

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, 2014

Statutory auditors' report on the financial statements

ERNST & YOUNG et Autres

G.I.E. PSA Trésorerie

Financial year ending December 31, 2014

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, 2014, 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, 2014 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 30, 2015

ERNST & YOUNG et Autres
French original signed by

Marc Stoessel

GIE PSA TRESORERIE



SEPARATE FINANCIAL STATEMENTS



YEAR 2014

GIE PSA TRESORERIE
STATEMENT OF ACCOUNTS AT 31 DECEMBER 2014

(in thousands of euros)

	2014.00			2013 NET AMOUNTS
	Amounts gross	Amortization and Provisions	Amounts net	
A S S E T S				
UNCALLED SUBSCRIBED CAPITAL				
1				
INTANGIBLE ASSETS:				
2				
3				
4				
5				
6				
7				
8				
PROPERTY, PLANT AND EQUIPMENT:				
9				
10				
11				
12				
13				
14				
15				
NON-CURRENT FINANCIAL ASSETS:				
16				
17				
18				
19				
20				
21				
22				
Total non-current assets				
INVENTORIES:				
23				
24				
25				
26				
27				
RECEIVABLES:				
28				
29				
30				
31				
32				
33				
34				
35				
Total current assets				
36				
37				
38				
39				
40				
TOTAL ASSETS:				
41				
LIABILITIES				
CAPITAL:				
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				

(in thousands of euros)

		2014 FINANCIAL YEAR	2013 FINANCIAL YEAR	
O R P E E S R U A L T I S N G	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	-	-
P U R C H A S E 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	40 788	28 637
	Taxes and other levies.....	16	588	602
	Wages & salaries.....	17		
	Social charges.....	18		
	<i>Operating provisions:</i>			
	- For amortization of fixed assets.....	19		
	- For amortization 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	41 376	29 239	
OPERATING INCOME (lines 10-25)	26	(41 376)	(29 239)	
SHARE OF INCOME FROM JOINT OPERATIONS.....	27			
I N E C T O M F E I N A (E N X C I E A N L S E)	Financial income from equity investments.....	28		
	Financial income from other securities & receivables from fixed assets.....	29	-	
	Other interest and related income (Note 10).....	30	373 586	382 403
	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	373 586	382 403
F I N A N C I A L	Financial allocation to amortization and provisions (Note 10).....	35	25	3
	Interest & similar expenses (Note 10).....	36	332 901	353 964
	Foreign exchange losses.....	37		
	Net expenses on sale of investment securities.....	38		
FINANCIAL EXPENSES (lines 35-38)	39	332 926	353 967	
FINANCIAL INCOME (lines 34-39)	40	40 660	28 436	
EARNINGS BEFORE TAXES:	41	(716)	(803)	
E X T R 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		
EXTRAORDINARY INCOME (lines 42-44)	45	-	-	
D I X P A E N S E	Extraordinary expenses on management operations.....	46		
	Extraordinary expenses on capital operations.....	47		
	Extraordinary allocations to amortization & provisions.....	48		
EXTRAORDINARY EXPENSES (lines 46-48)	49	-	-	
EMPLOYEE SHARE OWNERSHIP.....	50			
INCOME TAXES.....	51			
NET INCOME FOR THE YEAR:	52	(716)	(803)	

GIE PSA TRESORERIE

CASH FLOW STATEMENT - 2014 FINANCIAL YEAR -

(in thousands of euros)

	2014	2013
NET INCOME FOR THE FINANCIAL YEAR.....	(716)	(803)
Amortization of fixed assets.....		
Amortization of bond repayment premiums.....	34	34
Net change in provisions (+/-).....	(9)	(31)
Gain (loss) on disposal of fixed assets (+/-).....		
CASH FLOW.....	(691)	(800)
(Increase-) / (decrease+) Inventories and work in progress		
(Increase-) / (decrease+) Trade receivables.....		
(Increase-) / (decrease+) Other receivables	12 863	(13 268)
(Increase+) / (decrease-) Trade payables.....	(15)	9
(Increase+) / (decrease-) Other payables	(12 541)	42 339
CHANGE IN WORKING CAPITAL REQUIREMENTS.....	307	29 080
OPERATING FINANCIAL FLOWS.....	(384)	28 280
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).....	803	370
Increase in capital.....		
Acquisition of treasury shares.....		
New loans.....	78 000	1 600 000
Loan repayments.....	(1 041 823)	(1 099 997)
Redemption of bonds issued by company.....		
(Increase+)/(decrease-) of other long-term debts.....	4 123	
(Increase-)/(decrease+) of long-term loans and receivables.....		
Other (+/-).....		
FLOW OF FINANCIAL OPERATIONS	(958 897)	500 373
TOTAL FLOW.....	(959 281)	528 653
CHANGE IN CASH.....	(959 281)	528 653
Cash at the beginning of year(1).....	5 949 121	5 420 468
CASH AT DECEMBER 31(1).....	4 989 840	5 949 121

(1) Cash at 31 December is as follows:

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

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<i>GIE PSA TRESORERIE</i>

NOTES

The information herein constitutes the notes to the Balance Sheet before distribution for the financial year ending 31 December 2014, for which the total is €13,609,766 thousand and to the Income Statement for the financial year, presented as a list, and representing a loss of €716 thousand.

The fiscal period is twelve months, covering the period 1 January to 31 December 2014.

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

These financial statements were approved on 31 January 2015 by the sole Director.

The annual accounts 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 centralize 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 following:

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 neutralize 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
<i>INVESTMENT STATEMENT - 2014 FINANCIAL YEAR -</i>

(in thousands of euros)

Item	Gross value	(A) Receivables	(B)	TOTAL GROSS (A + B)	Impairment (C)	TOTAL NET	Premium/Discount
INVESTMENT SECURITIES							
Negotiable certificate of deposit	250 000		836	250 836	-	250 836	-
Cash warrants	753 173		3	753 176	-	753 176	-
Commercial paper	315 000		-	315 000	-	315 000	-
Unsecured loans	1 184 249		3 774	1 188 023	-	1 188 023	-
FRN/EMTN	0		-	0	-	0	4
UCITS	4 114 555		1	4 114 556	-	4 114 556	-
TOTAL I	6 616 977		4 614	6 621 591	-	6 621 591	4
CASH C/A							
Members	3 523 966		11 603	3 535 569	-	3 535 569	
Associates	3 403 057		11 654	3 414 711	-	3 414 711	
TOTAL II	6 927 023		23 257	6 950 280	-	6 950 280	
TOTAL (I + II)	13 544 000		27 871	13 571 871	-	13 571 871	
ISSUANCE FEES ON LOANS TO BE AMORTIZED (see Note 6)							21 257
PREPAID EXPENSE BALANCE PAID/SWAP ON BONDS							-
PREPAID EXPENSES							21 261

NOTE 6:

GIE PSA TRESORERIE

LONG- AND SHORT-TERM DEBT - 2014 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 amortized
OTHER BONDS								
- €600 million bond (1)	19/09/2003	19/09/2033	6.000%	600 000	10 258	610 258	- 644	-
TOTAL A				600 000	10 258	610 258	- 644	-
BORROWINGS AND DEBTS WITH BANKS								
				4 123	-	4 123		
TOTAL B				4 123	-	4 123	-	-
MISC FINANCIAL BORROWINGS AND DEBTS								
PSA LOANS								
- OCEANE loan €574,964,673.54 - 4.45%	01/07/2009	01/01/2016	4.450%	574 964	12 793	587 757	-	1 350
- Bond €345,168,000 - 5.625%	29/06/2010	29/06/2015	5.625%	345 168	9 894	355 062	-	480
- Bond €420,737,000 - 5.000%	28/10/2010	28/10/2016	5.000%	420 737	3 746	424 483	-	1 715
- Bond €150 million - 5%	26/01/2011	28/10/2016	5.000%	150 000	1 336	151 336	-	221
- Bond €301,660,000 - 6.88%	30/09/2011	30/03/2016	6.880%	301 660	15 725	317 385	-	1 148
- Bond €515,617,000 - 5.63%	11/04/2012	11/07/2017	5.630%	515 617	13 826	529 443	-	2 821
- Bond €1,000,000,000 - 7.375%	06/03/2013	06/03/2018	7.375%	1 000 000	60 818	1 060 818	-	7 314
- Bond €600,000,000 - 6.5%	18/09/2013	18/01/2019	6.500%	600 000	50 219	650 219	-	6 209
OTHER BORROWINGS								
PCAE associate companies	31/05/2013	29/05/2015	EURIB3M+375bp	50 000	181	50 181	-	-
C/A CASH								
Members				5 452 543	-	5 452 543		
Associates				3 117 567	-	3 117 567		
SHORT-TERM LOANS								
Associates				28 000	0	28 000		
LIQUIDITY CREDIT								
Associates				-	-	-		
TERM DEPOSITS								
Associates				-	-	-		
TOTAL C				12 556 256	168 538	12 724 794	-	21 257
GENERAL TOTAL				13 160 379	178 796	13 339 175	- 644	21 257
PREMIUMS / DISCOUNTS ON "Cash Investments" (see Note 5)								4
PREPAID EXPENSE BALANCE PAID / SWAP ON BONDS								-
PREPAID EXPENSES								21 261

(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 - 2014 -

(in thousands of euros)

STATEMENT OF RECEIVABLES (in thousands of euros)	AMOUNTS NET	LESS THAN ONE YEAR	FROM ONE TO FIVE YEARS	MORE THAN FIVE YEARS
- CURRENT ASSETS -				
Other receivables.....	43	43		
Short-term investments.....	13 571 871	13 571 871		
Cash	15 947	15 947		
SUBTOTAL.....	13 587 861	13 587 861		
Prepaid expenses:				
Discounts on commercial paper.....				
Other prepaid expenses.....	21 261	21 261		
SUBTOTAL.....	21 261	21 261		
TOTAL	13 609 122	13 609 122		

STATEMENT OF DEBTS (in thousands of euros)	AMOUNTS NET	LESS THAN ONE YEAR	FROM ONE TO FIVE YEARS	MORE THAN FIVE YEARS
- Long- and short-term debt -				
Other bonds.....	610 258	10 258		600 000
Borrowings and debts with banks.....	4 123	4 123		
Borrowings and other financial liabilities.....				
Commercial paper.....			3 308 147	
Other short-term investments.....	12 724 794	8 816 647		600 000
SUBTOTAL.....	13 339 175	8 831 028	3 308 147	1 200 000
- OPERATING LIABILITIES -				
Trade payables.....	3	3		
Taxes and payroll costs	589	590		
SUBTOTAL.....	592	592		
- OTHER LIABILITIES -				
Other liabilities.....	1 037	1 037		
SUBTOTAL.....	1 037	1 037		
Deferred income (1).....	269 663	269 663		
SUBTOTAL.....	269 663	269 663		
TOTAL	13 610 467	9 102 320	3 308 147	1 200 000

(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 amortization.

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

	<u>31.12.2014</u>	<u>31.12.2013</u>
<u>Other receivables:</u>		
- Interest receivable		
. On rate swaps.....	0	0
On currency swaps.....	0	0
- Other receivables	43	43
	-----	-----
	43	43
	=====	=====
	<u>31.12.2014</u>	<u>31.12.2013</u>
<u>Other liabilities:</u>		
- Interest payable		
. On rate swaps.....	0	0
On currency swaps.....	0	0
- Expenses payable	0	96
- Other payables	1,037	626
	-----	-----
	1,037	722
	=====	=====

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

	<u>31.12.2014</u>	<u>31.12.2013</u>
<u>Other purchases and external charges</u>	40,788	28,637
.....Of which termination fees	29,093	15,945

The change in Other purchases and external charges is mainly due to a termination fee paid by Peugeot S.A. as part of the repayment of bonds issued, and then recharged to GIE PSA Trésorerie during 2014.

NOTE 10:

GIE PSA TRESORERIE

DETAILED FINANCIAL INCOME AND EXPENSES - 2014 FINANCIAL YEAR -

(in thousands of euros)

FINANCIAL INCOME (in thousands of euros)	TOTAL	MEMBERS	ASSOCIATES ASSOCIATED	EXCL. GROUP
<u>Other interests & related products</u>	373 586	166 994	165 866	40 726
Income on ordinary current accounts.....	326 537	166 791	159 746	
Income from other intercompany investments.....	6 120		6 120	
Income from short-term investments	40 726			40 726
Other income.....	203	203		
<u>Writebacks on provisions & expense transfers</u>				
Writebacks on provisions.....				
GENERAL TOTAL	373 586	166 994	165 866	40 726

FINANCIAL EXPENSES (in thousands of euros)	TOTAL	MEMBERS	ASSOCIATES ASSOCIATED	EXCL. GROUP
<u>Financial allocations to amortization and provisions</u>	(25)			(25)
Allocations to amort. Bond redemption premiums.....	(34)			(34)
Provisions.....	9			9
<u>Interest & similar charges</u>	(332 901)	(283 748)	(9 371)	(39 782)
Interest on ordinary current accounts.....	(7 450)	(2 251)	(5 199)	
Interest on other intra-group cash loans.....				
Interest on other external funding.....				
Interest on borrowings.....	(322 221)	(281 497)	(942)	(39 782)
Other expenses.....	(3 230)		(3 230)	0
GENERAL TOTAL	(332 926)	(283 748)	(9 371)	(39 807)

NOTE 11: FINANCIAL COMMITMENTS (in thousands of euros)

	<u>31.12.2014</u>	<u>31.12.2013</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 the 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 euro.

This facility was undrawn at 31 December 2014.

	<u>31.12.2014</u>	<u>31.12.2013</u>
<u>Commitments given</u>		
Commitments given on financing.....	2,202	53,515
<i>Of which related companies</i>	2,202	53,515
	-----	-----
	2,202	53,515

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 5.625% as of 29 June 2010 and maturing in June 2015;
- €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 a term five years. This loan was drawn on 16 December 2013.

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

	<u>31.12.2014</u>	<u>31.12.2013</u>
- Hedging of currency risk:		
. Currency swaps.....	0	0
. Exchange swaps.....	31,035	46,745
	-----	-----
	31,035	46,745
- 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 FOR PRECEDING FIVE YEARS

(in euros)

	2014	2013	2012	2011	2010
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					
b - Income before tax, employee profit-sharing, amortization and provisions	(691,110)	(799,547)	(294,737)	406,576	7,153,359
c - Employee profit-sharing					
d - Income Taxes	(*)	(*)	(*)	(*)	(*)
e - Income after tax, employee profit-sharing, amortization and provisions	(716,463)	(802,585)	(369,565)	(2,104,365)	10,519,740
f - Dividends					
III - OPERATING EARNINGS PER SHARE					
a - Earnings after tax, employee profit-sharing, but before amortization and provision	(2,304)	(2,665)	(982)	1,355	23,845
b - Earnings after tax, employee profit-sharing, amortization and provisions	(2,388)	(2,675)	(1,232)	(7,015)	35,066
c - Dividend paid per share	(2,388)	(2,675)	(1,232)	(7,015)	35,066
= Comprehensive income	(2,388)	(2,675)	(1,232)	(7,015)	35,066
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