

**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2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Directive 2003/7/EC (as amended or superseded, the **Prospectus Directive**).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 **PRIPs 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 PRIPs Regulation.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of 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 manufacturers, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in 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 manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

Final Terms dated 16 September 2019



**PEUGEOT S.A.**

(the **Issuer**)

Legal Entity Identifier (LEI): 969500TZ5950IT5FPQ42

Issue of €600,000,000 1.125 per cent. Notes due 18 September 2029

Under the

Euro 5,000,000,000

Euro Medium Term Note Programme

for the issue of Notes

guaranteed by GIE PSA Trésorerie

SERIES NO: 11

TRANCHE NO: 1

BANCO SANTANDER, S.A.  
BNP PARIBAS  
CITIGROUP GLOBAL MARKETS LIMITED  
CREDIT AGRICOLE CIB  
NATIXIS  
SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

As **Joint Lead Managers**

### **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 to it dated 5 September 2019 which received visa no. 19-427 from the AMF on 5 September 2019 which together constitute 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 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.groupe-psa.com](http://www.groupe-psa.com)) and copies may be obtained from the Issuer at 7 rue Henri Sainte-Claire Deville, 92500 Rueil-Malmaison, France.

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| 1. | Issuer:  | Peugeot S.A.                                     |
| 2. | Guarantor:                                     | GIE PSA Trésorerie                               |
| 3. | (i) Series Number:                             | 11   |
|    | (ii) Tranche Number:                           | 1  |
|    | (iii) Date on which the Notes become fungible: | Not Applicable                                   |
| 4. | Specified Currency or Currencies:              | Euro (€)   |
| 5. | Aggregate Nominal Amount:                      |  |
|    | (i) Series:                                    | €600,000,000                                     |
|    | (ii) Tranche:                                  | €600,000,000                                     |
| 6. | Issue Price:                                   | 98.915 per cent. of the Aggregate Nominal Amount |
| 7. | Specified Denominations:                       | €100,000   |

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|-----|--|--|
| 8.  | (i) Issue Date:  | 18 September 2019  |
|     | (ii) Interest Commencement Date  | Issue Date   |
| 9.  | Maturity Date:   | 18 September 2029  |
| 10. | Interest Basis:  | 1.125 per cent. Fixed Rate<br><br>(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   |
| 13. | Put/Call Options:  | Make-whole Redemption by the Issuer<br><br>Residual Maturity Call Option<br><br>Clean-Up Call Option<br><br>Put Option in case of Change of Control<br><br>(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: | Resolution of the <i>Conseil de Surveillance</i> (Supervisory Board) dated 18 December 2018, resolution of the <i>Directoire</i> (Management Board) dated 18 December 2018 and decision of Philippe de Rovira, <i>Directeur Financier</i> of the Group, dated 9 September 2019, of the Issuer and decisions of the extraordinary meeting of the members of the Guarantor dated 10 June 2013. |

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

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|-----|------------------------------|--|
| 15. | Fixed Rate Note Provisions   | Applicable   |
|     | (i) Rate of Interest:        | 1.125 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date                               |
|     | (ii) Interest Payment Dates: | 18 September in each year commencing on 18 September 2020 up to and including the Maturity Date (not adjusted) |
|     | (iii) Fixed Coupon Amount:   | €1,125 per €100,000 in nominal amount  |
|     | (iv) Broken Amount(s):       | Not Applicable   |

(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Interest Determination Dates:	18 September in each year
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable

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

18.	Call Option	Not Applicable
19.	Make-whole Redemption by the Issuer	Applicable
	(i) Reference Bond	0.00 per cent. German Federal Government Bund due August 2029 (DE0001102473)
	(ii) Make-whole Margin	0.30 per cent. <i>per annum</i>
	(iii) Notice period	As per Conditions
	(iv) Parties to be notified (if other than the Fiscal Agent and the Calculation Agent)	Not Applicable
20.	Residual Maturity Call Option (Condition 7(d))	Applicable
	Call Option Date	18 June 2029
	Notice period	As per Conditions
21.	Clean-up Call Option by the Issuer (Condition 7(e))	Applicable
	(i) Clean-Up Percentage	75 per cent.
22.	Put Option	Not Applicable
23.	Change of Control Put Option	Applicable
24.	Final Redemption Amount of each Note	€100,000 per Note of €100,000 Specified Denomination
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)	€100,000 per Note of €100,000 Specified Denomination
	(ii) Redemption for taxation reasons permitted on days others than	Yes

Interest Payment Dates  
(Condition 7(i))

- (iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 8(g)) Not Applicable

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes: Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
- (ii) Temporary Global Certificate: Not Applicable
- (iii) Applicable TEFRA exemption: Not Applicable
27. Financial Centre(s) (Condition 8(i)): Not Applicable
28. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No
29. Redenomination, renominalisation and reconventioning provisions: Not Applicable
30. Consolidation provisions: Not Applicable
31. *Masse* (Condition 12): Contractual Masse shall apply.

Name and address of the Representative:

SELARL MCM avocat  
Represented by : Antoine Lachenaud  
10 rue de Seze  
75009 Paris  
France

The Representative will receive a remuneration of €450 (VAT excluded) per year.

**RESPONSIBILITY**


The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:



Philippe de Rovira .....  
Chief Financial Officer .....



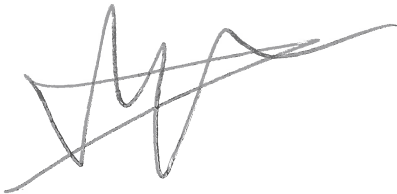
Lucie Vigier  
Head of Corporate Finance and Treasury

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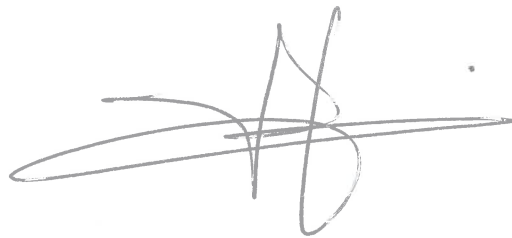
Duly authorised

Signed on behalf of the Guarantor:

By:



Lucie Vigier  
Head of Corporate Finance and Treasury



Vincent Laxenaire  
Head of Bank Financing and  
Capital Markets

Duly authorised

## PART B – OTHER INFORMATION

### 1. Admission to Trading

- (i) Admission to trading: Euronext Paris
- Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading with effect from 18 September 2019.
- (ii) Estimate of total expenses related to admission to trading: €7,575 (including Euronext listing fees).

### 2. Ratings

- Ratings: The Notes to be issued are expected to be rated:
- Moody's: Baa3
- Fitch: BBB-
- S&P Global Ratings: BBB-
- Each of Moody's, Fitch and S&P Global Ratings is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended). As such, each of Moody's, Fitch and S&P Global Ratings 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. Interests of Natural and Legal Persons Involved in the Issue

"Save as discussed in "Subscription and Sale" so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

### 4. Yield

- Indication of yield: 1.241 per cent. *per annum*.
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5. Operational Information

- ISIN Code: FR0013447166
- Common Code: 205251588

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

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): BNP PARIBAS SECURITIES SERVICES  
3-5-7 rue General Compans  
ACI-CPC03A2  
93500 Pantin  
France

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

## 6. Distribution

Method of distribution: Syndicated

If syndicated, names of Managers: BANCO SANTANDER, S.A.  
BNP PARIBAS  
CITIGROUP GLOBAL MARKETS LIMITED  
CRÉDIT AGRICOLE CORPORATE AND  
INVESTMENT BANK  
NATIXIS  
SOCIÉTÉ GÉNÉRALE

Stabilising Manager(s) (if any): BNP PARIBAS

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

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