 615	119	-	6 734
Variations du besoin en fonds de roulement	1 607	47	7	1 661
Flux liés à l'exploitation des activités poursuivies	8 222	166	7	8 395
Cessions de sociétés consolidées et de titres de participation	31	7	-	38
Augmentations de capital et acquisitions de sociétés consolidées et de titres de participation	(704)	(9)	-	(713)
Cessions d'immobilisations corporelles et incorporelles	509	-	-	509
Investissements en immobilisations corporelles ⁽¹⁾	(2 510)	-	-	(2 510)
Investissements en immobilisations incorporelles ⁽²⁾	(2 045)	(16)	-	(2 061)
Variation des fournisseurs d'immobilisations	(198)	-	-	(198)
Autres	196	-	-	196
Flux liés aux investissements des activités poursuivies	(4 721)	(18)	-	(4 739)
Dividendes versés :				
• Aux actionnaires de Peugeot S.A.	(474)	-	-	(474)
• Aux minoritaires des filiales intégrées	(143)	-	-	(143)
Augmentation de capital et des primes	27	-	-	27
(Acquisitions) Cessions d'actions propres	(48)	-	-	(48)
Variations des autres actifs et passifs financiers	631	-	-	631
Autres	-	-	-	-
Flux des opérations financières des activités poursuivies	(7)	-	-	(7)
Flux liés aux actifs et passifs transférés des activités destinées à être cédées ou reprises en partenariat	-	-	-	-
Impact de l'hyperinflation en Argentine	22	-	-	22
Mouvements de conversion	(66)	-	-	(66)
Augmentation (diminution) de la trésorerie des activités poursuivies et destinées à être cédées ou reprises en partenariat	3 450	148	7	3 605
Trésorerie nette au début de l'exercice	11 491	314	(8)	11 797
Trésorerie nette de clôture des activités poursuivies	14 941	462	(1)	15 402

⁽¹⁾ Dont pour les activités industrielles et commerciales, 673 millions d'euros pour le secteur Équipement automobile, 1 464 millions d'euros pour le secteur Automobile Peugeot Citroën DS et 373 millions d'euros pour le secteur Automobile Opel Vauxhall.

⁽²⁾ Dont pour les activités industrielles et commerciales, 117 millions d'euros hors recherche et développement pour le secteur Automobile Peugeot Citroën DS.

TABLEAUX DE FLUX DE TRÉSORERIE CONSOLIDÉS

(en millions d'euros)	2017 retraité ⁽¹⁾			Total
	Activités industrielles et commerciales	Activités de financement	Éliminations	
Résultat net des activités poursuivies	2 121	233	-	2 354
Élimination des résultats sans effet sur la trésorerie :				
• Dotations nettes aux amortissements et pertes de valeur	2 741	13	-	2 754
• Dotations nettes aux provisions	225	(5)	-	220
• Variation des impôts différés et courants	137	(3)	-	134
• Résultats sur cessions et autres	(134)	(5)	-	(139)
Résultats nets des sociétés mises en équivalence, nets des dividendes reçus	240	(88)	-	152
Réévaluation par capitaux propres et couverture sur endettement	28	-	-	28
Variation des actifs et passifs liés aux véhicules donnés en location	(90)	-	-	(90)
Marge brute d'autofinancement	5 268	145	-	5 413
Variations du besoin en fonds de roulement	123	(78)	1	46
Flux liés à l'exploitation des activités poursuivies ⁽²⁾	5 391	67	1	5 459
Cessions de sociétés consolidées et de titres de participation	81	4	-	85
Augmentation de capital et acquisitions de sociétés consolidées et de titres de participation	(840)	(525)	270	(1 095)
Cessions d'immobilisations corporelles et incorporelles	323	-	-	323
Investissements en immobilisations corporelles ⁽³⁾	(2 351)	-	-	(2 351)
Investissements en immobilisations incorporelles ⁽⁴⁾	(1 931)	(16)	-	(1 947)
Variation des fournisseurs d'immobilisations	(239)	-	-	(239)
Autres	66	2	-	68
Flux liés aux investissements des activités poursuivies	(4 891)	(535)	270	(5 156)
Dividendes versés :				
• Aux actionnaires de Peugeot S.A.	(431)	-	-	(431)
• Aux minoritaires des filiales intégrées	(129)	(6)	-	(135)
Augmentation de capital et des primes (Acquisitions) Cessions d'actions propres	305	270	(270)	305
Variations des autres actifs et passifs financiers	(137)	-	-	(137)
Autres	43	-	(1)	42
Autres	2	-	-	2
Flux des opérations financières des activités poursuivies	(347)	264	(271)	(354)
Flux liés aux actifs et passifs transférés des activités destinées à être cédées ou reprises en partenariat	(7)	-	-	(7)
Mouvements de conversion	(119)	(2)	-	(121)
Augmentation (diminution) de la trésorerie des activités poursuivies et destinées à être cédées ou reprises en partenariat	27	(206)	-	(179)
Trésorerie nette au début de l'exercice	11 464	520	(8)	11 976
Trésorerie nette de clôture des activités poursuivies	11 491	314	(8)	11 797

⁽¹⁾ Les comptes 2017 ont été retraités en application de la norme IFRS 15. L'impact se traduit par une amélioration de la marge brute d'autofinancement (augmentation de la dotation nette aux amortissements) et de la variation du besoin en fonds de roulement pour un montant total de 178 millions d'euros au 31 décembre 2017.

⁽²⁾ Hors flux liés aux dettes non transférées des activités de financement destinées à être reprises en partenariat.

⁽³⁾ Dont pour les activités industrielles et commerciales, 743 millions d'euros pour le secteur Équipement automobile et 1 462 millions d'euros pour le secteur Automobile Peugeot Citroën DS.

⁽⁴⁾ Dont pour les activités industrielles et commerciales, 134 millions d'euros hors recherche et développement pour le secteur Automobile Peugeot Citroën DS.

Le chiffre d'affaires du Groupe pour le premier trimestre 2019 s'établit à 18 milliards d'euros, dont 14,2 milliards d'euros pour la division automobile.

Garant :

A l'exception de ce qui est indiqué à l'Élément B.4b de ce résumé, il n'y a eu aucune détérioration significative affectant les perspectives du Garant depuis le 31 décembre 2018.

Aucun changement significatif de la situation financière ou commerciale du Garant n'est survenu depuis le 31 décembre 2018.

Les tableaux ci-dessous représentent les chiffres clés concernant les états financiers du Garant au 31 décembre 2017 et 2018 :

COMPTE DE RESULTATS 2018		
(en milliers d'Euros)		
	2018	2017
PRODUITS D'EXPLOITATION		
CHARGES D'EXPLOITATION	2 104	2 586
RESULTAT D'EXPLOITATION	-2 104	-2 586
QUOTE-PARTS RESULTATS S/OPERATIONS EN COMMUN		
PRODUITS FINANCIERS	72 312	54 333
CHARGES FINANCIERES	70 972	52 653
RESULTAT FINANCIER	1 340	1 680
RESULTAT COURANT AVANT IMPOTS	-764	-907
RESULTAT NET DE L'EXERCICE	-764	-907

BILAN AU 31 DECEMBRE 2018		
(en milliers d'Euros)		
ACTIF	2018	2017
Total de l'Actif Circulant	16 455 264	13 688 724
Charges constatées d'avance	4	4
Primes de remboursement des obligations	506	541
TOTAL DE L'ACTIF	16 455 774	13 689 269

PASSIF	2018	2017
Capitaux Propres	-749	-892
Total des Dettes	16 245 145	13 464 337
Produits constatés d'avance	211 378	225 823
TOTAL DU PASSIF	16 455 774	13 689 269

TABLEAU DE FINANCEMENT 2018		
(en milliers d'Euros)		
	2018	2017
FLUX FINANCIERS D'EXPLOITATION	4 807 198	-77 480
FLUX DES OPERATIONS FINANCIERES	-6 356 656	-1 751 326
TOTAL DES FLUX	-1 549 458	-1 828 806
Trésorerie au début de l'exercice (1)	370 891	2 199 696
TRESORERIE AU 31 DECEMBRE (1)	-1 178 566	370 891

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

- Comptes courants solde débiteur	4 046 835	4 200 485
- Comptes courants solde créditeur	-15 622 703	-12 830 369
- Placements de trésorerie (hors comptes courants solde débiteur)	11 662 647	8 616 239
- Banques solde débiteur	727 923	846 461
- Banques solde créditeur	-1 993 267	-461 925
	-1 178 566	370 891

B.13	Événement récent relatif à l'Emetteur et au Garant présentant	<p>Émetteur :</p> <p>A la date du présent Prospectus de Base, il n'y a pas eu d'événements récents relatifs à l'Emetteur présentant un intérêt significatif pour l'évaluation de sa solvabilité.</p>
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	un intérêt significatif pour l'évaluation de sa solvabilité	<p>Garant :</p> <p>A la date du présent Prospectus de Base, il n'y a pas eu d'évènements récents relatifs au Garant présentant un intérêt significatif pour l'évaluation de sa solvabilité.</p>
B.14	Degré de la dépendance de l'Émetteur et du Garant à l'égard d'autres entités du Groupe	<p>Émetteur :</p> <p>L'Émetteur est la société holding du Groupe détenant directement, entre autres, des participations dans d'autres sociétés du Groupe dans lesquelles sont situées la majorité des actifs corporels et les licences d'exploitation et la plupart du revenu de l'Émetteur provient des dividendes distribués par ces sociétés.</p> <p>Garant :</p> <p>L'activité du GIE PSA Trésorerie consiste en la réalisation et la centralisation des opérations de trésorerie des sociétés du Groupe.</p> <p>Merci de vous reporter à l'information fournie à la rubrique B.5 ci-dessus en ce qui concerne les membres du Garant.</p>
B.15	Principales activités de l'Émetteur et du Garant	<p>Émetteur :</p> <p>Les trois principales activités du Groupe PSA sont les suivantes :</p> <ul style="list-style-type: none"> • la division Automobile qui regroupe les deux secteurs Peugeot Citroën DS et Opel Vauxhall avec principalement les activités de conception, de fabrication et de commercialisation des voitures particulières et véhicules utilitaires des marques Peugeot Citroën DS et Opel Vauxhall ; • la division Équipement automobile, constituée du groupe Faurecia spécialisé dans les métiers des systèmes d'intérieur, des sièges d'automobile et des technologies de contrôle des émissions ; • la division activités de Financement, qui correspond au groupe Banque PSA Finance, assure le financement des ventes aux clients des marques Peugeot, Citroën, DS, Opel et Vauxhall ainsi que celui de leurs réseaux de distributions. Banque PSA Finance a le statut d'établissement financier. <p>Garant :</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.16	Entité(s) ou personne(s) détenant ou contrôlant directement ou	<p>Émetteur : 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>Au 31 décembre 2018, le capital et les droits de vote exerçables de l'Émetteur seront tels que présentés ci-dessous:</p>

	<p>indirectement l'Émetteur et le Garant</p>	<table border="1"> <thead> <tr> <th rowspan="2">Principaux actionnaires Identifiés ⁽¹⁾</th> <th colspan="4">31 décembre 2018</th> <th colspan="4">31 décembre 2017</th> <th colspan="4">31 décembre 2016</th> </tr> <tr> <th>Nombre d'actions</th> <th>% du capital</th> <th>% des droits de vote exerçables</th> <th>% des droits de vote théoriques</th> <th>Nombre d'actions</th> <th>% du capital</th> <th>% des droits de vote exerçables</th> <th>% des droits de vote théoriques</th> <th>Nombre d'actions</th> <th>% du capital</th> <th>% des droits de vote exerçables</th> <th>% des droits de vote théoriques</th> </tr> </thead> <tbody> <tr> <td>Groupe familial Peugeot (EPF/FFP) ⁽²⁾</td> <td>110 622 220</td> <td>12,23</td> <td>19,50</td> <td>19,30</td> <td>110 622 220</td> <td>12,23</td> <td>17,63</td> <td>17,45</td> <td>110 622 220</td> <td>12,86</td> <td>16,67</td> <td>16,54</td> </tr> <tr> <td>Dongfeng Motor (Hong Kong) International Co., Limited (DMHK)</td> <td>110 622 220</td> <td>12,23</td> <td>19,50</td> <td>19,30</td> <td>110 622 220</td> <td>12,23</td> <td>19,94</td> <td>19,74</td> <td>110 622 220</td> <td>12,86</td> <td>18,85</td> <td>18,70</td> </tr> <tr> <td>BPIfrance via Lion Participation SAS</td> <td>110 622 220</td> <td>12,23</td> <td>9,75</td> <td>9,65</td> <td>110 622 220</td> <td>12,23</td> <td>9,97</td> <td>9,87</td> <td>110 622 220</td> <td>12,86</td> <td>18,85</td> <td>18,70</td> </tr> <tr> <td>Autres Individuels ⁽³⁾</td> <td>60 828 929</td> <td>6,71</td> <td>6,07</td> <td>6,01</td> <td>59 945 072</td> <td>6,63</td> <td>6,30</td> <td>6,23</td> <td>66 247 514</td> <td>7,70</td> <td>6,17</td> <td>6,12</td> </tr> <tr> <td>Salariés</td> <td>16 830 900</td> <td>1,92</td> <td>2,56</td> <td>2,54</td> <td>18 407 518</td> <td>2,03</td> <td>2,56</td> <td>2,53</td> <td>18 514 185</td> <td>2,15</td> <td>2,56</td> <td>2,54</td> </tr> <tr> <td>Autres institutionnels français</td> <td>71 946 202</td> <td>7,93</td> <td>6,33</td> <td>6,26</td> <td>75 880 738</td> <td>8,39</td> <td>6,84</td> <td>6,77</td> <td>93 925 579</td> <td>10,92</td> <td>8,00</td> <td>7,94</td> </tr> <tr> <td>Autres institutionnels étrangers</td> <td>412 039 787</td> <td>45,51</td> <td>36,30</td> <td>35,95</td> <td>407 412 490</td> <td>45,03</td> <td>36,76</td> <td>36,39</td> <td>340 257 694</td> <td>39,57</td> <td>28,90</td> <td>28,69</td> </tr> <tr> <td>Autodétention</td> <td>11 315 735</td> <td>1,25</td> <td>-</td> <td>0,99</td> <td>11 315 735</td> <td>1,25</td> <td>-</td> <td>1,01</td> <td>9 113 263</td> <td>1,06</td> <td>-</td> <td>0,77</td> </tr> <tr> <td>TOTAL</td> <td>904 828 213</td> <td>100</td> <td>100</td> <td>100</td> <td>904 828 213</td> <td>100</td> <td>100</td> <td>100</td> <td>859 924 895</td> <td>100</td> <td>100</td> <td>100</td> </tr> </tbody> </table> <p><small>(1) Source Euroclear TPI 31 décembre 2018 et Nasdaq. (2) EPF (Établissements Peugeot Frères) est une holding patrimoniale détenue au plus haut niveau par des personnes physiques membres de la famille Peugeot. FFP est contrôlée par la société EPF. (3) Comptes individuels et autres (par différence). Les dirigeants, mandataires sociaux du Groupe ne détiennent pas plus de 5 % du capital du Groupe.</small></p> <p>Garant :</p> <p>A la date du présent Prospectus de Base, le Garant est entièrement détenu par les Membres du GIE (tous membres du Groupe). L'Émetteur détient 297¹⁵ actions du capital du Garant, représentant 99 pour cent du capital du Garant. Automobiles Peugeot, Automobiles Citroën et PSA Automobiles SA (ex PCA) détiennent chacun une action dans le capital du Garant¹⁶.</p>	Principaux actionnaires Identifiés ⁽¹⁾	31 décembre 2018				31 décembre 2017				31 décembre 2016				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	Groupe familial Peugeot (EPF/FFP) ⁽²⁾	110 622 220	12,23	19,50	19,30	110 622 220	12,23	17,63	17,45	110 622 220	12,86	16,67	16,54	Dongfeng Motor (Hong Kong) International Co., Limited (DMHK)	110 622 220	12,23	19,50	19,30	110 622 220	12,23	19,94	19,74	110 622 220	12,86	18,85	18,70	BPIfrance via Lion Participation SAS	110 622 220	12,23	9,75	9,65	110 622 220	12,23	9,97	9,87	110 622 220	12,86	18,85	18,70	Autres Individuels ⁽³⁾	60 828 929	6,71	6,07	6,01	59 945 072	6,63	6,30	6,23	66 247 514	7,70	6,17	6,12	Salariés	16 830 900	1,92	2,56	2,54	18 407 518	2,03	2,56	2,53	18 514 185	2,15	2,56	2,54	Autres institutionnels français	71 946 202	7,93	6,33	6,26	75 880 738	8,39	6,84	6,77	93 925 579	10,92	8,00	7,94	Autres institutionnels étrangers	412 039 787	45,51	36,30	35,95	407 412 490	45,03	36,76	36,39	340 257 694	39,57	28,90	28,69	Autodétention	11 315 735	1,25	-	0,99	11 315 735	1,25	-	1,01	9 113 263	1,06	-	0,77	TOTAL	904 828 213	100	100	100	904 828 213	100	100	100	859 924 895	100	100	100
Principaux actionnaires Identifiés ⁽¹⁾	31 décembre 2018				31 décembre 2017				31 décembre 2016																																																																																																																																							
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Autodétention	11 315 735	1,25	-	0,99	11 315 735	1,25	-	1,01	9 113 263	1,06	-	0,77																																																																																																																																				
TOTAL	904 828 213	100	100	100	904 828 213	100	100	100	859 924 895	100	100	100																																																																																																																																				
<p>B.17</p>	<p>Notation assignée à l'Émetteur et au Garant ou à ses titres d'emprunt</p>	<p>L'Émetteur et le Garant ont chacun reçu la notation BBB- (perspective stable) par Fitch Rating (Fitch) le 13 novembre 2018, Baa3 (perspective stable) par Moody's Deutschland GmbH (Moody's) le 28 mars 2019 et BBB- (perspective stable) par S&P Global Ratings Europe Limited (S&P Global Ratings) le 17 décembre 2018. Le Programme a été noté BBB- par Fitch, Baa3 par Moody's et BBB- par S&P Global Ratings. Fitch, Moody's et S&P Global Ratings 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, qui apparaissent dans la liste des agences de notation enregistrées publiée par l'Autorité Européenne des Marchés Financiers (<i>European Securities and Markets Authority</i>) sur son site Internet (www.esma.europa.eu/supervision/credit-rating-agencies/risk) à la date du Prospectus de Base.</p> <p>Les notations des Titres seront spécifiées (le cas échéant) dans les Conditions Définitives correspondantes. Lorsqu'une émission de Titres est notée, sa notation ne sera pas nécessairement identique à celle de l'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>																																																																																																																																														

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Au 31 décembre 2018.

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Au 31 décembre 2018.

		<p>Résumé spécifique à l'émission¹⁷:</p> <p>[Sans objet, les Titres n'ont pas fait l'objet d'une notation.] / [Les Titres ont été notés [●] par [Fitch], [●] par [Moody's] et [●] par [S&P Global Ratings]].</p>
B.18	Nature et objet de la Garantie	<p>Les Titres seront, dès leur émission, garantis par GIE PSA Trésorerie (le Garant) en vertu d'un cautionnement solidaire accordé avant ou à la date d'émission de ces Titres (la Garantie). GIE PSA Trésorerie, en tant que caution solidaire, garantit aux Porteurs de Titres, qu'en cas de non-paiement ou de non remboursement par l'Émetteur, pour quelque raison que ce soit, des montants de principal, intérêts, frais, dépenses, coûts et frais accessoires exigibles et dus au titre des Titres (y compris tout montant additionnel pour compenser toute retenue à la source) avant ou à la date d'échéance prévue, qu'il effectuera tout paiement ou remboursement de ces montants, sous réserve des dispositions de la Garantie.</p> <p>En particulier, la Garantie s'appliquera à tous les Titres (i) si, et dans la mesure où, le produit de l'émission des Titres, est, directement ou indirectement, prêté ou mis à disposition du Garant et (ii) à tout moment (y compris au moment où un appel de la Garantie peut être valablement formé conformément à ses stipulations) uniquement jusqu'à hauteur du montant qui reste dû par le Garant à l'Émetteur (le cas échéant) en vertu du prêt intra-groupe concerné ou de toute autre convention de mise à disposition.</p>
B.19	Informations sur le Garant	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.

Section C – Valeurs mobilières		
C.1	Nature, catégorie et identification des Titres	<p>Le montant nominal total des Titres en circulation dans le cadre du Programme d'<i>Euro Medium Term Notes</i> (le Programme) 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 Souche). Chaque Souche pourra être émise par tranches (dénommées chacune Tranche) 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). Les conditions particulières de chaque Tranche seront indiquées dans les Conditions Définitives concernées.</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>Les Titres pourront être émis sous forme de titres dématérialisés (Titres Dématérialisés) ou matérialisés (Titres Matérialisés).</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 (Titres Matérialisés au Porteur) uniquement. Un certificat global temporaire émis au porteur (un Certificat Global Temporaire) 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, SA (Clearstream), Euroclear Bank S.A./N.V. (Euroclear) 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, d'une part, et les teneurs de compte auprès d'Euroclear France (les Teneurs de Compte auprès d'Euroclear France), 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, 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>Résumé spécifique à l'émission¹⁸:</p> <p>Emission de Titres libellés en [€/\$/£/JPY/CHF/RMB/[●]] [portant intérêt au taux de [●]%/[portant intérêt à Taux Variable]/[à coupon zéro]/[portant intérêt à Taux Fixe/Variable] [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>
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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€.

C.2	Devises	<p>Les Titres peuvent être émis en euro, dollar américain, yen japonais, franc suisse, livre sterling, renminbi et en toute autre devise qui pourrait être convenue entre l'Emetteur et les Agents Placeurs concernés.</p> <p>Résumé spécifique à l'émission¹⁹:</p> <p>Les Titres seront émis en [●].</p>
C.5	Description de toute restriction imposée à la libre négociabilité des Titres	<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>
C.8	Description des droits attachés aux Titres	<p><u>Prix d'émission</u></p> <p>Les Titres peuvent être émis au pair ou avec une décote ou une prime par rapport à leur valeur nominale.</p> <p><u>Valeur(s) nominale(s) unitaire(s)</u></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><u>Rang de Créance des Titres</u></p> <p>Les Titres constitueront des engagements directs, inconditionnels et non subordonnés et (sous réserve des stipulations de Maintien de l'Emprunt de l'Émetteur à son Rang ci-dessous) 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>

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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€.

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

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

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

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

"Filiales Principales" sera interprété de la même manière.

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 côtés, listés ou admis aux négociations sur un marché réglementé, sur un marché de gré à gré ou tout autre marché.

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 à l'exception (a) des Sociétés Communes BPF Santander ou (b) de tout autre entité non consolidée, faisant directement ou indirectement partie du Groupe (où **Sociétés Communes BPF Santander** signifie toute entité dont le capital ou son équivalent est, à tout moment, détenu directement ou indirectement à parité par Banque PSA Finance et Santander Consumer Finance et consolidée par intégration globale par le groupe Santander).

Garantie et Rang de la Garantie

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

bénéfice des Porteurs de Titres, sous réserve des modalités et des restrictions de la Garantie.

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

Les obligations et engagements du Garant au titre de la Garantie seront limités, à tout moment, à un montant égal au montant total des sommes, directement ou indirectement, prêtées ou mises à disposition par l'Emetteur au Garant en vertu des prêts intragroupe, de conventions de trésorerie centralisée dans lesquelles l'Emetteur participe ou autrement, provenant du produit des émissions des Titres en circulation au moment où un appel de la Garantie peut être valablement formé conformément à ses stipulations. Il est précisé que tout paiement effectué par le Garant au titre de la Garantie diminuera à la même hauteur le montant qui reste dû par le Garant à l'Emetteur en vertu des prêts intragroupe, des conventions de trésorerie centralisée dans lesquelles l'Emetteur participe ou autrement et que tout paiement effectué par le Garant à l'Emetteur en vertu de ces prêts intragroupe, de ces conventions de trésorerie centralisée ou autrement viendra diminuer à la même hauteur le paiement dû par le Garant au titre de la Garantie.

Cas de Défaut

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

Retenue à la source

Tous les paiements de principal, d'intérêts et autres produits assimilés effectués par ou pour le compte de l'Emetteur au titre des Titres et Coupons ou du Garant au titre de la Garantie ne seront pas soumis à une retenue à la source ou à une déduction au titre de tous impôts, taxes, droits ou charges gouvernementales d'une quelconque nature que ce soit, imposée, prélevée, collectée, retenue ou fixée par la France ou en France ou toute autre autorité française ayant le pouvoir de prélever l'impôt, à moins que cette retenue à la source ou déduction ne soit imposée par la loi.

Si la loi française impose que des paiements de principal, d'intérêts ou d'autres produits assimilés effectués par l'Emetteur au titre d'un Titre ou Coupon ou par le Garant au titre de la Garantie soient soumis à une retenue à la source ou à une déduction au titre de tous impôts, taxes, droits ou charges gouvernementales d'une quelconque nature, présents ou futurs, prélevés par la France, l'Emetteur ou, le cas échéant, le Garant devra, dans la mesure où cela lui est permis par la loi, et sous réserve de certaines exceptions, payer les montants additionnels nécessaires afin de permettre aux Porteurs de Titres ou, le cas échéant, aux

		<p>Porteurs de Coupons, de recevoir les montants qu'ils auraient perçus en l'absence de toute retenue à la source ou déduction.</p> <p><u>Droit applicable</u></p> <p>Les Titres et la Garantie seront régis et interprétés conformément au droit français.</p> <p><i>Résumé spécifique à l'émission²⁰:</i></p> <p>Prix d'Emission : [●] pour cent du Montant Nominal Total [plus un montant correspondant aux intérêts courus à compter du [●] (s'il y a lieu)].</p> <p>Valeur(s) Nominale(s) Indiquée(s) : [●].</p> <p>Garantie : La Garantie est datée du [●]</p>
C.9	<p>Intérêts, échéance et modalités de remboursement, rendement et représentation des Porteurs des Titres</p>	<p>Merci de vous reporter également à l'information fournie à la Section C.8 ci-dessus.</p> <p><u>Périodes d'intérêt et taux d'intérêt</u></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, étant précisé qu'en aucun cas, le montant d'intérêts concerné ne sera inférieur à zéro. 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><u>Titres à Taux Fixe</u></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><u>Titres à Taux Variable</u></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"> (i) sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la devise prévue concernée, conformément à un contrat incluant les Définitions ISDA 2006 telles que publiées par la International Swaps and Derivatives Association, Inc., ou une Convention Cadre FBF incluant les Additifs Techniques FBF appropriés ; ou (ii) par référence au LIBOR, EURIBOR, ou tout autre taux d'intérêt spécifié dans les Conditions Définitives ou, si un Evénement sur Indice de Référence intervient, tout taux successeur ou tout taux de remplacement,

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

Titres à Taux Fixe/Variable

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

Titres à Coupon Zéro

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

Echéance

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

Remboursement

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

Remboursement Optionnel

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

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

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

Remboursement anticipé au gré de l'Émetteur (*Residual Maturity Call Option*)

Si les Conditions Définitives le prévoient, l'Émetteur aura l'option, pour chaque émission de Titres, de rembourser les Titres restant en circulation, la totalité,

mais non une partie seulement, à tout moment, à partir de la Date de Remboursement Anticipée (telle qu'indiquée dans les Conditions Définitives) jusqu'à la Date d'Echéance, au pair majoré des intérêts courus jusqu'à la date effective de remboursement (exclue). La Date de Remboursement Anticipée ne pourra être antérieure à 90 jours avant la Date d'Echéance.

Remboursement anticipé au gré de l'Emetteur des Titres restant en circulation (Clean-Up Call Option)

Si les Conditions Définitives relatives à une émission de Titres le prévoient, et si 75 pour cent ou tout autre pourcentage supérieur tel que précisé dans les Conditions Définitives applicables (le **Pourcentage de Clean-Up**) du montant nominal total initial des Titres de toutes les Tranches d'une même Souche ont été remboursés ou rachetés par, ou pour le compte de, l'Emetteur ou l'une de ses filiales et, dans chaque cas, annulés, l'Emetteur peut, à son gré, rembourser la totalité, mais non une partie seulement, des Titres restant en circulation au pair majoré des intérêts courus à une date fixée pour le remboursement (exclue).

Remboursement Anticipé

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

Rendement

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

Représentation des Porteurs de Titres

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

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

La Masse agira en partie par l'intermédiaire d'un représentant (le **Représentant**) et en partie par l'intermédiaire d'une assemblée générale des Porteurs de Titres. Les noms et adresses du Représentant initial et de son suppléant, le cas échéant, seront précisés dans les Conditions Définitives concernées. Le Représentant

	<p>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>Résumé spécifique à l'émission²¹:</p> <p>Base d'Intérêt : [Taux Fixe [●] %]/[Taux Variable [●] +/- [●] %]/[Taux Fixe/Variable : [préciser]]/[Coupon Zéro]</p> <p>[Manière dont [est/sont] déterminé[s] le[s] Taux d'Intérêt : [Détermination Page Ecran/Détermination ISDA/Détermination FBF]²²</p> <p>Date de Commencement des Intérêts : [Préciser/Date d'Emission/Sans objet]</p> <p>Date d'Echéance : [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]</p> <p>Option de remboursement au gré de l'Emetteur (<i>Call option</i>) : [Applicable (préciser les détails)]/[Sans objet]</p> <p>Remboursement anticipé au gré de l'Emetteur à un Montant de Remboursement Compensatoire (<i>Make-Whole Redemption by the Issuer</i>) : [Applicable (préciser les détails)]/[Sans objet]</p> <p>Remboursement anticipé au gré de l'Émetteur (<i>Residual Maturity Call Option</i>) : [Applicable]/[Sans objet]</p> <p>Remboursement anticipé au gré de l'Emetteur des Titres restant en circulation (<i>Clean-Up Call Option</i>) : [Applicable]/[Sans objet]</p> <p>Option de vente : [Applicable (préciser les détails)]/[Sans objet]</p> <p>Option de vente suite à un Changement de Contrôle : [Applicable]/[Sans objet]</p> <p>Montant de Remboursement Final de chaque Titre : [●] par Titres [d'une Valeur Nominale Unitaire de [●]]</p>
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²¹ 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€.

²² Supprimer si les Obligations ne sont pas à taux variable.

		<p>Montant de Remboursement Anticipé : [Applicable (préciser les détails)]/[Sans objet]</p> <p>[Rendement : [●]]</p> <p>Représentation des Porteurs de Titres : [(a) Si les Conditions Définitives concernées spécifient « Masse Complète » insérer : Les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une masse (la Masse) et les dispositions du Code de commerce relatives à la Masse 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 Masse). La Masse sera régie par certaines dispositions du Code de commerce.]Nom et adresse du Représentant : [●]</p> <p>Nom et adresse du Représentant suppléant : [●]</p> <p>[Le Représentant ne percevra pas de rémunération]/[La rémunération du Représentant au titre de cette fonction est [●]].</p>
C.10	Paiement des intérêts liés à un (des) instrument(s) dérivé(s)	Sans objet, les Titres émis dans le cadre du Programme ne sont liés à aucun instrument dérivé.
C.11	Admission à la négociation	<p>Une Souche de Titres peut être cotée et admise aux négociations sur Euronext Paris et/ou sur un autre marché (réglementé ou non) mentionné dans les Conditions Définitives ou peut ne pas être cotée. Les Conditions Définitives concernées indiqueront si les Titres seront cotés ou non et mentionneront le cas échéant sur quel(s) marché(s).</p> <p>Résumé spécifique à l'émission²³:</p> <p>[[Une demande a été faite]/[Une demande doit être faite] par l'Emetteur (ou au</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€.

		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]
C.21	Marchés de Négociation	Voir l'Elément C.11.

Section D – Risques

D.2	Informations clés sur les principaux risques propres à l'Émetteur et au Garant	<p>Émetteur :</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"> • Risques liés à l'environnement économique et géopolitique du Groupe : les résultats du Groupe restent encore significativement dépendants du marché européen et dans une moindre mesure du marché chinois ; de plus, les activités du Groupe en particulier sur les marchés anglais , chinois, russe, turque, brésilien et argentin l'exposent naturellement à des risques exogènes tels que le risque de change, l'évolution défavorable des réglementations fiscales et/ou douanières, des événements géopolitiques ; • Risques liés au développement, au lancement et à la vente de nouveaux véhicules : les décisions de développement et de commercialisation de nouveaux modèles de véhicules ou organes résultent d'études marketing et de rentabilité réalisées plusieurs années avant leur lancement effectif ; compte tenu d'un marché automobile de plus en plus réactif, ce décalage génère un risque sur les volumes prévisionnels, qui se concrétise par un risque financier (perte de valeur des actifs immobilisés, passifs vis-à-vis de fournisseurs qui auraient investi sur la base des volumes prévisionnels) ; le développement des véhicules et des organes est exposé à l'évolution permanente des réglementations qui imposent des prescriptions de plus en plus sévères, notamment en termes de consommation et d'émissions de CO2 et de polluants ; Le risque technique lié à la qualité et à la sécurité des produits vendus peut conduire les constructeurs automobiles à faire des campagnes de rappel de véhicules ; • Risques liés à l'apparition de nouveaux de nouveaux <i>business models</i> issus des nouvelles mobilités : le marché montre une tendance prononcée vers les nouvelles mobilités que sont l'auto partage, le co-voiturage, et les services connectés ; celle-ci ouvre des opportunités accessibles également à de nouveaux entrants issus pour la plupart du monde digital ; une maîtrise insuffisante de la progression de ces nouveaux acteurs ou une absence de ces nouveaux marchés et par conséquent de ces nouveaux <i>business models</i> représenteraient un risque pour le Groupe ; • Risques clients et concessionnaires : dans le cadre de ses activités commerciales et d'établissement de crédit, le Groupe est confronté au risque d'insolvabilité de ses clients et de ses concessionnaires ; • Risques matières : la division Automobile du Groupe est exposée au risque « matières » directement ou indirectement via leurs achats de pièces ou de fonctions ; deux types de risques principaux sont identifiés – le risque d'approvisionnement et le risque économique ; • Risques fournisseurs : la défaillance d'un fournisseur, constitue un risque sérieux d'arrêt de production ou de retards dans les lancements commerciaux ;
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		<ul style="list-style-type: none"> • Risques industriels : la survenance d'un sinistre majeur (incendie, explosion ou catastrophe naturelle par exemple) dans un site industriel du Groupe ou de sa <i>supply chain</i> peut compromettre la production, ainsi que la commercialisation de plusieurs centaines de milliers de véhicules ; • Risques environnementaux : dans le cadre de ses activités industrielles et commerciales, le Groupe peut être exposé à des risques environnementaux ; • Risques liés au capital humain dont la santé et à la sécurité au travail : le Groupe est confronté à diverses situations mettant en jeu la santé, la sécurité et le bien-être de son personnel ; • Risques liés aux coopérations : durant la phase exploratoire d'une coopération, le risque encouru concerne l'exploitation par le partenaire des informations portées à sa connaissance par le Groupe, ainsi qu'une mauvaise évaluation des risques contractuels pour le Groupe lors de la phase de négociation. Une fois l'accord de coopération établi, le risque encouru par le Groupe est essentiellement économique ; Concernant le partenariat avec Dongfeng, le Groupe estime que le renforcement de cette coopération devrait générer des synergies pour PSA. Toutefois, ces synergies reposent sur un certain nombre d'hypothèses qui pourraient ne pas se réaliser, parmi lesquelles, le bon déroulement des prochaines étapes du plan industriel et commercial défini par le Groupe et Dongfeng Motor Group Company Limited dans le cadre du partenariat. • Risques liés aux systèmes d'information, dont les systèmes d'information embarqués dans les véhicules, proviennent des attaques ou malveillances ciblées, des anomalies dans les comportements des acteurs, des pannes ou des sinistres. Les conséquences seraient d'ordre économique ou juridique, ou un affaiblissement de l'image du Groupe ; • Risques liés aux changements climatiques ; <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. En outre, toute révision de la notation de crédit de l'Emetteur est susceptible d'affecter sa capacité à obtenir des financements à court, à moyen et à long terme ;</p> <p>(iii) Les risques relatifs à Banque PSA Finance (notamment, risque d'activité, risques de crédit, risque de liquidité, risque de contrepartie, risque de concentration et risque opérationnel) ;</p> <p>(iv) Les risques juridiques et contractuels et notamment :</p> <ul style="list-style-type: none"> • Procédures judiciaires et d'arbitrage ; • Risques légaux liés aux litiges anti-concurrence ; • Risques réglementaires ; • Les covenants de crédits contenus dans les contrats financiers du Groupe devant être respectés ; • Risques liés aux engagements de retraites et indemnités de fin de carrière qui impactent directement les résultats du Groupe ; • Risques liés aux droits de propriété intellectuelle : la plus grande
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		<p>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 ;</p> <ul style="list-style-type: none"> • Engagements hors bilan ; et <p>(v) Couverture de risques – Assurances.</p> <p>Garant :</p> <p>Les principaux facteurs de risques spécifiques au Garant incluent :</p> <ul style="list-style-type: none"> • Risques relatifs au changement des taux d'intérêt provenant de l'activité du GIE PSA Trésorerie qui est affectée par la variation des taux d'intérêts ; • 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 ; • 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 ; • Risque de contrepartie représentant l'exposition du GIE PSA Trésorerie à une perte dans le cas d'une non-exécution d'une contrepartie ; et • 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.
<p>D.3</p>	<p>Informations clés sur les principaux risques propres aux Titres</p>	<p>Certains facteurs sont significatifs pour évaluer les risques liés aux Titres, notamment :</p> <p>(i) <i>Risques généraux relatifs aux Titres</i> (ex. : 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, risques de change et risque de crédit), tels que :</p> <ul style="list-style-type: none"> • 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 ; • Le rendement réel des Titres peut être réduit par rapport au taux mentionné du fait des frais de la transaction ; • 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 ;

		<ul style="list-style-type: none"> • Les Titres peuvent être notés par une ou plusieurs agences de notation indépendantes. La notation des Titres ne reflète pas nécessairement tous les risques liés à la structure, au marché, et aux facteurs supplémentaires précités dans cette Section, ainsi que d'autres facteurs qui peuvent affecter la valeur des Titres ; • La valeur des Titres sera affectée par la solvabilité de l'Émetteur et/ou du Groupe et/ou du Garant et des Membres du GIE et par un certain nombre de facteurs supplémentaires, notamment, mais non limitatif, l'intérêt du marché, les taux de rendement et la date de maturité ; • Il n'y a pas d'engagements limitant la capacité de l'Émetteur ou de tout autre membre du Groupe (y compris le Garant) de contracter des dettes supplémentaires ou de limiter leurs opérations financières. <p>(ii) <i>Risques spécifiques liés à la structure d'une émission de Titres particuliers</i> (ex. notamment Titres pouvant donner lieu à un remboursement au gré de l'Émetteur, Titres à Taux Fixe, Titres à Taux Variable, Titres à Taux Fixe/Taux Variable, Titres à Coupon Zéro et Titres RMB) tels que :</p> <ul style="list-style-type: none"> • <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.] • <i>[(Insérer si les Titres sont à Taux Fixe)]</i> S'agissant des Titres portant intérêt à taux fixe, il ne peut être exclu que des changements subséquents sur le marché des taux d'intérêts puissent affecter de manière négative la valeur d'une Tranche de Titres.] • <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.] • <i>[(Insérer si les Titres sont à Taux Fixe/Taux Variable)]</i> Les Titres à Taux Fixe/Taux Variable peuvent porter intérêt à un taux fixe que l'Émetteur peut choisir de convertir en taux variable, ou à un taux variable que l'Émetteur peut choisir de convertir en taux fixe. La possibilité de conversion offerte à l'Émetteur peut affecter le marché secondaire et la valeur de marché des Titres dans la mesure où l'Émetteur peut convertir le taux lorsque cela lui permet de réduire son coût global d'emprunt. Si l'Émetteur convertit un taux fixe en taux variable, l'écart de taux
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		<p>(<i>spread</i>) des Titres à Taux Fixe/Variable peut être moins favorable que les spreads prévalant sur des Titres à Taux Variable comparables ayant le même taux de référence. En outre, le nouveau taux variable peut être à tout moment inférieur aux taux d'intérêts des autres Titres. Si l'Émetteur convertit un taux variable en taux fixe, le taux fixe peut être inférieur aux taux applicables à ses autres Titres.]</p> <ul style="list-style-type: none"> • [(<i>Insérer si les Titres sont à Coupon Zéro</i>) Les prix auxquels les Titres à Coupon Zéro, ainsi que les Titres émis avec une décote importante sur leur montant principal payable à échéance, se négocient sur le marché secondaire ont tendance à faire davantage l'objet de fluctuations en raison des changements généraux des conditions d'intérêt que des titres classiques ayant des échéances comparables.] • [(<i>Insérer pour les Titres RMB</i>) 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.] • [(<i>Insérer si les Titres sont à Taux Variable</i>) Risques liés aux Titres indexés sur un « indice de référence »: Certains indices de référence (par exemple: le LIBOR) font l'objet d'une réforme réglementaire nationale et internationale. A la suite de la mise en œuvre de telles réformes, la manière d'administrer les indices de référence peut changer, de sorte qu'ils peuvent donner des résultats différents que par le passé et cesser d'être produits. Toute conséquence de ce type pourrait avoir un effet défavorable important sur la valeur des Titres. • La survenance d'un Evénement sur Indice de Référence peut affecter défavorablement la valeur et le rendement des Titres Financiers indexés ou faisant référence à ces "indices de référence".] <p>(iii) <i>Risques relatifs à la Garantie</i></p> <ul style="list-style-type: none"> • 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 restant du par le Garant à l'Émetteur en vertu du prêt intra-groupe concerné ou de toute autre convention de mise à disposition. • L'Émetteur est une société holding, dont la plupart des actifs d'exploitation sont situés dans les filiales, les investisseurs des Titres n'ayant pas de recours direct à l'encontre de ces actifs, autre que celui
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		<p>dont ils disposent, le cas échéant, à l'égard du Garant au titre de la Garantie et sous réserve de ses conditions et restrictions.</p> <ul style="list-style-type: none"> 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.
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Section E – Offre		
E.2b	Raisons de l'offre et utilisation du produit de l'Offre	<p>Le produit net de l'émission de chaque Tranche de Titres sera prêté ou autrement mis à disposition du Garant et sera utilisé par le Groupe pour les besoins généraux de l'entreprise sauf indication contraire dans les Conditions Définitives concernées.</p> <p><i>Résumé spécifique à l'émission²⁴:</i></p> <p>[Le produit net de l'émission des Titres sera prêté ou autrement mis à disposition du Garant et sera utilisé par le Garant pour les besoins généraux de l'entreprise / <i>Autre (préciser).</i>]</p>
E.3	Modalités de l'Offre	<p>Les Titres pourront être offerts au public en France, en Angleterre, en Allemagne, aux Pays-Bas, 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'Emetteur, 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'Emetteur, ni du Garant, ni par aucun des Agents Placeurs ou des Etablissements Autorisés et ni l'Emetteur, 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'émission²⁵:</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>

²⁴ 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€.

²⁵ 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>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>
E.4	Intérêts des personnes morales ou physiques impliquées dans l'émission	<p>Les Conditions Définitives concernées préciseront les intérêts des personnes morales ou physiques impliquées dans l'émission des Titres.</p> <p><i>Résumé spécifique à l'émission²⁶:</i></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>
E.7	Estimation des dépenses mises à la charge de l'investisseur par l'Émetteur ou l'offreur	<p>Les Conditions Définitives concernées préciseront le cas échéant les estimations des dépenses pour chaque Tranche de Titres.</p> <p><i>Résumé spécifique à l'émission²⁷:</i></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>

²⁶ 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€.

²⁷ Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

RISK FACTORS

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

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

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

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

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

RISK FACTORS RELATING TO THE ISSUER AND THE GROUP

1. Risk factors relating to the Issuer and the Group

For details on the risk factors relating to the Issuer and the Group refer to pages 23 to 33 of the 2018 Registration Document (as defined in section "Documents Incorporated by Reference") which is incorporated by reference into this Base Prospectus.

The principal risk factors specific to the Issuer include, without limitation:

(i) Operational risks, in particular:

- Risks related to the Group's economic and geopolitical environment: the Group's earnings were still largely dependent on the European market and to a lesser extent the Chinese market; furthermore, the Group's activities particularly in the British, Chinese, Russian, Turkish, Brazilian and Argentinian markets naturally exposed it to exogenous risks such as currency risk, adverse changes in tax and/or customs regulations, and geopolitical events;
- Risks related to new vehicle development, launch and marketing risks: the decision to develop new vehicle models or subassemblies and to introduce them in the market is backed by marketing and profitability studies carried out several years prior to their actual launch; in the context of an increasingly responsive automotive market, this time gap puts forecast volumes at risk and ultimately generates a financial risk (loss of value of fixed assets, payables to suppliers who would have invested based on estimated volumes); the development of vehicles and subassemblies is exposed to continuous changes in regulations which impose increasingly stringent requirements, particularly in terms of fuel economy and emissions of CO₂ and pollutants; technical risks related to product quality and safety can lead car manufacturers to recall vehicles

- Risks related to the emergence of new business models for new mobility: the market shows a strong trend towards new forms of mobility such as car-sharing, car-pooling, and connected services; this creates opportunities that are also available to new market entrants, mostly from the digital industry; insufficient control of the advances of these new players or the absence of the Group from these new markets and consequently its lack of exposure to these new business models would represent a risk to the Group;
 - Customer and dealer risk: the Group is exposed to the risk of customer and dealer default in the normal course of its distribution and lending activities;
 - Commodity risk: the Group's Automotive Division is directly or indirectly exposed to raw materials risk through its procurement of parts or jobs; the Group has identified two main types of raw materials risk – procurement risk and economic risk;
 - Supplier risk: any breakdown on the supplier's part carries a serious risk of halting production or delaying commercial launches;
 - Industrial risks: the occurrence of a major incident (such as a fire, explosion or natural disaster) at a manufacturing site of the Group or of its supply chain could compromise the production and sale of several hundred thousand vehicles;
 - Environmental risks: the Group may be exposed to environmental risks arising from its manufacturing and sales activities;
 - Risks related to human capital, including workplace health and safety risks: the Group is faced with a wide range of situations that could affect employee health, safety and well-being;
 - Risks associated with the cooperation agreements: in the pre-signature negotiation phase for cooperation agreements there is a risk that the partner concerned could use the information provided to it by the Group. In the negotiation phase, there is a risk that the Group could misjudge contractual risks. Once a cooperation agreement has been signed, the risks faced by the Group are mainly financial. Regarding the partnership with Dongfeng the Group believes that strengthened cooperation should generate synergies for PSA. However, these synergies are based on a number of assumptions that may not materialise, including the successful conduct of the next steps in the manufacturing and sales plan defined by the Group and Dongfeng Motor Group Company Limited in the partnership agreement;
 - Information system risks: these include information systems embedded in vehicles, stem from targeted attacks or malicious activities, anomalies in the behaviour of participants, failures or disasters; their consequences would be economic, legal or damaging to the Group's image;
 - Climate change risk.
- (ii) Financial market risks: the Group is exposed to liquidity risk, as well as interest rate risks, counterparty risks, exchange rate risk and other market risks related in particular to fluctuations in commodity prices. In addition, any revision of the credit ratings of the Issuer may affect its ability to obtain financing in the short, medium and long term.
- (iii) Risks related to Banque PSA Finance (in particular business risk, credit risk, liquidity risk, counterparty risk, concentration risk, operational risk);
- (iv) Legal and contractual risks, in particular:
- Legal and arbitration proceedings;

- Legal risks associated with anti-trust litigation;
- Regulatory risks;
- Financial covenants to be complied with in financial contracts of companies of the Group;
- Risks related to pension and other post-employment benefit obligations which directly impact the Group's consolidated income statement;
- 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 spare parts and any other parties that breach the Group's rights;
- Off-balance sheet commitments; and

(v) Risk coverage – Insurance.

RISK FACTORS RELATING TO THE GUARANTOR

Risks arising from changes to interest rates

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

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

Operational risk

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

Funding and liquidity risk

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

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

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

Counterparty risk

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

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

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

Market risk

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

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

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

RISK FACTORS RELATING TO THE NOTES

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

1. General Risks relating to the Notes

Independent Review and Advice

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

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

Potential Conflicts of Interest

All or some of the Dealers and their affiliates have engaged, and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and the Guarantor and in relation to securities issued by any entity of the Group in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for

the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Guarantor or their affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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.

The Issuer may appoint a Dealer as Calculation Agent in respect of an issuance of Notes under the Programme. In such a case the Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a Calculation Agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

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 of the Terms and Conditions of the Notes and waivers

The Terms and Conditions of the Notes and the Guarantee contain provisions for collective decisions to consider matters affecting the Noteholders' interests generally to be adopted either through a general meeting (the **General Meeting**) or by consent through written resolution (the **Written Resolution**). The relevant Final Terms applicable to all Tranches in any Series will specify whether the Noteholders will be grouped for the defence of their common interests in a *masse* having legal personality and represented by a representative of the *masse* or whether, in respect of Notes with a denomination of at least Euro 100,000 or its equivalent in other currencies only, the Noteholders will not be grouped in a *masse*. The Terms and Conditions permit defined majorities to bind all Noteholders including Noteholders who did not attend or were not represented at the relevant meeting or did not consent to the Written Resolution and Noteholders who voted in a manner contrary to the majority. Collective decisions deliberate on proposals relating to the modification of the Terms and Conditions of the Notes subject to the limitation provided by French law as more fully described in the Terms and Conditions of the Notes.

Regulatory Restrictions

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

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors cannot rely upon the tax description 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, disposal 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.

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will no longer participate.

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

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

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or participating Member States may decide to withdraw.

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

Change of Law

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

French Insolvency Law

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the **Assembly**) in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde*

accélérée), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer or the Guarantor.

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

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

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

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders expressing a vote). 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 Risk

An investment in the Notes involves taking credit risk on the Issuer and the Guarantor. If the financial situation of the Issuer and/or the Guarantor deteriorates, they may not be able to fulfil all or part of their payment obligations under the Notes or the Guarantee, as the case may be, and investors may lose all or part of their investment. The price of the Notes will also depend on the creditworthiness, or perceived creditworthiness, of the Issuer. If the creditworthiness, or the perceived creditworthiness, of the Issuer deteriorates the value of the Notes may decrease and investors may lose all or part of their investment.

Credit ratings may not reflect all risks

The Issuer and the Guarantor have been assigned corporate credit ratings by Fitch, Moody's and S&P Global Ratings. One or more independent credit rating agencies may also assign credit ratings to the Notes. These ratings may not reflect the potential impact of all risks related to either the Issuer or the Guarantor, or to the 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.

The Issuer has the option, if so provided in the relevant Final Terms, to redeem the Notes, in whole or in part, under a call option as provided in Condition 7(b), or in whole but not in part under a make-whole call option as provided in Condition 7(c), a residual maturity call option as provided in Clause 7(d) or a clean-up call option as provided in Condition 7(e).

With respect to the Clean-Up Call Option, there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform investors if and when the Clean-Up Percentage (as defined in the relevant Final Terms) has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-Up Call Option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

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.

Investors will not be able to calculate in advance their rate of return on 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. Should the reference rate be at any time negative, it could, notwithstanding the existence of a positive margin, if any, result in the actual floating rate being lower than the relevant margin, provided that in no event will the relevant Interest Amount be less than zero.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that will automatically, or 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 conversion (whether automatic or optional) will affect the secondary market and the market value of such Notes since it may lead to a lower overall cost of borrowing. If a fixed rate is converted 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 a floating rate is converted to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Reform and regulation of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmark Regulation**”) was published in the European official journal on 29 June 2016.

The Benchmark Regulation applies to “contributors”, “administrators” and “users” of “benchmarks” (including EURIBOR and LIBOR) in the EU, and will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of “benchmarks” (or, if non EU based, to be subject to equivalent requirements) and (ii) prevent certain uses by EU supervised entities of “benchmarks” of administrators that are not authorised/registered (or, if non EU based, deemed equivalent or recognised or endorsed). The scope of the Benchmark Regulation is wide and, in addition to so-called “critical benchmark” indices, applies to many interest rate and foreign exchange rate indices, equity indices and other indices (including “proprietary” indices or strategies) where used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue or via a systematic internaliser, financial contracts and investment funds.

The Benchmark Regulation could have a material impact on any Notes traded on a trading venue or via a “systematic internaliser” linked to a “benchmark” index, including in any of the following circumstances:

- an index which is a “benchmark” could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- the methodology or other terms of the “benchmark” could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the benchmark.

Either of the above could potentially lead to the Notes being de-listed, adjusted or redeemed early or otherwise impacted depending on the particular “benchmark” and the applicable terms of the Notes or have other adverse effects or unforeseen consequences.

More broadly, any of the international, national or other proposals for reform or the general increased regulatory scrutiny of “benchmarks” could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the disappearance of certain “benchmarks”.

Investors should be aware that, if the benchmark was discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference to such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes (it being specified that if a Benchmark Event occurs, a specific fall-back shall apply - please refer to the risk factor entitled “*The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any such Notes linked to or referencing such "benchmarks"*” below). Depending on the manner in which the benchmark is to be determined under the Terms and Conditions, this may result in the effective application of a fixed rate based on the rate which applied in the previous period when such benchmark was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference to benchmark.

It should be noted that on 24 May 2018, the European Commission published a proposal for a European Regulation amending the Benchmark Regulation on low carbon benchmarks and positive carbon impact benchmarks. Moreover the text revises existing provisions of the Benchmark Regulation by providing an extension of the transition regime for critical and third-country benchmarks until the end of 2021. Substantially agreed provisions were published in February 2019, subject only to legal and linguistic review and are currently expected to be concluded in the first half of 2019.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation reforms in making any investment decision with respect to any Notes linked to or referencing a “benchmark”.

Future discontinuance of LIBOR and other benchmarks may adversely affect the value of Floating Rate Notes

On 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021 (the **FCA Announcement**). Therefore, the continuation of LIBOR in its current form (or at all) after 2021 cannot be guaranteed. In a further speech on 12 July 2018, Andrew Bailey, Chief Executive Officer of the FCA, emphasised that market participants should not rely on the continued publication of LIBOR after the end of 2021. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, may require an adjustment to the terms and conditions, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Floating Rate Notes whose interest rates are linked to LIBOR) depending on the specific provisions of the relevant terms and conditions applicable to the Notes. Any such consequences could have a material adverse effect on the liquidity and value of and return on any such Notes.

Other interbank offered rates such as EURIBOR (the European Interbank Offered Rate) (together with LIBOR, the **IBORs**) may be discontinued or be subject to changes in their administration.

Changes to the administration of an IBOR or the emergence of alternatives to an IBOR, may cause such IBOR to perform differently than in the past, or there could be other consequences which cannot be predicted. The discontinuation of an IBOR or changes to its administration could require changes to the way in which the Rate of Interest is calculated in respect of any Notes referencing or

linked to such IBOR. The development of alternatives to an IBOR may result in Notes linked to or referencing such IBOR performing differently than would otherwise have been the case if the alternatives to such IBOR had not developed. Any such consequence could have a material adverse effect on the value of, and return on, any Notes linked to or referencing such IBOR.

Whilst alternatives to certain IBORs for use in the bond market (including SONIA (the Sterling Overnight Index Average) (for Sterling LIBOR), €STR (the Euro Short Term Rate) for Euro LIBOR and EURIBOR and rates that may be derived from SONIA or €STR, as applicable) are being developed or are expected to be developed, in the absence of any legislative measures, outstanding notes linked to or referencing an IBOR will only transition away from such IBOR in accordance with their particular fallback arrangements in their terms and conditions. The operations of any such fallback arrangements could result in less favourable return for Noteholders than they might receive under other similar securities which contain different or no fallback arrangements (including which they may otherwise receive in the event that legislative measures or other initiatives (if any) are introduced to transition from and given IBOR to an alternative rate).

The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any such Notes linked to or referencing such "benchmarks"

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a Benchmark Event occurs, including if an inter-bank offered rate (such as LIBOR or EURIBOR) or other relevant reference rate, and/or any page on which such benchmark may be published, becomes unavailable, or if the Issuer, the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Final Terms) are no longer permitted lawfully to calculate interest on any Notes by reference to such benchmark under the Benchmark Regulation or otherwise. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Terms and Conditions of the Notes), with or without the application of an adjustment spread (which, if applied, could be positive or negative, and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Independent Adviser and without the consent of the Noteholders.

In certain circumstances, including where no Successor Rate or Alternative Rate (as applicable) is determined or due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time, in all these circumstances other fallback rules might apply if the benchmark is discontinued or otherwise unavailable, which consist in the rate of interest for the last preceding Interest Period to be used for the following Interest Period(s), as set out in the risk factor above entitled "*Reform and regulation of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"*".

Generally speaking, the occurrence of any of the events described above could have a material adverse effect on the value of and return on any Notes.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should note that, the Independent Adviser will have discretion to adjust the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholders, any such adjustment will be favourable to each Noteholder.

Investors should consider all of these matters, consult their own independent advisors and make their own assessments about the potential rise imposed by the Benchmark Regulation's reforms, when making their investment decision with respect to the relevant Floating Rate 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 completely freely convertible and there are still significant restrictions on the remittance of RMB into and outside the PRC and the liquidity of the Notes denominated in RMB may be adversely affected

RMB is not completely 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 trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions under current accounts.

However, remittance of RMB by foreign investors into the PRC for the purposes of capital account items, such as capital contributions, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of RMB into the PRC for settlement of capital account items are developing gradually.

Although from 1 October 2016, the RMB has been added to the Special Drawing Rights basket created by the International Monetary Fund, there is no assurance that the PRC government will liberalise control over cross-border remittance of RMB in the future or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of RMB into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in RMB, this may affect the overall availability of RMB outside the PRC and the ability of the Issuer to source RMB to finance its obligations under Notes denominated in RMB.

There is only limited availability of RMB outside the PRC, which may affect the liquidity of Notes denominated in RMB and the Issuer's ability to source RMB outside the PRC to service such Notes denominated in RMB.

As a result of the restrictions imposed by the PRC government on cross border RMB fund flows, the availability of RMB outside the PRC is limited. While the People's Bank of China (the **PBOC**) has entered into agreements on the clearing of RMB business (the **Settlement Agreements**) with financial institutions in a number of financial centres and cities (the **RMB Clearing Banks**), including but not limited to Hong-Kong, and are in the process of establishing RMB clearing and

settlement mechanisms in several other jurisdictions, the current size of RMB denominated financial assets outside the PRC is limited.

RMB business participating banks do not have direct RMB liquidity support from the PBOC. The relevant RMB Clearing Bank only has access to onshore liquidity support from the PBOC for the purpose of squaring open positions of participating banks for limited types of transactions. The relevant RMB Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such case, the participating banks will need to source RMB from outside the PRC to square such open positions.

The offshore RMB market is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that no new PRC regulations will be promulgated or the Settlement Agreements will not be terminated or amended so as to have the effect of restricting availability of RMB offshore. The limited availability of RMB outside the PRC may affect the liquidity of the 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).

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. In August 2015, the PBOC implemented changes to the way it calculates the midpoint against the U.S. Dollar to take into account market-maker quotes before announcing the daily midpoint. This change, among others that may be implemented, may increase the volatility in the value of the RMB against other currencies. 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

The PRC government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. The Notes denominated in RMB may carry a fixed interest rate. 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.

Gains on the transfer of the RMB Notes to a PRC resident may become subject to income taxes under PRC tax laws

Under the PRC Enterprise Income Tax Law and the implementing regulations which took effect on 1 January 2008, any gain realized on the transfer of the RMB Notes by non-resident enterprise holders to PRC residents may be subject to enterprise income tax if such gain is regarded as income derived from sources within the PRC. For the purpose of this paragraph on PRC tax on capital gains only, “non-resident enterprise” means any non-resident enterprise defined under the PRC Enterprise Income Tax Law which has not established any offices or premises in the PRC, or which has established such offices and premises in the PRC but there is no real connection between the capital gains and the offices or premises established by such enterprise in the PRC. However, there remains uncertainty as to whether the gain realized from the transfer of the RMB Notes to PRC residents would be treated as income derived from sources within the PRC and be subject to PRC tax. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law and its implementation rules. Therefore, if non-resident enterprise holders are required to pay PRC income tax on gains on the transfer of the RMB Notes (such enterprise income tax is currently levied at the rate of 10 % of the gross proceeds, unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-resident enterprise holders of the RMB Notes reside that reduces or exempts the relevant tax), the value of their investment in the RMB Notes may be materially and adversely affected.

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 is in the form of a *cautionnement solidaire* and not a *garantie autonome à première demande* (an autonomous first demand guarantee) and is accordingly 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 addition, 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 “Form of Guarantee of GIE PSA Trésorerie” and the risk factor above entitled “The Guarantee”.

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.

RETAIL CASCADES

In the context of any offer of Notes in France, the United Kingdom, Germany, the Netherlands, the Grand Duchy of Luxembourg, the Republic of Ireland, Austria and/or any other jurisdiction of the European Union to which this Base Prospectus has been passported from time to time (the **Public Offer Jurisdictions**) that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive (a **Public Offer**), each of the Issuer and (where applicable) the Guarantor 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:

(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) complies with the determination of the target market assessment in respect of the Notes and distribution channels identified under the "MiFID II product governance" legend set out in the relevant Final Terms; (d) ensures that any fee (and any commissions, rebate or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and is fully and clearly disclosed to investors or potential investors; (e) 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; (f) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, and to the extent permitted by the Rules, 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, anti-corruption and "know your client" rules applying to the Issuer, the Guarantor and/or the relevant Dealer(s); (g) 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 (h) 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.groupe-psa.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 the Guarantor 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, settlement arrangements and expenses to be charged to the investor (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 does not, 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.”

DOCUMENTS INCORPORATED BY REFERENCE

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

- (1) the following registration documents and annual results related to the Issuer:
 - (i) the sections referred to in the table below included in the English version of the 2018 *Document de Référence* of the Issuer which was filed with the AMF under number D. 19-0201 on 26 March 2019 including the audited statutory annual and consolidated financial statements of the Issuer for the year ended 31 December 2018 and the free translation of the associate audit reports, except that the statements by Carlos Tavares on page 266 referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed to be incorporated herein (**2018 Registration Document**);
 - (ii) the sections referred to in the table below included in the English version of the 2017 *Document de Référence* of the Issuer which was filed with the AMF under number D. 18-0196 on 28 March 2018 including the audited statutory annual and consolidated financial statements of the Issuer for the year ended 31 December 2017 and the free translation of the associate audit reports, except that the statements by Carlos Tavares on page 308 referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed to be incorporated herein (**2017 Registration Document**).
- (2) the following financial statements and management reports related to the Guarantor:
 - (i) the English version of the 2018 audited statutory annual financial statements of the Guarantor for the year ended 31 December 2018 and the free translation of the associated audit report (**2018 GIE PSA Trésorerie Financial Statements**);
 - (ii) the English version of the *rapport de gestion* (management report) of the *Administrateur Unique* (Sole Manager) for the year ended 31 December 2018 (**2018 GIE PSA Trésorerie Management Report**);
 - (iii) the English version of the 2017 audited statutory annual financial statements of the Guarantor for the year ended 31 December 2017 and the free translation of the associated audit report (**2017 GIE PSA Trésorerie Financial Statements**); and
 - (iv) the English version of the *rapport de gestion* (management report) of the *Administrateur Unique* (Sole Manager) for the year ended 31 December 2017 (**2017 GIE PSA Trésorerie Management Report**); and
- (3) the sections "Terms and Conditions" of the following base prospectuses referred to in the table below relating to the Programme included in:
 - (i) the base prospectus dated 28 June 2013 filed with the AMF under number 13-315 (the **2013 Previous Terms and Conditions**);
 - (ii) the base prospectus dated 22 May 2015 filed with the AMF under number 15-215 (the **2015 Previous Terms and Conditions**);
 - (iii) the base prospectus dated 26 May 2016 filed with the AMF under number 16-208 (the **2016 Previous Terms and Conditions**); and

- (iv) the base prospectus dated 18 May 2017 filed with the AMF under number 17-210 (the **2017 Previous Terms and Conditions**, together with the 2013 Previous Terms and Conditions, the 2015 Previous Terms and Conditions and the 2016 Previous Terms and Conditions, the **Previous Terms and Conditions**).

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

Copies of the documents incorporated by reference in this Base Prospectus (including documents containing the sections incorporated by reference in this Base Prospectus) (and, where applicable, the French version of such documents) may be obtained without charge from the registered office of the Issuer or on the Issuer's website (www.groupe-psa.com). This Base Prospectus (together with the 2018 Registration Document and the 2017 Registration Document incorporated by reference herein and any supplement to this Base Prospectus) will also be published on the AMF's website (www.amf-france.org).

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

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

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2017 Previous Terms and Conditions	Pages 103 to 137

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

DOCUMENTS ON DISPLAY

1. For the period of 12 months following the date of approval by the AMF of this Base Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection and, in the case of documents listed under (iii) to (xii), collection free of charge, at the office of the Fiscal Agent and the Paying Agents:
 - (i) the Guarantee relating to each particular issue of Notes;
 - (ii) the constitutive documents (*statuts*) of each of Peugeot and GIE PSA Trésorerie;
 - (iii) English version of the 2017 *Document de Référence*;
 - (iv) English version of the 2018 *Document de Référence*;
 - (v) English version of 2017 GIE PSA Trésorerie Financial Statements;
 - (vi) English version of 2017 GIE PSA Trésorerie Management Report;
 - (vii) English version of 2018 GIE PSA Trésorerie Financial Statements;
 - (viii) English version of 2018 GIE PSA Trésorerie Management Report;
 - (ix) the Previous Terms and Conditions;
 - (x) each Final Terms for Notes that are 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 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 admitted to trading 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.groupe-psa.com).
3. The following documents will be available, if relevant, on the website of the AMF (www.amf-france.org):
 - (i) the Final Terms for Notes that are 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 10 May 2019 has been agreed between Peugeot S.A. (the **Issuer**), GIE PSA Trésorerie (the **Guarantor**) and BNP Paribas Securities Services as fiscal agent, in relation to the Notes issued under the Issuer's Medium Term Note Programme (the **Programme**).

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

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

For the purpose of these Terms and Conditions:

day means calendar day; and

Regulated Market means any regulated market situated in a Member State of the European Economic Area (**EEA**) as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended.

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

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

(a) **Form of Notes:** Notes may be issued by the Issuer either in dematerialised form (**Dematerialised Notes**) or in materialised form (**Materialised Notes**).

(i) Dematerialised Notes are issued in bearer form (*au porteur*) only, and are inscribed in the books of Euroclear France (acting as central depository) which shall credit the accounts of Euroclear France Account Holders (as defined below).

Unless this possibility is expressly excluded in the relevant Final Terms and to the extent permitted by applicable law, the Issuer may at any time request from the central depository identification information of the Noteholders such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address of holders of Dematerialised Notes in bearer form (*au porteur*).

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

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

2. **CONVERSION AND EXCHANGES OF NOTES**

(a) **Materialised Bearer Notes**

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

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

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

3. **STATUS OF NOTES**

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

4. **NEGATIVE PLEDGE**

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

For the purposes of these Conditions:

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

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

outstanding means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes, to the relevant Euroclear France Account Holders on behalf of the Noteholder as provided in Condition 8(a) and (ii) in the case of Materialised Bearer Notes, to the Paying Agent as provided in Conditions 8(b) and 8(c) and remain available for payment against presentation and surrender of Materialised Bearer Notes and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) in the case of

Materialised Bearer Notes (i) those mutilated or defaced Materialised Bearer Notes that have been surrendered in exchange for replacement Materialised Bearer Notes, (ii) (for the purpose only of determining how many such Materialised Bearer Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Bearer Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Bearer Notes, pursuant to its provisions.

Permitted Secured Indebtedness means:

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

Permitted Security means:

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

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

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

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

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

5. GUARANTEE AND STATUS OF THE GUARANTEE

(a) Guarantee

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

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

(b) Status of the Guarantee

The Guarantee constitutes a direct, unconditional, unsecured and unsubordinated obligation of the Guarantor and (subject to such exceptions as are from time to time mandatory under French law) ranks and will rank equally and rateably with all other present or future unsecured and unsubordinated obligations of the Guarantor, including guarantees and other similar obligations, all subject to its terms and, in particular, to the limitations contained in clause 9 thereof.

6. INTEREST AND OTHER CALCULATIONS

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

Business Day means:

- (i) in the case of Notes denominated in euro, a day (other than a Saturday or a Sunday) on which the Trans European Automated Real Time Gross Settlement Express Transfer (known

as TARGET2) system or any successor thereto (the **TARGET System**) is operating (a **TARGET Business Day**); and/or

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

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

- (i) if **Actual/365 — FBF** is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual /365 — FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366;
 - (ii) if **Actual/365** or **Actual/Actual - ISDA** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
 - (iii) if **Actual/Actual-ICMA** is specified in the relevant Final Terms:
 - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (B) if the Calculation Period is longer than one Determination Period, the sum of:
 - the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year
- in each case where:

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

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

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

where:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

D₂ 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 **D₁** is greater than 29, in which case **D₂** 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:

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

where:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

D₂ 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 D₂ 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:

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

where:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ 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 D₁ will be 30; and

D₂ 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 D₂ will be 30.

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

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

Interest Accrual Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment 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.

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

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

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

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

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

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

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

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

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

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

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

would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

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

(A) FBF Determination for Floating Rate Notes

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

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

For the purposes of this sub-paragraph (A), "Floating Rate" (*Taux Variable*), "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, 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 or (if applicable) in Condition 6(c)(iii)(D) (*Benchmark discontinuation*) below, be either:

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

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

- (x) if the Relevant Screen Page is not available or, if sub-paragraph (C)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (C)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (y) if paragraph (x) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or

more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

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

(D) Benchmark discontinuation

If a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes provide for any remaining rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and shall prevail over other fallbacks specified in Condition 6(c)(iii)(C).

I. Independent Adviser

The Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 6(c)(iii)(D)II) and, in either case, an Adjustment Spread, if any (in accordance with Condition 6(c)(iii)(D)III) and any Benchmark Amendments (in accordance with Condition 6(c)(iii)(D)IV).

An Independent Adviser appointed pursuant to this Condition 6(c)(iii)(D) shall act in good faith in a commercially reasonable manner as an independent expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party

responsible for determining the Rate of Interest specified in the applicable Final Terms, or the Noteholders or, where applicable, the Couponholders, for any determination made by it pursuant to this Condition 6(c)(iii)(D).

II. Successor Rate or Alternative Rate

If the Independent Adviser determines in good faith that:

- (a) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 6(c)(iii)(D)III) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 6(c)(iii)(D)); or
- (b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 6(c)(iii)(D)IV) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 6(c)(iii)(D)).

III. Adjustment Spread

If the Independent Adviser, determines in good faith (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

IV. Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 6(c)(iii)(D) and the Independent Adviser determines in good faith and in a commercially reasonable manner (A) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 6(c)(iii)(D)V, without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 6(c)(iii)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

V. Notices, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the

Representative (if any) and, in accordance with Condition 16, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 6(c)(iii)(D). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

VI. Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, (i) the Issuer is unable to appoint an Independent Advisor or (ii) no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided elsewhere in these Terms and Conditions will continue to apply to such determination.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 6(c)(iii)(D), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 6(c)(iii)(D) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions including, for the avoidance of doubt, the other fallbacks specified in Condition 6(c)(iii)(C), will continue to apply in accordance with their terms.

VII. Definitions

In this Condition 6(c)(iii)(D):

Adjustment Spread means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and, where applicable, Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (b) in the case of an Alternative Rate (or in the case of a Successor Rate where (a) above does not apply), is in customary market usage in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or
- (c) if no such recommendation or option has been made (or made available), or the Independent Adviser determines there is no such spread, formula or

methodology in customary market usage, the Independent Adviser, acting in good faith and in a reasonably commercial manner, determines to be appropriate.

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 6(c)(iii)(D) and which is in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes;

Benchmark Event means, with respect to an Original Reference Rate:

- (a) the Original Reference Rate ceasing to exist or be published;
- (b) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the date specified in (i);
- (c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (d) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (i);
- (e) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used either generally, or that its use will be subject to restrictions or adverse consequences, in each case within the following six months;
- (f) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder or, where applicable, any Couponholder using the Original Reference Rate (including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable); or
- (g) that a decision to withdraw the authorisation or registration pursuant to article 35 of the Benchmark Regulation (Regulation (EU) 2016/1011) of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted; or
- (h) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market or the methodology to calculate such original Reference Rate has materially changed.

Independent Adviser means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 6(c)(iii)(D)I;

Original Reference Rate means the benchmark or screen rate (as applicable) originally specified in the relevant Final Terms for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes;

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

- (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof; and

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body, and if, following a Benchmark Event, two or more successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser, shall determine which of those successor or replacement rates is most appropriate, having regard to, inter alia, the particular features of the relevant Notes and the nature of the Issuer.

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

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

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

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

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

- (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
 - (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be²⁸.
 - (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes **unit** means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.
- (h) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in the relevant Final Terms in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Make-whole Redemption Amounts and Early Redemption Amounts:** As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount, Make-whole Redemption Amount or Early Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Make-whole Redemption Amount or any Early Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 6(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and

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In no event shall the amount of interest payable be less than zero.

the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

- (j) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined Condition 4 (*Negative Pledge*)). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount, Make-whole Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 16 (*Notices*).

7. REDEMPTION, PURCHASE AND OPTIONS

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount).
- (b) **Redemption at the Option of the Issuer:** 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 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 admitted to trading, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

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

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

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

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

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

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

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

If a Residual Maturity Call Option pursuant to Condition 6(d) below is specified in the relevant Final Terms and if the Issuer decides to redeem the Notes pursuant to the Make-whole Redemption Option before the Call Option Date (as specified in the relevant Final Terms), the Make-whole Redemption Amount in respect of the Make-whole Redemption Option will be calculated by substituting the Call Option Date for the Maturity Date and, for the avoidance of doubt, the last remaining scheduled payment of interest shall be deemed to fall on the Call Option Date, and the amount of interest to be taken into account shall be the interest that would have accrued on the Notes on, and from, the Interest Payment Date immediately preceding the Call Option Date, to but excluding, the Call Option Date.

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

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

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

- (d) **Residual Maturity Call Option:** If a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 calendar days' irrevocable notice in accordance with Condition 16 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms), at any time or from time to time, as from the Call Option Date (as specified in the relevant Final Terms) which shall be no earlier than 90 calendar days before the Maturity Date, until the Maturity Date, redeem all (but not some only) of the Notes then outstanding, at par together with interest accrued to, but excluding, the date fixed for redemption (including, where applicable, any arrears of interest).

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

- (e) **Clean-Up Call Option:** If a Clean-up Call Option is specified in the relevant Final Terms and if 75 per cent. or any higher percentage specified in the relevant Final Terms (the **Clean-up Percentage**) of the initial aggregate nominal amount of all Tranches of Notes of the same Series have been redeemed or purchased by, or on behalf of, the Issuer or any of its subsidiaries and, in each case, cancelled, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 16 to the Noteholders redeem all (but not some only) of the Notes then outstanding, at par together with interest accrued to, but excluding, the date fixed for redemption (including, where applicable, any arrears of interest).

- (f) **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.

(g) **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 Deutschland GmbH (**Moody's**), Fitch Ratings (**Fitch**) or S&P Global Ratings Europe Limited (**S&P Global Ratings**) 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 180 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);

Etablissements Peugeot Frères means the *société anonyme* registered with the *registre du commerce et des sociétés* of Nanterre under number 875 750 317.

FFP means the *société anonyme* registered with the *registre du commerce et des sociétés* of Nanterre under number 562 075 390.

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 and FFP 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.

(h) **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(i) (*Redemption for Taxation Reasons*) or Condition 7(l) (*Illegality*) or upon it becoming due and payable as provided in Condition 10 (*Events of Default*) shall be calculated as provided below.

(B) Subject to the provisions of sub-paragraph (C) below, the Early Redemption 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 Early Redemption 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(i) or Condition 7(l) 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 as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Early Redemption Amount becomes due and payable were the Relevant Date. The calculation of the Early Redemption Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 6(e). Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(ii) Other Notes: The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 7(i) or Condition 7(l), 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).

(i) **Redemption for Taxation Reasons**

- (i) If, by reason of any change in, or any change in the official application or interpretation of, French law becoming effective after the Issue Date, the Issuer or, as the case may be, the Guarantor (in respect of the Guarantee), would on the occasion of the next payment of principal or interest due in respect of the Notes or Coupons (assuming in the case of the Guarantee, that a payment thereunder were required to be made on any such date), not be able to make such payment without having to pay Additional Amounts as specified and defined under Condition 9 (*Taxation*) below or as provided in paragraph 7(b) of the Guarantee, as the case may be, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of principal and interest without withholding or deduction for such taxes, or, if that date is passed, as soon as practicable thereafter.
- (ii) If the Issuer or, as the case may be, the Guarantor (in respect of the Guarantee) would on the next payment of principal or interest in respect of the Notes or Coupons (assuming, in the case of the Guarantee, that a payment thereunder were required to be made on any such date) 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.
- (j) **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. 213-0-1 and D. 213-0-1 of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.
- (k) **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.

- (l) **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 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, and (vi) such other agents as may be required by the rules of any other stock exchange on which the Notes may be admitted to trading.

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 (d) above.

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

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

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

- (i) Unless Materialised Bearer Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount, Make-whole Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 11 (*Prescription*)).
- (ii) If Materialised Bearer Notes so provide, upon the due date for redemption of any such Materialised Bearer Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Materialised Bearer Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Materialised Bearer Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any such Note is presented for redemption

without any unexchanged 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 TRADCN3 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 assimilated revenues by or on behalf of the Issuer in respect of the Notes and Coupons or the Guarantor in respect of the Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) Additional Amounts

If French law should require that payments of principal, interest or other assimilated revenues made by the Issuer in respect of any Note or Coupon or by the Guarantor in respect of the Guarantee be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature levied by 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, to a Noteholder, a Couponholder or a beneficial owner (*ayant droit*):

- (i) who is liable for such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with France other than the mere holding of such Note or Coupon; or
- (ii) 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;
- (iii) where such withholding or deduction is imposed as part of France's implementation of an intergovernmental approach to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended.

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

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

10. EVENTS OF DEFAULT

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

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

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

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

11. PRESCRIPTION

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

12. REPRESENTATION OF NOTEHOLDERS

In respect of meetings of, and votings by, the Noteholders the following shall apply:

(a) **Contractual representation of Noteholders - No *Masse***

In respect of Notes with a denomination of, or which can only be traded in amounts of, at least €100,000 or its equivalent in other currencies at the time of issue, and if the relevant Final Terms specify “No *Masse*”, the following meeting and voting provisions shall apply:

(i) Interpretation

In this Condition:

- (A) references to a “**General Meeting**” are to a general meeting of Noteholders of all Tranches of a single Series of Notes and include, unless the context otherwise requires, any adjourned meeting thereof;
- (B) references to “**Notes**” and “**Noteholders**” are only to the Notes of the Series in respect of which a General Meeting has been, or is to be, called, and to the Notes of the Series in respect of which a Written Resolution has been, or is to be sought, and to the holders of those Notes, respectively;
- (C) “**outstanding**” has the meaning ascribed to it in Condition 4 above;
- (D) “**Resolution**” means a resolution on any of the matters described in paragraph (iii) below passed (x) at a General Meeting in accordance with the quorum and voting rules described in paragraph (vii) below or (y) by a Written Resolution; and
- (E) “**Electronic Consent**” has the meaning set out in paragraph (viii) (A) below.

(ii) General

Pursuant to Article L. 213-6-3 I of the French *Code monétaire et financier*, (a) the Noteholders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the noteholders (*représentant de la masse*)

and in part through general meetings; however, (b) the provisions of the French *Code de commerce* relating to general meetings of noteholders shall apply subject to the following:

- (A) Whenever the words “*de la masse*”, “*d’une même masse*”, “*par les représentants de la masse*”, “*d’une masse*”, “*et au représentant de la masse*”, “*de la masse intéressée*”, “*composant la masse*”, “*de la masse à laquelle il appartient*”, “*dont la masse est convoquée en assemblée*” or “*par un représentant de la masse*”, appear in the provisions of the French *Code de commerce* relating to general meetings of noteholders, they shall be deemed to be deleted, and
- (B) Articles L. 228-46-1, L. 228-57, L. 228-58, L. 228-59, L. 228-60, L. 228-60-1, L. 228-61 (with the exception of the first paragraph thereof), L. 228-65 (with the exception of Article L. 228-65 I, 1^o, 3^o (in the circumstances described in Condition 12(a)(iv) below), 4^o and 6^o and with the exception of the second sentence of Article L. 228-65 II in all cases), L. 228-66, L. 228-67, L. 228-68, L. 228-69, L. 228-71 (with the exception of the second sentence of the first paragraph and the second paragraph thereof), L. 228-73 (with the exception of the third paragraph thereof), L. 228-76, L. 228-88, R. 228-65 to R.228-68 and R.228-70 to R. 228-76 of the French *Code de commerce* relating to general meetings of noteholders shall apply to the General Meetings,

and further subject to the following provisions:

(iii) Powers of the General Meetings

The General Meeting may act with respect to any matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

For the avoidance of doubt, each Noteholder is entitled to bring a legal action against the Issuer for the defence of its own interests; such a legal action does not require the authorisation of the General Meeting.

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.

For the avoidance of doubt, the General Meeting may appoint a nominee to file a proof of claim in the name of all Noteholders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer. Pursuant to Article L.228-85 of the French *Code de commerce*, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Noteholder will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders’ claim.

- (iv) Exclusion of the provisions of Article L.228-65 I. 1°, 3°, 4° and 6° of the French Code de commerce in certain circumstances

The provisions of Article L.228-65 I. 1°, 4° and 6° of the French *Code de commerce* (providing for a prior approval of the Noteholders in relation to (i) any change in the Issuer's corporate purpose or status, (ii) any proposal relating to the issue of notes conferring a security interest constituting a *sureté réelle* the Noteholders will not benefit from under the Notes and (iii) any plan to relocate the Issuer's registered office to another Member State to the extent the Issuer is incorporated as a *société européenne (societas europeas)*) shall not apply to the Notes.

The provisions of Article L.228-65 I. 1°, 3° of the French *Code de commerce* (providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L. 236-13 and L. 236-18 of the French *Code de commerce*) shall not apply to the Notes only to the extent that such proposal relates to a merger or demerger with another entity of the Group.

- (v) Convening of a General Meeting

A General Meeting may be held at any time, on convocation by the Issuer. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Noteholders may commission one of their members to petition a competent court 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 not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation, and five (5) calendar days on second convocation; in respect of Materialised Notes, such notice will also provide the terms relating to the rights of each Noteholder to participate in General Meetings.

- (vi) Arrangements for voting

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

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.

In accordance with Article R. 228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant account holder of the name of such Noteholder as of 0:00, Paris time, on the second (2nd) 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.

(vii) Chairman

The Noteholders present at a General Meeting shall choose one of them to be chairman (the “**Chairman**”) by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(viii) Quorum, adjournment and voting

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.

(ix) Written Resolution and Electronic Consent

(A) Pursuant to Article L. 228-46-1 of the French *Code de commerce*, in respect of any Series of Dematerialised Notes only, the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L.228-46-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (“**Electronic Consent**”).

(B) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 16 not less than ten (10) calendar days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

“**Written Resolution**” means a resolution in writing signed or approved by or on behalf of the holders of not less than 2/3 (two third) of the nominal amount of the Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

(x) Effect of Resolutions

A resolution passed at a General Meeting, and a Written Resolution or an Electronic Consent, shall be binding on all Noteholders, whether or not present at the General Meeting and whether or not, in the case of a Written Resolution or an Electronic

Consent, they have participated in such Written Resolution or Electronic Consent and each of them shall be bound to give effect to the resolution accordingly.

(b) **Full/Legal Masse**

In respect of Notes with a denomination of less than €100,000 or its equivalent in other currencies at the time of issue and if the relevant Final Terms specify “Full/Legal *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* (in each case, the “*Masse*”).

(i) Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative of the *Masse* (the “**Representative**”) and in part through a general meeting of the Noteholders (a “**General Meeting**”). The provisions of the French *Code de commerce* relating to the *Masse* shall apply, as completed by, and subject to, the provisions of this Condition 12(b).

(ii) Representative of the Masse

Pursuant to Article L. 228-51 of the French *Code de commerce*, 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. 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, liquidation, retirement, dissolution or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, liquidation, retirement, dissolution 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) General Meetings

In accordance with Article R. 228-71 of the French *Code de commerce*, the right of each holder of a Dematerialised Note to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second (2nd) business day in Paris preceding the date set for the meeting of the relevant General Meeting. In respect of Materialised Notes, the notice of convocation will provide the terms relating to the rights of each Noteholder to participate in General Meetings.

In accordance with Articles L. 228-59 and R. 228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any General Meeting will be published as provided under Condition 16 not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation, and five (5) calendar days on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L. 228-61 of the French

Code de commerce, in the case of Dematerialised Notes only, by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

(iv) **Written Resolutions and Electronic Consent**

(A) Pursuant to Article L. 228-46-1 of the French *Code de commerce*, but in respect of any Series of Dematerialised Notes only, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L. 228-46-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (“**Electronic Consent**”).

(B) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 16 not less than ten (10) calendar days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by the holders of not less than 2/3 (two third) of the nominal amount of the Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

(c) **Contractual Masse**

If the relevant Final Terms specify “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* (in each case, the “**Masse**”) which will be subject to the following provisions.

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception, pursuant to Article L. 228-90 of the French *Code de commerce*, of Article L. 228-65 I, 1°, 3° (in the circumstances described in Condition 12(c)(v) below), 4° and 6°, the second sentence of Article L. 228-65 II, the second sentence of the first paragraph and the second paragraph of Article L. 228-71 and Articles R. 228-63, R.228-67 and R. 228-69, and further 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**”).

(ii) Representative of the Masse

Pursuant to Article L. 228-51 of the French *Code de commerce*, 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. The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any Series.

In the event of death, liquidation, retirement, dissolution or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, liquidation, retirement, dissolution 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 Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(iii) General Meetings

In accordance with Article R. 228-71 of the French *Code de commerce*, the right of each holder of a Dematerialised Note to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second (2nd) business day in Paris preceding the date set for the meeting of the relevant General Meeting. In respect of Materialised Notes, the notice of convocation will provide the terms relating to the rights of each Noteholder to participate in General Meetings.

In accordance with Articles L. 228-59 and R. 228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any General Meeting will be published as provided under Condition 16 not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation, and five (5) calendar days on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L. 228-61 of the French *Code de commerce*, in the case of Dematerialised Notes only, by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Decisions relating to General Meetings and Written Resolutions will be published in accordance with the provisions set forth in Condition 16.

(iv) Powers of the General Meetings

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.

- (v) Exclusion of the provisions of Article L.228-65 I. 1°, 3°, 4° and 6° of the French Code de commerce in certain circumstances

The provisions of Article L.228-65 I. 1°, 4° and 6° of the French *Code de commerce* (providing for a prior approval of the Noteholders in relation to (i) any change in the Issuer's corporate purpose or status, (ii) any proposal relating to the issue of notes conferring a security interest constituting a *sureté réelle* the Noteholders will not benefit from under the Notes and (iii) any plan to relocate the Issuer's registered office to another Member State to the extent the Issuer is incorporated as a *société européenne (societas europeas)*) shall not apply to the Notes.

The provisions of Article L.228-65 I. 1°, 3° of the French *Code de commerce* (providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L. 236-13 and L. 236-18 of the French *Code de commerce*) shall not apply to the Notes only to the extent that such proposal relates to a merger or demerger with another entity of the Group.

- (vi) Written Resolutions and Electronic Consent

(A) Pursuant to Article L. 228-46-1 of the French *Code de commerce*, but in respect of any Series of Dematerialised Notes only, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L. 228-46-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders ("**Electronic Consent**").

(B) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 16 not less than ten (10) calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will irrevocably undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a "**Written Resolution**" means a resolution in writing signed by the holders of not less than 2/3 (two third) of the nominal amount of the Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

- (d) **Information to Noteholders**

Each Noteholder will have the right during the (i) 15-day period preceding the holding of a General Meeting and, in the case of an adjourned General Meeting, the 5-day period or (ii) 10-day period preceding the Written Resolution Date, as the case may be, 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 or decided by Written Resolution, 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 or the Written Resolution.

(e) **Expenses**

The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing through Written Resolution by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(f) **Single Masse**

Whether the relevant Final Terms specify “Full/Legal *Masse*” or “Contractual *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, 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.

(g) **One Noteholder**

Whether the relevant Final Terms specify “Full/Legal *Masse*” or “Contractual *Masse*” if and for so long as the Notes of any Series are held by a single Noteholder, the provisions of this Condition will not apply. Such sole Noteholder shall hold a register of the decisions it will have taken in this capacity, shall provide copies of such decisions to the Issuer and shall make them available, upon request, to any subsequent holder of any of the Notes of such Series.

13. MODIFICATIONS

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

14. REPLACEMENT OF DEFINITIVE NOTES, COUPONS AND TALONS

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

15. FURTHER ISSUES AND CONSOLIDATION

- (a) **Further Issues:** The Issuer may, with prior approval of the Redenomination and Consolidation Agents from time to time without the consent of the Noteholders or Couponholders, create and issue further Notes to be assimilated (*assimilées*) with the Notes provided such Notes and the further

Notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest in the relevant Final Terms) and that the terms of such Notes provide for such assimilation and references in these Conditions to **Notes** shall be construed accordingly.

- (b) **Consolidation:** The Issuer, with the prior approval of the Consolidation Agent, may from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) days' prior notice to the Noteholders in accordance with Condition 16 (*Notices*), without the consent of the Noteholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other Notes have been redenominated in Euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

16. NOTICES

- (a) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes shall be valid if published (A) (a) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (b) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (c) they are published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF and (B) so long as such Notes are admitted to trading on any Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) or other stock exchange(s) on which such Notes are admitted to trading is located or on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are 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 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 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 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.
- (e) Notices relating to the convocation of the General Meetings and decision(s) of the Collective Decisions pursuant to Condition 12 shall be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared. For the avoidance of doubt, Conditions 16(a), (b), (c), (d) shall not apply to such notices.

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.

FORM OF GUARANTEE OF GIE PSA TRESORERIE²⁹

1. GIE PSA Trésorerie (the **Guarantor**), a *groupement d'intérêt économique*, having its registered office at 7 rue Henri Sainte-Claire Deville, 92500 Rueil-Malmaison, 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 7 rue Henri Sainte-Claire Deville, 92500 Rueil-Malmaison, France as issuer (the **Issuer**) pursuant to the Base Prospectus dated 10 May 2019 which received visa no. 19-194 from the *Autorité des marchés financiers* on 10 May 2019 [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*]³⁰ 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*,]³¹ 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]³²/[such Noteholder]³³, 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 1329 and following of the French *Code Civil* or

²⁹ *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.

³⁰ To be inserted where Noteholders of the relevant Series of Notes are grouped in a *masse*

³¹ To be inserted where Noteholders of the relevant Series of Notes are grouped in a *masse*

³² To be inserted where Noteholders of the relevant Series of Notes are grouped in a *masse*

³³ To be inserted where there is no *masse* in relation to any Series of Notes

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).

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]³⁴ any Noteholder, by registered letter. All payments or repayments made by the Guarantor under this Guarantee shall be made to the Fiscal Agent, on behalf of the relevant Noteholders, within two Business Days following receipt of such notice. For the purpose hereof, **Business Day** has the meaning set forth in Condition 6.
7.
 - (a) The Guarantor undertakes to the Noteholders to make the payments or repayments of all sums due by it under this Guarantee, in accordance with the provisions of the Base Prospectus. Furthermore, all payments or repayments made by the Guarantor to, or for the account of, each Noteholder under this Guarantee shall be made without any set-off

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To be inserted where Noteholders of the relevant Series of Notes are grouped in a *masse*

against any sum otherwise due to the relevant Noteholder [or the Representative, acting on behalf of the Noteholders]³⁵, 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) 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 (iii) where such withholding or deduction is imposed as part of France's implementation of an intergovernmental approach to Sections 1471 through 1474 of the U.S. Internal Code of 1986, as amended.
- (c) In addition, all payments under this Guarantee are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of paragraph 7(b) above and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or other official guidance enacted by any jurisdiction in which the Guarantor is organised or in which payments under this Guarantee are made, or 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]³⁶ 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 or otherwise made available to the Guarantor from the proceeds of the Notes under intercompany loan agreements granted by the Issuer, cash-pooling arrangements in which the Issuer participates or otherwise 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 or other amounts due by the Guarantor under the intercompany loan agreements, cash-pooling arrangements or otherwise referred to above and that any repayment of the intercompany loans

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To be inserted where Noteholders of the relevant Series of Notes are grouped in a *masse*
To be inserted where Noteholders of the relevant Series of Notes are grouped in a *masse*

or other amount due under any cash-pooling arrangements or otherwise by the Guarantor shall reduce *pro tanto* the amount payable under this Guarantee.

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

10. The Guarantee constitutes a direct, unconditional, unsecured and unsubordinated obligation of the Guarantor and (subject to such exceptions as are from time to time mandatory under French law) ranks and will rank equally and rateably with all other present or future unsecured and unsubordinated obligations of the Guarantor, including guarantees and other similar obligations, subject to the limitations set forth in paragraph 9 above.
11. The obligations of the Guarantor under this Guarantee shall extend in the same manner to each of its assignees 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]³⁷ 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]³⁸ 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:

³⁷

To be inserted where Noteholders of the relevant Series of Notes are grouped in a *masse*

³⁸

To be inserted where Noteholders of the relevant Series of Notes are grouped in a *masse*

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 (the **Common Depository**), Euroclear or Clearstream 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 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 may similarly be credited to the accounts of subscribers with Euroclear or Clearstream or other clearing systems.

Exchange

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

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

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

Delivery of Definitive Materialised Bearer Notes

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

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

Exchange Date

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

USE OF PROCEEDS

The net proceeds of the issue of the Notes shall be on-lent or otherwise made available to the Guarantor and will be used for the Group'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 88 to 93 of this Base Prospectus.

DESCRIPTION OF THE GUARANTOR

Selected Financial Information

INCOME STATEMENT 2018		
(in thousands of euros)		
	2018	2017
REVENUE FROM OPERATIONS		
OPERATING EXPENSES	2 104	2 586
OPERATING INCOME	-2 104	-2 586
SHARE OF INCOME FROM JOINT OPERATIONS		
FINANCIAL INCOME	72 312	54 333
FINANCIAL EXPENSES	70 972	52 653
FINANCIAL INCOME	1 340	1 680
EARNING BEFORE TAXES	-764	-907
NET INCOME FOR THE YEAR	-764	-907

BALANCE SHEET AT 31 DECEMBER 2018		
(in thousands of euros)		
ASSETS	2018	2017
Total current assets	16 455 264	13 688 724
Prepaid expenses	4	4
Bond redemption premiums	506	541
TOTAL ASSETS:	16 455 774	13 689 269

	2018	2017
LIABILITIES		
Equity	-749	-892
Total Liabilities	16 245 145	13 464 337
Deferred income	211 378	225 823
TOTAL EQUITY AND LIABILITIES	16 455 774	13 689 269

CASH FLOW STATEMENT 2018		
(in thousands of euros)		
	2018	2017
OPERATING FINANCIAL FLOWS	4 807 198	-77 480
FLOW OF FINANCIAL OPERATIONS	-6 356 656	-1 751 326
TOTAL FLOW	-1 549 458	-1 828 806
Cash at the beginning of the year (1)	370 891	2 199 696
CASH AT 31 DECEMBER (1)	-1 178 566	370 891

(1) Cash at 31 December is as follows:

- Current accounts debit balance	4 046 835	4 200 485
- Current accounts credit balance	-15 622 703	-12 830 369
- Investments (excluding debtor current accounts balance)	11 662 647	8 616 239
- Bank debit balance	727 923	846 461
- Bank credit balance	-1 993 267	-461 925
	<hr/>	<hr/>
	-1 178 566	370 891

Legal status and management

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

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

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

GIE PSA Trésorerie is registered with the *Registre du commerce et des sociétés* of Paris under number 377 791 967, and its registered office is located at 7 rue Henri Sainte-Claire Deville, 92500 Rueil-Malmaison, France.

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

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

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

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

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

As a GIE, GIE PSA Trésorerie is not required *per se* to comply with any corporate governance regime applicable to listed companies only. As to corporate governance regime applicable to Peugeot, please refer to page 86 of the 2018 Registration Document.

Activity

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

Cash management

GIE PSA Trésorerie's main activities include:

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

Operation of the cash pooling system

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

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

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

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

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

Liquidity Position

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

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

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

As at the date of this Base Prospectus, the proceeds of all outstanding notes and bonds issued by Peugeot were made available to GIE PSA Trésorerie, through intra-group cash-pooling and other financing arrangements, as follows:

- €500 million 2.375 per cent notes issued on 15 April 2016, due 14 April 2023.
- €600 million 2.00 per cent. notes issued on 23 March 2017 due 23 March 2024.
- €100 million 2.00 per cent notes issued on 31 May 2017 due 23 March 2024, assimilated and forming a single series with the €600 million 2.00 per cent. notes issued on 23 March 2017 due 23 March 2024.
- €650 million 2.00 per cent notes issued on 20 March 2018 due 20 March 2025.

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

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

From April 2014, Peugeot S.A. and the GIE PSA Trésorerie have access to a confirmed syndicated credit line totalling €3 billion. On 10 November 2015, Peugeot S.A. signed an "Amend and Extend" of this syndicated credit facility with more favourable financial terms to extend the maturity of the credit until 2020.

Interest rate risk management

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

Income

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

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

GIE PSA Trésorerie has practically no fixed costs.

Financial Results

As at 31 December 2018, the total of the balance sheet value of GIE PSA Trésorerie amounted to €16.5 billion (€13.7 billion as at 31 December 2017) and the GIE PSA Trésorerie had a negative net income of €764,000 for the year then ended (a negative net income of €907,000 for the year ended 31 December 2017).

RECENT DEVELOPMENTS

The Issuer and the Group published the following press releases respectively:

On 27 March 2019, Faurecia has issued €500m of senior notes due 2026 at 3.125% to complete financing of Clarion acquisition.

Rueil-Malmaison, 16 April 2019

Groupe PSA presents its climate governance

- **On the occasion of the publication of its first Climate Report and its annual CSR Report, Groupe PSA is publishing its climate governance.**
- **The Group's climate governance leads the implementation of the climate strategy throughout the company. ([download the infographics here](#))**
- **As a member of the CDP¹ "A List", Groupe PSA confirms its leadership in the fight against climate change.**
- **The Group stands out for its ambitious strategy to reduce its overall CO₂ emissions: vehicles, manufacturing activities, purchasing and logistics.**

For Carlos Tavares: "Our structured climate governance ensures Groupe PSA focus on CO₂ issues. As a mobility provider, our company is fully involved in an evolving dynamic. We put our ability to innovate, our agility and our skills at the service of a high-performance and responsible business model that creates shared and sustainable value for its stakeholders."

[In its Climate Report](#), the Group gives its stakeholders a global vision of its measures to fight climate change and mitigate its effects. It also describes how the Push to Pass strategic plan integrates climate-related economic opportunities and risks. The achievement of the Group's climate objectives is monitored with full transparent indicators

This Climate Report complies with the recommendations of the FSB Task-Force on Climate-related Financial Disclosures (TCFD).

[The annual CSR Report](#) presents all the work carried out by the Group on its societal issues, including climate issues. Audited by an independent third party, it connects financial and non-financial performance, in accordance with the recommendations of the International Integrated Reporting Council (IIRC).

Groupe PSA CSR Report has been awarded "Advanced" for four consecutive years by the United Nations Global Compact. This label rewards both transparency and best practices in sustainable development.

¹ A non-profit organization dedicated to studying the impact of the world's leading companies on climate change.

Rueil-Malmaison, 25 April 2019

Peugeot S.A. Shareholders' General Meeting of 25 April 2019

The Annual Shareholders' Meeting of Peugeot S.A. was held on 25 April 2019, under the Chairmanship of Mr. Louis GALLOIS, at the Company's Steering Centre

The Shareholders' Annual General Meeting has adopted all the resolutions proposed by the by the Supervisory Board and the Managing Board, and, in particular, the proposal to pay a dividend in an amount of €0.78 per share, for financial year 2018.

Shareholders of the Company appointed, for a period of four years, two new members of the Supervisory Board: Mr. Gilles SCHNEPP and Mr. Thierry de LA TOUR D'ARTAISE. These appointments follow the resignations of Mr. Geoffroy ROUX de BEZIEUX and Mr. Henri Philippe REICHSTUL, at the end of twelve-years term of office. All information related to the two new members of the Supervisory Board is provided in the Notice of Meeting Brochure.

The Shareholders' General Meeting has adopted the resolutions on compensation and benefits due and awarded to the members of the Managing Board and the Chairman of the Supervisory Board, in respect of the financial year 2018.

In addition, the Shareholders' General Meeting has adopted the resolutions on compensation policies, to the benefits of the Managing Board and the Supervisory Board members, in respect of the financial year 2019.

Finally, Shareholders approved the renewal of financial authorisations allowing in particular the buyback of shares and several capital increases, including those reserved to employees.

The webcast of the Shareholders' Meeting and the full results of the votes on the resolutions are available on the website groupe-psa.com.

Rueil-Malmaison, 25 April 2019

Q1 2019 Group revenue at €18 billion

- **Groupe PSA Q1 revenue slightly down 1.1% at €18 billion;**
- **Automotive division² revenue at €14.2 billion (-1.8%):**
 - **Strong product mix and positive price effect;**
 - **In Europe, steady market share increase: +0.3 pt³ and sales up 1.6%;**
 - **Negative impact of exchange rates especially in Argentina and Turkey;**
- **Consolidated worldwide sales down 15.7% in particular due to the suspension of the group's activities in Iran.**

Group revenue amounted to €17,976 million in Q1 2019 compared with €18,182 million in Q1 2018.

²Automotive Division (PCDOV)

³Q1 2019 vs Q1 2018

Automotive division revenue amounted to €14,157 million down by 1.8% compared to Q1 2018. The positive impact of product mix (+2.3%) and price (+1.3%) partially offset the decrease of sales to partners (-2.7%), the negative impact of exchange rates (-0.8%), volumes and country mix (-1.1%) as well as others (-0.8%).

With a total of 886,000 cars sold, Q1 2019 consolidated worldwide sales were up in Europe but down outside of Europe mainly due to the suspension of the group's activities in Iran and to Chinese JVs.

Total inventory, including independent dealers and importers⁴, stood at 716,000 vehicles at 31 March 2019, an increase of 32,000 units from 31 March 2018.

Faurecia revenue was slightly up at €4,325 million.

Philippe de Rovira, Chief Financial Officer of Groupe PSA and member of the Executive Committee, said: « *Groupe PSA remains fully focused on the execution of the [Push to Pass](#) strategic plan to deliver a high level of performance and to be a leading actor in the energy transition.* »

Market outlook: in 2019, the Group anticipates a stable automotive market in Europe, a decrease by 2% of the market in Latin America and by 3% in China and growth of 5% in Russia.

Operational outlook:

Groupe PSA has set the following target for the period 2019-2021 (including Opel Vauxhall):

- Deliver over 4.5% Automotive recurring operating margin⁵ on average in 2019-2021.

[Link](#) to the presentation of Q1 2019.

Financial Calendar

24 July 2019: 2019 interim results

23 October 2019: Third-quarter 2019 revenue

- Revenue Q1 2019 versus Q1 2018

<i>In million Euros</i>	Q1 2018	Q1 2019	Change
Automotive	14,418	14,157	(261)
Faurecia	4,315	4,325	10
Other businesses and eliminations *	(551)	(506)	45
Group Revenue	18,182	17,976	(206)

* Including remaining activities of Banque PSA Finance

⁴ Including Peugeot importers outside Europe

⁵ Automotive Division (PCDOV) recurring operating income related to revenue

Q1 2019 Consolidated Worldwide Sales

Consolidated World Sales Estimates (in thousands)		2018 Q1	2019 Q1	Δ 19/18
Europe	Peugeot	299,3	290,7	-2,9%
	Citroën	195,1	203,9	4,5%
	DS	11,5	9,4	-18,8%
	Opel Vauxhall	265,0	279,6	5,5%
	PSA	771,0	783,5	1,6%
China - South East Asia	Peugeot	49,1	20,4	-58,6%
	Citroën	34,1	14,8	-56,7%
	DS	0,8	0,6	-22,9%
	Opel Vauxhall	0,4	0,1	-67,9%
	PSA	84,5	35,9	-57,5%
Latin America	Peugeot	29,9	18,7	-37,6%
	Citroën	15,6	13,1	-16,0%
	DS	0,2	0,2	-5,7%
	Opel Vauxhall	0,2	0,1	-38,6%
	PSA	45,9	32,1	-30,1%
Middle East - Africa	Peugeot	124,9	15,6	-87,5%
	Citroën	7,2	5,7	-20,5%
	DS	0,3	0,2	-32,9%
	Opel Vauxhall	9,0	5,3	-41,0%
	PSA	141,4	26,8	-81,0%
India - Pacific	Peugeot	4,6	4,0	-12,0%
	Citroën	1,3	1,3	0,0%
	DS	0,2	0,3	90,1%
	Opel Vauxhall	0,0	0,0	NS
	PSA	6,0	5,6	-6,5%
Eurasia	Peugeot	1,7	1,4	-14,0%
	Citroën	1,4	0,9	-40,3%
	DS	0,0	0,0	-72,7%
	Opel Vauxhall	0,1	0,2	186,1%
	PSA	3,2	2,5	-21,5%
Total Consolidated World Sales	Peugeot	509,5	350,7	-31,2%
	Citroën	254,8	239,6	-5,9%
	DS	13,0	10,7	-17,7%
	Opel Vauxhall	274,7	285,3	3,9%
	PSA	1 051,9	886,4	-15,7%
Total Consolidated World Sales (excluding Iran)	Peugeot	401,5	350,7	-12,6%
	Citroën	254,8	239,6	-5,9%
	DS	12,9	10,7	-17,1%
	Opel Vauxhall	274,7	285,3	3,9%
	PSA	943,8	886,4	-6,1%

Estimated data

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

**o/w 106 kunits sold in Q1 2018 under Peugeot license by Iran Khodro

Rueil-Malmaison, 26 April 2019

Nicolas Morel appointed Executive Vice-President, Quality and Engineering at Groupe PSA

Gilles Le Borgne, Executive Vice President Quality and Engineering has decided to leave Groupe PSA on May 2 for personal reasons.

Carlos Tavares, Chairman of the Management Board of Groupe PSA, explains: "I want to highlight the commitment and contribution of Gilles Le Borgne, who has been able to drive his teams with rigor and professionalism in the execution of the vehicles and technological developments of the Push To Pass strategic plan. Following the departure of Gilles Le Borgne, the replacement plan of the company provides access to high-potential managers who have achieved results and proven their managerial capabilities. It's also an opportunity to position young talents in key positions in R&D"

Gilles le Borgne is replaced by Nicolas Morel, currently Senior Vice President of Vehicles projects and Life Series, after having held important positions in various areas of vehicle engineering in Europe and China.

Sébastien Jacquet, currently Senior Vice President Vehicle program, will replace Nicolas Morel in his role.

Carla Gohin, currently Senior Vice Presidente Research and Advanced Engineering, is expanding her scope by becoming Chief Technology Officer, in an effort to strengthen the Group's future R&D focus on new technological stakes.

Rueil-Malmaison, 30 April 2019

Success of Groupe PSA Schuldscheindarlehen

After historical financial results in 2018, Peugeot S.A. announced today that it has raised more than 500 million euros through a private placement issued under German Law, Schuldscheindarlehen.

This transaction consists of several EUR tranches, with maturities of 4.5, 7 and 8 years.

The financing was initially announced with a volume of EUR 250m and then upsized on the back of a very sizeable orderbook. The transaction received strong support from Asian, German and French investors as well as supranational institutions.

The funds were raised at historically low interest rate conditions and mainly in the longer maturities, and will allow PSA Group to keep a sound maturity debt profile and to diversify its funding sources.

Strong demand in this placement confirms investors' confidence in Groupe PSA's strategy and its Push to Pass plan.

The transaction was arranged by BNP Paribas, Commerzbank and UniCredit.

TAXATION

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

FRANCE

French withholding tax

The following may be relevant to Noteholders who do not concurrently hold shares of the Issuer.

Payments made outside France

Payments of interest and other assimilated revenues made by the Issuer with respect to Notes 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 certain non-cooperative States or territories (*Etats ou territoires non coopératifs*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a **Non-Cooperative State** or **Non-Cooperative States**). If such payments under the Notes are made outside France in certain Non-Cooperative States, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other assimilated 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 to an account held with a financial institution established in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at rates of (i) 30 per cent. (to be aligned with the standard corporate income tax rate set forth in Article 219-I of the French *Code général des impôts* for fiscal years starting as from 1 January 2020) for payments benefiting legal persons who are not French tax residents, (ii) 12.8 per cent. for payments benefiting individuals who are not French tax residents or (iii) 75 per cent. for payments made outside France in certain Non-Cooperative States (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor, to the extent the relevant interest and other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion will apply in respect of an issue of Notes if the Issuer can prove that the main purpose and effect of such issue of Notes were not that of allowing the payments of interest or other assimilated revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211 n°550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211 n°70 and 80 and BOI-IR-DOMIC-10-20-20-60-20150320 n°10, 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 French or foreign regulated market or 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 any 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 operations of a central depository or of a securities delivery and payment 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.

Payments made to individuals fiscally domiciled in France

Where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A I of the French *Code général des impôts*, subject to certain exceptions, interest and similar income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. 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 solidarity levy) are also levied by way of withholding at a global rate of 17.2 per cent. on such interest and similar income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France, subject to certain exceptions.

LUXEMBOURG

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

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

Withholding Tax

- (i) Non-resident Noteholders

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

- (ii) Resident Noteholders

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended, (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 an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 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 will be subject to withholding tax of 20 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 only to the United Kingdom withholding tax treatment of payments of interest (as that term is understood for United Kingdom tax purposes) in respect of Notes. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of the Notes. 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 that do not have a United Kingdom source may be made without withholding or deduction on account of United Kingdom income tax.

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. Tax consequences that may arise if an investor combines certain series of Notes so that he or she derives a certain return are not discussed herein.

The law as currently in effect provides for a reduced tax rate for certain investment income. There is an ongoing discussion in Germany whether the reduced tax rate should be increased or abolished altogether so that investment income would be taxed at regular rates. It is still unclear, whether, how and when the current discussion may result in any legislative change.

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.

German Tax Residents

The section "German 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 on-going payments and capital gains

On-going payments received by a non-business Noteholder will be subject to German withholding tax if the Notes are kept or administered 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.). For individual Noteholders who are subject to church tax an electronic information system for church withholding tax purposes applies in relation to investment income, with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax.

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 a non-business Noteholder provided the Notes have been kept or administered in a custodial account with the same Disbursing Agent since the time of their acquisition. If similar Notes kept or administered in the same custodial account were acquired at different points in time, the Notes first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where Notes are acquired and/or sold or redeemed in a currency other than Euro, the sales/redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the sale or redemption date and the acquisition date respectively with the result that 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 disposal are subject to withholding tax. The same applies to proceeds from the payment of interest coupons or interest claims if the Notes have been disposed of separately.

To the extent the Notes have not been kept or administered in a custodial account with the same Disbursing Agent since the time of their acquisition, upon the disposal, redemption, repayment or assignment withholding tax applies at a rate of 26.375 per cent. (including solidarity surcharge, plus church tax, if applicable) 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 from another Member State of the European Union or the European Economic Area or from certain other countries (e.g. Switzerland or Andorra).

Pursuant to administrative guidance losses incurred by a Noteholder from bad debt (*Forderungsausfall*) or a waiver of a receivable (*Forderungsverzicht*), are generally not tax-deductible. The same rules should apply if the Notes expire worthless or if the proceeds from the sale of the Notes do not exceed the usual transaction costs. However, in a recent case the Federal Tax Court (*Bundesfinanzhof*) did not follow this view holding that losses are deductible against other investment income if they are final, *i.e.* no further payment can be expected, *e.g.* upon conclusion of an insolvency procedure over the borrower's assets. It still needs to be seen whether the tax authorities will follow this view.

In computing any German tax to be withheld, the Disbursing Agent generally deducts from the basis of the withholding tax negative investment income realised by a non-business Noteholder via the Disbursing Agent (e.g. losses from the sale of other securities with the exception of shares). The Disbursing Agent also deducts Accrued Interest on the Notes or other securities paid separately upon the acquisition of the respective security by a non-business Noteholder via the Disbursing Agent. In addition, subject to certain requirements and restrictions the Disbursing Agent credits foreign withholding taxes levied on investment

income in a given year regarding securities held by a non-business Noteholder in the custodial account with the Disbursing Agent.

Non-business Noteholders are entitled to an annual allowance (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly) for all investment income received in a given year. Upon the non-business Noteholder 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 Noteholder of the Notes has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) 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 while on-going 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 a non-business Noteholder 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, the non-business Noteholder 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). If the withholding tax on a disposal, redemption, repayment or assignment has been calculated from 30 per cent. of the disposal proceeds (rather than from the actual gain), a non-business Noteholder may and in case the actual gain is higher than 30 per cent. of the disposal proceeds must also apply for an assessment on the basis of his or her actual acquisition costs. Further, a non-business Noteholder 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 itemized basis is not permitted.

Losses incurred with respect to the Notes can only be offset against investment income of the non-business Noteholder realised in the same or the following years. Where Notes form part of a trade or business 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 Noteholder will have to report income and related (business) expenses on the tax return and the balance will be taxed at the Noteholder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the Noteholder. 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.

Non-German Tax Residents

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 Noteholder or (ii) the income otherwise constitutes German-source income. In cases (i) and (ii) a tax regime similar to that explained above in the subsection "*German Tax Residents*" applies.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and capital gains. However, where the income is subject to German taxation as set forth in the preceding paragraph and

the Notes are kept or administered 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 upon delivery of the Notes or interest coupons, 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 (*Vermögensteuer*) is not levied in Germany.

The European Commission and certain EU Member States (including Germany) are currently intending to introduce a financial transactions tax (**FTT**) (presumably on secondary market transactions involving at least one financial intermediary). It is currently uncertain when the proposed FTT will be enacted by the participating EU Member States and when the FTT will enter into force with regard to dealings with the Notes.

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 Notes and the beneficial interest from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch income tax act 2001 (*Wet inkomstenbelasting 2001*) or the Netherlands Gift and Inheritance tax act 1956 (*Successiewet 1956*);
- (iii) investment institutions (*fiscale beleggingsinstellingen*); and
- (iv) pension funds, exempt investment institutions (*vrijgestelde fiscale beleggingsinstellingen*) or other entities that are not subject to or 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, 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 51.95 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 percentage 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 deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The 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.

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 or the Guarantor is resident in Ireland for tax purposes; or
- (ii) the Issuer or the Guarantor 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 or the Guarantor.

It is anticipated that (i) neither the Issuer nor the Guarantor is resident or will be resident in Ireland for tax purposes; (ii) the Issuer or Guarantor 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.

ITALY

Tax treatment of the Notes

Legislative Decree No. 239 of 1 April 1996, as subsequently amended, (**Decree 239**) provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), issued, *inter alia*, by non-Italian resident issuers.

For these purposes, debentures similar to bonds are defined as debentures that incorporate an unconditional obligation to pay, at redemption, an amount not less than their principal amount (whether or not providing for interim payments) and that do not give any right to directly or indirectly participate in the management of the relevant Issuer or of the business in relation to which they are issued nor any type of control on such management.

Italian resident Noteholders

Where an Italian resident Noteholder is (a) an individual not engaged in an entrepreneurial activity to which the Notes are connected; (b) a non commercial partnership; (c) a non-commercial private or public institution; or (d) an investor exempt from Italian corporate income taxation (unless the Noteholders under (a), (b) or (c) above opted for the application of the *risparmio gestito* regime – see under “Capital gains tax” below), interest, premium and other income relating to the Notes, accrued during the relevant holding period, are subject to a substitute tax, referred to as “*imposta sostitutiva*”, levied at the rate of 26 per cent. In the event that the Noteholders described under (a) and (c) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Notes if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Law No. 232 of 11 December 2016 (the **Finance Act 2017**).

Where an Italian resident Noteholder is a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected, and the Notes are deposited with an authorised intermediary, interest, premium and other income from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder’s income tax return and are therefore subject to general Italian corporate taxation (**IRES**) (and, in certain circumstances, depending on the “status” of the Noteholder, also to the regional tax on productive activities (**IRAP**)).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001 (**Decree 351**), Law Decree No. 78 of 31 May 2010 converted into Law No.122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, payments of interest, premiums or other proceeds in respect of the Notes made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented (the **Financial Services Act**), or pursuant to Article 14-bis of Law No. 86 of 25 January 1994, and Italian real estate investment companies with fixed capital (**Real Estate SICAFs, and,**

together with the Italian resident real estate investment funds, the Real Estate Funds) are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the real estate investment fund or the Real Estate Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent.; subject to certain conditions, depending on the status of the investor and percentage of participation, income of the Real Estate Fund is subject to taxation in the hands of the unitholder or shareholder regardless of distribution.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund, an investment company with fixed capital (**SICAF**) or an Italian investment company with variable capital (**SICAV**) established in Italy and either (i) the fund, the SICAF or the SICAV or (ii) their manager is subject to the supervision of a regulatory authority (the **Fund**), and the relevant Notes are held by an authorised intermediary, interest, premium and other income accrued during the holding period on such Notes will not be subject to *imposta sostitutiva* nor to any other income tax in the hands of the Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent. (the **Collective Investment Fund Withholding Tax**).

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, *Società di Intermediazione Mobiliare* (**SIMs**), fiduciary companies, SGRs, stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an **Intermediary**).

An Intermediary must (a) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary and (b) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by Italian financial intermediary paying interest to a Noteholder or, absent that, by the issuer.

Non-Italian resident Noteholders

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Noteholders of interest or premium relating to the Notes provided that, if the Notes are deposited with an Intermediary in Italy, the non-Italian resident Noteholders declares itself to be a non-Italian resident according to Italian tax regulations.

Atypical securities

Interest payments relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) may be subject to a withholding tax, levied at the rate of 26 per cent. For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to

Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on interest, premium and other income relating to the Notes not falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), if such Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of the Finance Act 2017.

The withholding tax mentioned above does not apply to interest payments made to a non-Italian resident Noteholder and to an Italian resident Noteholder which is (a) a company or similar commercial entity (including the Italian permanent establishment of foreign entities); (b) a commercial partnership; or (c) a commercial private or public institution.

Payments made by a non-resident Guarantor

With respect to payments made to Italian resident Noteholder by a non-Italian resident guarantor, in accordance with one interpretation of Italian tax law, any such payment made by the non-Italian resident guarantor could be treated, in certain circumstances, as a payment made by the relevant Issuer and would thus be subject to the tax regime described in the previous paragraphs of this section.

Capital gains tax

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the “status” of the Noteholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Noteholder is an (i) an individual not holding the Notes in connection with an entrepreneurial activity, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Noteholders may set off losses with gains.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Notes, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017.

In respect of the application of *imposta sostitutiva*, taxpayers may choose one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Noteholders under (i) to (iii) above, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the investor. The relevant Noteholder must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Pursuant to Law Decree No. 66 of 24 April 2014, as converted into law with amendments by Law No. 89 of 23 June 2014 (**Decree 66**), capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014.

As an alternative to the tax declaration regime, Italian resident Noteholders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the “*risparmio amministrato*” regime). Such separate taxation of capital gains is allowed subject to (a) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of foreign intermediaries) (including permanent establishments in Italy of foreign intermediaries) and (b) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in the annual tax return. Pursuant to Decree 66, capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014.

Any capital gains realised by Italian resident Noteholders under (i) to (iii) above who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so-called “*risparmio gestito*” regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a substitute tax at a rate of 26 per cent., to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Noteholder is not required to declare the capital gains realised in the annual tax return. Pursuant to Decree 66, decreases in value of the management assets may be carried forward to be offset against any subsequent increase in value accrued as of 1 July 2014 for an overall amount of 76.92 per cent. of the decreases in value registered from 1 January 2012 to 30 June 2014.

Any capital gains realised by a Noteholder who is an Italian real estate investment fund to which the provisions of Decree 351 as subsequently amended, apply and a Real Estate SICAF will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the real estate investment fund and Real Estate SICAF, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent.

Any capital gains realised by a Noteholder which is a Fund will not be subject to *imposta sostitutiva*. Such result will not be taxed with the Fund, but subsequent distributions in favour of unitholders or shareholders may be subject to the Collective Investment Fund Withholding Tax.

Any capital gains realised by a Noteholder who is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017.

Capital gains realised by non-Italian resident Noteholders from the sale or redemption of the Notes are not subject to Italian taxation, provided that the Notes are held outside Italy.

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 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. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable 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 investors in 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 shall in any case be borne by the investor. 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 domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in sec. 26 of the Austrian Federal Fiscal Procedures Act (*Bundesabgabenordnung*), in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a 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 management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in sec. 27 of the Austrian Federal Fiscal Procedures Act, 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 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

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; the tax basis is the amount of the earnings received (sec. 27a(3)(1) of the Austrian Income Tax Act);
- 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 alienation, redemption and other realisation of assets that lead to income from the letting of capital, zero coupon bonds and broken-period interest; the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs, in each case including accrued interest (sec. 27a(3)(2)(a) of the Austrian Income Tax Act); and
- income from derivatives (*Einkünfte aus Derivat*) 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

certificates (the mere exercise of an option does not trigger tax liability); e.g., in the case of index certificates, the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs (sec. 27a(3)(3)(c) of the Austrian Income Tax Act).

Also the withdrawal of the Notes from a securities account (*Depotentnahme*) and circumstances leading to a restriction of Austria's 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) and (2) of the Austrian Income Tax Act). The tax basis amounts to the fair market value minus the acquisition costs (sec. 27a(3)(2)(b) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Notes as non-business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Notes with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), is subject to withholding tax (*Kapitalertragsteuer*) at a flat rate of 27.5%; 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). Investment income from the Notes without an Austrian nexus must be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5%. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The acquisition costs must not include ancillary acquisition costs (*Anschaffungsnebenkosten*; sec. 27a(4)(2) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Sec. 27(8) of the Austrian Income Tax Act, *inter alia*, provides for the following restrictions on the offsetting of losses: negative income from realised increases in value and from derivatives may be neither offset against interest from bank accounts and other non-securitized claims *vis-à-vis* credit institutions (except for cash settlements and lending fees) nor against income from private foundations, foreign private law foundations and other comparable legal estates (*Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer Privatstiftung vergleichbar sind*); income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income. The Austrian custodian agent has to effect the offsetting of losses by taking into account all of a taxpayer's securities accounts with the custodian agent, in line with sec. 93(6) of the Austrian Income Tax Act, and to issue a written confirmation to the taxpayer to this effect.

Individuals subject to unlimited income tax liability in Austria holding the Notes as business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Notes with an Austrian nexus is subject to withholding tax at a flat rate of 27.5%. While 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 be included in the investor's income tax return (nevertheless income tax at the flat rate of 27.5%). Investment income from the Notes without an Austrian nexus must always be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5%. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The flat tax rate does not apply to income from realised increases in value and income from derivatives if realizing these types of income constitutes a key area of the respective investor's business activity (sec. 27a(6) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the alienation, 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 income tax at the flat rate of 27.5%, 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 within the same business unit (*Wirtschaftsgüter desselben Betriebes*); only 55% of the remaining negative difference may be offset against other types of income.

Pursuant to sec. 7(2) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*), corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Notes at a rate of 25%. Income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Notes with an Austrian nexus is subject to withholding tax at a flat rate of 27.5%. However, pursuant to sec. 93(1a) of the Austrian Income Tax Act, the withholding agent may apply a 25% rate if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the corporate income tax liability. Under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act withholding tax is not levied in the first place. Losses from the alienation of the Notes can be offset against other income.

Pursuant to sec. 13(3)(1) in connection with sec. 22(2) of the Austrian Corporate Income Tax Act, private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the Notes as non-business assets are subject to interim taxation at a rate of 25% on interest income, income from realised increases in value and income from derivatives (*inter alia*, if the latter are in the form of securities). Pursuant to the Austrian tax authorities' view, the acquisition costs must not include ancillary acquisition costs. Expenses such as bank charges and custody fees must not be deducted (sec. 12(2) of the Austrian Corporate Income Tax Act). Interim tax does generally not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. Investment income from the Notes with an Austrian nexus is in general subject to withholding tax at a flat rate of 27.5%. However, pursuant to sec. 93(1a) of the Austrian Income Tax Act, the withholding agent may apply a 25% rate if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the tax falling due. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act withholding tax is not levied.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on income from the Notes if they have a permanent establishment (*Betriebsstätte*) in Austria and the Notes are attributable to such permanent establishment (cf. sec. 98(1)(3) of the Austrian Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act). In addition, individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of sec. 27(2)(2) of the Austrian Income Tax Act and accrued interest (including from zero coupon bonds) in the sense of sec. 27(6)(5) of the Austrian Income Tax Act from the Notes if the (accrued) interest has an Austrian nexus and if withholding tax is levied on such (accrued) interest. This does not apply to individuals being resident in a state with which automatic exchange of information exists. Interest with an Austrian nexus is interest the debtor of which has its place of management and/or its legal seat in Austria or is an Austrian branch of a non-Austrian credit institution; accrued interest with an Austrian nexus is accrued interest from securities issued by an Austrian issuer (sec. 98(1)(5)(b) of the Austrian Income Tax Act). The Issuer understands that no taxation applies in this respect in the case at hand.

Inheritance and gift taxation

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*) if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Certain exemptions apply in cases of transfers mortis causa of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act. The tax basis is the fair

market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate generally is 2.5%, with higher rates applying in special cases.

In addition, there is a special notification obligation 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 and/or their place of 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 Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10% of the fair market value of the assets transferred.

Further, gratuitous transfers of the Notes may trigger income tax at the level of the transferor pursuant to sec. 27(6)(1) and (2) 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 corporation 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 corporation, 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, notwithstanding that the moneys in respect of which the interest is received or accrues are made available outside Hong Kong; or
- (iv) a corporation, other than a financial institution, and arises through or from carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the

Inland Revenue Ordinance), even if the moneys in respect of which the interest is received or accrues are made available outside 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 Bearer Notes will be subject to Hong Kong profits tax where received by or accrued to a person, other than a corporation, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source unless otherwise exempted. Sums received by or accrued to a corporation (other than a financial institution) by way of gains or profits arising through or from the carrying on in Hong-Kong by the corporation of its intra-group financing business (as defined in section 16(3) of the Inland Revenue Ordinance) from the sale, disposal or redemption of Bearer Notes will be subject to profits tax. Similarly, such sums in respect of Registered Notes received by or accrued to either the aforementioned financial institution, person and/or corporation will be subject to Hong-Kong profits tax if such sums have 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)

The following summary describes the principal PRC tax consequences of ownership of the Notes by investors based on current law and practice of the PRC. 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. It is not intended to be, nor should it be construed to be, legal or tax advice. Investors should consult their own tax advisers regarding the PRC tax consequences of an investment in the Notes.

If the holder of the Notes is a resident enterprise or individual of the PRC, pursuant to the PRC Enterprise Income Tax Law and the PRC Individual Income Tax Law and their implementation regulations, interest paid to such holder and gains realized by such holder from the transfer of the Notes shall be subject to income tax. The current rates of such income tax are generally 25% for PRC resident enterprises and 20% for PRC resident individuals.

Under the PRC Enterprise Income Tax Law and its implementation regulations, an enterprise established in the PRC or an enterprise established under the laws of a foreign jurisdiction with its "place of effective

management" located within the PRC is considered a "resident enterprise" and will normally be subject to the enterprise income tax at the rate of 25% on its worldwide income. A "place of effective management" refers to the place where the material and overall management and control over the business, personnel, accounts and assets of the enterprise are exercised. In April 2009, the PRC State Administration of Taxation issued Circular GuoShuiFa [2009] No. 82, specifying certain criteria for determining whether the "place of effective management" is located within the PRC for enterprises incorporated outside of China and controlled by PRC enterprises, which include: (a) the location where senior management members responsible for an enterprise's daily operations discharge their duties; (b) the location where financial and human resource decisions are made or approved by organizations or persons; (c) the location where the major assets and corporate documents are kept; and (d) the location where more than half (inclusive) of all directors with voting rights or senior management have their habitual residence. However, Circular 82 applies only to offshore enterprises controlled by PRC enterprises or PRC enterprise groups. But the determining criteria set forth in Circular 82 may reflect the SAT's general position on how the "place of effective management" test should be applied in determining the tax resident status of offshore enterprises, regardless of whether they are controlled by PRC enterprises or PRC enterprise groups or by PRC or foreign individuals.

If the Issuer is considered to be a PRC resident enterprise because its place of effective management is deemed to be within China, interest paid to non-resident holders and gains realized by such non-resident holders from transfer of the Notes may be regarded as income from sources within the PRC and therefore be subject to a 10% enterprise income tax if the holder is a non-resident enterprise, or 20% individual income tax if the holder is a non-resident individual, unless such income tax is reduced or exempted by any applicable tax treaty.

If the Issuer is not considered a PRC resident enterprise, the holders of the Notes who are not PRC residents for PRC tax purposes will not be subject to income tax in respect of interest payment or gains realized from transfer of the Notes.

On 23 March 2016, the Ministry of Finance and the State Administration of Taxation promulgated the Circular on Comprehensively Promoting the Pilot Program of the Collection of Value-Added Tax to Replace Business Tax (Cai Shui [2016] No. 36, "Circular 36"), pursuant to which, starting from 1 May 2016, value-added tax ("VAT") shall be applicable to provision of financial services and transfer of financial products within China by any entities or individuals, replacing business tax. According to Circular 36, sale of services would be considered as being provided in China if the service provider or recipient is situated in China, but services that are provided by offshore entities or individuals to onshore entities or individuals and completely take place outside of China shall not be deemed as services provided within China. Subject to further clarification of the Chinese tax authorities, if the holder of the Notes is a resident enterprise or individual of the PRC, receiving interest under the Notes or gains from the transfer of the Notes by such holder may be deemed as the holder providing loans to the Issuer or transferring the Notes in China, subject to VAT in China. The applicable VAT rate shall be 6% for general VAT payers and 3% for small-scale VAT payers. Such VAT could be exempt for transfer of the Notes by PRC individuals and security investment funds. If the Issuer is not considered a PRC resident enterprise, holders of the Notes who are not PRC residents for PRC tax purposes will not be subject to VAT in respect of interest payment or gains realized from transfer of the Notes.

UNITED STATES

U.S. Foreign Account Tax Compliance Act Withholding

With respect to Notes issued after the date that is six months after the date on which final U.S. Treasury Regulations defining the term “foreign passthru payments” are filed with the U.S. Federal Register (such applicable date, the **Grandfather Date**) (and any Notes which are treated as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued), the Issuer, if it were treated as a financial institution under FATCA, and possibly, the Guarantor may, under certain circumstances, be required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (**FATCA**) to withhold U.S. tax at a rate of 30% on all or a portion of payments of principal and interest which are treated as “foreign passthru payments” made on or after 1 January 2019 to an investor or any other non U.S. financial institution (an **FFI**) through which payment on the Notes or the Guarantee is made that is not in compliance with FATCA. As of the date of this Base Prospectus, final U.S. Treasury Regulations defining the term “foreign passthru payments” have not been filed with the U.S. Federal Register. If the Issuer issues further Notes after the Grandfather Date pursuant to Condition 15 of the Terms and Conditions of the Notes and such Notes are consolidated and form a single series with the Notes that were originally issued on or before the Grandfather Date, other than pursuant to a “qualified reopening” for U.S. federal income tax purposes, payments on such further Notes and the originally issued Notes may be subject to withholding under FATCA. In addition, if, after the Grandfather Date, Notes issued on or before the Grandfather Date are modified and if such modification results in a deemed exchange of the Notes for U.S. federal income tax purposes, then such Notes would not be treated as outstanding as of the day after the Grandfather Date and would become subject to withholding under FATCA.

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

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

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE GUARANTOR, THE NOTES, THE GUARANTEE AND THE HOLDERS IS UNCERTAIN. 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

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 10 May 2019 (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 U.S. Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the U.S., and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act (**Regulation S**) or pursuant to an exemption from the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Terms used in this paragraph have the meanings given to them by Regulation S.

Materialised Bearer Notes are bearer notes under U.S. tax law which are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions, or to a United States person except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, except as permitted by the Dealer Agreement, it will not offer or sell (other than in accordance with Rule 903 of Regulation S), or, in the case of Materialised Bearer Notes, deliver, Notes of any Tranche, (i) as part of its distribution at any time or (ii) otherwise until 40 calendar days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S. Furthermore, each Dealer has represented and agreed that neither it, its affiliates, nor any persons acting on any of their behalf, has engaged or will engage in any "directed selling efforts" (as defined in Rule 902(c) of Regulation S) with respect to the Notes and each of the foregoing persons has complied and will comply with the offering restrictions requirements of Regulations S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 calendar days after the commencement of the offering of any Tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Base Prospectus by any non-U.S. person outside the United States or to any other person within the United States, other than those persons, if any, retained to advise such non-U.S. person with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer or any of its contents to any such U.S. person or other person within the United States, other than those persons, if any, retained to advise such non-U.S. person, is prohibited.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the **FSMA**) by the Issuer or the Guarantor;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Prohibition of Sales to European Economic Area Investors

Unless the Final Terms in respect of any Tranche of Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
 - (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

- (iii) not a qualified investor as defined in the Prospectus Directive; and
- (b) the expression an “offer” includes 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.

If the Final Terms in respect of any Tranche of Notes specifies “Prohibition of Sales to EEA Retail Investors:” as “Not Applicable”, 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 such Notes to the public in that Relevant Member State:

- (i) 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;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) 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 (ii) to (iv) above shall require 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.

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, the expression Prospectus Directive means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in the Relevant Member State.

France

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) **Offer to the public in France** – it has only made and will only make an offer of Notes to the public in France and it has distributed or caused to be distributed and will distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes in the period (i) beginning when the Base Prospectus has been approved by the AMF, on or after the date of its publication and (ii) ending at the latest on the date which is 12 months after the date of approval of the Base 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 and, as from 21 July 2019, regulation (EU) 2017/1129 as amended and any applicable French law and regulation; 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* and, as from 21 July 2019, regulation (EU) 2017/1129 as amended and any applicable French law and regulation.

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Materialised Notes may only be issued outside France.

Belgium

With regard to Notes having a maturity of less than 12 months and qualifying as money market instruments within the meaning of the Belgian Prospectus Act (as defined below) (and which therefore fall outside the scope of the Prospectus Directive), this Base Prospectus has not been, and it is not expected that it will be, submitted for approval to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten / Autorité des services et marchés financiers*) (the **Belgian FSMA**). Accordingly no action will be taken, and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall refrain from taking any action, that would be characterised as or result in a public offering of such Notes in Belgium in accordance with the Prospectus Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time (the **Belgian Prospectus Act**).

Materialised Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005.

The Notes are not intended to be sold to Belgian Consumers. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any Belgian Consumer and that it has not offered, sold or resold, transferred or delivered and will not offer, sell, resell, transfer or deliver the Notes and that it has not

distributed, and will not distribute, any prospectus (including this Base Prospectus and the relevant Final Terms), memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

For these purposes, a **Belgian Consumer** has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any individual (*personne physique/natuurlijke persoon*) resident or located in Belgium and acting for purposes which are outside his/her trade, business or professional activity.

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 (the **SFO**) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; 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 SFO and any rules made under the SFO.

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 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, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the **MAS**). 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 the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the 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 the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore) (the **SFA**)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, 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 the 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;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Italy

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the

Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (**Regulation No. 11971**); or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and
- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (i) and (ii) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

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 sold or 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 sale or 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.

**FORM OF FINAL TERMS FOR NOTES WITH A DENOMINATION
OF AT LEAST €100,000**

[PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Directive 2003/7/EC (as amended or superseded, the **Prospectus Directive**). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA, as determined by the manufacturer(s), has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)] [MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

Final Terms dated [●]

[Logo, if document is printed]

PEUGEOT S.A.

(the **Issuer**)

Legal Entity Identifier (LEI): 969500TZ5950IT5FPQ42

Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*]

Under the

Euro 5,000,000,000

Euro Medium Term Note Programme

for the issue of Notes

guaranteed by GIE PSA Trésorerie

SERIES NO: [●]

TRANCHE NO: [●]

[Name(s) of Dealer(s)]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 10 May 2019 which received visa no. 19-194 from the *Autorité des marchés financiers* (the **AMF**) on 10 May 2019 [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 or superseded (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), on the Issuer's website (www.groupe-psa.com) and copies may be obtained from the Issuer at 7 rue Henri Sainte-Claire Deville, 92500 Rueil-Malmaison, 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 which are the [2013/2015/2016/2017] Previous Terms and Conditions which are incorporated by reference in the Base Prospectus dated 10 May 2019 which received visa no. 19-194 from the *Autorité des marchés financiers* (the **AMF**) on 10 May 2019 [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 or superseded (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, the [2013/2015/2016/2017] Previous Terms and Conditions and the Base Prospectus. The Base Prospectus [and the supplement to it] and the [2013/2015/2016/2017] Previous Terms and Conditions are available for viewing on the website of the AMF (www.amf-france.org), on the Issuer's website (www.groupe-psa.com) and copies may be obtained from the Issuer at 7 rue Henri Sainte-Claire Deville, 92500 Rueil-Malmaison, France.

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1. Issuer: Peugeot S.A.
2. Guarantor: GIE PSA Trésorerie
3. [(i) Series Number: [●]
[(ii) Tranche Number: [●]

- [(iii) Date on which the Notes become fungible: [Not Applicable/ The Notes will be assimilated (*assimilées*) and form a single series with the existing [*insert description of the Series*] issued by the Issuer on [*insert date*] (the **Existing Notes**) as from the date of assimilation which is expected to be on or about 40 calendar days after the Issue Date.]
4. Specified Currency or Currencies: [●]
5. Aggregate Nominal Amount: [●]
- [(i) Series: [●]
- [(ii) [Tranche: [●]]
6. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest from [*insert date*] (*in the case of fungible issues only if applicable*)]
7. Specified Denominations: [●] (*one denomination only for the Dematerialised Notes*)
8. [(i) Issue Date: [●]
- [(ii) Interest Commencement Date [●] [*Specify/Issue Date/Not Applicable*]
9. Maturity Date: [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant day and/or month and year*]
10. Interest Basis: [[●] per cent. Fixed Rate]
- [*[specify reference rate]* +/- [●] per cent. Floating Rate]
- [Zero Coupon]
- [Fixed/Floating Rate]
- (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 Basis: [Not Applicable]/[Applicable]
- [*Specify the date when any fixed/floating rate change occurs or refer to paragraphs 16 and 17 below and identify there*]
13. Put/Call Options: [Not Applicable]
- [Investor Put]

[Make-whole Redemption by the Issuer]

[Residual Maturity Call Option]

[Clean-Up Call Option]

[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]¹
- [(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)² / [*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*)]

¹ Not applicable for RMB Notes.

² Applicable to Renminbi denominated Fixed Rates Notes

16. Floating Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- [(i) Interest Period(s): [●]
- [(ii) Specified Interest Payment Dates: [●] in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below.
- [(iii) First Interest Payment Date: [●]
- [(iv) Interest Period Dates: [Not Applicable]/[●]
- [(v) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- [(vi) Business Centre(s): [●]
- [(vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/FBF Determination]
- [(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent)¹: [●]
- [(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*): [●]
- (N.B. the fall-back provisions applicable to FBF Determination under the Recueil de Taux – Additifs Techniques FBF are reliant upon the provisions by reference banks of offered quotations for LIBOR and/or Euribor which, depending on market circumstances, may not be available at the relevant time)*

¹ RMB Rate Calculation Agent must be specified for RMB Notes

- [(xi) ISDA Determination:
 – Floating Rate Option: [●]
 – Designated Maturity: [●]
 – Reset Date: [●]

(N.B. the fall-back provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provisions by reference banks of offered quotations for LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time)

- [(xii) Margin(s): [+/-][●] per cent. *per annum*
 [(xiii) Minimum Rate of Interest: [●] per cent. *per annum*¹
 [(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]²
 [(iii) If redeemable in part:
 (a) Minimum Redemption Amount: [●]
 (b) Maximum Redemption Amount: [●]

¹ [In no event shall the amount of interest payable be less than zero.]
² Delete bracketed text in the case of Dematerialised Notes.

	[(iv) Notice period: ¹	[●]
19.	Make-whole Redemption by the Issuer:	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Reference Bond:	[●]
	(ii) Make-whole Margin:	[●]
	(iii) Notice period: ²	[●]
	(iv) Parties to be notified (if other than the Fiscal Agent and the Calculation Agent)	[[●]/Not Applicable]
20.	Residual Maturity Call Option:	[Applicable/Not Applicable]
	(Condition 7(d))	<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Call Option Date:	[●]
	(ii) Notice period: ³	[●]
21.	Clean-up Call Option by the Issuer:	[Applicable/Not Applicable]
	(Condition 7(e))	<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Clean-Up Percentage:	[●]
22.	Put Option	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	[(i) Optional Redemption Date(s):	[●]
	[(ii) Optional Redemption Amount(s) of each Note:	[●] per Note [of [●] Specified Denomination] ⁴
	[(iii) Notice period: ⁵	[●]

¹ 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.

² 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.

³ 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.

⁴ Delete bracketed text in the case of Dematerialised Notes.

⁵ 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.

23. Change of Control Put Option [Applicable/Not Applicable]
24. Final Redemption Amount of each Note [[●] per Note [of [●] Specified Denomination]¹]
25. Early Redemption Amount
- [(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 7(i)), for illegality (Condition 7(l)) or on event of default (Condition 10): [●]
- [(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 7(i)): [Yes/No]
- [(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 8(g)): [Yes/No/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes: [Dematerialised Notes/Materialised Notes] (*Materialised Notes are only in bearer form and may only be issued outside France*).
[Delete as appropriate]
- [(i) Form of Dematerialised Notes: [Not Applicable/ bearer dematerialised form (*au porteur*)]
- [(ii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the **Exchange Date**), being 40 calendar days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
- [(iii) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable] (*Only applicable to Materialised Notes*)
27. Financial Centre(s) (Condition 8(i)): [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*]
28. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]
29. Redenomination, renominatisation and [Not Applicable/The provisions [in Condition 1(d)]

¹ Delete bracketed text in the case of Dematerialised Notes.

- reconventioning provisions: apply]
30. Consolidation provisions: [Not Applicable/The provisions [in Condition 15(b)] apply]
31. *Masse* (Condition 12): [No Masse¹][Contractual Masse²][Full/Legal Masse]
- [Insert in the case of Full/Legal Masse or Contractual Masse:*
- Name and address of the Representative: [●]
- Name and address of the alternate Representative: [●]
- [The Representative will receive no remuneration]/[The Representative will receive a remuneration of [●]].
- [In the case of Full/Legal Masse or Contractual Masse and if the Notes are held by a sole Noteholder, insert the wording below:*
- As long as the Notes are held by a sole Noteholder and unless a Representative has been appointed for such Series, it shall exercise all rights and obligations assigned by law to the Representative and the general meeting of the Noteholders. A Representative will be appointed as soon as the Notes are held by several Noteholders.]
32. [Any applicable currency disruption/fallback provisions:]³ [Not Applicable/give details]
33. [Exclusion of the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i): [Applicable] *(If the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) is contemplated, delete this paragraph)*
34. [Exclusion of the possibility of holding and reselling purchased Notes in accordance with Article L.213-0-1 and D.213-0-1 of the French Code monétaire et financier (Condition 7(j)): [Applicable] *(If the possibility of holding and reselling purchased Notes in accordance with Article L.213-0-1 and D.213-0-1 of the French Code monétaire et financier in accordance with Condition 7(j) is contemplated, delete this paragraph)*

¹ Only applicable in respect of Notes with a denomination of at least €100,000 or its equivalent in other currencies

² Only applicable in respect of Notes with a denomination of at least €100,000 or its equivalent in other currencies

³ In respect of RMB Notes, consider the insertion of Payment in US Dollar Equivalent provisions.

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

PART B – OTHER INFORMATION

1. Admission to Trading

[(i) Admission to trading: [Euronext Paris/other (*specify*)/Not Applicable]

[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.]

[(ii) Estimate of total expenses related to admission to trading: [●]

2. Ratings

Ratings: [Not Applicable] [The Notes to be issued have been rated:

[Moody's: [●]]

[Fitch: [●]]

[S&P Global Ratings: [●]]

[[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 and Markets Authority on its website in accordance with such Regulation.]

3. [Notification

The Autorité des marchés financiers in France [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

4. [Interests of Natural and Legal Persons Involved in the [Issue/Offer]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in ["Subscription and Sale"] [and save for any fees of [insert relevant fee disclosure] payable to the Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive)]

5. **[Reasons for the Offer, Estimated Net Proceeds and Total Expenses**

[(i) Reasons for the offer [●]

(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from the "Use of Proceeds" of the Base Prospectus will need to include those reasons here.)

[(ii) Estimated net proceeds: [●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii) Estimated total expenses: [●]. [Include breakdown of expenses.]]

6. **[Fixed Rate Notes only – Yield**

Indication of yield: [●].]

7. **[Floating Rate Notes only - HISTORIC INTEREST RATES**

[Benchmarks: Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration.]]

8. **Operational Information**

ISIN Code: FR[●]

Common Code: [●]

CFI: *(If the CFI is not required or requested, it should be specified to be "Not Applicable")*

[See the website of the Association of National Numbering Agencies (**ANNA**) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] / [Not Applicable] / [Not Available]

FISN: *(If the FISN is not required or requested, it should be specified to be "Not Applicable")*

[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] / [Not Applicable] / [Not Available]

Any clearing system(s) other than Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking, SA 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): [●]

9. Distribution

Method of distribution: [Syndicated]/[Non-syndicated]

If syndicated, names of Managers: *[Not Applicable/give names of Managers]*

(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and names and addresses of entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements if such entities are not the same as the Managers and the amount not covered by a firm underwriting commitment.)

Stabilising Manager(s) (if any): *[Not Applicable/give name]*

If non-syndicated, name and address of Dealer: *[Not Applicable/give name and address]*

U.S. Selling Restrictions: Category 2 restrictions apply to the Notes pursuant to Regulation S under the U.S. Securities Act of 1933, as amended.

Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]

(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be

specified and the legend entitled “Prohibition of Sales to EEA Retail Investors” on the cover page of the Final Terms should be included. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor.)

**FORM OF FINAL TERMS FOR NOTES WITH A DENOMINATION
OF LESS THAN €100,000**

[The Base Prospectus [expires/will be updated] on 10 May 2019 [and the Issuer intends that the Base Prospectus will be immediately updated thereafter]. The updated base prospectus will be available for viewing on the website of the AMF (www.amf-france.org) and on the Issuer's website (www.groupe-psa.com)]

[PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Directive 2003/7/EC (as amended or superseded, the **Prospectus Directive**). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA, determined by the manufacturer(s), has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)]**[MiFID II]**; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

OR

[MIFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA, determined by the manufacturer(s), has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)]**[MiFID II]**;

EITHER [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]

OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining

appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

Final Terms dated [●]

[Logo, if document is printed]

PEUGEOT S.A.

(the **Issuer**)

Legal Entity Identifier (LEI): 969500TZ5950IT5FPQ42

Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*]

Under the

Euro 5,000,000,000

Euro Medium Term Note Programme

for the issue of Notes

guaranteed by GIE PSA Trésorerie

SERIES NO: [●]

TRANCHE NO: [●]

[Name(s) of Dealer(s)]

[The Base Prospectus referred to below (as completed by these Final Terms, together the **Prospectus**) has been prepared on the basis that, except as provided in sub-paragraph 2. below, any offer of Notes in any Member State of the European Economic Area (each, a **Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

1. in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
2. in those Public Offer Jurisdictions mentioned in Paragraph 10 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.]¹

The expression **Prospectus Directive** means Directive 2003/71/EC as amended or superseded, and includes any relevant implementing measure in the Member State.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (each, a **Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]²

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 10 May 2019 which received visa no. 19-194 from the *Autorité des marchés financiers* (the **AMF**) on 10 May 2019 [and the supplement[s] to it dated [●] which received visa no. [●] from the AMF on [●]] ([together,] the **Base Prospectus**) which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus [and the supplement to it] [is] [are]] available for viewing on the website of the AMF (www.amf-france.org), on the Issuer's website (www.groupe-psa.com) and copies may be obtained from the Issuer at 7 rue Henri Sainte-Claire Deville, 92500 Rueil-Malmaison, 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 which are the [2013/2015/2016/2017] Previous Terms and Conditions which are incorporated by reference in the Base Prospectus dated 10 May 2019 which received visa no. 19-194 from the *Autorité des marchés financiers* (the **AMF**) on 10 May 2019 [and the supplement[s] to it dated [●] which received visa no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of the Directive 2003/71/EC as amended (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms, the [2013/2015/2016/2017] Previous Terms and Conditions and the Base Prospectus. The Base Prospectus [and the supplement to it] and the [2013/2015/2016/2017] Previous Terms and Conditions are available for viewing on the website of the AMF (www.amf-france.org), on the Issuer's website (www.groupe-psa.com) and copies may be obtained from the Issuer at 7 rue Henri Sainte-Claire Deville, 92500 Rueil-Malmaison, 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

¹ Consider including this legend where a non-exempt offer of Notes is anticipated.

² Insert this legend where an exempt offer of Notes is anticipated.

sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1. Issuer: Peugeot S.A.
2. Guarantor: GIE PSA Trésorerie
3. [(i) Series Number: [●]
 [(ii) Tranche Number: [●]
 [(iii) Date on which the Notes become fungible: [Not Applicable/ The Notes will be assimilated (*assimilées*) and form a single series with the existing [*insert description of the Series*] issued by the Issuer on [*insert date*] (the **Existing Notes**) as from the date of assimilation which is expected to be on or about 40 calendar days after the Issue Date.]
4. Specified Currency or Currencies: [●]
5. Aggregate Nominal Amount: [●]
 [(i) Series: [●]
 [(ii) [Tranche: [●]]
6. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest from [*insert date*] (*in the case of fungible issues only if applicable*)]
7. Specified Denominations: [●] (*one denomination only for the Dematerialised Notes*)
8. [(i) Issue Date: [●]
 [(ii) Interest Commencement Date: [●] [*Specify/Issue Date/Not Applicable*]
9. Maturity Date: [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant day and/or month and year*]
10. Interest Basis: [[●] per cent. Fixed Rate]
 [[*specify reference rate*] +/- [●] per cent. Floating Rate]
 [Zero Coupon]
 [Fixed/Floating Rate]
 (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 Basis: [Not Applicable]/[Applicable]

[Specify the date when any fixed/floating rate change occurs or refer to paragraphs 16 and 17 below and identify there]

13. Put/Call Options: [Not Applicable]
- [Investor Put]
- [Make-whole Redemption by the Issuer]
- [Residual Maturity Call Option]
- [Clean-Up Call Option]
- [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]¹
- [(iv) Broken Amount(s): [●] payable on the Interest Payment Date falling [in/on] [●]

¹ Not applicable for RMB Notes.

- [(v) Day Count Fraction: [30/360 / Actual/Actual ([ICMA/ISDA])/ Actual/365 (Fixed)¹ / [include any other option from the Conditions]]
- [(vi) Interest Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA) or where RMB Notes*)
16. Floating Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- [(i) Interest Period(s): [●]
- [(ii) Specified Interest Payment Dates: [●] in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below.
- [(iii) First Interest Payment Date: [●]
- [(iv) Interest Period Dates: [Not Applicable]/[●]
- [(v) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- [(vi) Business Centre(s): [●]
[Screen Rate Determination/ISDA Determination/FBF Determination]
- [(vii) Manner in which the Rate(s) of Interest is/are to be determined: [●]
- [(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent)²: [●]
- [(ix) Screen Rate Determination:
- Reference Rate: [●]
 - Interest Determination Date(s): [●]
 - Relevant Screen Page: [●]
- [(x) FBF Determination:
- Floating Rate: [●]
 - Floating Rate

¹ Applicable to Renminbi denominated Fixed Rates Notes
² RMB Rate Calculation Agent must be specified for RMB Notes

Determination Date
(*Date de Détermination* [●]
du Taux Variable):

(*N.B. the fall-back provisions applicable to FBF Determination under the Recueil de Taux – Additifs Techniques FBF are reliant upon the provisions by reference banks of offered quotations for LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time*)

- [(xi) ISDA Determination:
- Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]

(*N.B. the fall-back provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provisions by reference banks of offered quotations for LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time*)

[(xii) Margin(s): [+/-] [●] per cent. *per annum*

[(xiii) Minimum Rate of Interest: [●] per cent. *per annum*¹

[(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) [●] per Note [of [●] Specified Denomination]¹

¹ [In no event shall the amount of interest payable be less than zero.]

of each Note:

[(iii) If redeemable in part:

(a) Minimum Redemption Amount: [●]

(b) Maximum Redemption Amount: [●]

[(iv) Notice period²: [●]

19. Make-whole Redemption by the Issuer: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Reference Bond: [●]

(ii) Make-whole Margin: [●]

(iii) Notice period:³ [●]

(iv) Parties to be notified (if other than the Fiscal Agent and the Calculation Agent) [[●]/Not Applicable]

20. Residual Maturity Call Option: [Applicable/Not Applicable]

(Condition 7(d)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Call Option Date: [●]

(ii) Notice period:⁴ [●]

21. Clean-up Call Option by the Issuer: [Applicable/Not Applicable]

(Condition 7(e)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Clean-Up Percentage: [●]

22. Put Option [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

¹ Delete bracketed text in the case of Dematerialised Notes.

² 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.

³ 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.

⁴ If setting notice periods 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.

- [(i) Optional Redemption Date(s): [●]
- [(ii) Optional Redemption Amount(s) [●] per Note [of [●] Specified Denomination]¹ of each Note:
- [(iii) Notice period²: [●]
23. Change of Control Put Option [Applicable/Not Applicable]
24. Final Redemption Amount of each Note [[●] per Note [of [●] Specified Denomination]³]
25. Early Redemption Amount
- [(i) Early Redemption Amount(s) of [●] each Note payable on redemption for taxation reasons (Condition 7(i)), for illegality (Condition 7(l)) or on event of default (Condition 10):
- [(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 7(i)): [Yes/No]
- [(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 8(g)): [Yes/No/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes: [Dematerialised Notes/Materialised Notes] (*Materialised Notes are only in bearer form and may only be issued outside France*).
- [Delete as appropriate]
- [(i) Form of Dematerialised Notes: [Not Applicable/bearer dematerialised form (*au porteur*)]
- [(ii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the **Exchange Date**), being 40 calendar days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
- [(iii) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable] (*Only applicable to*

¹ Delete bracketed text in the case of Dematerialised Notes.

² 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.

³ Delete bracketed text in the case of Dematerialised Notes.

Materialised Notes)

27. Financial Centre(s) (Condition 8(i)): [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]
28. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
29. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 1(d)] apply]
30. Consolidation provisions: [Not Applicable/The provisions [in Condition 15(b)] apply]
31. *Masse* (Condition 12) [Contractual Masse¹][Full/Legal Masse]
- [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 [●]]
- [If the Notes are held by a sole Noteholder, insert the wording below:
- As long as the Notes are held by a sole Noteholder and unless a Representative has been appointed for such Series, it shall exercise all rights and obligations assigned by law to the Representative and the general meeting of the Noteholders. A Representative will be appointed as soon as the Notes are held by several Noteholders.]
32. [Any applicable currency disruption/fallback provisions:]² [Not Applicable/give details]
33. [Exclusion of the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i): [Applicable] (If the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) is contemplated, delete this paragraph)]
34. [Exclusion of the possibility of holding and reselling purchased Notes in accordance with Article L.213-0-1 and D.213-0-1 of the French Code monétaire et financier (Condition 7(j)): [Applicable] (If the possibility of holding and reselling purchased Notes in accordance with Article L.213-0-1 and D.213-0-1 of the French Code monétaire et financier in accordance with Condition 7(j) is contemplated, delete this paragraph)]

¹ Only applicable in respect of Notes issued outside France

² In respect of RMB Notes, consider the insertion of Payment in US Dollar Equivalent provisions.

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

PART B – OTHER INFORMATION

1. Admission to Trading

[(i) Admission to trading: [Euronext Paris/other (specify)/Not Applicable]

[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.)

[(ii) Estimate of total expenses related to admission to trading: [●]

2. Ratings

Ratings: [Not Applicable] [The Notes to be issued have been rated:

[Moody's: [●]]

[Fitch: [●]]

[S&P Global Ratings: [●]]

[[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 and Markets Authority on its website in accordance with such Regulation.]

3. [Notification

The Autorité des marchés financiers in France [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

4. [Interests of Natural and Legal Persons Involved in the [Issue/Offer]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in ["Subscription and Sale"] [and save for any fees of [insert relevant fee disclosure] payable to the Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive)]

5. **Reasons for the Offer, Estimated Net Proceeds and Total Expenses**

[(i) Reasons for the offer [●]

(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from the "Use of Proceeds" of the Base Prospectus will need to include those reasons here.)

[(ii) Estimated net proceeds: [●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii) Estimated total expenses: [●]. [Include breakdown of expenses.]

6. **[Fixed Rate Notes only – Yield**

Indication of yield: [●].

[Calculated as [include details of method of calculation in summary form] on the Issue Date.]

[(Only applicable for offer to the public in France) yield gap of [●] per cent. in relation to tax free French government bonds (obligations assimilables au Trésor (OAT)) of an equivalent duration.]

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

7. **[Floating Rate Notes only - HISTORIC INTEREST RATES**

[Benchmarks:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is

not currently required to obtain authorisation or registration.]]

8. [Floating Rate Notes only - Historic Interest Rates

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

9. Operational Information

ISIN Code: FR[●]

Common Code: [●]

CFI: *(If the CFI is not required or requested, it should be specified to be "Not Applicable")*

[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] / [Not Applicable] / [Not Available]

FISN: *(If the FISN is not required or requested, it should be specified to be "Not Applicable")*

[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] / [Not Applicable] / [Not Available]

Any clearing system(s) other than Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking SA 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): [●]

10. Distribution

Method of distribution: [Syndicated]/[Non-syndicated]

If syndicated, names and addresses of Managers: [Not Applicable/give names of Managers]

(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and names and addresses of entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements if such entities are not the same as the Managers and the amount not covered by a firm underwriting commitment.)

Date of [Subscription Agreement]: [Insert]

Indication of the overall amount of the underwriting commission and of the placing commission: [●] per cent. of the Aggregate Nominal Amount

Stabilising Manager(s) (if any): [Not Applicable/give name]

If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]

U.S. Selling Restrictions: Category 2 restrictions apply to the Notes pursuant to Regulation S under the U.S. Securities Act of 1933, as amended

Non exempt Offer: [Not Applicable]/[An offer of the Notes may be made by [the Managers [and the Authorised Offeror(s)]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported] (**Public Offer Jurisdictions**) during the period from [specify date] until [specify date] (**Offer Period**). See further Paragraph 11 of Part B below

Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]

(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified and the legend entitled “Prohibition of Sales to EEA Retail Investors” on the cover page of the Final Terms should be included. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor.)

11. Terms and Conditions of the Offer

Offer Price: [Issue Price/Not Applicable/specify]

Conditions to which the offer is subject: [Not Applicable/give details]

Description of the application process:	[Not Applicable/ <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 and treatment of subscription rights not exercised:	[Not Applicable/ <i>give details</i>]
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	[Not Applicable/ <i>give details</i>]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/ <i>give details</i>]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/ <i>give details</i>]
Consent of the Issuer to use the Prospectus during the Offer Period:	[Not Applicable / Applicable with respect to any Authorised Offeror specified below]
Authorised Offeror(s) in the various countries where the offer takes place:	[Not Applicable / <i>Name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s) / Any financial intermediary which satisfies the conditions set out below in item “Conditions attached to the consent of the Issuer to use the Prospectus”</i>]
Conditions attached to the consent of the Issuer to use the Prospectus:	[Not Applicable / Where the Issuer has given a general consent to any financial intermediary to use the Prospectus, specify any additional conditions to or any condition replacing those set out on page 81 of the Base Prospectus or indicate “See conditions set out in the Base Prospectus”. Where Authorised Offeror(s) have been designated herein, specify any condition]

ANNEX – ISSUE SPECIFIC SUMMARY

[Issue specific summary to be inserted]

GENERAL INFORMATION

(1) *Corporate authorisations*

Any issue of Notes under the Programme, to the extent that such Notes constitute obligations under French law, requires the prior authorisation of the *Conseil de Surveillance* (Supervisory Board) and a decision of the *Directoire* (Management Board) of the Issuer which may delegate its powers within one year from the date of such authorisation to its *Président* (Chairman) or, with the approval of the latter, to any other member of the *Directoire* (Management Board). In this regard, (i) by a resolution adopted on 18 December 2018, 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 €1,500,000,000 for a period ending on 31 December 2019 and (ii) by a resolution adopted on 18 December 2018, the *Directoire* (Management Board) of the Issuer has delegated to its *Président* (Chairman) and, with the approval of the latter, to Mr Philippe de Rovira, the powers to proceed with the issue of obligations up to a maximum amount of € 1,500,000,000 for a period ending on 31 December 2019.

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 152 to 156, 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 2018, 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 9, 42 and 92, there has been no material adverse change in the prospects of the Issuer or the Guarantor since 31 December 2018.

(4) *Legal and arbitration proceedings*

Save as disclosed in this Base Prospectus on page 93, 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 twelve (12) months immediately preceding the date of this Base Prospectus which may have, or have had in the recent past, a significant effect on the Issuer's, the Guarantor's or the Group's financial position or profitability.

(5) *Material contracts*

Save as disclosed in this Base Prospectus on page 94, 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 is Clearstream Banking, 42 avenue JF Kennedy, L-1855 Luxembourg.

Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). The address of Euroclear France is 66 rue de la Victoire, 75008 Paris, France.

(8) *Statutory Auditors*

The statutory auditors of the Issuer are Ernst & Young et Autres, 1/2 Place des Saisons, 92400 Courbevoie, Paris La Défense 1, and Mazars, Tour Exaltis 61 rue Henri Regnault, 92400 Courbevoie (both entities duly authorised as *Commissaires aux Comptes* and are members of the *compagnie régionale des commissaires aux comptes de Versailles*) and they have audited and rendered audit reports on the Issuer's consolidated and statutory financial statements for the fiscal years ended 31 December 2018 and 31 December 2017.

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 2018 and 31 December 2017.

(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 (other than Temporary Global Certificates), 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."

(11) *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. These forward looking statements do not constitute profit forecasts or estimates under Regulation (EC) 809/2004, as amended.

(12) *Stabilisation*

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, stabilisation may not necessarily occur. 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 cease at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the relevant Tranche and 60 calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

(13) *Currencies*

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "EUR" or "euro" are to the single currency introduced at the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union (as amended from time to time), references to "£", "pounds sterling", "GBP" and "Sterling" are to the lawful currency of the United Kingdom, references to "\$", "USD" and "U.S. Dollars" are to the lawful currency of the United States of America, references to "¥", "JPY", "Japanese yen", "Yen" are to the lawful currency of Japan, references to "CHF" and "Swiss francs" are to the lawful currency of Switzerland, references to "RMB", "CNY" or "Renminbi" refer to the lawful currency of the People's Republic of China, which for the purpose of this document excludes the Hong Kong Special Administrative Region of the People's Republic of China (Hong Kong), the Macau Special Administrative Region of the People's Republic of China and Taiwan (the PRC), references to "NOK" or "Norwegian Krone" are to the lawful currency of Norway, "SEK" or "Swedish Krona" are to the lawful currency of Sweden, "DKK" or "Danish Krone" are to the lawful currency of Denmark, "AUD" or "Australian Dollars" are to the lawful currency of Australia and "SGD" or "Singapore Dollars" are to the lawful currency of Singapore.

(14) *Third party information*

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.

(15) *Credit Ratings*

Each of the Issuer and the Guarantor has been assigned a rating of BBB- (stable outlook) by Fitch Ratings (**Fitch**) on 13 November 2018, Baa3 (stable outlook) by Moody's Deutschland GmbH (**Moody's**) on 28 March 2019, and BBB- (stable outlook) by S&P Global Ratings Europe Limited (**S&P Global Ratings**) on 17 December 2018. The Programme has been rated BBB- by Fitch, Baa3 by Moody's and BBB- by S&P Global Ratings.

(16) *Benchmark Regulation*

Amounts payable under the Notes may be calculated by reference to one or more "benchmarks" for the purposes of the Benchmark Regulation (Regulation (EU) 2016/1011) (the **Benchmark Regulation**). The relevant Final Terms will specify the administrator of any benchmark used as a reference under the Floating Rate Notes and whether or not such administrator appears on the above mentioned register of administrators and benchmarks established and maintained by the ESMA.

(17) *Legal Entity Identifier*

The Legal Entity Identifier of the Issuer is 969500TZ5950IT5FPQ42.

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.

Paris, 10 May 2019
Peugeot S.A.
7 rue Henri Sainte-Claire Deville
92500 Rueil-Malmaison
France

Duly represented by:

Mr. Philippe de Rovira, Group Chief Financial Officer

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, 10 May 2019
GIE PSA Trésorerie
7 rue Henri Sainte-Claire Deville
92500 Rueil-Malmaison
France

Duly represented by:

Mr. Philippe de Rovira, Group Chief Financial Officer and Mr. Vincent Laxenaire, Head of External Financing, both acting by virtue of powers granted on 31 August 2018 by Mr Jean-Charles Gaury, permanent representative of the Sole Director (*Administrateur Unique*) of the Guarantor



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. 19-194 on 10 May 2019. 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.

Issuer

Peugeot SA

7 rue Henri Sainte-Claire Deville
92500 Rueil-Malmaison
France

Guarantor

GIE PSA Trésorerie

7 rue Henri Sainte-Claire Deville
92500 Rueil-Malmaison
France

Arranger

BNP Paribas

10 Harewood Avenue
London NW1 6AA
United Kingdom

Dealers

BNP Paribas

10 Harewood Avenue
London NW1 6AA
United Kingdom

Citigroup Global Markets Europe AG

Frankfurter Welle
Reuterweg 16, 60323
Frankfurt am Main
Germany

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Crédit Agricole Corporate and Investment Bank

12, Place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

HSBC France

103, avenue des Champs-Élysées
75008 Paris
France

Natixis

30 avenue Pierre Mendès France
75013 Paris
France

NatWest Markets N.V.

Claude Debussylaan 94
Amsterdam 1082 MD
Netherlands

NatWest Markets Plc

250 Bishopsgate
London EC2M 4AA
United Kingdom

Société Générale

29, boulevard Haussmann
75009 Paris
France

**Fiscal Agent, Principal Paying Agent, Redenomination Agent,
Consolidation Agent and Calculation Agent**

BNP Paribas Securities Services

3-5-7 rue du Général Compans
93500 Pantin
France

Statutory Auditors of the Issuer

Ernst & Young et Autres

1/2, Place des Saisons
92400 Courbevoie
Paris La Défense 1
France

Mazars

Tour Exaltis
61, rue Henri Régault
92075 La Défense Cedex
France

Statutory Auditors of the Guarantor

Ernst & Young et Autres

1/2, Place des Saisons
92400 Courbevoie
Paris La Défense 1
France

Legal Advisers

To the Issuer and the Guarantor

As to French law
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75001 Paris
France

To the Dealers

As to French law
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52, avenue Hoche
75008 Paris
France