

This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users.

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to the shareholders.

This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

G.I.E. PSA Trésorerie

Year ended December 31, 2015

Statutory auditors' report on the financial statements

ERNST & YOUNG et Autres

G.I.E. PSA Trésorerie

Financial year ending December 31, 2015

Statutory auditors' report on the financial statements

To the Members,

In compliance with the assignment entrusted to us by your annual general meeting, we hereby report to you, for the year ended December 31, 2015, on:

- the audit of the accompanying financial statements of G.I.E. PSA Trésorerie;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the director. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at December 31, 2015 and of the results of its operations for the year then ended in accordance with French accounting principles.

II. Justification of our assessments

In accordance with the requirements of article L. 823-9 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you that our assessments were made in relation to the application of the appropriate accounting principles, to the reasonable nature of the significant estimates used and to the overall presentation of the financial statements.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Verifications and specific information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the director and in the documents addressed to the members with respect to the financial position and the financial statements.

Paris-La Défense, January 29, 2016

ERNST & YOUNG et Autres
French original signed by

Marc Stoessel

GIE PSA TRESORERIE



SEPARATE FINANCIAL STATEMENTS



2015 FINANCIAL YEAR

GIE PSA TRESORERIE
STATEMENT OF ACCOUNTS AT 31 DECEMBER 2015

(in thousands of euros)

	2015 FINANCIAL YEAR		2014 FINANCIAL YEAR		LIABILITIES	2015 FINANCIAL YEAR	2014 FINANCIAL YEAR
	Gross Amounts	Amortization and Provisions	Net Amounts	NET AMOUNTS			
ASSETS							
1							
UNCALLED SUBSCRIBED CAPITAL							
2							
INTANGIBLE ASSETS:							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
Total non-current assets							
23							
24							
25							
26							
27							
28							
29							
30							
31							
32							
33							
34							
35							
36							
37							
38							
39							
40							
41							
TOTAL ASSETS:							
LIABILITIES							
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							
31							
32							
33							
34							
35							
36							
37							
38							
39							
40							
41							
TOTAL LIABILITIES:							

(in thousands of euros)

			2015 FINANCIAL YEAR	2014 FINANCIAL YEAR	
O P R E R A T I O N S	Sales of goods.....	1			
	Production sold - assets.....	2			
	Production sold - services.....	3			
	<i>TURNOVER: Lines 1-3.....</i>	4	-	-	
	Inventory.....	5			
	Capitalised production.....	6			
	Operating subsidies received.....	7			
	Writebacks on amort. & provisions, expense transfers.....	8			
	Other income.....	9			
		REVENUE FROM OPERATIONS (lines 4-9)	10	-	-
G R O S S O P E R A T I O N S	Purchases of goods.....	11			
	Change in inventories of goods.....	12			
	Purchases of raw materials & other supplies.....	13			
	Change in inventories of raw materials & other supplies.....	14			
	Other purchases & external charges (Note 9).....	15	65 632	40 788	
	Taxes and other levies.....	16	5	588	
	Wages & salaries.....	17			
	Social charges.....	18			
	<i>Operating provisions:</i>				
	- For amortisation of fixed assets.....	19			
	- For amortisation of deferred expenses.....	20			
	- For provisions for fixed assets.....	21			
	- For provisions for current assets.....	22	-	-	
	- For provisions for risks and expenses.....	23			
	Other expenses.....	24			
	OPERATING EXPENSES (lines 11-24)	25	65 627	41 376	
	OPERATING INCOME (lines 10-25)	26	(65 627)	(41 376)	
	SHARE OF INCOME FROM JOINT OPERATIONS.....	27			
N E T F I N A N C I A L	Financial income from equity investments.....	28			
	Financial income from other securities & receivables from fixed assets.....	29	-	-	
	Other interest and related income (Note 10).....	30	313 957	373 586	
	Writebacks on provisions & expense transfers (Note 10).....	31	-	-	
	Foreign exchange gains.....	32			
	Net income on disposals of investment securities.....	33			
		FINANCIAL INCOME (lines 28-33)	34	313 957	373 586
C O N T R I B U T I O N S	Financial allocation to amortisation and provisions (Note 10).....	35	35	25	
	Interest & similar expenses (Note 10).....	36	252 392	332 901	
	Foreign exchange losses.....	37			
	Net expenses on sale of investment securities.....	38			
		FINANCIAL EXPENSES (lines 35-38)	39	252 427	332 926
	FINANCIAL INCOME (lines 34-39)	40	61 530	40 660	
	EARNINGS BEFORE TAXES:	41	(4 097)	(716)	
E X T R A O R D I N A R Y	Extraordinary income on management operations.....	42			
	Extraordinary income on capital operations.....	43			
	Writebacks on provisions & expense transfers.....	44			
		EXCEPTIONAL INCOME (lines 42-44)	45	-	-
	Extraordinary expenses on management operations.....	46			
Extraordinary expenses on capital operations.....	47				
Extraordinary allocations to amortisation & provisions.....	48				
	EXTRAORDINARY EXPENSES (lines 46-48)	49	-	-	
	EMPLOYEE SHARE OWNERSHIP.....	50			
	INCOME TAXES.....	51			
	NET INCOME FOR THE YEAR:	52	(4 097)	(716)	

GIE PSA TRESORERIE

CASH FLOW STATEMENT - 2015 FINANCIAL YEAR -

(in thousands of euros)

	2015 FINANCIAL YEAR	2014 FINANCIAL YEAR
NET INCOME FOR THE FINANCIAL YEAR.....	(4 097)	(716)
Amortisation of fixed assets.....		
Amortisation of bond repayment premiums.....	34	34
Net change in provisions (+/-).....		(9)
Gain (loss) on disposal of fixed assets (+/-).....		
CASH FLOW.....	(4 063)	(691)
(Increase-) / (decrease+) Inventories and work in progress		
(Increase-) / (decrease+) Trade receivables.....		
(Increase-) / (decrease+) Other receivables	18 988	12 863
(Increase+) / (decrease-) Trade payables.....	(1)	(15)
(Increase+) / (decrease-) Other payables	(58 723)	(12 541)
CHANGE IN WORKING CAPITAL REQUIREMENTS.....	(39 736)	307
OPERATING FINANCIAL FLOWS.....	(43 799)	(384)
Proceeds from disposal of property, plant and equipment.....		
Proceeds from disposal of investment securities.....		
Investment in property, plant and equipment.....		
Acquisition of investment securities.....		
Other (+/-).....		
FINANCIAL FLOWS LINKED TO INVESTMENTS.....		
Dividends paid (Transparent result for members).....	716	803
Increase in capital.....		
Acquisition of treasury shares.....		
New loans.....		78 000
Loan repayments.....	(690 336)	(1 041 823)
Redemption of bonds issued by company.....		4 123
(Increase+)/(decrease-) of other long-term debts.....		
(Increase-)/(decrease+) of long-term loans and receivables.....	(78 000)	
Other (+/-).....		
FLOW OF FINANCIAL OPERATIONS	(767 620)	(958 897)
TOTAL FLOW.....	(811 418)	(959 281)
CHANGE IN CASH.....	(811 418)	(959 281)
Cash at the beginning of year (1).....	4 989 837	5 949 121
CASH AT 31 DECEMBER (1).....	4 178 420	4 989 837

(1) Cash at 31 December is as follows:

- Current accounts debit balance	3 601 226	6 927 023
- Current accounts credit balance	(7 688 656)	(7 624 164)
- Investments (excluding debtor current accounts balance)	7 794 207	6 616 978
- Bank debit balance	1 041 297	15 947
- Bank credit balance	(569 573)	(945 947)
	4 178 501	4 989 837

CONTENTS

	<u>PAGE NUMBER</u>
<i>STATEMENT OF ACCOUNTS</i>	1
<i>STATEMENT OF INCOME</i>	2
<i>SUPPLY AND USE TABLE</i>	3
 <i>NOTES</i> _____	 4
 <u>NOTE NUMBER</u>	
1. Nature of operations	5
2. Composition of capital	5
3. Allocation of income	6
4. Accounting rules and methods	6
5. Short-term investments	9
6. Long- and short-term debt	10
7. Table of maturities of loans and receivables	11
8. Other loans and receivables	12
9. Other purchases and external charges	13
10. Financial income and expenses	13
11. Financial commitments	14
12. Guarantees given	15
13. Financial futures	15
14. Workforce and compensation	16
 OTHER DOCUMENTS _____	
 <i>FIVE-YEAR FINANCIAL SUMMARY</i>	 17

<i>GIE PSA TRESORERIE</i>

NOTES

The information herein constitutes the Annex to the Statement of Accounts before distribution for the financial year ended 31 December 2015, for which the total is €12,467,528 thousand and to the Statement of Income for the financial year, presented as a list, showing a loss of €4,097 thousand.

The financial year is 12 months long, covering the period 1 January to 31 December 2015.

The notes and Tables 1 to 12 below, form part of the financial statements.

These financial statements were approved on 30 January 2016 by the sole Director.

The financial statements are consolidated at PSA Peugeot Citroën Group level.

NOTE 1: NATURE OF OPERATIONS

The main purpose of the GIE PSA TRESORERIE is to execute and centralise cash operations for the industrial and commercial companies in the PSA Peugeot Citroën Group.

In this capacity, the GIE PSA TRESORERIE is responsible in particular for the:

- collection of all euro liquidity for companies with a cash surplus;
- provision of, as part of assigned objectives, the necessary resources to companies in need of cash;
- and correspondingly, the investment or acquisition on the markets of the surplus or net requirements of the Group resulting therefrom.

The Group also has an intermediary role in the management of interest rate risk of industrial and commercial companies in the PSA Peugeot Citroën Group.

NOTE 2: COMPOSITION OF CAPITAL

The capital of the Group consists of 300 shares with a nominal value of €50 each, fully paid up on subscription.

It is distributed among the members as follows:

• Peugeot SA:	297
• Automobiles Peugeot:	1
• Automobiles Citroën:	1
• Peugeot Citroën Automobiles SA:	1

	300

NOTE 3: ALLOCATION OF INCOME

Surpluses and deficits at GIE are allocated to each of the members in proportion to the share they hold in the Group's capital.

The Director may also decide on monthly payment instalments corresponding to the surplus recorded by the Group, cumulative from the beginning of the year.

NOTE 4: ACCOUNTING RULES AND METHODS

General accounting conventions have been applied, in accordance with the precautionary principle, and the basic assumptions that are designed to give an accurate image of the company:

- the going concern principle;
- consistency of accounting methods from one year to another;
- segregation of accounting periods;

and in accordance with the general rules for the preparation and presentation of financial statements (ANC2014.03).

The basic method used for valuing items in the financial statements is the historical cost method.

The main methods used are the followings:

a) Loans and receivables

Loans and receivables are valued at their nominal value. A provision for depreciation is used when the asset value is less than the carrying value.

b) Short-term investments

They include current account loans to subsidiaries and external investments primarily consisting of units in money market funds and other money market securities.

UCITS units are valued at the net asset value on the closing date when this value is less than or equal to the carrying value, or at the guaranteed value for UCITS units with a guaranteed return.

The money market securities are floating-rate securities or swapped at a floating-rate; accrued interest at the closing date is recognised in profit or loss.

Money market securities are valued at their likely trading value. In the case of an unrealised loss, this is recognised in the financial statements.

c) **Long- and short-term debt**

This item includes current account receivables from subsidiaries, bonds and borrowings from PSA.

Long- and short-term debt is valued at nominal value and accrued interest at the closing date is recognised in profit or loss.

d) **Foreign currency transactions**

Income and expenses in foreign currencies are recognised at their countervalue on the date of the transaction. Liabilities, receivables and cash and cash equivalents in foreign currencies are recognised in the balance sheet at their countervalue using year-end rates.

Monetary items with forward foreign exchange hedging contracts are recognised using the spot rate on the transaction date. Exchange differences observed on this occasion, between the spot rate on the date of hedging and the hedge rate, are reported in profit or loss pro rata over the term of the hedge.

e) **Interest rate risk management transactions**

Swaps entered into via intermediaries on behalf of Group companies are systematically returned to the market in order to neutralise the interest rate risk to the Group.

In terms of liquidity management, the Group conducts hedging transactions through the use of financial instruments to mitigate risks related to fluctuations in interest rates.

The income generated through intermediation and liquidity hedging transactions is recognised symmetrically with the income recorded on the hedged items.

A residual interest rate risk may occasionally be retained in order to take advantage of market opportunities. This risk, which is the subject of a daily

assessment in terms of value at risk (VAR) has no significant impact in terms of income.

Non-hedged transactions are assessed on each balance sheet date at their market value; in the case of unrealised losses, a provision is recognised.

The nature of the main instruments used and their amount in capital at the end of the year are shown as financial commitments (see note 11).

NOTE 5:

GIE PSA TRESORERIE

INVESTMENT STATEMENT - 2015 FINANCIAL YEAR -

(in thousands of euros)

Item	Gross value (A)	Receivables (B)	GROSS TOTAL (A + B)	Impairment (C)	TOTAL NET	Premium/Discount
INVESTMENT SECURITIES						
Negotiable certificate of deposit	-	-	-	-	-	-
Cash warrants	-	-	-	-	-	-
Commercial paper	30 000	-	30 000	-	30 000	-
Unsecured loans	2 285 311	1 230	2 286 541	-	2 286 541	-
FRN/EMTN	0	-	0	-	0	4
UCITS	5 478 896	-	5 478 896	-	5 478 896	-
TOTAL I	7 794 207	1 230	7 795 437	-	7 795 437	4
CASH C/A						
Members	-	-	-	-	-	-
Associates	-	-	-	-	-	-
TOTAL II	-	-	-	-	-	-
TOTAL (I+ II)	7 794 207	1 230	7 795 437	-	7 795 437	
ISSUANCE FEES ON LOANS TO BE AMORTISED (see Note 6)						
						12 492
PREPAID EXPENSE BALANCE PAID/SWAP ON BONDS						
						-
PREPAID EXPENSES						
						12 496

NOTE 6:

GIE PSA TRESORERIE

LONG- AND SHORT-TERM DEBT - 2015 FINANCIAL YEAR -

(in thousands of euros)

Item	Start date	Due date	Rate	Redemption value (A)	Payables (B)	TOTAL (A + B)	Redemption premium	Issuance costs to be amortised
OTHER BONDS								
- 6500 million bond(t)	19/09/2003	19/09/2033	6.000%	600 000	10 230	610 230	(609)	-
TOTAL A				600 000	10 230	610 230	(609)	-
BORROWINGS AND DEBITS WITH BANKS								
TOTAL B				0	-	0	-	-
MISC FINANCIAL BORROWINGS AND DEBITS								
PSA LOANS								
- OCEANE loan €535,392,814.10 - 4.45%	01/07/2009	01/01/2016	4.450%	535 392	11 912	547 304	-	0
- Bond € - 5.625%								
- Bond €311,825,000 - 5%	28/10/2010	28/10/2016	5.000%	311 825	2 789	314 594	-	775
- Bond €150,000,000 - 5%	26/01/2011	28/10/2016	5.000%	150 000	1 332	151 332	-	100
- Bond €237,724,000 - 6.88%	30/09/2011	30/09/2016	6.880%	237 724	12 389	250 093	-	225
- Bond €378,379,000 - 5.63%	11/04/2012	11/07/2017	5.630%	378 379	10 119	388 498	-	1 704
- Bond €810,086,000 - 7.375%	06/03/2013	06/03/2018	7.375%	810 086	49 134	859 220	-	5 012
- Bond €600,000,000 - 6.55%	18/09/2013	18/01/2019	6.500%	600 000	37 184	637 184	-	4 676
OTHER BORROWINGS								
PCAE associate companies OR OTHERS								
CASH C/A								
Members				3 123 672	-	3 123 672	-	-
Associates				3 813 290	-	3 813 290	-	-
SHORT-TERM LOANS								
Associates				-	0	0	-	-
LIQUIDITY CREDIT								
Associates				-	-	-	-	-
TERM DEPOSITS								
Associates				-	-	-	-	-
TOTAL C				9 960 368	124 817	10 085 186	-	12 492
GENERAL TOTAL				10 560 368	135 047	10 695 415	-	12 492
PREMIUMS / DISCOUNTS ON "Cash Investments" (see Note 5)								4
PREPAID EXPENSE BALANCE PAID / SWAP ON BONDS								-
PREPAID EXPENSES								12 496

(1) Bonds with a unit value of €1,000 were issued at a price of €998.26 and are redeemable at par.

NOTE 7:

GIE PSA TRESORERIE
TABLE OF MATURITY OF RECEIVABLES AND DEBTS - 2015 -

(in thousands of euros)

STATEMENT OF RECEIVABLES (in thousands of euros)	NET AMOUNTS	LESS THAN ONE YEAR	FROM ONE TO FIVE YEARS	MORE THAN FIVE YEARS
- CURRENT ASSETS -				
Other receivables	1 205	1 205		
Short-term investments	11 411 857	11 411 857		
Cash	1 041 359	1 041 359		
SUBTOTAL	12 454 421	12 454 421		
Prepaid expenses:				
Discounts on commercial paper				
Other prepaid expenses	12 496	12 496		
SUBTOTAL	12 496	12 496		
TOTAL	12 466 918	12 466 918		

STATEMENT OF DEBTS (in thousands of euros)	NET AMOUNTS	LESS THAN ONE YEAR	FROM ONE TO FIVE YEARS	MORE THAN FIVE YEARS
- Long- and short-term debt -				
Other bonds	610 230	10 230		600 000
Borrowings and debts with banks	0	0		
Borrowings and other financial liabilities:				
Commercial paper				
Other short-term investments	11 605 062	9 816 597	1 788 465	
SUBTOTAL	12 215 292	9 826 827	1 788 465	600 000
- OPERATING LIABILITIES -				
Trade payables	2	2		
Taxes and payroll costs				
SUBTOTAL	3	2		
- OTHER LIABILITIES -				
Other liabilities	1 583	1 583		
SUBTOTAL	1 583	1 583		
Deferred income (1)	254 733	254 733		
SUBTOTAL	254 733	254 733		
TOTAL	12 471 610	10 083 144	1 788 465	600 000

(1): Primarily concerns unamortised amounts:

- a premium on borrowings of €574 thousand;
- a cash adjustment of €299,406 thousand lodged in November 2012 following the termination of the swap covering the bond in the amount of €600,000 thousand, which amounted to €278,520 thousand at 30/04/14, after amortisation.

NOTE 8: OTHER LOANS AND RECEIVABLES (in thousands of euros)

	<u>31.12.2015</u>	<u>31.12.2014</u>
<u>Other receivables:</u>		
- Interest receivable		
. On rate swaps.....	0	0
. On currency swaps.....	0	0
- Other receivables	1,205	43
	-----	-----
	1,205	43
	=====	=====
	<u>31.12.2015</u>	<u>31.12.2014</u>
<u>Other liabilities:</u>		
- Interest payable		
. On rate swaps.....	0	0
. On currency swaps.....	0	0
- Expenses payable	0	0
- Other payables	1,583	1,037
	-----	-----
	1,583	1,037
	=====	=====

NOTE 9: OTHER PURCHASES AND EXTERNAL CHARGES (in thousands of euros)

	<u>31.12.2015</u>	<u>31.12.2014</u>
<u>Other purchases and external charges</u>	65,632	40,788
.....Of which termination fees	55,365	29,093

The change in Other purchases and external charges is mainly due to termination fees paid by Peugeot S.A. as part of the repayment of bonds issued, and then recharged to GIE PSA Trésorerie during 2015.

NOTE 10:

GIE PSA TRESORERIE

DETAILED FINANCIAL INCOME AND EXPENSES - 2015 FINANCIAL YEAR -

(in thousands of euros)

FINANCIAL INCOME (in thousands of euros)	TOTAL	MEMBERS	ASSOCIATES ASSOCIATED	EXCL. GROUP
<u>Other interests & related income</u>	313 957	137 203	149 731	27 023
Income on ordinary current accounts.....	281 340	137 000	144 340	
Income from other intercompany investments.....	5 391		5 391	
Income from short-term investments	27 023			27 023
Other income.....	203	203		
<u>Writebacks on provisions & expense transfers</u>				
Writebacks on provisions.....				
GENERAL TOTAL	313 957	137 203	149 731	27 023

FINANCIAL EXPENSES (in thousands of euros)	TOTAL	MEMBERS	ASSOCIATES ASSOCIATED	EXCL. GROUP
<u>Financial allocations to amortisation and provisions</u>	(35)			(35)
Allocations to amort. Bond redemption premiums.....	(35)			(35)
Provisions.....				
<u>Interest & similar charges</u>	(252 392)	(208 100)	(8 318)	(35 974)
Interest on ordinary current accounts.....	(2 403)		(2 403)	
Interest on other intra-group cash loans.....				
Interest on other external funding.....				
Interest on borrowings.....	(244 117)	(208 100)	(43)	(35 974)
Other expenses.....	(5 872)		(5 872)	
GENERAL TOTAL	(252 427)	(208 100)	(8 318)	(36 009)

NOTE 11: FINANCIAL COMMITMENTS (in thousands of euros)

	<u>31.12.2015</u>	<u>31.12.2014</u>
<u>Commitments received</u>		
. Deposits received on bonds.....	600,000	600,000
<i>Of which related companies</i>	=====	=====
. Commitments received on financing.....	3,000,000	2,400,000
<i>Of which related companies</i>	=====	=====
	-----	-----
	3,600,000	3,000,000

From April 2014, Peugeot S.A. and the GIE PSA Trésorerie have access to a confirmed credit line totalling €3 billion. It is constituted of tranche A totalling €2 billion with a maturity of five years and tranche B totalling €1 billion with a maturity of three years with two optional one-year extensions. This new line substitutes for the confirmed credit line of €2.4 billion, which matures in July 2015.

The drawing of this credit line is conditional according to compliance with the following:

- a net debt ratio for the Group's industrial and commercial companies to Group equity of less than 1. The definition of net debt is indicated in Note 12.3 of the consolidated financial statements;
- a net level of indebtedness of the industrial and commercial companies not exceeding €6 billion.

This facility was undrawn at 31 December 2015.

	<u>31.12.2015</u>	<u>31.12.2014</u>
<u>Commitments given</u>		
Commitments given on financing.....	4,356	2,202
<i>Of which related companies</i>	4,356	2,202
	-----	-----
	4,356	2,202

Changes with respect to commitments given are explained by the expiry of the TPCA credit line at 31 December 2014.

NOTE 12: GUARANTEES GIVEN

As part of the renewal of the Peugeot S.A. bond issue program in 2013, the GIE PSA Trésorerie granted a joint and several guarantee to subscribers to the following bond issues:

- €500,000,000 with interest at 5.00% as of 28 October 2010 and maturing in October 2016;
- €150,000,000 with interest at 5.00% as of 26 January 2011 and maturing in October 2016;
- €500,000,000 with interest at 6.875% as of 30 September 2011 and maturing in March 2016;
- €600,000,000 with interest at 5.625% as of 11 April 2012 and maturing in July 2017;
- €1,000,000,000 with interest at 7.375% as of 6 March 2013 and maturing in March 2018;
- €600,000,000 with interest at 6.5% as of 18 September 2013 and maturing in January 2019.

On 28 November 2013, the GIE PSA Trésorerie signed a guarantee agreement in favour of the European Investment Bank for an amortisable loan granted on 8 October 2013 to Peugeot Citroën Automobiles for an amount of €300 million and five-year term. This loan was drawn on 16 December 2013.

NOTE 13: FINANCIAL FUTURES *(nominal value in thousands of euros)*

	<u>31.12.2015</u>	<u>31.12.2014</u>
- Hedging of currency risk:		
. Currency swaps.....	0	0
. Exchange swaps.....	24,154	31,035
	-----	-----
	24,154	31,035
- Interest rate risk management transactions:		
. Interest rate swaps backed by cash transactions	0	0
. Interest rate swaps.....	0	0
	-----	-----
	0	0

NOTE 14: **WORKFORCE AND COMPENSATION**

GIE PSA TRESORERIE has no employees. Its sole Director is not paid.

GIE PSA TRESORERIE

GROUP EARNINGS OVER THE LAST FIVE YEARS

(in euros)

	2015	2014	2013	2012	2011
I - FINANCIAL SITUATION AT YEAR END					
a - Capital	15 000	15 000	15 000	15 000	15 000
b - Number of existing ordinary shares	300	300	300	300	300
c - Number of bonds convertible into shares					
II - COMPREHENSIVE OPERATING INCOME FOR THE FINANCIAL YEAR					
a - Turnover excluding VAT	(34,375)	(691,110)	(799,547)	(294,737)	406 576
b - Income before tax, employee profit-sharing, amortisation and provisions	(*)	(*)	(*)	(*)	(*)
c - Employee profit-sharing	(4,097,428)	(716,463)	(802,585)	(369,565)	(2,104,365)
d - Income taxes					
e - Income after tax, employee profit-sharing, amortisation and provisions					
f - Dividends					
III - OPERATING EARNINGS PER SHARE					
a - Earnings after tax, employee profit-sharing, but before amortisation and provision	(115)	(2,304)	(2,665)	(982)	(1,355)
b - Earnings after tax, employee profit-sharing, amortisation and provisions	(13,658)	(2,388)	(2,675)	(1,232)	(7,015)
c - Dividend paid per share	(13,658)	(2,388)	(2,675)	(1,232)	(7,015)
= Comprehensive income	(13,658)	(2,388)	(2,675)	(1,232)	(7,015)
IV - WORKFORCE					
a - Average number of employees					
b - Amount of payroll					
c - Amounts paid for employee benefits (social security, other social benefits, etc.)					

(*) Tax consolidation group