

Prospectus dated 13 May 2020



**Peugeot S.A.**

**(a *société anonyme* established under the laws of the Republic of France)**

**€1,000,000,000 2.75 per cent. Notes due 2026**

**Issue Price of the Notes: 99.597 per cent.**

**guaranteed by GIE PSA Trésorerie**

The €1,000,000,000 2.75 per cent. Notes due 15 May 2026 (the “Notes”), of Peugeot S.A. (the “Issuer”) will, upon issue on 15 May 2020 (the “Issue Date”), be guaranteed by GIE PSA Trésorerie (the “Guarantor”) pursuant to a *cautionnement solidaire* to be dated on or before the Issue Date (the “Guarantee”).

Interest on the Notes will accrue from, and including, the Issue Date at the rate of 2.75 per cent. *per annum*, payable annually in arrears on 15 May in each year, and for the first time on 15 May 2021, as further described in “Terms and Conditions of the Notes – Interest”.

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at par on 15 May 2026 (the “Maturity Date”). The Notes may, and in certain circumstances shall, be redeemed before their Maturity Date, in whole but not in part, at their principal amount, together with, any accrued interest, notably in the event that certain French taxes are imposed (see “Terms and Conditions of the Notes – Redemption for Taxation Reasons”).

Holders of Notes will be entitled, in the event of a Change of Control of the Issuer, to require the Issuer to redeem or, at the Issuer’s option, to procure the purchase of their Notes at their principal amount together with (or, where purchased, together with an amount equal to) interest accrued, all as defined, and in accordance with the provisions set out, in “Terms and Conditions of the Notes – Redemption or repurchase at the Option of the Noteholders in case of Change of Control”. In addition, the Issuer will have the option to redeem the Notes, in whole but not in part, at any time, prior to 15 February 2026, at their Make-whole Redemption Amount in accordance with the provisions set out in “Terms and Conditions of the Notes – Make-whole Redemption by the Issuer”.

The Issuer will also have the option to redeem the Notes, in whole but not in part, at their principal amount together with any accrued interest (i) from and including 15 February 2026 to but excluding the Maturity Date, in accordance with the provisions set out in “Terms and Conditions of the Notes – Residual Maturity Call Option”, and (ii) at any time, in the event that 75 per cent. or more of the initial aggregate nominal amount of the Notes (including any further notes issued pursuant to “Terms and Conditions of the Notes – Further Issues”) have been redeemed or purchased and cancelled in accordance with the provisions set out in “Terms and Conditions of the Notes – Clean-up Call Option”.

The Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscription 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 Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France (“Euroclear France”) which shall credit the accounts of the Account Holders. “Account Holder” shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (“Euroclear”) and the depositary bank for Clearstream Banking S.A. (“Clearstream”).

This Prospectus constitutes a prospectus for the purposes of Article 6 of Regulation (EU) 2017/1129 of 14 June 2017 (the “Prospectus Regulation”) and has been approved by the *Autorité des marchés financiers* (the “AMF”), as competent authority under the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Guarantor and of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to admit the Notes to trading on Euronext Paris as from the Issue Date. Euronext Paris is a regulated market within the meaning of the Directive 2014/65/EU of the European Parliament and of the Council, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (the “ESMA”).

This Prospectus and all the documents incorporated by reference in this Prospectus are available on the websites of the Issuer ([www.groupe-psa.com](http://www.groupe-psa.com)) and in relation to the Issuer only, on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

Each of the Issuer and the Guarantor has been assigned a rating of BBB- (stable outlook) by Fitch Ratings (“Fitch”) on 6 May 2020, Baa3 (on review for downgrade) by Moody’s Deutschland GmbH (“Moody’s”) on 25 March 2020, and BBB- (negative outlook) by S&P Global Ratings Europe Limited (“S&P Global Ratings”) on 8 April 2020. The Notes have 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](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) as of the date of this Prospectus. 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 without notice.

See the “Risk Factors” section for a description of certain factors which should be considered by potential investors in connection with any investment in the Notes.

*Joint Lead Managers*

**SANTANDER CORPORATE &  
INVESTMENT BANKING  
CRÉDIT AGRICOLE CIB**

**BNP PARIBAS**

**COMMERZBANK**

**NATIXIS**

**SOCIÉTÉ GÉNÉRALE CORPORATE  
& INVESTMENT BANKING**

**UNICREDIT BANK**

*This Prospectus has been prepared for the purpose of giving information with respect to the Issuer and the Issuer and its consolidated subsidiaries taken as a whole (the “Group”), the Guarantor as well as the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, profit and losses, financial position and prospects of the Issuer, the rights attached to the Notes and the reasons for the issuance and its impact on the Issuer.*

*This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference.*

*None of the Joint Lead Managers (as defined in “Subscription and Sale”) or any of their respective affiliates have separately verified the information contained in this Prospectus. None of the Joint Lead Managers or any of their respective affiliates make any representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus. Neither this Prospectus nor any other information supplied in connection with the offering of the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by, or on behalf of, any of the Issuer, the Guarantor or the Joint Lead Managers or any of their respective affiliates that any recipient of this Prospectus should purchase the Notes.*

*No person is authorised to give any information or to make any representation related to the issue, offering or sale of the Notes not contained in this Prospectus. Any information or representation not so contained herein must not be relied upon as having been authorised by, or on behalf of, the Issuer, the Guarantor or the Joint Lead Managers or any of their respective affiliates. The delivery of this Prospectus or any offering or sale of Notes at any time does not imply (i) that there has been no change with respect to the Issuer, the Guarantor or the Group, since the date hereof and (ii) that the information contained or incorporated by reference in it is correct as at any time subsequent to its date.*

*The Prospectus and any other information relating to the Issuer, the Guarantor, the Group or the Notes should not be considered as an offer, an invitation, a recommendation by any of the Issuer, the Guarantor or the Joint Lead Managers or any of their respective affiliates to subscribe or purchase the Notes. Each prospective investor of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Joint Lead Managers or any of their respective affiliates undertakes to review the financial or general condition of the Issuer, the Guarantor or the Group during the life of the arrangements contemplated by this Prospectus nor to advise any investor or prospective investor in the Notes of any information coming to its attention. Investors should review, inter alia, the documents incorporated by reference into this Prospectus when deciding whether or not to subscribe for or to purchase the Notes. Investors should in particular conduct their own analysis and evaluation of risks relating to the Issuer, the Guarantor, the Group, their business, their financial condition and the Notes and consult their own financial or legal advisers about risks associated with any investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances. Potential investors should read carefully the section entitled “Risk Factors” set out in this Prospectus before making a decision to invest in the Notes.*

*The distribution of this Prospectus and the offering or the sale of the Notes in certain jurisdictions may be restricted by law or regulation. None of the Issuer, the Guarantor, the Joint Lead Managers or any of their respective affiliates represents that this Prospectus may be lawfully distributed, or that the Notes may be lawfully offered or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution, offering or sale. In particular, no action has been taken by the Issuer or any of the Joint Lead Managers or any of their respective affiliates which is intended to permit a public offering of the Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Note may be offered or sold, directly or indirectly, and neither this Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Issuer, the Guarantor, the Joint Lead Managers or any of their respective affiliates to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on offers and sales of Notes and distribution of this Prospectus and of any other offering material relating to the Notes, see “Subscription and Sale”.*

*Neither the Notes nor the Guarantee have been, or will be, registered under the U.S. Securities Act of 1933 as amended (the “Securities Act”) or the securities law of any U.S. state, and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Notes are being offered and sold only outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act.*

*In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act. See “Subscription and Sale”.*

**IMPORTANT – PROHIBITION OF SALES TO EEA AND UK 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”) or in the United Kingdom (the “UK”). 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), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**MIFID II product governance / Professional investors and eligible counterparties 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 (5) categories referred to in item 18 of the Guidelines published by the ESMA on 5 February 2018 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.

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. Payments of interest and other amounts under the Notes may also be subject to taxation. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for the tax treatment of innovative financial notes such as the Notes. The tax impact on an individual Noteholder may differ from the situation for Noteholders generally. In addition, a number of Member States of the European Union are currently negotiating to introduce a financial transactions tax (“**FTT**”) in the scope of which transactions in the Notes may fall. The scope of any such tax is still uncertain as well as any potential timing of implementation. If the currently discussed text or any similar tax is adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes may be diminished.

Potential investors are advised to 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.

Certain of the Joint Lead Managers and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their respective 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, the Guarantor or their affiliates. Certain of the Joint Lead Managers or their respective affiliates that have a lending relationship with the Issuer, the Guarantor and/or their affiliates routinely hedge their credit exposure to the Issuer, the Guarantor and/or their affiliates consistent with their customary risk management policies. Typically, such Joint Lead Managers and their respective 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. Any such short positions could adversely affect future trading prices of the Notes. The Joint Lead Managers and their respective 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

Each potential investor in the Notes must determine the suitability of that investment in light of such investor’s own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (iv) understand thoroughly the terms of the Notes; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the relevant risks.

No investor should purchase Notes unless the investor understands and is able to bear the risk that the Notes may not be readily sellable, that the value of the Notes may fluctuate over time and that such fluctuations may be significant.

Some potential investors are subject to restrictive investment regulations. These potential investors should consult their legal counsel in order to determine whether and to what extent (i) investment in the Notes is authorised by law, (ii) such investment is compatible with their other borrowings and (iii) other selling restrictions are applicable to them. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

*None of the Issuer, the Guarantor or the Joint Lead Managers have or assume responsibility for the lawfulness of the subscription or 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, or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.*

## TABLE OF CONTENT

Risk Factors .....	6
Documents Incorporated by Reference .....	16
Terms and Conditions of the Notes .....	21
Guarantee of GIE PSA Tresorerie .....	36
Use of Proceeds .....	40
Description of the Issuer .....	41
Description of the Guarantor .....	42
Recent Developments .....	46
Subscription and Sale .....	51
General Information .....	53

## **RISK FACTORS**

*The Issuer and the Guarantor believe that the following factors may affect their ability to fulfil their obligations under the Notes and/or, as the case may be, the Guarantee. All of these factors are contingencies which may or may not occur.*

*Factors which the Issuer and the Guarantor believe are specific to the Issuer, the Guarantor or the Notes and material for an informed investment decisions with respect to investing in the Notes are described below.*

*The Issuer and the Guarantor believe that the factors described below represent the principal risks inherent in investing in the Notes, 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 the 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 the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.*

*In each sub-category below the Issuer sets out the first most material risks, in its assessment, taking into account the expected magnitude of their negative impact and the probability 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**

For details on the risk factors relating to the Issuer and the Group refer to pages 25 to 44 of the 2019 Universal Registration Document (as defined in section “*Documents Incorporated by Reference*”) which is incorporated by reference in this Prospectus.

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

(i) Strategy-related risks

- Risks related to the Group’s economic, health and geopolitical environment
- Risks associated with the group’s ability to sell electric vehicles at a profit
- Risks associated with poor performance of growth drivers outside Europe
- Risks associated with the group’s ability to meet R&D investment needs
- Risks associated with Group transformation
- Risks associated with the difficulty of positioning DS as a premium brand
- Risks related to the emergence of new business models for new mobility

(ii) Operational and industrial risks

- Risks associated with a downturn in the European market
- Risks associated with quality issues with products and/or services
- Risks associated with a breakdown in the supply chain
- Risks associated with natural and industrial disasters
- Risks associated with the Group’s ability to expand sustainably and profitably in China, in particular, with our JVS
- Risks associated with cybercrime
- Risks associated with talent management
- Risks associated with changes in distribution methods
- Risks related to new vehicle development, launch and marketing

- Information system risks
- (iii) Financial and market risks
  - Commodity risks
  - Exposure to changes in exchange rates
  - Exposure to changes in customs tariffs
  - Exposure to changes in energy costs
  - Risks related to Banque PSA Finance
- (iv) Regulatory, legal and consumer risks
  - Risks associated with industrial emissions and impacts on climate change including stricter CO<sub>2</sub> emissions standards
  - Non compliance risks
    - o Regulatory risks
    - o Legal risks
    - o Legal and arbitration proceedings
    - o Legal risks associated with anti-trust litigation
  - Risks associated with the employer's responsibility
  - Risks related to intellectual property rights
- (v) Risks Related to the PSA-FCA Merger.

## **RISK FACTORS RELATING TO THE GUARANTOR**

The Group conducts its activities in an environment of radical changes for the automotive industry, changes with respect to technology, consumption patterns and new competitive forces in the automotive industry. It is therefore exposed to risks that, if materialised, could have a significant adverse effect on its business, financial position, results or outlook and that are specific to the Group's operations. As a member of the Group, the Guarantor's financial position, activity and results may be affected in the same manner. The Group and the Guarantor conducted a series of interviews with outside observers to obtain a realistic and relevant perspective as to its ability to address these risks in its environment. However, other risks may exist or occur, which are either not known to Group and the Guarantor at the date of this Prospectus or whose realisation has not been deemed likely to have a material adverse effect on the Group and the Guarantor, their business, financial position, earnings or outlook.

The magnitude of the risks is assessed in residual value, i.e. after taking into account the impact of risk management measures, according to the probability of their occurrence and their negative effect should they materialise. Risks are ranked in decreasing order of magnitude.

### ***Risks arising from changes to interest rates (Exposure to risk - High)***

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. The cash advances made to GIE PSA Trésorerie, manager of the cash pool for the Group's manufacturing and sales companies, are immediately available to meet the Group's subsidiaries day-to-day cash needs and bear interest at a rate based on the average monthly EONIA. The external investments consist inter alia of units in money market funds and money market notes at overnight rates. Given the level of interest rates, GIE PSA Trésorerie has not established any new interest rate hedging in 2019. Accordingly, no financing has been covered by rate hedges.

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.

See also the risk factors in the sub-section “Financial and market risks” on pages 37 to 38 of the 2019 Universal Registration Document (as defined in section “*Documents Incorporated by Reference*”) which is incorporated by reference in this Prospectus.

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 (Exposure to risk - Average)***

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”.

GIE PSA Trésorerie is exposed to the risk of operational failure or capacity constraints in its own systems and in the systems of third parties, including those of intermediaries that it uses to facilitate cash settlement or securities transactions, as well as of entities of the Group or other market participants. In addition, cybercrime may occur in the central information systems and applications - hacking, data theft, loss of access, fraud - which may have major consequences for GIE PSA Trésorerie business.

The activities of GIE PSA Trésorerie are also subject to risks arising from external events. Thus, the development of the Covid-19 epidemic, particularly from March 2020, increases the uncertainties of the global economic context and the markets. Its consequences for the Group and the GIE PSA Trésorerie are currently difficult to assess and will depend on the scale, duration and geographic extent of the Covid-19 crisis, as well as the measures taken by the countries concerned.

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 (Exposure to risk - Average)***

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. Mainly, the Issuer and the Guarantor exercised a first option of extension of a syndicated credit line of a total amount of €3,000 million (due in May 2023 for €190 million, and May 2024 for an amount of €2,810 million). The Group has a second option of extension for one year (from May 2024 to May 2025), subject to banks approval.

GIE PSA Trésorerie did not arrange any new external financing in 2019. In 2019, the average outstanding amount of external financing remained stable and totalled €603 million (versus €603 million in 2018). The financial resources allocated to the Group are short-term resources, with the exception of the €600 million notes due 2033 issued by Peugeot SA and guaranteed by the GIE PSA Trésorerie.

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 (Exposure to risk - Low)***

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.

Average annual outstandings on the loan accounts granted to Members of the GIE PSA Trésorerie and other counterparties of the Group (excluding Faurecia and Banque PSA Finance) were €4,581 million in 2019 (compared to €4,537 million in 2018). Borrowing accounts of these same entities totalled €14,208 million (compared to €12,807 million in 2018).

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 (Exposure to risk -Low)***

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.

The cash reserves and short-term financing needs of manufacturing and sales companies (excluding Automotive Equipment companies) are mainly centralised at the level of GIE PSA Trésorerie, which invests net cash reserves on the financial markets. These short-term instruments are indexed to variable rates or at fixed rates.

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.

See also the risk factors in the sub-section “Financial and market risks” on pages 37 to 38 of the 2019 Universal Registration Document (as defined in section “*Documents Incorporated by Reference*”) which is incorporated by reference in this Prospectus.

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 categories of risk factors are identified:

### **1. Risks for the Noteholders as creditors of the Issuer**

#### ***No Restrictive Covenants***

The Terms and Conditions of the Notes do not restrict the Issuer or any member of the Group (including the Guarantor) from incurring additional debt (see Conditions 9 “*Events of Default*”). The Terms and 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 (see Condition 3 “*Negative Pledge*”). The Notes do not contain any other covenants restricting the operations of the Issuer, the Group or the Guarantor. These limited restricted covenants may not provide sufficient protection for investors in the Notes. If the Issuer's and/or the Guarantor’s financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences in relation to their investment in the Notes,

including a suspension and/or reduction of interest and principal payments and, if the Issuer and/or the Guarantor were to be liquidated, the Noteholders could suffer a loss of their entire investment in their Notes.

### ***Insolvency Law***

As a *société anonyme* incorporated in France, French insolvency law applies to the Issuer. The Noteholders will be grouped for the defence of their common interests in a contractual *masse* having legal personality and represented by a representative of the *masse* (see Condition 11 (*Representation of the Noteholders*)). However 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 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 hold 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 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.

It should be noted that a directive “on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been adopted by the European Union on 20 June 2019. Once transposed into French law (which should happen by 17 July 2021 at the latest), such directive should have a material impact on French insolvency law, especially with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this directive, “affected parties” (i.e., creditors, including the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring

plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that are sufficiently similar to justify considering the members of the class a homogenous group with commonality of interest. As a minimum, secured and unsecured claims shall be treated in separate classes for the purpose of adopting a restructuring plan. A restructuring plan shall be deemed to be adopted by affected parties, provided that a majority in the amount of their claims or interests is obtained in each and every class (the required majorities shall be laid down by Member States at not higher than 75% in the amount of claims or interests in each class). If the restructuring plan is not approved by each and every class of affected parties, the plan may however be confirmed by a judicial or administrative authority by applying a cross-class cram-down, provided that:

- the plan has been notified to all known creditors likely to be affected by it;
- the plan complies with the best interest of creditors test (i.e., no dissenting creditor would be worse off under the restructuring plan than they would be in the event of liquidation, whether piecemeal or sale as a going concern);
- any new financing is necessary to implement the restructuring plan and does not unfairly prejudice the interest of creditors;
- the plan has been approved by a majority of the voting classes of affected parties, provided that at least one of those classes is a secured creditors class or is senior to the ordinary unsecured creditors class; or, failing that, by at least one of the voting classes of affected parties or where so provided under national law, impaired parties, other than an equity-holders class or any other class which, upon a valuation of the debtor as a going-concern, would not receive any payment or keep any interest, or, where so provided under national law, which could be reasonably presumed not to receive any payment or keep any interest, if the normal ranking of liquidation priorities were applied under national law;
- the plan complies with the relative priority rule (i.e. dissenting classes of affected creditors are treated at least as favourably as any other class of the same rank and more favourably than any junior class). By way of derogation, Member States may instead provide that the plan shall comply with the absolute priority rule (i.e., a dissenting class of creditors must be satisfied in full before a more junior class may receive any distribution or keep any interest under the restructuring plan); and
- no class of affected parties can, under the restructuring, plan receive or keep more than the full amount of its claims or interests.

Therefore, when such directive is transposed into French law, it is likely that the Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

It should be noted that in the event that the Potential Combination (as defined in the section “*Description of the Issuer*”) takes effect, the question of the possible insolvency or liquidation of the Issuer will be governed by the relevant laws of the Netherlands which may contain or provide for similar restrictions, limitations and/or requirements as aforesaid.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of debt securities issued by the Issuer (including the Notes). Any decisions taken by the Assembly or a class of creditor, as the case may be, could negatively impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover amounts due to them from the Guarantor.

### ***Change of Law***

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Prospectus (see Condition 14.1 (*Governing law*)). 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 Prospectus. Any such decision or change could be unfavourable to the rights of the creditors, including those of the Noteholders. If any change in law turns out to be unfavourable to the Issuer and/or the Noteholders, it could have a negative impact on the market value of the Notes.

### ***Meeting of Noteholders, modification of the Terms and Conditions of the Notes and waivers***

The Terms and Conditions of the Notes (Condition 11 (*Representation of the Noteholders*)) and the Guarantee (Condition 6) 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 Noteholders will be grouped for the defence of their common interests in a contractual *masse* having legal personality and represented by a representative of the *masse* (see Condition 11 (*Representation of the Noteholders*)). 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, including modification of the Terms and Conditions of the Notes. This may have a negative impact on the market value of the Notes and hence Noteholders may lose part of their investment.

### ***Risks relating to the trading market of the Notes and credit ratings. Liquidity risk. No active secondary market for the Notes***

Application will be made to list and admit the Notes to trading on Euronext Paris. 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 absence of liquidity may have a significant material adverse effect on the value of the Notes.

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, as specified in Condition 6 (*Redemption and Purchase*) of the Terms and Conditions of the Notes, direction and volatility of interest rates generally. Such factors also will affect the market value of the Notes.

Noteholders may not be able to sell their Notes readily or at prices that will enable investors to realise their anticipated yield. This could have a material adverse impact on the Noteholders and, as a result, Noteholders could lose all or part of their investment in the Notes.

### ***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 Euro. 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 Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Euro 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 Euro 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 Euro at the time of payment of the principal or return in respect of such Note. As a result, Noteholders may receive less interest or principal than expected, or no interest or principal as measured in the Noteholders' currency.

***Credit ratings may not reflect all risks and may be lowered, suspended, withdrawn or not maintained***

Each of the Issuer and the Guarantor has been assigned a rating of BBB- (stable outlook) by Fitch on 6 May 2020, Baa3 (on review for downgrade) by Moody's on 25 March 2020, and BBB- (negative outlook) by S&P Global Ratings on 8 April 2020. The Notes have been rated BBB- by Fitch, Baa3 by Moody's and BBB- by S&P Global Ratings. There is no guarantee that any rating of the Notes and/or the Issuer will be maintained by the Issuer following the date of this Prospectus.

If any rating assigned to the Notes, the Issuer and/or the Guarantor is revised, lowered, suspended, withdrawn or not maintained, this may adversely affect the market value of the Notes. Further, rating agencies may assign unsolicited ratings to the Notes. If non-solicited ratings are assigned, there can be no assurance that such ratings will not differ from, or be lower than, the ratings sought by the Issuer and/or the Guarantor. In such case, the market value of the Notes may be negatively affected.

***Credit risk of the Issuer and the Guarantor***

As described in Condition 2 (*Status of the Notes*) and Condition 4.2 (*Status of the Guarantee*), respectively, of the Terms and Conditions of the Notes, the obligations of the Issuer in respect of the principal and interest payable under the Notes and the payment obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and (subject to Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and the Guarantor, respectively. However, an investment in the Notes involves taking credit risk on each of the Issuer and the Guarantor (of which the Issuer is a member). If the creditworthiness of the Issuer and/or the Guarantor deteriorates and notwithstanding Condition 9 (*Events of Default*) of the Terms and Conditions of the Notes which entitles the Noteholders to request an early redemption of the Notes in accordance with the provisions set out in such Condition, the Issuer and/or the Guarantor may not be able to fulfil all or part of their respective payment obligations under the Notes and the Guarantee, as the case may be, which could negatively impact the Noteholders and investors may lose all or part of their investment in the Notes.

**2. Risks relating to the structure of the Notes**

***Optional Redemption***

The Issuer has the option to redeem the Notes, in whole but not in part under a make-whole call option as provided in Condition 6.3.2, a residual maturity call option as provided in Clause 6.3.1 or a clean-up call option as provided in Condition 6.3.3.

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, a Noteholder 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 in respect of which the right to redeem is not executed, any trading market in respect of these Notes may become illiquid. Those situations could have a material adverse effect and Noteholders could lose all or part of their investment in the Notes. Should the Notes at such time be trading well above the price set for redemption, the negative impact on the Noteholders' anticipated returns would be significant.

In particular, with respect to the Clean-Up Call Option, there is no obligation under Condition 6.3.3 of the Terms and Conditions of the Notes for the Issuer to inform Noteholders if and when the Clean-Up Percentage 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 in respect of which such option is not exercised***

Depending on the number of Notes in respect of which the Put Option in case of Change of Control is exercised (see Condition 6.4 of the Terms and Conditions of the Notes), any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid. Noteholders shall be aware that the exercise of the put option is dependent on the credit rating assigned to the Issuer following the occurrence of a Change of Control and that even if a withdrawal, downgrade or reduction of such credit rating occurs in respect of such Change of Control, such put option could not exercise if, within the Change of Control Period, the credit rating previously assigned to the Issuer is reinstated or upgraded. In addition, the Noteholders having exercised their Put Option may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes, which may have a negative impact on the value of the Notes and reduce the returns anticipated by the Noteholders on their investment in the Notes as at the Issue Date.

***Risk related to the interest rate of the Notes***

The Notes bear interest on a fixed rate (see Condition 5 (*Interest*)) and investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes. In particular, a Noteholder, is exposed to the risk that the market value of the Note could fall as a result of changes in the market interest rate. While the nominal interest rate of the Notes is fixed during the term of the Notes, the current interest rate on the capital markets typically varies on a daily basis. As the market interest rate changes, the market value of the Notes would typically change in the opposite direction. If the market interest rate increases, the market value of the Notes would typically fall, until the yield of such Notes is approximately equal to the market interest rate. If the market interest rate falls, the market value of the Notes would typically increase, until the yield of such Notes is approximately equal to the market interest rate. The degree to which the market interest rate may vary presents a significant risk to the market value of the Notes if a Noteholder were to dispose of the Notes.

**3. Risks relating to the Guarantee**

***3.1 The Guarantee is in the form of a cautionnement solidaire***

The Guarantee (see section "*Guarantee of GIE PSA Trésorerie*") 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, as specified in Condition 9 of the Guarantee, on enforcement and may be limited by applicable laws and/or subject to certain defences that may limit its validity and enforceability. The obligations and liabilities of the Guarantor under the Guarantee are 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 the Guarantee. In addition, the Guarantee will apply to the Notes, (i) only if and to the extent that, the proceeds of the issue of the 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. Consequently, Noteholders may not know the precise amount covered by the Guarantee upon issuance of the Notes. Any amount paid by the Guarantor under the Guarantee to any Noteholder in respect of unpaid amounts under the Notes or to any other creditor under any other guarantee guaranteeing any other indebtedness of the Issuer which is not paid when due will correspondingly reduce the aggregate amount covered by the Guarantee or such other guarantee(s), as the case may be, and the remaining amounts callable under the Guarantee and/or such other guarantee(s) may be insufficient to cover all other unpaid amounts due to other Noteholders or other creditors benefitting from such other guarantee(s) pursuant to the terms thereof.

Such limitations may negatively affect the rights of Noteholders under the Guarantee. See also “*Structural Subordination*” below with regard to the waiver of enforcement rights against the Members of the GIE.

### **3.2 *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. In accordance with Condition 9 of the Guarantee, the Noteholders 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. Therefore, Noteholders’ rights under the Guarantee are limited, as Noteholders have no right of recourse against any other entity of the Group. See “*Guarantee of GIE PSA Trésorerie*” and the risk factor above entitled “*The Guarantee is in the form of a cautionnement solidaire*”.

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. See also the risk factor above entitled “*Insolvency Law*”.

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following sections referred to in the cross-reference tables below which are incorporated by reference in, and shall be deemed to form part of, this Prospectus and which are extracted from:

- (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 2019 *Document d'enregistrement universel* of the Issuer which was filed with the AMF under number D.20-0327 on 21 April 2020 including the audited statutory annual and consolidated financial statements of the Issuer for the year ended 31 December 2019 and the free translation of the associate audit reports ("**2019 Universal Registration Document**") available on:  
<https://www.groupe-psa.com/en/publication/document-universel-denregistrement-2019/>
  - (ii) 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 ("**2018 Registration Document**") available on:  
<https://www.groupe-psa.com/en/document/document-de-reference-2018/>
- (2) the following financial statements and management reports related to the Guarantor:
  - (i) the English version of the 2019 audited statutory annual financial statements of the Guarantor for the year ended 31 December 2019 and the free translation of the associated audit report ("**2019 GIE PSA Trésorerie Financial Statements**"), available on:  
<https://www.groupe-psa.com/en/document/comptes-du-gie-psa-tresorerie-2019/>
  - (ii) the English version of the *rapport de gestion* (management report) of the *Administrateur Unique* (Sole Manager) for the year ended 31 December 2019 ("**2019 GIE PSA Trésorerie Management Report**"), available on:  
<https://www.groupe-psa.com/en/document/rapport-administrateur-sur-comptes-2019-gie-psa-tresorerie/>
  - (iii) 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**"), available on:  
<https://www.groupe-psa.com/en/document/2018-gie-psa-tresorerie-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 2018 ("**2018 GIE PSA Trésorerie Management Report**"), available on:  
<https://www.groupe-psa.com/en/document/2018-gie-psa-tresorerie-financial-statements/>

Such documents and sections shall be deemed to be incorporated in, and form part of this Prospectus save that any statement contained in this Prospectus or in a section which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this 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 23 of the Prospectus Regulation 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 Prospectus.

Any information not listed in the cross-reference tables below but included in the documents incorporated by reference (i) is not relevant to investors and shall be considered as additional information, not required by the schedules of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation (the “**Commission Delegated Regulation**”) or (ii) appears elsewhere in the Prospectus.

Furthermore, no information in the website of the Issuer ([www.groupe-psa.com](http://www.groupe-psa.com)) nor the website itself forms any part of this Prospectus unless that information is incorporated by reference into the Prospectus.

So long as any of the Notes are outstanding, as described in the Terms and Conditions of the Notes, copies of the documents incorporated by reference in this Prospectus (including documents containing the sections incorporated by reference in this 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](http://www.groupe-psa.com)). This Prospectus (together with the 2019 Universal Registration Document and the 2018 Registration Document incorporated by reference herein and any supplement to this Prospectus) will also be published on the AMF's website ([www.amf-france.org](http://www.amf-france.org)).

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

## CROSS-REFERENCE LIST

Annex 7 of the Commission Delegated Regulation	2019 Universal Registration Document	2018 Registration Document
<b>SECTION 3 RISK FACTORS</b>	25 to 44	
<b>SECTION 4 INFORMATION ABOUT THE ISSUER</b>		
Item 4.1 History and development of the Issuer	6	
Item 4.1.1 The legal and commercial name of the Issuer	296	
Item 4.1.2 The place of registration of the Issuer, its registration number and legal entity identifier (“LEI”).	296	
Item 4.1.3 The date of incorporation and the length of life of the Issuer, except where the period is indefinite.	296	
Item 4.1.4 The domicile and legal form of the Issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	296	
Item 4.1.5 Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the issuer’s solvency.	168	
Item 4.1.6 Credit ratings assigned to an Issuer at the request or with the cooperation of the Issuer in the rating process.	168	
<b>SECTION 5 BUSINESS OVERVIEW</b>		
Item 5.1 Principal activities.	9 to 19	
Item 5.1.1 A description of the Issuer’s principal activities including stating the main categories of products sold and/ or services performed.	9 to 19	
Item 5.1.2 The basis for any statements made by the Issuer regarding its competitive position.	9 to 20	
<b>SECTION 6 ORGANISATIONAL STRUCTURE</b>		
Item 6.1 If the Issuer is part of a Group, a brief description of the Group and the Issuer’s position within the Group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	7	

<b>Annex 7 of the Commission Delegated Regulation</b>	<b>2019 Universal Registration Document</b>	<b>2018 Registration Document</b>
Item 6.2 If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	8	
<b>SECTION 7 TREND INFORMATION</b>	168	
<b>SECTION 9 ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>		
Item 9.1 Names, business addresses and functions within the Issuer of (a) the members of the administrative, management and supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital. -	96 to 101	
<b>SECTION 10 MAJOR SHAREHOLDERS</b>		
Item 10.1 To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	301	
Item 10.2 A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer	302	
<b>SECTION 11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>		
Item 11.1 Historical Financial Information	169 to 290	144 to 246
Item 11.1.5 Consolidated financial statements	169 to 257	144 to 220
Item 11.1.6 Age of financial information	307	267
Item 11.2 Auditing of historical annual financial information	260 to 264 and 287 to 290	222 to 226 and 247 to 250
Item 11.2.1 (b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.	260	222
Item 11.3 Legal and arbitration proceedings	41	
Item 11.4 Significant change in the Issuer's financial position	168, 251	
<b>SECTION 12 MATERIAL CONTRACTS</b>	159 to 161	

**INFORMATION INCORPORATED BY REFERENCE IN RELATION TO THE GUARANTOR**

Annex 7 of the Commission Delegated Regulation	2019 GIE PSA Trésorerie Financial Statements	2018 GIE PSA Trésorerie Financial Statements
<b>SECTION 11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>		
<b>Item 11.1.4 Statutory Annual Financial Statements</b>		
(a) balance sheet;	7	7
(b) income statement;	8	8
(c) cash flow statement; and	9	9
(d) accounting policies and explanatory notes.	10 to 21	10 to 21
<b>Item 11.2 Auditing of historical annual financial information</b>		
Auditors' report on the statutory annual financial statements	1 to 4	1 to 4
<b>Guarantor's Management Reports</b>		
2018 GIE PSA Trésorerie Management Report	Pages 1 to 5	
2019 GIE PSA Trésorerie Management Report	Pages 1 to 5	

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

## TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes (the “**Conditions**”) will be as follows:

The issuance of the €1,000,000,000 2.75 per cent. Notes due 2026 (the “**Notes**”) of Peugeot S.A. (the “**Issuer**”), guaranteed by GIE PSA Trésorerie (the “**Guarantor**”), has been authorised pursuant to a resolution of the *Conseil de Surveillance* (Supervisory Board) of the Issuer adopted on 3 April 2020, a resolution of the *Directoire* (Management Board) of the Issuer adopted on 3 April 2020 and a decision of Mr. Philippe de Rovira, *Directeur financier* of the Issuer, dated 7 May 2020. The granting of the Guarantee has been authorised by a resolution of the *Assemblée Générale Extraordinaire* (Extraordinary General Meeting) of the Guarantor adopted on 10 June 2013. The Notes are issued as Tranche 1 of Series 12 under the Issuer's €5,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). The agency agreement (such agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) dated 10 May 2019 entered into between the Issuer, the Guarantor and BNP Paribas Securities Services as, inter alia, fiscal agent (the “**Fiscal Agent**”), paying agent (the “**Paying Agent**” (which expression shall include the Fiscal Agent)) in relation to the Programme will apply to Notes. A calculation agency agreement to be dated 15 May 2020 (the “**Calculation Agency Agreement**”) will be entered into between the Issuer, the Guarantor and DIIS Group (the “**Calculation Agent**”) which will apply to the Notes.

For the purpose of the Conditions:

“**day**” means calendar day; and

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

### 1. FORM, DENOMINATION, TITLE AND TRANSFER

The Notes are issued on 15 May 2020 (the “**Issue Date**”) in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the 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 (*inscription 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 Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books. For the purpose of these Conditions, “**Account Holders**” shall mean any intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV (“**Euroclear**”) and the depositary banks for Clearstream Banking S.A. (“**Clearstream**”).

### 2. STATUS OF THE NOTES

The obligations of the Issuer under the Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*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.

### 3. 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 Issue Date (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, 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 to the relevant Account Holders on behalf of the Noteholder as provided in Condition 6.1 and remain available for payment against presentation and surrender of the Notes, (c) those which have become void or in respect of which claims have become prescribed in accordance with Condition 10 (*Prescription*), (d) those which have been purchased and cancelled as provided in the Conditions 6.6 and 6.7.

“**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).

## **4. GUARANTEE AND STATUS OF THE GUARANTEE**

### **4.1 Guarantee**

The due and punctual payment of any and all amounts due by the Issuer to the holders of the Notes (the “**Noteholders**”) under the Notes whether in principal, interest, fees, expenses, costs and ancillary charges (including any Additional Amounts as defined in Condition 8.2) is guaranteed pursuant to a joint and several guarantee (*cautionnement solidaire*) dated on or before the Issue Date (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 “*Guarantee of GIE PSA Trésorerie*” of this Prospectus and the original of the Guarantee 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 4.1, “**GIE Member(s)**” means, at any time, all past or present members of the Guarantor.

### **4.2 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.

## 5. INTEREST

### 5.1 Interest Payment Dates

The Notes bear interest from and including the Issue Date. The Notes bear interest on their outstanding principal amount from time to time at the rate of 2.75 per cent. *per annum*, payable annually in arrear on 15 May in each year (each, an “**Interest Payment Date**”) commencing on 15 May 2021 up to, and including, 15 May 2026 the (“**Maturity Date**”).

The amount of interest payable in respect of each Note on each Interest Payment Date shall be €2,750.

### 5.2 Interest Accrual

Each Note will cease to bear interest from and including the due date for redemption unless the Issuer defaults in making due provision for their redemption on said date. In such event, the Notes will continue to bear interest in accordance with this Condition (both before and after judgment, as the case may be) until the calendar day (included) on which all sums in respect of such Notes up to that calendar day are received by or on behalf of the relevant holder.

### 5.3 Day Count Fraction

When interest is required to be calculated in respect of a period of less than a full year, it shall be calculated on an Actual/Actual (ICMA) basis for each period, that is to say on the basis of the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the interest period in which the relevant period falls (including the first such day but excluding the last), the result being rounded to the nearest cent (half a cent being rounded upwards).

## 6. REDEMPTION AND PURCHASE

### 6.1 Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes in full at their principal amount on the Maturity Date.

### 6.2 Redemption for Taxation Reasons

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 (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 8 (*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, 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 13 (*Notices*), redeem all, but not some only, of the Notes at their principal 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.

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 (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 of the full amounts then due and payable, notwithstanding the undertaking to pay Additional Amounts contained in Condition 8 (*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 13

(*Notices*), redeem all, but not some only, of the Notes then outstanding at their principal 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 that date is passed, as soon as practicable thereafter.

### 6.3 Redemption at the Option of the Issuer

#### 6.3.1 Residual Maturity Call Option

The Issuer may, on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 13 (*Notices*) to the Noteholders, at any time or from time to time, as from 15 February 2026 (the "**Call Option Date**") redeem all (but not some only) of the Notes then outstanding, at their principal amount 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.

#### 6.3.2 Make-whole Redemption by the Issuer

The Issuer may, having given not less than fifteen (15) nor more than thirty (30) days' notice to the Noteholders in accordance with Condition 13 (*Notices*), (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 Call Option Date at their relevant Make-whole Redemption Amount (the "**Make-whole Redemption Option**"). The Issuer shall, not less than fifteen (15) calendar days before the giving of the notice referred to above, notify the Fiscal Agent and the Calculation Agent 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 and the Noteholders 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, the following defined terms shall have the meanings set out below:

"**Benchmark Rate**" means:

(i) the yield to maturity of the Reference Bond expressed as an annual rate as determined by the Calculation Agent based on the Reference Bond mid-market price published on the regulated market "Borse Frankfurt" (or any successor thereof) on the fourth (4th) business day in Paris preceding the Calculation Date at 11.00 a.m. (Central European time (CET)); or

(ii) if the Reference Bond price cannot be determined in accordance with (i) above, the yield to maturity of the Reference Bond expressed as an annual rate as determined by the Calculation Agent based on the Reference Bond mid-market price published on the relevant Bloomberg screen page (Page <PXGE>) (or such other page or service as may replace it for the purpose of displaying such price) on the fourth (4th) business day in Paris preceding the Calculation Date at 11.00 a.m. (Central European time (CET)); or

(iii) if the Calculation Agent is unable to determine the Reference Bond price pursuant to (i) or (ii) above, the average of the three quotations given by the Reference Dealers (or if only two quotations are provided by the Reference Dealers, the average of such two quotations, or if only one quotation is provided by the Reference Dealers, such quotation) of the mid-market yield to maturity of the Reference Bond expressed as an annual rate on the fourth (4th) business day in Paris preceding the Calculation Date at 11.00 a.m. (Central European time (CET)).

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 13 (*Notices*). The Benchmark Rate will be published by the Issuer in accordance with Condition 13 (*Notices*).

“**Business Day**” means 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**”).

“**Calculation Date**” means the third Business Day prior to the Make-whole Redemption Date.

“**Make-whole Margin**” means 0.55 per cent. *per annum*.

“**Make-whole Redemption Amount**” means, in respect of each Note, an amount in Euro, determined by the Calculation Agent, equal to the sum of:

- (i) the greater of (x) the principal 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 last Interest Payment Date or, as the case may be, the Issue Date, immediately preceding such Make-whole Redemption Date to, but excluding, the Make-whole Redemption Date) discounted from the Call Option Date to the Make-whole Redemption Date on an Actual/actual (ICMA) basis at a rate equal to the Make-whole Redemption Rate;
- (ii) any interest accrued but not paid on such Note from, and including, the last Interest Payment Date or, as the case may be, the Issue Date, immediately preceding such Make-whole Redemption Date, to, but excluding, the Make-whole Redemption Date.

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

“**Reference Bond**” means the German Federal Government *Bund* due 15 February 2026 (DE0001102390).

“**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 German Government 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.

### 6.3.3 Clean-Up Call Option

If seventy-five (75) per cent. (the “**Clean-up Percentage**”) of the initial aggregate nominal amount of all the Notes including any assimilated Notes pursuant to Condition 12 (*Further Issues*) 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 fifteen (15) nor more than thirty (30) days’ irrevocable notice in accordance with Condition 13 (*Notices*) to the Noteholders redeem all (but not some only) of the Notes then outstanding, at their principal amount together with interest accrued to, but excluding, the date fixed for redemption (including, where applicable, any arrears of interest).

## 6.4 Redemption or repurchase at the Option of the Noteholders in case of Change of Control

In the event of a Change of Control (as defined below), 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 principal 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

principal amount and interest accrued. Such option (the “**Put Option in case of Change of Control**”) shall operate as set out below.

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 fifty (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 13 (*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.

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 13 (*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.

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 sixty (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 sixty (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.

For the purposes of this Condition:

“**Change of Control Period**” means the period commencing on the Relevant Announcement Date, and ending one hundred and eighty (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 one hundred and eighty (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 sixty (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.

## **6.5 Purchases**

The Issuer shall have the right at all times to purchase Notes in the open market or otherwise at any price subject to the applicable laws and regulations. All Notes so purchased by, or on behalf of, 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.

## **6.6 Cancellations**

All Notes which are redeemed or purchased for cancellation by the Issuer pursuant to this Condition 6 (*Redemption and Purchase*) will forthwith be cancelled (together with rights to interest relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France. Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

## **6.7 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 13 (*Notices*),

redeem all, but not some only, of the Notes at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.

## **7. PAYMENTS**

### **7.1 Method of Payment**

Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest) in respect of the Notes (including under the Guarantee) shall be made by transfer to the euro-denominated account 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.

Payments of principal and interest in respect of the Notes will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET System.

Such payments shall be made for the benefit of the Noteholders to the Account Holders and all payments validly made to such Account Holders in favour of the Noteholders will be an effective discharge of the Issuer and the Paying Agent, as the case may be, in respect of such payments.

### **7.2 Payment only on a Business Day**

If any due date for payment of principal or interest in respect of any Note is not a Business Day (as defined in Condition 6.3.2), then the Noteholder thereof shall not be entitled to payment of the amount due until the next following calendar day which is a Business Day and the Noteholder shall not be entitled to any interest or other sums in respect of such postponed payment.

### **7.3 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 8 (*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 in respect of such payments.

### **7.4 Initial Fiscal Agent, Paying Agent and Calculation Agent**

The name of the initial Fiscal Agent, Paying Agent and its initial specified office is set out below:

**BNP Paribas Securities Services**  
9 rue du Débarcadère  
93500 Pantin  
France

The name of the initial Calculation Agent and its specified office is set out below:

**DIIS Group**  
12 rue Vivienne  
75002 Paris  
France

The Issuer reserves the right at any time to vary or terminate the appointment of a Paying Agent or the Calculation Agent and to appoint additional or other Paying Agents or a successor Calculation Agent provided that it will at all times maintain a Fiscal Agent and a Calculation Agent.

Notice of any termination or appointment and of any changes in specified offices shall be given to the Noteholders promptly by or on behalf of the Issuer in accordance with Condition 13 (*Notices*).

## 8. TAXATION

### 8.1 French withholding tax

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes 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.

### 8.2 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 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 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 to a Noteholder or a beneficial owner (*ayant droit*):

- (i) who is liable for such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with France other than the mere holding of such Note; or
- (ii) more than thirty (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 on or before the thirtieth 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 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 13 (*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 8 (*Taxation*).

## 9. 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 11 (*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 13 (*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) 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 the 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 principal amount together with any accrued interest thereon.

## 10. PRESCRIPTION

Claims against the Issuer or the Guarantor for payment in respect of the Notes 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.

## 11. REPRESENTATION OF THE NOTEHOLDERS

The Noteholders will be grouped automatically for the defence of their common interests in a “Contractual *Masse*” (hereinafter referred to as the “**Masse**”).

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 11(f) 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:

- (a) **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**”).
- (b) The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.
- (c) **Representative of the Masse:** The Representative appointed in respect of the Notes will be the Representative of the single *Masse* of all the Notes. The Representative’s remuneration for its services in connection with the Notes is Euros 450 (VAT excluded) per year, payable on each Interest Payment Date (other than on the Maturity Date) and for the first time on the Issue Date. No additional remuneration is payable in relation to any subsequent notes.

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 the Paying Agent:

The following person is designated as Representative:

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

- (d) **General Meetings:** In accordance with Article R. 228-71 of the French Code de commerce, the right of each holder of a 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 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 13

(*Notices*) 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 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 13 (*Notices*).

- (e) **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.
- (f) **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.

- (g) **Written Resolutions and Electronic Consent:**
  - (A) Pursuant to Article L. 228-46-1 of the French *Code de commerce*, 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 13 (*Notices*) 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.

- (h) **Information of 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 the Paying Agent and at any other place specified in the notice of the General Meeting or the Written Resolution.
- (j) **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.
- (k) **Single Masse:** The Noteholders, and the holders of notes which have been assimilated with the Notes in accordance with Condition 12 (*Further Issues*), shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Notes will be the Representative of the single *Masse* of all such assimilated notes.
- (g) **One Noteholder:** If and for so long as the Notes 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.

## 12. FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders, 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 issue price thereof and the first payment of interest) and that the terms of such Notes provide for such assimilation and references in these Conditions to Notes shall be construed accordingly.

## 13. NOTICES

- (a) Any notice to the Noteholders will 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 or the United Kingdom 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.
- (c) Notices required to be given to the Noteholders pursuant to the 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 13(a) and (b) 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 11 (*Representation of Noteholders*) 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 13(a), (b), (c), (d) shall not apply to such notices.

## **14. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **14.1 Governing Law**

The Notes and the Guarantee are governed by, and shall be construed in accordance with, French law.

### **14.2 Jurisdiction**

Any claim against the Issuer in connection with any Notes 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.

## GUARANTEE OF GIE PSA TRESORERIE<sup>1</sup>

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 Nanterre under number 377 791 967, making express reference to (i) €1,000,000,000 2.75 per cent. Notes due 2026 (the “**Notes**”) issued by Peugeot S.A., a *société anonyme à directoire et conseil de surveillance*, registered with the *Registre du commerce et des sociétés* of Nanterre under number 552 100 554 and having its registered office located at 7 rue Henri Sainte-Claire Deville, 92500 Rueil-Malmaison, France (the “**Issuer**”) under its €5,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) and (ii) the Prospectus dated 13 May 2020 which received approval no. 20-190 from the *Autorité des marchés financiers* on 13 May 2020 relating to, and containing the terms and conditions (the “**Conditions**”) of, the Notes (which expression shall be deemed to include the notes of any other Tranche of Series 12 issued on or after the date of this Guarantee and grouped in the same *Masse* as Tranche 1 of such Series 12 pursuant to Clause 11 of the Conditions),

hereby irrevocably and unconditionally guarantees to the holders of the Notes (the “**Noteholders**”), grouped together in a single *Masse*, 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 8) 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.

Terms used, and not otherwise defined, in this Guarantee shall, unless the context otherwise requires, have the same meanings given to them in the Conditions

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, 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 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 8).

---

<sup>1</sup> *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.

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*). For the avoidance of doubt, the Guarantee shall remain in full force and effect even if the Issuer has been merged or amalgamated with another company.

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 9, 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 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 5.
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 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 against any sum otherwise due to the relevant Noteholder or the Representative, acting on behalf of the Noteholders, and without any deduction or withholding in any 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 for 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 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 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 payments under this Guarantee are made, or as the case may be, 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 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 9, 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 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 this Guarantee.

10. This 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 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 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 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 13 May 2020

GIE PSA Tresorerie

---

By:

## **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.

## DESCRIPTION OF THE ISSUER

Please refer to the section *Documents Incorporated by Reference* on pages 16 to 20 of this Prospectus.

On 17 December 2019, Peugeot S.A. (the “**Issuer**”) and Fiat Chrysler Automobiles N.V (“**FCA**”) signed a binding combination agreement (the “**Combination Agreement**”) pursuant to, and subject to the conditions of which, the Issuer will be merged with and into FCA, whereupon the separate existence of the Issuer shall automatically cease by operation of law and FCA shall, also by operation of law, be the surviving entity in the combination (which, from and after the merger, shall be referred to as “**DutchCo**”) (the “**Potential Combination**”). The Combination Agreement further contemplates that DutchCo will have its tax residence in the Netherlands with effect from the day following the closing of the merger or any other date agreed upon between the parties. The Potential Combination (as currently provided by the Combination Agreement) will enter into effect retroactively as from the first day of the calendar year during which the Potential Combination occurs (the “**Retroactive Effective Date**”), so that all assets and liabilities of the Issuer as from the Retroactive Effective Date will be treated as being those of (the French permanent establishment of) DutchCo. As a result of the Potential Combination, DutchCo shall, inter alia, become the principal debtor and obligor in respect of all obligations of the Issuer including those arising from or in connection with the Notes and, in its capacity as a GIE Member, the Guarantee. See pages 159 to 161 of the 2019 Universal Registration Document and investors should refer to the website of PSA (<https://www.groupe-psa.com/fr/psa-fca-projet-fusion/>) for any relevant information relating to the Potential Combination.

FCA is a public company with limited liability, incorporated and organised under the laws of the Netherlands and its registered office and principal place of business is located at 25 St. James’ Street, London SW1A 1HA, United Kingdom. FCA is registered with the Dutch trade register under number 60372958 and at the Companies House in the United Kingdom under company number FC031853. FCA common shares are listed on the New York Stock Exchange and the MTA (*Mercato Telematico Azionario*), managed by the Italian Stock Exchange. Any further information related to FCA is available on FCA’s website: <https://www.fcagroup.com/en-US/pages/home.aspx>. For the avoidance of doubt, none of the Issuer, the Guarantor, the Joint Lead Managers or any of their respective affiliates or directors, officers or employees has separately verified any information relating to FCA (whether or not appearing on its website) nor makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any such information.

## DESCRIPTION OF THE GUARANTOR

### Selected Financial Information

<b>INCOME STATEMENT 2019</b>		
(in thousands of euros)		
	<b>2019</b>	<b>2018</b>
REVENUE FROM OPERATIONS		
OPERATING EXPENSES	<b>2 136</b>	<b>2 104</b>
OPERATING INCOME	<b>(2 136)</b>	<b>(2 104)</b>
SHARE OF INCOME FROM JOINT OPERATIONS		
FINANCIAL INCOME	69 300	72 312
FINANCIAL EXPENSES	68 909	70 972
FINANCIAL INCOME	<b>391</b>	<b>1 340</b>
EARNING BEFORE TAXES	<b>(1 745)</b>	(764)
<b>NET INCOME FOR THE YEAR</b>	<b>(1 745)</b>	<b>(764)</b>

<b>BALANCE SHEET AT 31 DECEMBER 2019</b>		
(in thousands of euros)		
<b>ASSETS</b>	<b>2019</b>	<b>2018</b>
Total current assets	18 985 957	16 455 264
Prepaid expenses	4	4
Bond redemption premiums	472	506
<b>TOTAL ASSETS:</b>	<b>18 986 433</b>	<b>16 455 774</b>

<b>LIABILITIES</b>	<b>2019</b>	<b>2018</b>
Equity	(1 730)	(749)
Total Liabilities	18 790 879	16 245 145
Deferred income	197 284	211 378
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>18 986 433</b>	<b>16 455 774</b>

<b>CASH FLOW STATEMENT 2019</b>		
(in thousands of euros)		
	<b>2019</b>	<b>2018</b>
OPERATING FINANCIAL FLOWS	(18 049)	4 807 198
FLOW OF FINANCIAL OPERATIONS	(1 510 096)	(6 356 656)
<b>TOTAL FLOW</b>	<b>(1 528 145)</b>	<b>(1 549 458)</b>
Cash at the beginning of the year (1)	(1 178 566)	370 891
<b>CASH AT 31 DECEMBER (1)</b>	<b>(2 706 710)</b>	<b>(1 178 566)</b>

(1) Cash at 31 December is as follows:

- Current accounts debit balance	4 351 637	4 046 835
- Current accounts credit balance	(17 989 652)	(15 622 703)
- Investments (excluding debtor current accounts balance)	13 796 255	11 662 647
- Bank debit balance	815 348	727 923
- Bank credit balance	(2 707 683 295)	(1 993 267)
	<hr style="width: 100%; border: 0.5px solid black;"/>	
	(2 706 709 707)	(1 178 566)

### 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 Nanterre 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 7 September 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 Peugeot Citroen Automobiles), 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 S.A. 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 S.A., please refer to page 127 of the 2019 Universal 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

funds deposited in the current account of Peugeot in the 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 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.
- €600,000,000 1.125 per cent. Notes issued on 18 September 2019 due 18 September 2029.

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. In May 2018, Peugeot S.A. restructured this syndicated credit facility with more favourable financial terms to extend the maturity of the credit until 2024 (with a one-year extension option). In April 2020 (in the Covid-19 context), the Group signed a new syndicated loan amounting to €3 billion (in addition to the existing undrawn line of credit) with an initial maturity of 12 months with two optional 3-month extensions.

### **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 2019, the total of the balance sheet value of GIE PSA Trésorerie amounted to €9 billion (€16.5 billion as at 31 December 2018) and the GIE PSA Trésorerie had a negative net income of €1,745,000 for the year then ended (a negative net income of €764,000 for the year ended 31 December 2018). Investors should refer to documents incorporated by reference in relation to the Guarantor (see "*Documents incorporated by reference*") for any relevant information on the financial results of the Guarantor.

## RECENT DEVELOPMENTS

The Issuer has published the following press releases on 21 April 2020 and 4 May 2020.

“Rueil-Malmaison, 21 April 2020

### Q1 2020 Group revenue at €15.2 billion

- **Groupe PSA Q1 revenue down by 15.6% at €15.2 billion;**
- **Automotive division<sup>1</sup> revenue down by 15.7% at €11.9 billion driven by a sharp volume drop partially offset by a strong product mix;**
- **Consolidated worldwide sales down 29%;**
- **The Group’s priority is to protect its employees with a reinforced sanitary protocol and prepare the future of the company.**

**Group revenue** amounted to €15,179 million in Q1 2020 compared with €17,976 million in Q1 2019.

**Automotive division revenue** amounted to €11,934 million down by 15.7% compared to Q1 2019. The positive impact of product mix (+5.3%), price (+0.5%) as well as other effects (+3.5%) and sales to partners (+0.1%) partially offset the sharp decrease of volumes and country mix (-24.6%) and the negative impact of exchange rates (-0.5%).

**With a total of 627,000 cars sold**, Q1 2020 consolidated worldwide sales were down, impacted by the Covid-19 crisis.

**Total inventory**, including independent dealers and importers, stood at 715,000 vehicles at 31 March 2020 and decreased by 1,000 units from 31 March 2019.

**Faurecia revenue** was down at €3,739 million.

Philippe de Rovira, Chief Financial Officer of Groupe PSA said: *“Having secured its liquidity and drastically cut its costs, the group now fully focuses on preparing the rebound in a chaotic economic environment”*.

**Market outlook:** in 2020, the Group now anticipates a decrease of the automotive market by 25% in Europe, 10% in China, 25% in Latin America and 20% in Russia.

The outlook is currently difficult to assess and will depend on the scale, duration and geographic extent of the Covid-19 crisis, as well as the measures taken by the countries concerned.

### **Operational outlook:**

Groupe PSA has set the target to deliver over 4.5% Automotive adjusted operating margin<sup>2</sup> on average for the period 2019-2021.

---

<sup>1</sup> Automotive Division (PCDOV)

<sup>2</sup> Automotive Division (PCDOV) adjusted operating income related to revenue

[Link](#) to the presentation of Q1 2020.  
 Financial Calendar  
 25 June 2020: 2020 General Meeting  
 28 July 2020: 2020 interim results  
 28 October 2020: Third-quarter 2020 revenue

### Attachments

#### Revenue Q1 2020 versus Q1 2019

<i>In million euros</i>	Q1 2019	Q1 2020	Change
Automotive	14,157	11,934	(2,223)
Faurecia	4,325	3,739	(586)
Other businesses and eliminations *	(506)	(494)	12
<b>Group Revenue</b>	<b>17,976</b>	<b>15,179</b>	<b>(2,797)</b>

\* Including remaining activities of Banque PSA Finance

## Q1 2020 Consolidated Worldwide Sales

Consolidated World Sales Estimates	Q1 2019	Q1 2020	Δ YTD
<b>EUROPE *</b>	783 452	548 631	- 30,0%
PEUGEOT	290 651	216 090	- 25,7%
CITROEN	203 904	146 288	- 28,3%
DS	9 347	10 915	+ 16,8%
OPEL VAUXHALL	279 550	175 338	- 37,3%
<b>MIDDLE EAST &amp; AFRICA</b>	26 448	38 103	+ 44,1%
PEUGEOT	15 591	17 448	+ 11,9%
CITROEN	5 740	10 934	+ 90,5%
DS	194	380	+ 95,9%
OPEL VAUXHALL	4 923	9 341	+ 89,7%
<b>LATIN AMERICA</b>	32 200	23 837	- 26,0%
PEUGEOT	18 674	14 878	- 20,3%
CITROEN	13 115	8 586	- 34,5%
DS	197	91	- 53,8%
OPEL VAUXHALL	214	282	+ 31,8%
<b>CHINA &amp; SOUTH EAST ASIA</b>	35 898	7 838	- 78,2%
PEUGEOT	20 369	5 154	- 74,7%
CITROEN	14 762	2 586	- 82,5%
DS	626	65	- 89,6%
OPEL VAUXHALL	141	33	- 76,6%
<b>INDIA &amp; PACIFIC</b>	5 595	5 332	- 4,7%
PEUGEOT	4 007	3 687	- 8,0%
CITROEN	1 261	1 367	+ 8,4%
DS	327	278	- 15,0%
<b>EURASIA</b>	2 358	3 283	+ 39,2%
PEUGEOT	1 447	1 689	+ 16,7%
CITROEN	861	1 363	+ 58,3%
DS	3	20	+ 566,7%
OPEL VAUXHALL	47	211	+ 348,9%
<b>Total Consolidated World Sales</b>	<b>885 951</b>	<b>627 024</b>	<b>- 29,2%</b>
<b>PEUGEOT</b>	<b>350 739</b>	<b>258 946</b>	<b>- 26,2%</b>
<b>CITROEN</b>	<b>239 643</b>	<b>171 124</b>	<b>- 28,6%</b>
<b>DS</b>	<b>10 694</b>	<b>11 749</b>	<b>+ 9,9%</b>
<b>OPEL VAUXHALL</b>	<b>284 875</b>	<b>185 205</b>	<b>- 35,0%</b>

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

### **Progressive and Secured Restart of Groupe PSA Manufacturing Sites in a Context of Resumption of Commercial Activities**

- **Reinforced health measures, shared with the social partners, and deployed before any restart of activity with voluntary employees.**
- **An audit campaign to guarantee their perfect implementation in 100% of the Group's industrial, commercial, tertiary and R&D sites.**
- **A gradual and secured resumption of manufacturing activity, driven by commercial activity.**

*“Protecting our employees and protecting our company remain the two intangible principles for the conduct of our operations. Our enhanced measures protocol offers a high level of protection to our employees and is the first criterion for restarting our production sites. As industrial activity is driven by commercial activity, which is our second criterion, we are gradually and securely relaunching our industrial apparatus to manufacture the cars expected by our customers. These two criteria will guide our decisions for the coming weeks and months.” Yann Vincent, Executive Vice President manufacturing of Groupe PSA.*

Since the start of the Covid-19 health crisis, Groupe PSA's priority has been to protect the health of its employees and ensure the sustainability of the business. During the shutdown period of its production activities, Groupe PSA deployed a protocol of reinforced sanitary measures (1), adapted to the context of each industrial, commercial, administrative and R&D site. Built with the health services, this protocol has been widely shared with representative trade union organizations and has been subject to systematic audits. In addition, people called ‘Protocol Referents’ will be responsible for verifying the application of barrier measures and gestures on site, and implementing corrective actions if necessary.

The gradual and secured restart of production will take place in the coming weeks with a first wave of partial reopening of industrial activity between May 4 and 11 (from May 11 in France), taking into account the context commercial (deconfinement, reopening of dealers and commercial situation of each model).

#### *(1) Measures implemented*

- *Use wherever possible of individual transport. For car sharing and public transport, provision of masks and predefined filling rule (staggered placement from the back of the bus).*
- *Temperature check at the entrance to the site, in addition to symptom self-monitoring.*
- *Individual supply of masks and hydro alcoholic gel.*
- *Wearing glasses and masks on site.*
- *Respect for a distance between people throughout the site, including rest areas, smoking areas with floor markings.*

- *Keep doors open (except fire doors) to avoid contact with the handles.*
- *Frequent cleaning of tools and work surfaces.*
- *Waiting time during any exchange of parts not prepared in Groupe PSA's environment.*
- *Adjustment of rotations between teams' shifts to avoid crossovers.*

**With this progressive and responsible approach, Groupe PSA acts without any compromise to protect its employees and customers, while ensuring the sustainability of the company.”**

## SUBSCRIPTION AND SALE

### Summary of the Subscription Agreement

Pursuant to a subscription agreement dated 13 May 2020 entered into between Banco Santander, S.A. BNP Paribas, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Natixis, Société Générale and UniCredit Bank AG (the “**Joint Lead Managers**”) and the Issuer and the Guarantor (the “**Subscription Agreement**”), the Joint Lead Managers have agreed with the Issuer, subject to satisfaction of certain conditions, to procure subscribers to subscribe and pay for, or failing which, to subscribe and pay for Notes at an issue price equal to 99.597 per cent. of the principal amount of the Notes.

The Subscription Agreement entitles, in certain circumstances, the Joint Lead Managers to terminate it prior to payment being made to the Issuer. The Issuer has agreed to pay to the Joint Lead Managers a commission as agreed between them and to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes.

### Selling Restrictions

#### United States

The Notes and the Guarantee have not been and will not be registered under the United States 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, directly or indirectly, within the United States, or to, or for the account or benefit of, U.S. persons except pursuant to an exception from, or in a transaction not subject to, 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 under the Securities Act (“**Regulation S**”).

Each Joint Lead Manager has agreed severally and not jointly (i) it has not offered or sold, and will not offer or sell the Notes (x) as part of its distribution at any time or (y) otherwise until 40 calendar days after the completion of the distribution of the Notes (the “**Distribution Compliance Period**”) within the United States or to, or for the account or benefit of, U.S. persons, and (ii) it will have sent to each distributor or 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.

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

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

#### United Kingdom

Each Joint Lead Manager has represented and agreed severally and not jointly that:

- (i) 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 Financial Services and Markets Act 2000 (the “**FSMA**”)) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

### **Prohibition of Sales to EEA and UK Retail Investors**

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Notes to any retail investor in the EEA and in the UK. For the purposes of this provision 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 (EU) 2016/97 (the “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Consequently, no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA and in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA and in the UK may be unlawful under the PRIIPs Regulation.

### **General**

No action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes, or possession or distribution of the Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. None of the Issuer, the Guarantor or any of the Joint Lead Managers or any of their respective affiliates represents that Notes may at any time lawfully be 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 resale.

Each Joint Lead Manager has also agreed severally and not jointly that it will (to the best of its knowledge) comply with all relevant securities laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers the Notes or has in its possession or distributes this Prospectus or any other offering material relating to the Notes and obtain any consent, approval or permission required for the purchase, offer or sale of the Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and none of the Issuer or any other Joint Lead Manager shall have responsibility therefore.

## GENERAL INFORMATION

### (1) *Clearing*

The Notes have been accepted for clearance through Clearstream (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg), Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgium) and Euroclear France (66, rue de la Victoire, 75009 Paris, France).

The common code number for the Notes is 217443873. The International Securities Identification Number (ISIN) for the Notes is FR0013512944.

### (2) *Credit ratings*

Each of the Issuer and the Guarantor has been assigned a rating of BBB- (stable outlook) by Fitch on 6 May 2020, Baa3 (on review for downgrade) by Moody's on 25 March 2020, and BBB- (negative outlook) by S&P Global Ratings on 8 April 2020. The Notes have been rated BBB- by Fitch, Baa3 by Moody's and BBB- by S&P Global Ratings. As of the date of this Prospectus, Fitch, Moody's and S&P Global Ratings are established in the European Union and registered under Regulation (EC) No. 1060/2009, as amended. 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 without notice.

### (3) *Corporate authorisations*

Any issue of notes, 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 3 April 2020, 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 €3,000,000,000 for a period ending on 31 December 2020 and (ii) by a resolution adopted on 3 April 2020, 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 €3,000,000,000 for a period ending on 31 December 2020

The issue of the Notes have been authorised pursuant to a decision of Mr. Philippe de Rovira, *Directeur financier* of the Issuer, dated 7 May 2020, and decisions of the extraordinary meeting of the members of the Guarantor dated 10 June 2013.

A resolution of the *Assemblée Générale Extraordinaire* (Extraordinary General Meeting) of the Guarantor authorising the granting of the Guarantee of the Notes has been adopted on 10 June 2013.

### (4) *Listing*

Application has been made to admit the Notes to trading on Euronext Paris as from the Issue Date. Euronext Paris is a regulated market within the meaning of the Directive 2014/65/EU of the European Parliament and of the Council, as amended.

### (5) *Approval number*

For the sole purposes of the admission to trading of the Notes on Euronext Paris, and pursuant to Articles L.412-1 and L.621-8 of the French *Code monétaire et financier*, this Prospectus has been submitted to the AMF and received approval number no 20-190 dated 13 May 2020.

(6) *Approval authority*

The Prospectus has been approved by the AMF, in its capacity as competent authority under the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or the Guarantor that is the subject of this Prospectus, nor of the quality of the Notes which are subject to this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

(7) *Validity of the Prospectus*

Following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Prospectus which may affect the assessment of the Notes, this Prospectus must be completed by a supplement, pursuant to Article 23 of the Prospectus Regulation. **This Prospectus will be valid until the date of admission of the Notes to trading on Euronext Paris.** The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

(8) *Listing fees*

The total expenses related to the admission to trading of the Notes, including the fees for the AMF and Euronext Paris, are estimated to €3,125.

(9) *No significant change in the financial position or financial performance*

Save as disclosed in this Prospectus and in particular, the information in relation to the sanitary crisis resulting from the coronavirus (COVID-19), there has been no significant change in the financial position or financial performance of the Issuer, the Guarantor or the Group since 31 March 2020.

(10) *No material adverse change in the prospects*

Save as disclosed in this Prospectus and in particular, the information in relation to the sanitary crisis resulting from the coronavirus (COVID-19), there has been no material adverse change in the prospects of the Issuer or the Guarantor since 31 December 2019.

(11) *Legal and arbitration proceedings*

Save as disclosed in this Prospectus, 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 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.

(12) *Material contracts*

Save as disclosed in this Prospectus and in particular in relation to the Combination Agreement (see section "*Documents Incorporated by Reference*" of this Prospectus), 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 in respect of the Notes.

(13) *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.

(14) *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 2019 and 31 December 2018.

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 2019 and 31 December 2018.

(15) *Yield*

The yield to maturity in respect of the Notes is 2.824 per cent. *per annum*, as calculated at the Issue Date on the basis of the issue price of the Notes and at the relevant interest rate. Such yield is not an indication of future yield.

(16) *Forward-Looking Statements*

This 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 the Commission Delegated Regulation.

(17) *Stabilisation*

In connection with the issue and distribution of the Notes, BNP Paribas (the "**Stabilising Manager**") (or persons acting on behalf of the Stabilising Manager) 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 Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the Issue Date of the Notes and 60 calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager

(or person acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

(18) *Currency*

In this Prospectus, unless otherwise specified, references to a “**Member State**” are references to a Member State of the European Economic Area, references to “**EUR**” or “**euro**” or “**€**” are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

(19) *Legal Entity Identifier*

The Legal Entity Identifier of the Issuer is 969500TZ5950IT5FPQ42.

The Legal Entity Identifier of the Guarantor is 9695004TMMZ3JBKJO332.

(20) *Availability of documents*

So long as any of the Notes remain outstanding, copies of this Prospectus, the documents incorporated by reference in this Prospectus and the *statuts* (by-laws) of the Issuer, copies of the Agency Agreement, the Calculation Agency Agreement and the Guarantee will be available for inspection at the specified offices for the time being of the Issuer and of the Fiscal Agent during normal business hours. This Prospectus and all the documents incorporated by reference in this Prospectus are also available on the websites of the Issuer ([www.groupe-psa.com](http://www.groupe-psa.com)) and in relation to the Issuer only, on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

(21) *Websites*

Any websites included in this Prospectus are for information purposes only and the information in such websites does not form any part of this Prospectus unless that information is expressly incorporated by reference into the Prospectus.

## PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS

The Issuer accepts responsibility for the information contained in this Prospectus. The Issuer confirms that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 13 May 2020  
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 Prospectus. The Guarantor confirms that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 13 May 2020  
GIE PSA Trésorerie  
7 rue Henri Sainte-Claire Deville  
92500 Rueil-Malmaison  
France

Duly represented by: Mrs. Lucie Vigier, Head Corporate Finance and Treasury and Mr. Vincent Laxenaire, Head of Bank Financing and Capital Markets, both acting by virtue of powers granted on 11 September 2019 by Mr. Jean-Charles Gaury, permanent representative of the Sole Director (*Administrateur Unique*) of the Guarantor



### *Autorité des marchés financiers*

This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Prospectus has been approved on 13 May 2020 is valid until the date of admission of the Notes to trading on Euronext Paris and shall, during this period and in accordance with the provisions of article 23 of Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies. The Prospectus has the following approval number: 20-190.

**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

**Joint Lead Managers**

**Banco Santander S.A**

Ciudad Grupo Santander  
Edificio Encinar  
Avenida de Cantabria s/n  
28660 Boadilla del Monte  
Madrid  
Spain

**BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

**Commerzbank Aktiengesellschaft**

Mainzer Landstrasse 151 - 153  
DLZ-Geb. 1, CC-CF DCM Bonds  
60327 Frankfurt am Main  
Germany

**Crédit Agricole Corporate and Investment Bank**

12, Place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France

**Natixis**

30 avenue Pierre Mendès France  
75013 Paris  
France

**Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

**UniCredit Bank AG**

Arabellastrasse 12  
D-81925 Munich  
Germany

**Fiscal Agent and Principal Paying Agent**

**BNP Paribas Securities Services**

9 rue du Débarcadère  
93500 Pantin  
France

**Calculation Agent**

**DIIS Group**

12 rue Vivienne  
75002 Paris  
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*  
**White & Case LLP**  
19, Place Vendôme  
75001 Paris  
France

**To the Joint Lead Managers**

*As to French law*  
**Allen & Overy LLP**  
52, avenue Hoche  
75008 Paris  
France