

Final Terms dated 24 January 2011



**PEUGEOT S.A.**

(the **Issuer**)

Issue of €150,000,000 5.00 per cent. Notes due 28 October 2016 to be assimilated (*assimilées*) and form a single series with the €500,000,000 5.00 per cent. notes due 28 October 2016 issued by the Issuer on 28 October 2010

(the **Notes**)

Under the

€5,000,000,000

Euro Medium Term Note Programme

for the issue of Notes

SERIES NO: 3

TRANCHE NO: 2

**BANCO BILBAO VIZCAYA ARGENTARIA, S.A.**

**BNP PARIBAS**

**SANTANDER GLOBAL BANKING & MARKETS**

**THE ROYAL BANK OF SCOTLAND**

(the **Joint Lead Managers**)

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Joint Lead Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

## 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 8 June 2010 which received visa no. 10-165 from the *Autorité des marchés financiers* (the **AMF**) on 8 June 2010 as supplemented by a first supplement dated 30 July 2010 which received visa no. 10-285 from the AMF on 30 July 2010, a second supplement dated 28 September 2010 which received visa no. 10-338 from the AMF on 28 September 2010, a third supplement dated 20 October 2010 which received visa no. 10-367 from the AMF on 20 October 2010 and a fourth supplement dated 17 January 2011 which received visa no. 11-015 from the AMF on 17 January 2011 which together constitute a base prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (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 such Base Prospectus as supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)), on the Issuer's website ([www.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.com)) and copies may be obtained from the Issuer at 75, avenue de la Grande Armée, 75016 Paris, France.

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|----|----------------------|--------------|
| 1. | Issuer:              | Peugeot S.A. |
| 2. | (i) Series Number:   | 3            |
|    | (ii) Tranche Number: | 2            |

The Notes will be fully assimilated (*assimilées*) and form a single series with the €500,000,000 5.00 per cent. Notes due 28 October 2016 issued by the Issuer on 28 October 2010 (the **Existing Notes**) as from the date of exchange which is expected to be on or about 40 days after the Issue Date (the **Assimilation Date**).

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|----|-----------------------------------|--------------|
| 3. | Specified Currency or Currencies: | Euro or €    |
| 4. | Aggregate Nominal Amount:         |              |
|    | (i) Series:                       | €650,000,000 |
|    | (ii) Tranche:                     | €150,000,000 |

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|-----|---|--|
| 5.  | Issue Price:  | 100.780 per cent. of the Aggregate Nominal Amount of the Tranche plus 90 days accrued interest for the period, from and including, 28 October 2010 to, but excluding, the Issue Date (amounting to €1,849,315.07).                       |
| 6.  | Specified Denominations:  | €1,000   |
| 7.  | (i) Issue Date:   | 26 January 2011  |
|     | (ii) Interest Commencement Date                                       | 28 October 2010  |
| 8.  | Maturity Date:  | 28 October 2016  |
| 9.  | Interest Basis:   | 5.00 per cent. Fixed Rate<br><br>(further particulars specified below)   |
| 10. | Redemption/Payment Basis  | Redemption at par  |
| 11. | Change of Interest or Redemption/Payment Basis:                       | Not Applicable   |
| 12. | Put/Call Options:   | Not Applicable   |
| 13. | (i) Status of the Notes:  | Senior Unsecured   |
|     | (ii) Date of corporate authorisations for issuance of Notes obtained: | Resolution of the <i>Conseil de Surveillance</i> (Supervisory Board) dated 21 December 2010, resolution of the <i>Directoire</i> (Management Board) dated 3 January 2011 and decision of Mr. Frédéric Saint-Geours dated 20 January 2011 |
| 14. | Method of distribution:   | Syndicated   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-----|--|---|
| 15. | Fixed Rate Note Provisions                 | Applicable  |
|     | (i) Rate of Interest:                      | 5.00 per cent. per annum payable annually in arrear   |
|     | (ii) Interest Payment Date(s):             | 28 October in each year up to and including the Maturity Date commencing on 28 October 2011 |
|     | (iii) Fixed Coupon Amounts:                | €50.00 per €1,000 in nominal amount   |
|     | (iv) Broken Amount(s):                     | Not Applicable  |
|     | (v) Day Count Fraction (Condition 5(a)):   | Actual/Actual ICMA  |
|     | (vi) Determination Dates (Condition 5(a)): | 28 October in each year   |
|     | (vii) Other terms relating to the          | Not Applicable  |

method of calculating interest for  
Fixed Rate Notes:

16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index-Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
19.	Dual Currency Note Provisions	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

20.	Call Option	Not Applicable
21.	Put Option	Not Applicable
22.	Change of Control Put Option	Applicable
23.	Final Redemption Amount of each Note	€1,000 per Note of €1,000 Specified Denomination
24.	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(g)), for illegality (Condition 6(k)) or on event of default (Condition 9) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As set out in the Conditions
	(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(g)):	Yes
	(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):	Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25.	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form ( <i>au porteur</i> )
	(ii) Registration Agent	Not Applicable

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|-------|---|--|
| (iii) | Temporary Global Certificate:   | Not Applicable   |
| (iv)  | Applicable TEFRA exemption:   | Not Applicable   |
| 26.   | Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates:   | Not Applicable   |
| 27.   | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):   | No   |
| 28.   | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable   |
| 29.   | Details relating to Instalment Notes:   | Not Applicable   |
| 30.   | Redenomination, renominatisation and reconventioning provisions:  | Not Applicable   |
| 31.   | Consolidation provisions:   | Not Applicable   |
| 32.   | Masse (Condition 11)  | Applicable   |
|       |   | Representative:<br>Sylvain Thomazo<br>BNP Paribas Securities Services<br>Les Grands Moulins de Pantin<br>9, rue du Débarcadère<br>93 500 Pantin<br><br>Remuneration : None<br><br>Alternative Representative:<br>Sandrine d'Haussy<br>BNP Paribas Securities Services<br>Les Grands Moulins de Pantin<br>9, rue du Débarcadère<br>93 500 Pantin<br><br>Remuneration : None |
| 33.   | Other final terms:  | Not Applicable   |

**DISTRIBUTION**

34. (i) If syndicated, names and addresses of Joint Lead Managers and underwriting commitments: **BANCO BILBAO VIZCAYA ARGENTARIA, S.A.**  
Via de los Poblados s/n – 2nd Floor  
Madrid 28033  
Spain

Underwriting commitment : €37,500,000

**BANCO SANTANDER S.A.**  
Ciudad Grupo Santander  
Edificio Encinar  
Avenida de Cantabria  
28660, Boadilla del Monte  
Madrid, Spain

Underwriting commitment : €37,500,000

**BNP PARIBAS**  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom

Underwriting commitment : €37,500,000

**THE ROYAL BANK OF SCOTLAND PLC**  
135 Bishopsgate  
London EC2M 3UR  
United Kingdom

Underwriting commitment : €37,500,000

(ii) Date of Subscription Agreement: 24 January 2011

(iii) Stabilising Manager(s) (if any): BNP Paribas

35. If non-syndicated, name and address of Dealer: Not Applicable

36. Additional selling restrictions: **European Economic Area:**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Joint Lead Manager has represented and agreed 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 the Base Prospectus as completed by these 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:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Joint Lead Manager or Joint Lead Managers nominated by the Issuer for any such offer; or
- (c) 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 (a) to (c) above shall require the Issuer or any Joint Lead Manager 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 (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

- 37. Total commission and concession: 0.40 per cent. of the Aggregate Nominal Amount
- 38. U.S. Selling Restrictions: Category 2 restrictions apply to the Notes
- 39. Non exempt Offer: Not Applicable

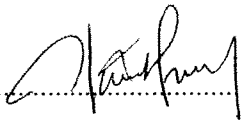
**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris of the Notes described herein pursuant to the €5,000,000,000 Euro Medium Term Note Programme of the Issuer.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:  .....

Duly authorised



## PART B – OTHER INFORMATION

### 1. Listing and Admission to Trading

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|-------|---|---|
| (i)   | Listing:  | Euronext Paris  |
| (ii)  | Admission to trading:                                       | Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from the Issue Date.<br><br>The Existing Notes (as defined in Part A, item 2(ii) above) are already admitted to trading on Euronext Paris with effect from 28 October 2010. |
| (iii) | Estimate of total expenses related to admission to trading: | €8,250  |
| (iv)  | Additional publication of Base Prospectus and Final Terms:  | Not Applicable  |

### 2. Ratings

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| Ratings: | The Notes to be issued have been rated:<br><br>Moody's: Baa3<br><br>S&P: BB+ |
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### 3. Notification

The *Autorité des marchés financiers* has provided the following competent authorities of host Member States with a certificate of approval attesting that the Base Prospectus and the supplements to the Base Prospectus has been drawn up in accordance with the Prospectus Directive:

- Financial Services Authority (FSA) as the relevant competent authority of the United Kingdom ;
- Bundesanstalt für Finanzdienstleistungsaufsicht (BAFIN) as the relevant competent authority of Germany ;
- Commission Bancaire, Financière et des Assurances (CBFA) as the relevant competent authority of Belgium ;
- Irish Financial Services Regulatory Authority as the relevant competent authority of the Republic of Ireland ;
- Netherlands Authority for the Financial Markets (AFM) as the relevant competent authority of the Netherlands ; and
- Finanzmarktaufsichtsbehörde (FMA) as the relevant competent authority of Austria.

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

(i)	Reasons for the offer	General corporate purposes
(ii)	Estimated net proceeds:	€152,419,315.07
(iii)	Estimated total expenses:	€8,250 (listing fees)

**5. Fixed Rate Notes only – Yield**

Indication of yield: 4.837 per cent. per annum

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

**6. Operational Information**

ISIN Code: FR0010998724 prior to the Assimilation Date and FR0010957282 thereafter.

Common Code: 058484377 prior to the Assimilation Date and 055372896 thereafter.

Any clearing system(s) other than Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable