



Peugeot S.A.

(a *société anonyme* established under the laws of the Republic of France) €5,000,000,000 Euro Medium Term Note Programme guaranteed by GIE PSA Trésorerie

Under the €5,000,000,000 Euro Medium Term Notes Programme (the **Programme**), Peugeot S.A. (**Peugeot** or the **Issuer**), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the **Notes**). The Notes will, upon their issue, be guaranteed by GIE PSA Trésorerie (**GIE PSA Trésorerie** or the **Guarantor**) pursuant to a *cautionnement solidaire* to be dated on or before the Issue Date (as defined below) of such Notes (the **Guarantee**). The form of the Guarantee is contained herein and its application and enforceability is subject to certain conditions and limitations as further described herein. See the section entitled "Form of Guarantee of GIE PSA Trésorerie". The aggregate nominal amount of Notes outstanding will not at any time exceed €5,000,000,000 (or the equivalent in other currencies at the date of issue of any Notes). Subject to compliance with all relevant laws, regulations and directives, Notes issued by Peugeot may be issued in euro, U.S. dollars, Japanese yen, Renminbi, Swiss francs, Sterling and in any other currency agreed between the Issuer and the relevant Dealers. The final terms of the Notes will be determined at the time of the offering of each Tranche and will be set out in the relevant final terms (the **Final Terms**) (forms of which are contained herein).

This document constitutes a base prospectus (the **Base Prospectus**) for the purposes of Article 8 of Regulation (EU) 2017/1129 (the **Prospectus Regulation**).

This Base Prospectus supersedes and replaces the Base Prospectus dated 10 May 2019 and any supplements thereto and shall be in force for a period of one year as of the date of its approval by the French *Autorité des marchés financiers* (the **AMF**).

This Base Prospectus has been approved by the AMF in France as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Base 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 either the Issuer or the Guarantor or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

Application may be made to Euronext Paris for the period of twelve (12) months from the date of the approval by the AMF of this Base Prospectus, for Notes issued under the Programme (i) to be admitted to trading on the regulated market of Euronext Paris SA (**Euronext Paris**) and/or (ii) to the listing authority of any other Member State of the European Economic Area (**EEA**) and/or in the United Kingdom for Notes issued under the Programme to be admitted to trading on a Regulated Market (as defined below) in such Member State and/or in the United Kingdom. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, appearing on the list of regulated markets (a **Regulated Market**) published on the European Securities and Markets Authority (the **ESMA**) website.

However, Notes admitted to trading on other stock exchanges (whether on a Regulated Market or not) or not admitted to trading may be issued under the Programme. The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading and, if so, the relevant stock exchange.

Notes will be in such denomination(s) as may be specified in the relevant Final Terms, save that the minimum denomination of each Note admitted to trading on a Regulated Market will be not less than €100,000, and if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date, or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency.

Notes may be issued either in dematerialised form (the **Dematerialised Notes**) or in materialised form (the **Materialised Notes**) as more fully described herein. Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 *et seq.* and R.211-1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes.

Dematerialised Notes will be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France, a subsidiary of Euroclear Bank SA/NV (**Euroclear France**) which shall credit the accounts of Euroclear France Account Holders (as defined below) including Euroclear Bank SA/NV (**Euroclear**) and the depositary bank for Clearstream Banking, SA (**Clearstream**). **Euroclear France Account Holder** means any authorised intermediary institution entitled to hold directly or indirectly accounts on behalf of its customers with Euroclear France, and includes Euroclear and the depositary bank for Clearstream.

Materialised Notes will be in bearer form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a **Temporary Global Certificate**) will initially be issued in connection with Materialised Notes. No interest will be payable on the Temporary Global Certificate. Such Temporary Global Certificate will be exchanged for definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached on or after a date expected to be on or about the 40th calendar day after the issue date of the Notes upon certification as to non-U.S. beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche (as defined below) intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depositary on behalf of Euroclear and/or Clearstream and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

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 (negative outlook) by Moody's Deutschland GmbH (**Moody's**) on 28 May 2020, and BBB- (negative outlook) by S&P Global Ratings Europe Limited (**S&P Global Ratings**) on 8 April 2020. The Programme has 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) as of the date of this Base Prospectus. Tranches of Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer, the Guarantor or the Programme. The rating of a Tranche of Notes (if any) will be specified in the Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. 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.

This Base Prospectus, any supplement thereto and the Final Terms related to the Notes admitted to trading on Euronext Paris will be published on the website of the AMF (www.amf-france.org). Copies of the documents incorporated by reference herein can be obtained free of charge from the registered office of the Issuer and will also be published on the Issuer's website (www.groupe-psa.com).

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Base Prospectus before deciding to invest in the Notes issued under the Programme.

Arranger
BNP PARIBAS
Dealers

BNP PARIBAS

Natixis

Crédit Agricole CIB

Société Générale Corporate &
Investment Banking

HSBC

IMPORTANT INFORMATION

This Base Prospectus (together with all supplements thereto from time to time) constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation and may only be used for the purposes for which it has been published.

This Base Prospectus should be read and construed in conjunction with any supplement that may be published from time to time and with all documents incorporated by reference (see "*Documents Incorporated by Reference*") and, in relation to any Series (as defined herein) of Notes, with the relevant Final Terms.

No person is or has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, any of the Dealers or the Arranger (each as defined at the end of this Base Prospectus) or any of their respective affiliates or directors, officers or employees. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, those of the Group or the Guarantor since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer, of the Group or the Guarantor since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Guarantor, each of the Dealers and the Arranger to inform themselves about and to observe any such restriction.

THE NOTES AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE NOTES MAY INCLUDE NOTES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED, SOLD OR, IN THE CASE OF MATERIALISED NOTES IN BEARER FORM, DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF NOTES AND ON DISTRIBUTION OF THIS BASE PROSPECTUS, SEE "*SUBSCRIPTION AND SALE*".

No action has been taken by the Issuer, the Guarantor or any of the Dealers or the Arranger or any of their respective affiliates which would permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any Final Terms or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

Neither this Base Prospectus nor any Final Terms constitutes an offer of, or an invitation by or on behalf of the Issuer, the Guarantor, any of the Dealers or the Arranger to subscribe for, or purchase, any Notes.

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 (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 (EU) 2016/97/EU (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 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 or will be 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 product governance / target market – The Final Terms in respect of any Notes will include a legend entitled “MiFID Product Governance” which will outline 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 European Securities and Markets Authority (ESMA) on 5 February 2018 and which channels for distribution of the Notes are appropriate, determined by the manufacturer(s). Any person subsequently offering, selling or recommending the Notes (a distributor as defined in MiFID II) should take into consideration such determination; 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 manufacturer’s target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the MiFID Product Governance Rules), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

For the avoidance of doubt, neither the Issuer nor the Guarantor or any of its members is an investment firm as defined by MiFID and will not be a manufacturer in respect of any Notes issued under the Programme.

None of the Arranger or the Dealers have separately verified the information contained or incorporated by reference in this Base Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other information incorporated by reference in this Base Prospectus is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantor, the Arranger or the Dealers or any of their respective affiliates, directors, officers or employees that any recipient of this Base Prospectus or any Final Terms or any other information incorporated by reference should subscribe for or purchase the Notes. In making an investment decision regarding the Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer, the Guarantor or the Group and the terms of the offering, including the merits and risks involved. For further details, see "*Risk Factors*" herein. The contents of this Base Prospectus or any Final Terms are not to be construed as legal, business or tax advice. Each prospective investor should determine for itself and/or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer, the Group or the Guarantor during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

Independent Review and Advice

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer, the Guarantor or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Regulatory Restrictions

Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities. Investors should review and consider such restrictions prior to investing in the Notes.

Taxation

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. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors should 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. This investment consideration should also be read in connection with the section "*Taxation*" and the information related to the Potential Combination, as defined and further described in Condition 12(b) (*Potential Combination of the Issuer*) of the section "Terms and Conditions" of this Base Prospectus.

Potential Combination of the Issuer

By acquiring the Notes, each Noteholder acknowledges that it has reviewed the information regarding the Potential Combination referred to in this Base Prospectus and that it approves the Potential Combination (see section "*Description of the Issuer*" and Condition 12(b) (*Potential Combination of the Issuer*)).

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GENERAL DESCRIPTION OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms.

This General Description constitutes a general description of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019. It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof.

Words and expressions defined in “Terms and Conditions of the Notes” below shall have the same meanings in this overview. The Issuer may agree with any Dealer that Notes may be issued in a form other than that contemplated in “Terms and Conditions of the Notes” herein, in which event (in the case of Notes admitted to trading only) a supplement to this Base Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

The following overview is qualified in its entirety by the remainder of this Base Prospectus.

Issuer:	Peugeot S.A.
Guarantor:	GIE PSA Trésorerie
Description:	Euro Medium Term Note Programme
Programme Size:	Up to €5,000,000,000 (or its equivalent in other currencies) outstanding at any time. The Issuer may increase the amount of the Programme.
Arranger:	BNP Paribas
Dealers:	BNP Paribas Crédit Agricole Corporate and Investment Bank HSBC France Natixis Société Générale and any other Dealers appointed in accordance with the Dealer Agreement (as defined under “ <i>Subscription and Sale</i> ”).
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ”).
Fiscal Agent, Principal Paying Agent, Redenomination Agent, Calculation Agent and Consolidation Agent:	BNP Paribas Securities Services. The Issuer may appoint one of the Dealers or any other institution to act as Calculation Agent.
Distribution:	Notes will be issued on a syndicated or non-syndicated basis.

Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, Sterling, U.S. Dollars, Japanese yen, Swiss francs, Renminbi and in any other currency agreed between the Issuer and the relevant Dealer(s).
Redenomination:	Certain Notes may be redenominated into Euro. The relevant provisions applicable to any such redenomination are contained in Condition 1(d)(i).
Specified denomination:	Notes will be in such denomination(s) as may be specified in the relevant Final Terms, save that the minimum denomination of each Note admitted to trading on a Regulated Market will be not less than €100,000, and if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date, or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency.
Maturities:	Subject to compliance with all relevant laws, regulations and directives, any maturity from one month from the date of original issue.
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes:	<p>Notes may be issued either in dematerialised form or in materialised form. Dematerialised Notes will not be exchangeable for Materialised Notes and Materialised Notes will not be exchangeable for Dematerialised Notes.</p> <p>Dematerialised Notes will be issued in bearer (<i>au porteur</i>) dematerialised form only.</p> <p>Materialised Notes will be in bearer form only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Notes may only be issued outside France and outside the United States.</p>
Fixed Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
Floating Rate Notes:	<p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <p>(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc.; or</p> <p>(ii) on the same basis as the floating rate under the 2013 FBF Master Agreement relating to transactions on forward financial instruments;</p>

(iii) by reference to LIBOR, EURIBOR (or such other benchmark as may be specified in the relevant Final Terms or any successor rate or any alternative rate), in each case, as adjusted for any applicable margin.

Interest periods will be specified in the relevant Final Terms.

Floating Rates Notes may also have maximum interest rate, a minimum interest rate or both.

In no event shall the amount of interest payable be less than zero.

In the event where the benchmark used to calculate the interest payable is discontinued, the Terms and Conditions of the Notes provide a methodology to determine the successor or alternative rates. (See Condition 6 (*Interest and Other Calculations*)).

Fixed/Floating Rate Notes:

Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.

Zero Coupon Notes:

Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

Redemption:

The relevant Final Terms will specify the basis for calculating the redemption amounts payable.

Optional Redemption:

The Final Terms issued in respect of each issue of the Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders of the Notes (the **Noteholders**) and, if so, the applicable terms to such redemption.

Make-whole Redemption at the option of the Issuer:

If so specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer may, having given the appropriate notice, redeem all (but not some only) of the Notes then outstanding at any time prior to their Maturity Date at their relevant make-whole redemption amount, together with accrued interest (if any) on the date specified in such notice.

Residual Maturity Call Option:

If a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may, having given the appropriate notice, at any time or from time to time, as from the Call Option Date (as specified in the relevant Final Terms) which shall be no earlier than ninety (90) calendar days before the Maturity Date, until the Maturity Date, redeem all (but not some only) of the Notes then outstanding, at par together with interest accrued to, but excluding, the date fixed for redemption (including, where applicable, any arrears of interest).

Clean-up Call Option:

If a Clean-up Call Option is specified in the relevant Final Terms and if 75 per cent. or any higher percentage as specified in the relevant Final

Terms (the **Clean-up Percentage**) of the initial aggregate nominal amount of all Tranches of Notes of the same Series 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, at its option, having given the appropriate notice, redeem all (but not some only) of the Notes then outstanding, at par together with any interest accrued to, but excluding, the date set for redemption (including, where applicable, any arrears of interest).

Redemption or repurchase at the option of the Noteholders in case of Change of Control:

If a Put Option in case of Change of Control is specified in the relevant Final Terms, and if a Put Event occurs, each Noteholder will have the option to require the Issuer to redeem or procure the repurchase of all or part of the Notes held by such Noteholder on the Put Date at (x) in the case of redemption, their Final Redemption 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 Final Redemption Amount and interest accrued (see. Condition 7(g) (*Redemption or repurchase at the option of the Noteholders in case of Change of Control*) for further information).

Early redemption:

Except as provided in “*Make-whole Redemption at the option of the Issuer*”, “*Residual Maturity Call Option*”, “*Clean-up Call Option*” and “*Optional redemption*” above, Notes may or in certain circumstances shall be redeemable at the option of the Issuer prior to maturity only for tax reasons.

Status of the Notes:

The Notes will constitute unconditional, unsubordinated and (subject to the provisions of the paragraph “*Negative pledge*” below) unsecured obligations of the Issuer 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 all 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.

Guarantee and Status of the Guarantee

The due and punctual payment of any and all amounts due by the Issuer to the Noteholders under the Notes whether in principal, interest, fees, expenses, costs and ancillary charges (including any additional amounts) is guaranteed pursuant to a joint and several guarantee (*cautionnement solidaire*) to be dated on or before the Issue Date of such Notes, by the Guarantor in favour of the Noteholders subject to the terms, conditions and limitations 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 certain limitations (see “*Form of Guarantee of GIE PSA Tresorerie*”, page 79 of the Base Prospectus).

Negative Pledge:

The terms and conditions of the Notes will contain a negative pledge provision as described in the Condition 4 (*Negative Pledge*) of the Terms and Conditions.

Events of Default:

The terms and conditions of the Notes contain events of default provisions as described in Condition 10 (*Events of Default*) of the Terms and Conditions.

Withholding tax:

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes and Coupons 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 the Relevant Tax Jurisdiction (as defined in Condition 7(i)(i)), as the case may, or any authority therein or thereof having power to tax, unless such withholding or deduction is required by the law of any such Relevant Tax Jurisdiction.

Representation of the Noteholders

Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse governed by the provisions of the French *Code de commerce* (the “**Contractual Masse**”) or in a contractual representation of Noteholders (the “**No Masse**”) (for further information, see Condition 12 “*Representation of the Noteholders*”).

The Terms and Conditions of the Notes provides that 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 Terms and Conditions of the Notes provides that 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 (i) a merger or demerger with another entity of the Group or (ii) a merger or a demerger resulting from the Potential Combination (as defined in the section “*Description of the Issuer*”) (see Conditions 12 (I)(iv) and 12(II)(v)).

Each Noteholder acknowledges that it has reviewed the information regarding the Potential Combination and unconditionally approves such Potential Combination. Consequently, each such Noteholder irrevocably discharges the Issuer of any obligation towards it in respect of the Potential Combination and waives any right or claim it may have against the Issuer as a result of the Potential Combination, to the fullest extent permissible under applicable law and including under Articles L.228-65 I 3° and L. 236-13 of the French *Code de commerce*. As a

result, no prior approval of the Noteholders will be required in relation to the Potential Combination and each Noteholder waives any right whatsoever to raise objections to the Potential Combination, including any rights of opposition pursuant to Article L.228-73 of the French *Code de commerce*.

Rating:

Each of the Issuer and the Guarantor has been assigned a rating of BBB- (stable outlook) by Fitch on 6 May 2020, Baa3 (negative outlook) by Moody's on 28 May 2020 and BBB- (negative outlook) by S&P Global Ratings on 8 April 2020.

The Programme has been rated BBB- by Fitch, Baa3 by Moody's, 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) as of the date of this Base Prospectus.

Tranches of Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer, the Guarantor or the Programme. The rating of a Tranche of Notes (if any) will be specified in the Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. 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.

Governing Law:

The Notes (and, where applicable, the Coupons and the Talons) and the Guarantee are governed by, and shall be construed in accordance with, French law.

Listing and Admission to trading

Application may be made to list and admit the Notes to trading on Euronext Paris and/or on any other Regulated Market.

RISK FACTORS

The Issuer and the Guarantor believe that the following factors may affect their ability to fulfil their obligations under the Notes issued under the Programme 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 issued under the Programme are described below. The Issuer and the Guarantor believe that these factors represent the principal risks inherent in investing in Notes issued under the Programme, 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 any 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 any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base 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 and the Guarantor set out the first most material risks, in their 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 (including those resulting from the realisation of the Potential Combination (as defined in Condition 12 (b) (*Potential Combination of the Issuer*))) 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 Base 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 the Group's 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 CO₂ 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 Base 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 which is incorporated by reference in this Base 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. In particular, 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. In April 2020, 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.

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 €600 million (compared to €600 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 GIE PSA Trésorerie and guaranteed by Peugeot S.A..

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 which is incorporated by reference in this Base 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 risks inherent in investing in Notes issued by the Issuer (as French company) include also the risks related to an investment in Notes issued by DutchCo (as Dutch company), as it will become the principal debtor and obligor in respect of all obligations of the Issuer, including those related to the Notes, after the realisation of the Potential Combination (as these terms are defined in Condition 12 (b) (*Potential Combination of the Issuer*)).

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 (nor, after the realisation of the Potential Combination, DutchCo) or any member of the Group (including the Guarantor) from incurring additional debt (see Condition 10 (*Events of Default*)). The 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 4 (*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

The rights of Noteholders will be affected by the application of relevant insolvency laws depending on the country of incorporation of the Issuer or DutchCo after the completion of the Potential Combination (as these terms are defined in Condition 12 (b) (*Potential Combination of the Issuer*)).

(i) French 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 masse having legal personality and represented by a representative of the masse (see Condition 12 (*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 (such as a Euro Medium Term Notes 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 Base 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.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer and may have a material adverse effect on the market value of Notes issued by the Issuer and guaranteed by the Guarantor. 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.

(ii) Dutch Insolvency Law

It should be noted that in the event that the Potential Combination (as defined in Condition 12 (b) (*Potential Combination 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, as described below.

Suspension of Payments

An application for a suspension of payments can only be made by the debtor itself, if it foresees that it will be unable to continue to pay its payable debts. Once the request for a suspension of payments is filed, a court will immediately (*dadelijk*) grant a provisional suspension of payments and appoint an administrator (*bewindvoerder*). A meeting of creditors is required to decide on the definitive suspension of payments. If a draft composition (*ontwerpakkoord*) is filed simultaneously with the application for a suspension of payments, the court can order that the composition will be processed before a decision about a definitive suspension of payments.

If the composition is accepted and subsequently ratified by the court (*gehomologeerd*), the provisional suspension of payments ends. The definitive suspension of payments will generally be granted unless a qualified minority (more than one quarter of the amount of claims held by creditors represented at the creditors' meeting or more than one-third of the number of creditors represented at such creditors' meeting) of the unsecured non-preferential creditors withholds its consent. The granting of a definitive suspension of payments can also be withheld if there is a valid fear that the debtor will try to prejudice the creditors during a suspension of payments or if there is no prospect that the debtor will be able to satisfy its creditors in the (near) future. A suspension of payments takes effect retroactively from 0.00 hours on the day on which the court has granted the provisional suspension of payments.

The suspension of payments is only effective with regard to unsecured non-preferential creditors. Under Dutch law secured and preferential creditors (including tax and social security authorities) may enforce their rights against assets of the company in suspension of payments to satisfy their claims as if there were no suspension of payments. A recovery under Dutch law could, therefore, involve a sale of assets that does not reflect the going concern value of the debtor. However, at the request of an interested party the court can order a "cooling down period" (*afkoelingsperiode*) for a maximum period of two months (which can be extended by the court once for another period of two months) during which enforcement actions by secured or preferential creditors are barred.

Also in a definitive suspension of payments, a composition (*akkoord*) may be offered to creditors. A composition will be binding for all unsecured and non-preferential creditors if it is approved by (i) a simple majority of the number of creditors represented at the creditors' meeting, representing at least 50% in amount of the claims that are acknowledged and admitted in the suspension of payments, and (ii) subsequently ratified (*gehomologeerd*) by the court. Consequently, Dutch insolvency law could preclude or inhibit the ability of the Noteholders to effect a restructuring and could reduce the recovery of a holder of Notes in a Dutch suspension of payments proceeding. Interest accruing after the date on which a suspension of payments is granted, cannot be claimed in a composition.

Under Dutch law, as soon as a definitive suspension of payments is granted or the composition is ratified by a court, in principle, all pending executions of judgments against the relevant debtor, as well as all attachments on the debtor's assets (other than with respect of secured creditors and certain other creditors, as described above), will be suspended or cancelled by operation of law.

Bankruptcy

Under Dutch law, a debtor can be declared bankrupt when it has ceased to pay its debts. The bankruptcy can be requested by a creditor of a claim when there is at least one other creditor. At least one of the aforementioned claims (of the bankruptcy requesting creditor or the other creditor) needs to be due and payable. Bankruptcy can also be declared in certain circumstances when a debtor is subject to a suspension of payments. Furthermore, the debtor can request the application of bankruptcy proceedings itself. There is no legal duty for a debtor to file for its own bankruptcy. However, if the managing board of a company realizes that the company is or will be unable to pay its debts when they come due, it is required to take appropriate measures, which could include the cessation of trading, notification of creditors and the filing for either bankruptcy or a suspension of payments (see above).

As a result of a bankruptcy, the debtor loses all rights to administer and dispose of its assets. A bankruptcy order takes effect retroactively from 0.00 hours on the day the order is rendered.

During a Dutch bankruptcy proceeding, the assets of a debtor are generally liquidated and the proceeds distributed to the debtor's creditors in accordance with the respective rank and priority of their claims. The general principle of Dutch insolvency law is the *paritas creditorum* (principle of equal treatment), which means that all creditors have an equal right to payment and that the proceeds of bankruptcy proceedings shall be distributed in proportion to the size of their respective claims. However, certain creditors (such as secured creditors and tax and social security authorities) will have special rights that take priority over the rights of other creditors. Consequently, Dutch insolvency laws could reduce the Noteholders' potential recovery in a Dutch bankruptcy proceeding.

All unsecured, pre-bankruptcy claims, need to be submitted to the receiver in bankruptcy for verification, and the receiver in bankruptcy makes a determination as to the existence, ranking and value of the claim and whether and to what extent it should be admitted in the bankruptcy proceedings. The valuation of claims that otherwise would not have been payable at the time of the bankruptcy proceeding may be based on a net present value analysis. Interest accruing after the date of the bankruptcy cannot be verified unless secured by a pledge or mortgage, in which case interest will be admitted *pro memoria*. The existence, value and ranking of any claims submitted by the Noteholders may be challenged in a Dutch bankruptcy proceeding. Generally, in a creditors' meeting (*verificatievergadering*), the bankruptcy receiver (*curator*), the insolvent debtor and all verified creditors may dispute the verification of claims of other creditors. Creditors whose claims or value thereof are disputed in the creditors' meeting may be referred to separate court proceedings (*renvooiprocedure*). These procedures could cause Noteholders to recover less than the principal amount of their Notes or less than they could recover in other liquidation proceedings. Such *renvoi* proceedings could also cause payments to the Noteholders to be delayed compared with holders of undisputed claims.

As in suspension of payments proceedings, in the bankruptcy of a company a composition may be offered to creditors, which shall be binding on unsecured non-preferential creditors if it is (i) approved by a simple majority in number of the creditors represented at the creditors' meeting, representing at least 50% in amount of the claims that are acknowledged and conditionally admitted, and (ii) subsequently confirmed by the court. The Dutch Bankruptcy Act does not in itself acknowledge the concept of classes of creditors. Remaining proceeds, if any, after satisfaction of the secured and the preferential creditors are distributed among the unsecured non-preferential creditors, who will be satisfied on a pro rata basis. Contractual subordination may to a certain extent be given effect in Dutch insolvency proceedings. The actual effect depends largely on the way such subordination is construed.

Secured creditors may enforce their rights against assets of the debtor to satisfy their claims under a Dutch bankruptcy as if there is no bankruptcy. As in suspension of payments proceedings the supervisory judge (*rechtercommissaris*) can order a “cooling down period” for a maximum of two months (which can be extended once for another period of two months) during which enforcement actions by secured creditors are barred unless such creditors have obtained leave for enforcement from the supervisory judge. Furthermore, a bankruptcy receiver can force a secured creditor to foreclose its security interest within a reasonable period of time, failing which the receiver will be entitled to sell the secured assets, if any, and the secured creditor will have to share in the general costs of the bankruptcy, which can be significant. Excess proceeds of enforcement must be returned to the bankruptcy estate; they may not be set-off against an unsecured claim of the secured creditor in the bankruptcy. To the extent that Dutch law applies, a legal act performed by a debtor (including, without limitation, an agreement pursuant to which it guarantees the performance of the obligations of a third party or agrees to provide or provides security for any of its or a third party’s obligations, enters into additional agreements benefiting from existing security and any other legal act having a similar effect) can be challenged in an insolvency proceeding or otherwise and may be nullified by any of its creditors or its trustee in bankruptcy.

Under Dutch law, as soon as a debtor is declared bankrupt, in principle, all pending executions of judgments against such debtor, as well as all attachments on the debtor’s assets (other than with respect to secured creditors and certain other creditors, as described above), will be terminated by operation of law. Simultaneously with the opening of the bankruptcy, a bankruptcy receiver will be appointed. The proceeds resulting from the liquidation of the bankruptcy estate may not be sufficient to satisfy unsecured creditors under the guarantees granted by an insolvent guarantor after the secured and the preferential creditors have been satisfied. In principle, litigation pending on the date of the bankruptcy order is automatically stayed.

The Potential Combination of the Issuer

Pursuant to the Combination Agreement (as defined in Condition 12 (b) (*Potential Combination of the Issuer*)) the Issuer will be merged with and into FCA with effect retroactively as from the first day of the calendar year during which the Potential Combination occurs. As a result of such merger, DutchCo (as defined in Condition 12 (b) (*Potential Combination of the Issuer*)) 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, without the prior permission of the Noteholders being required. By acquiring the Notes, each Noteholder acknowledges that it has reviewed the information regarding the Potential Combination referred to in this Base Prospectus and that it approves the Potential Combination (see Condition 12 (b) (*Potential Combination of the Issuer*)). Various risk factors which may have a material negative effect on the Noteholders’ investment in the Notes are contained on pages 25 to 44 of the 2019 Universal Registration Document which is incorporated by reference in this Base Prospectus.

Change of Law

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Base Prospectus (see Condition 17 (a) (*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 Base 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 12 (*Representation of Noteholders*)) and the Guarantee (Condition 6 of the Form of Guarantee of GIE PSA Trésorerie) 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 relevant Final Terms applicable to all Tranches in any Series will specify whether the Noteholders will be grouped for the defence of their common interests in a *masse* having legal personality and represented by a representative of the *masse* or whether the Noteholders will not be grouped in a *masse* (Condition 12 (*Representation of 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. In addition, the Terms and Conditions of the Notes (Condition 12 (*Representation of Noteholders*)) provides that 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 (i) a merger or demerger with another entity of the Group or (ii) a merger or a demerger resulting from the Potential Combination (as defined in the section “*Description of the Issuer*”) (see Conditions 12 (I)(iv) and 12(II)(v)). Each such Noteholder irrevocably discharges the Issuer of any obligation towards it in respect of the Potential Combination and waives any right or claim it may have against the Issuer as a result of the Potential Combination, to the fullest extent permissible under applicable law and including under Articles L.228-65 I 3° and L. 236-13 of the French *Code de commerce*. As a result, no prior approval of the Noteholders will be required in relation to the Potential Combination and each Noteholder waives any right whatsoever to raise objections to the Potential Combination, including any rights of opposition pursuant to Article L.228-73 of the French *Code de commerce*.

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

Application may be made to list and admit any Series of Notes issued hereunder to trading on Euronext Paris and/or on any other Regulated Market in any other jurisdiction of the European Union to which this Base Prospectus has been passported from time to time. 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 early redemption features of the Notes pursuant to Condition 7 (*Redemption, Purchase and Options*) of the Terms and Conditions indicated in the relevant Final Terms for such Notes, direction and volatility of interest rates generally. Such factors also will affect the market value of the Notes. In addition, certain Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

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 the Specified Currency specified in the relevant Final Terms. This presents certain risks relating to currency conversions if a Noteholder's financial activities are denominated principally in a currency or currency unit (the **Noteholder's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Noteholder's Currency may impose or modify exchange controls. An appreciation in the value of the Noteholder's Currency relative to the Specified Currency would decrease (1) the Noteholder's Currency-equivalent yield on the Notes, (2) the Noteholder's Currency-equivalent value of the principal payable on the Notes and (3) the Noteholder'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 the specified currency in which a Note is payable 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 (negative outlook) by Moody's on 28 May 2020 and BBB- (negative outlook) by S&P Global Ratings on 8 April 2020. One or more independent credit rating agencies may also assign credit ratings to the Notes. There is no guarantee that any rating of the Notes and/or either the Issuer or the Guarantor will be maintained by the Issuer or, as the case may be, the Guarantor following the date of this Base 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.

The credit ratings (if any) assigned to the Notes from time to time may also be affected by the Potential Combination (as defined in Condition 12(b) (*Potential Combination of the Issuer*)). Similarly, the corporate credit ratings attached to the Issuer and/or the Guarantor from time to time may also be affected by the Potential Combination and the corporate credit ratings (if any) assigned to DutchCo (as defined in Condition 12(b) (*Potential Combination of the Issuer*)) may be different from the ones assigned to the Issuer prior to the Potential Combination being realised.

Risk related to withholding tax and taxation generally

The tax treatment relating to the Notes could have an impact on, and possibly reduce the return on, the returns anticipated by Noteholders on their investment in the Notes as of the Issue Date.

The application of any withholding or deduction for tax purposes on any payments under the Notes in any Relevant Tax Jurisdiction (as defined in Condition 7(i)(i)) will entitle the Issuer to require an early redemption of all, but not some only of, the Notes. Following the realisation of the Potential Combination, and as a result of a number of factors including the tax residence of DutchCo and the tax accounting treatment of the Notes resulting from the existence of a permanent establishment of DutchCo in France, the Relevant Tax Jurisdictions may be a combination of France and/or any one or both of the United Kingdom and the Netherlands. Accordingly, a withholding tax redemption event may result from any such withholding or deduction by or relating to more than one of the Relevant

Tax Jurisdictions at any one time as aforesaid. The application of any withholding taxes or deductions on any payments under the Notes levied by any jurisdictions other than the Relevant Tax Jurisdiction, or authorities therein or thereof having power to tax, will not entitle the holders of such Notes to receive, nor require the Issuer or the Guarantor to pay, any Additional Amounts (as defined in Condition 9 (*Taxation*)) in respect thereof nor entitle the Issuer to require an early redemption of the Notes. See “*Risks relating to an early redemption of the Notes*” below for a description of the risks resulting from an early redemption of the Notes.

Payments of Additional Amounts are subject to certain exceptions as set out in Condition 9(b) (*Additional Amounts*) and paragraph 7(b) of the “*Form of Guarantee of GIE PSA Tresorerie*”, including those relating to any possible withholding tax arising under the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) which will become effective as from 1 January 2021.

For a discussion of the French, Dutch and UK withholding tax treatment of payments by the Issuer under the Notes, see section “*Taxation*” of this Base Prospectus.

Other risks relating to the tax treatment of the Notes, including as a result of the Potential Combination, may occur which may have a negative impact on the Notes and possibly reduce the return anticipated by the Noteholders on their investment in the Notes as of the Issuer Date.

Credit risk of the Issuer and the Guarantor

As described in Condition 3 (*Status of the Notes*) and Condition 5 (b) (*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 4 (*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 10 (*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.

Potential conflicts of interest with the Dealers and/or the Calculation Agent

All or some of the Dealers and their affiliates have engaged, and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and the Guarantor and in relation to securities issued by any entity of the Group in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their 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 or the Guarantor or their affiliates. Where there is a lending relationship between the Issuer and one or several Dealers, it cannot be excluded that all or part of the proceeds of an issue of Notes be used to repay or reimburse all or part of such loans. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the

Issuer consistent with their customary risk management policies. Typically, such Dealers and their 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 issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme.

The Dealers and their 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.

The Issuer, the Guarantor and/or any of their affiliates may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

The Issuer may appoint a Dealer as Calculation Agent in respect of an issuance of Notes under the Programme. In such a case the Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a Calculation Agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

2. Risks relating to the structure of a particular issue of Notes

The Terms and Conditions of the Notes allow for different types of Notes to be issued. Accordingly, each Series of Notes may carry varying risks for Noteholders depending on the specific features of such Notes such as, inter alia, the provisions for computation of periodic interest payments, if any, redemption and issue price.

2.1 Risks relating to early redemption of the Notes

Optional Redemption

The Issuer has the option, if so provided in the relevant Final Terms, to redeem the Notes, in whole or in part, under a call option as provided in Condition 7(b), or in whole but not in part under a make-whole call option as provided in Condition 7(c), a residual maturity call option as provided in Clause 7(d) or a clean-up call option as provided in Condition 7(e).

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 of the same Series 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 the Condition 7(e) of the Terms and Conditions of the Notes for the Issuer to inform Noteholders if and when the Clean-Up Percentage (as specified in the relevant Final Terms) 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 of the same Series in respect of which such option is not exercised

Depending on the number of Notes of the same Series in respect of which the Put Option in case of Change of Control is exercised (see Condition 7(g) 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.

2.2 Risks related to interest rate of the Notes

Fixed Rate Notes

Condition 6(b) (*Interest on Fixed Rate Notes*) of the Terms and Conditions of the Notes allows for Fixed Rate Notes to be issued. Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Series of Notes. In particular, a Noteholder, which pays interest at a fixed rate, is exposed to the risk that the market value of such Note could fall as a result of changes in the market interest rate. While the nominal interest rate of the fixed rate Notes is fixed during the term of such 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 Fixed Rate Notes would typically change in the opposite direction. If the market interest rate increases, the market value of the Fixed Rate 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.

Investors will not be able to calculate in advance their rate of return on Floating Rate Notes

Condition 6(c) (*Interest on Floating Rate Notes*) of the Terms and Conditions of the Notes allows for Floating Rate Notes to be issued. Investment in Notes which bear interest at a floating rate (i) comprise a reference rate and (ii) may comprise a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin (if any) will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. In addition, investors will not be able to calculate in advance their rate of revenue on Floating Rate Notes. Should the reference rate be at any time negative, it could, notwithstanding the existence of a positive margin, if any, result in the actual floating rate being lower than the relevant

margin, provided that in no event will the relevant Interest Amount be less than zero. Noteholders are exposed to the risk that if interest rates subsequently fluctuate after the issuance of the Notes, this may adversely affect the value of the Notes.

Fixed/Floating Rate Notes

Condition 6(d) (*Interest on Fixed/Floating Rate Notes*) of the Terms and Conditions of the Notes allows for Fixed/Floating Rate Notes to be issued. Fixed/Floating Rate Notes may bear interest at a rate that will automatically, or that the Issuer may elect to, convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The conversion (whether automatic or optional) will affect the secondary market and the market value of such Notes since it may lead to a lower overall cost of borrowing. If a fixed rate is converted to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If a floating rate is converted to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes. It is difficult to anticipate future market volatility in interest rates, but any such volatility may also have a significant adverse effect on the market value of the Notes.

Reform and regulation of "benchmarks" and licensing may adversely affect the value of Notes linked to or referencing such "benchmarks"

Where the Final Terms for a series of Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to the London Interbank Offered Rate (**LIBOR**), the Euro Interbank Offered Rate (**EURIBOR**) or other indices which are deemed to be "benchmarks", investors should be aware that such benchmarks have been the subject of recent international, national and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently from the past or disappear entirely or have other consequences that cannot be predicted. Any such consequences could have a material adverse effect on the liquidity and value of and return on any Notes linked to such a "benchmark".

Benchmark Regulation EU 2016/1011 of 8 June 2016 (**Benchmark Regulation**) on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds could have a material impact on any Notes. In particular, if the methodology or other terms of the benchmark (such as LIBOR or EURIBOR) are changed in order to comply with the requirements of the Benchmark Regulation, such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the level or volatility of the published rate of such benchmark. In addition, market participants may be discouraged from continuing to administer or contribute to such benchmark and the rules or methodologies used in the benchmarks may change, which may lead to the disappearance of the benchmark. Any of these changes, could have a material adverse effect on the value of and return on any Notes linked to a benchmark.

Any of the above changes or any other consequential changes to benchmarks as a result of European Union, United Kingdom, or other international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes could have a material adverse effect on the trading market for, value of and return on the Notes

If LIBOR, EURIBOR or any other benchmark is discontinued, the applicable floating rate of interest may adversely affect holders of such Notes, without any requirement that the consent of such holders be obtained and other benchmarks may adversely affect the value of Floating Rate Notes

Pursuant to Condition 6 (*Interest and Other Calculations*) applicable to Notes which pay a floating rate of interest (including notably Floating Rate Notes, Fixed/Floating Rate Notes), if the relevant

reference rate has been discontinued, the fallback arrangements referenced in the Terms and Conditions will include the possibility that:

- (i) the relevant rate of interest (or, as applicable, component part thereof) could be set or, as the case may be, determined by reference to a successor rate or an alternative rate (as applicable); and
- (ii) such successor rate or alternative rate (as applicable) may be adjusted (if required).

No consent of the Noteholders shall be required in connection with effecting any successor rate or alternative rate (as applicable) or with any other related adjustments and/or amendments to the Terms and Conditions of the Notes (or any other document) which are made in order to effect any successor rate or alternative rate (as applicable).

The successor or alternative rate (as applicable) may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, given the uncertainty concerning the availability of successor or alternative rate (as applicable) and the involvement of an Independent Adviser, the fallback provisions may not operate as intended at the relevant time and the successor or alternative rate (as applicable) may perform differently from the discontinued benchmark. These could significantly affect the performance of a successor or alternative rate (as applicable) compared to the historical and expected performance of LIBOR, EURIBOR or the applicable benchmark. There can be no assurance that any change or adjustment applied to any Series of Notes will adequately compensate for this impact. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder. This could in turn impact the rate of interest on, and trading value of, the affected Notes. Moreover, any holders of such Notes that enter into hedging instruments based on the relevant reference rate may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the successor or alternative rate (as applicable).

Furthermore, in the event that no successor or alternative rate (as applicable) is determined and the affected Notes are effectively converted to Fixed Rate Notes as described above, investors holding such Notes might incur costs from unwinding hedges. Moreover, in a rising interest rate environment, holders of such Notes will not benefit from any increase in rates. The trading value of such Notes could therefore be adversely affected.

There is a high probability that certain IBORs will cease to exist or undergo changes that could increase the likelihood of the risks set out above materializing.

Zero Coupon Notes

Condition 6(e) (*Zero Coupon Notes*) of the Terms and Conditions of the Notes allows for Zero Coupon Notes to be issued. Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk. Therefore, in similar market conditions the holders of Zero Coupon Notes could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Notes or Floating Rate Notes. Any such volatility may have a significant adverse effect on the market value of the Notes.

2.3 Risks related to RMB Notes

Chinese Yuan RMB (**RMB**) is not completely freely convertible and there are still significant restrictions on the remittance of RMB into and outside the People's Republic of China (**PRC**) and each of these events may adversely affect the liquidity of the Notes denominated in RMB may be adversely affected

The relevant Final Terms will indicate whether any Series of Notes is denominated in RMB. RMB is not completely freely convertible at present. The PRC government continues to regulate conversion between RMB and foreign currencies, despite the significant reduction over the years by the PRC government of control over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions under current accounts.

Although the People's Bank of China (**PBoC**), has implemented policies improving accessibility to RMB to settle cross-border transactions in the past, there is no assurance that the PRC Government will liberalise control over cross-border remittance of RMB in the future, that the schemes for RMB cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of RMB into or out of the PRC. Despite the efforts in recent years to internationalise the currency, there can be no assurance that the PRC Government will not impose interim or long-term restrictions on the cross-border remittance of RMB.

In the event that funds cannot be remitted out of the PRC in RMB, the overall availability of RMB outside the PRC and the ability of the Issuer to source RMB to finance its obligations under the RMB Notes (as defined in Condition 6(b)(ii)) may be adversely affected. As a result of the restrictions by the PRC Government on cross-border RMB fund flows, the availability of RMB outside the PRC is limited.

Although the offshore RMB market is expected to grow in depth and size, this is subject to constraints imposed by PRC laws and regulations on foreign exchange. There is no assurance that new PRC law and regulations will not be promulgated or the settlement arrangements between the PBoC and certain financial institutions in respect of limited clearing of RMB outside of the PRC will not be terminated or amended in the future, each of which may have the effect of restricting availability of RMB outside the PRC. The limited availability of RMB outside the PRC may affect the liquidity of its RMB Notes. To the extent the Issuer is required to source RMB outside the PRC to service the RMB Notes, there is no assurance that the Issuer will be able to source such RMB on satisfactory terms, if at all. Should the Issuer resort to using another currency, such as U.S. dollar, to respect its payment obligations under the RMB Notes, the relevant Noteholders may lose part of their investment when converting such currency back into RMB, depending on the prevailing exchange rate at that time.

4. Risks relating to the Guarantee

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

The Guarantee (see section "*Form of 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 any Series of Notes issued by the Issuer under the Programme, 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 any Series of Notes, (i) only if and to the extent that, the proceeds of the issue of such Series of 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 such Notes. Any amount paid by the Guarantor under the Guarantee to any Noteholder in respect of unpaid amounts under the Notes of any Series issued under the Programme 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 either of the same Series or any other Series of Notes 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.

4.2 *Structural Subordination*

The Issuer is (and, following the realisation of the Potential Combination, DutchCo as the successor Issuer will continue to be) 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 “*Form of 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 Base 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 Base 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/document/2019-universal-registration-document/>
 - (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/>

and

- (3) the following terms and conditions sections:
- (i) the section "Terms and Conditions" of the base prospectus dated 10 May 2019 filed with the AMF under number 19-194 (the **2019 Previous Terms and Conditions**), available on:
<https://www.groupe-psa.com/fr/document/base-prospectus-10-mai-2019/> and
 - (ii) the section "Terms and Conditions" of the prospectus dated 13 May 2020 filed with the AMF under number 20-190 (the **2020 Previous Terms and Conditions**), available on:
<https://www.groupe-psa.com/fr/document/prospectus-mai-2020/>

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

Any information not listed in the cross-reference tables below but included in the documents incorporated by reference either (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) if relevant, appears elsewhere in this Base Prospectus.

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

Copies of the documents incorporated by reference in this Base Prospectus (including documents containing the sections incorporated by reference in this Base 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). This Base Prospectus (together with the 2019 Universal Registration Document and the 2018 Registration Document incorporated by reference herein and any supplement to this Base Prospectus) will also be published on the AMF's website (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
SECTION 3 RISK FACTORS	25 to 44	
SECTION 4 INFORMATION ABOUT THE ISSUER		
Item 4.1 History and development of the Issuer	6	
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The 2019 Previous Terms and Conditions and the 2020 Previous Terms and Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued pursuant to the 2019 Previous Terms and Conditions and the 2020 Previous Terms and Conditions, respectively.

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

DOCUMENTS ON DISPLAY

1. The following documents will be available on the website of the Issuer (www.groupe-psa.com):
 - (i) the Guarantee relating to each particular issue of Notes;
 - (ii) the constitutive documents (*statuts*) of each of Peugeot and GIE PSA Trésorerie;
 - (iii) the Combination Agreement, as modified from time to time;
 - (iv) English version of the 2018 *Document de Référence*;
 - (v) English version of the 2019 *Document d'Enregistrement Universel*;
 - (vi) English version of 2018 GIE PSA Trésorerie Financial Statements;
 - (vii) English version of 2018 GIE PSA Trésorerie Management Report;
 - (viii) English version of 2019 GIE PSA Trésorerie Financial Statements;
 - (ix) English version of 2019 GIE PSA Trésorerie Management Report;
 - (x) the 2019 Previous Terms and Conditions;
 - (xi) the 2020 Previous Terms and Conditions;
 - (xii) each Final Terms for Notes that are admitted to trading on Euronext Paris or any other Regulated Market in the European Economic Area or in the United Kingdom or listed on any other stock exchange (save that Final Terms relating to Notes which are (i) neither admitted to trading on a Regulated Market in the European Economic Area or in the United Kingdom in circumstances where a prospectus is required to be published under the Prospectus Regulation (ii) nor admitted to trading on any other stock exchange, will only be available for inspection by a holder of such Notes and such holder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding and identity); and
 - (xiii) a copy of this Base Prospectus together with any supplement to this Base Prospectus and any document incorporated by reference in this Base Prospectus.
2. The following documents will be available, if relevant, on the website of the AMF (www.amf-france.org):
 - (i) the Final Terms for Notes that are admitted to trading on Euronext Paris; and
 - (ii) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus.

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer or the Guarantor shall be required to prepare a supplement to this Base Prospectus pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or material inaccuracy or omission relating to the information included or incorporated by reference in this Base Prospectus which may affect the assessment of any Notes, the Issuer or the Guarantor will prepare and make available an appropriate supplement to this Base Prospectus, which, in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on a Regulated Market, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Regulation.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms and excepting sentences in italics, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Bearer Notes.

All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms or such terms and conditions as so completed, as the case may be. References in the Conditions to Notes are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

An amended and restated agency agreement (as amended or supplemented from time to time, the **Agency Agreement**) dated 8 June 2020 has been agreed between Peugeot S.A. (the **Issuer**, which expression shall include an successor entity resulting from any merger, absorption, reorganization or other form of restructuring), GIE PSA Trésorerie (the **Guarantor**) and BNP Paribas Securities Services as fiscal agent, in relation to the Notes issued under the Issuer's Medium Term Note Programme (the **Programme**).

The fiscal agent, the paying agents the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the **Fiscal Agent**, the **Paying Agents** (which expression shall include the Fiscal Agent), the **Redenomination Agent**, the **Consolidation Agent** and the **Calculation Agent(s)**, (which expressions shall include any successor thereto).

The holders of Dematerialised Notes and Materialised Notes, the holders of the interest coupons (the **Coupons**) relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the **Talons**) for further Coupons (the **Couponholders**) are deemed to have notice of all of the provisions of the Agency Agreement.

For the purpose of these Terms and Conditions:

day means calendar day; and

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

References below to **Conditions** are, unless the context requires otherwise, to the numbered paragraphs below.

1. FORM, DENOMINATION(S), TITLE AND REDENOMINATION OF THE NOTES

- (a) **Form of Notes:** Notes may be issued by the Issuer either in dematerialised form (**Dematerialised Notes**) or in materialised form (**Materialised Notes**).
- (i) Dematerialised Notes are issued in bearer form (*au porteur*) only, and are inscribed in the books of Euroclear France (acting as central depository) which shall credit the accounts of Euroclear France Account Holders (as defined below).

Unless this possibility is expressly excluded in the relevant Final Terms and to the extent permitted by applicable law, the Issuer may at any time request from the central depository identification information of the Noteholders such as the name or the company name,

nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address of holders of Dematerialised Notes in bearer form (*au porteur*).

For the purpose of these Conditions, **Euroclear France Account Holder** means 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, SA (**Clearstream**).

- (ii) Materialised Notes are issued in bearer form (**Materialised Bearer Notes**). Materialised Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

In accordance with Articles L. 211-3 et seq. and R. 211-1 of the French Code monétaire et financier, securities (such as the Notes) which are governed by French law and are in materialised form must be issued outside the French territory.

- (b) **Denomination(s)**: Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the **Final Terms**) save that the minimum denomination of each Note admitted to trading on a Regulated Market will be €100,000, and if the Notes are denominated in a currency other than euro, the equivalent amount in each such currency at the Issue Date, or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any applicable laws or regulations (the **Specified Denomination(s)**). Dematerialised Notes shall be issued in one Specified Denomination only.
- (c) **Title**:
 - (i) Title to Dematerialised 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 (*inscriptions 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 Dematerialised Notes. Title to Dematerialised Notes shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Euroclear France Account Holders.
 - (ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue (**Definitive Materialised Bearer Notes**), shall pass by delivery.
 - (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
 - (iv) In these Conditions, **holder of Notes** or **holder of any Note** or **Noteholder** means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Euroclear France Account Holder or the Issuer as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Coupons or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) **Redenomination**

- (i) The Issuer may (if so specified in the relevant Final Terms), on any date, without the consent of the holder of any Note, Coupon or Talon, by giving at least thirty (30) days' notice in accordance with Condition 16 (*Notices*) and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community, as amended from time to time (the **Treaty**)) or events have occurred which have substantially the same effects (in either case, **EMU**), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the **Redenomination Date**.
- (ii) The redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to Article 123 (4) of the Treaty and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 16 (*Notices*). Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to euro.
- (iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 15 (*Further Issues and Consolidation*), without the consent of the holder of any Note, Coupon or Talon, make any changes or additions to these Conditions or Condition 15 (*Further Issues and Consolidation*) (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 16 (*Notices*) as soon as practicable thereafter.
- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

(e) **Method of issue**

The Notes will be issued in series (each a **Series**). Each Series may be issued in tranches (each a **Tranche**) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest, the issue date, the issue price and the nominal amount), the

Notes of each Series being intended to be interchangeable with all other Notes of that Series. The specific terms of each Tranche will be set out in the relevant Final Terms.

2. CONVERSION AND EXCHANGES OF NOTES

(a) Materialised Bearer Notes

Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

(b) Dematerialised Notes not exchangeable for Materialised Bearer Notes and vice versa

Dematerialised Notes may not be exchanged for Materialised Notes and Materialised Notes may not be exchanged for Dematerialised Notes.

3. STATUS OF NOTES

The obligations of the Issuer under the Notes and, if applicable any Coupons relating to them, are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*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.

4. 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 date of first issue of Notes under the Programme (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 of any Series, 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 (i) in the case of Dematerialised Notes, to the relevant Euroclear France Account Holders on behalf of the Noteholder as provided in Condition 8(a) and (ii) in the case of Materialised Bearer Notes, to the Paying Agent as provided in Conditions 8(b) and 8(c) and remain available for payment against presentation and surrender of Materialised Bearer Notes and/or Coupons, as the case may be, (c) those

which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) in the case of Materialised Bearer Notes (i) those mutilated or defaced Materialised Bearer Notes that have been surrendered in exchange for replacement Materialised Bearer Notes, (ii) (for the purpose only of determining how many such Materialised Bearer Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Bearer Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Bearer Notes, pursuant to its provisions.

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).

5. GUARANTEE AND STATUS OF THE GUARANTEE

(a) Guarantee

The due and punctual payment of any and all amounts due by the Issuer to the Noteholders under such Notes whether in principal, interest, fees, expenses, costs and ancillary charges (including any Additional Amounts as defined in Condition 9) is guaranteed pursuant to a joint and several guarantee (*cautionnement solidaire*) to be dated on or before the Issue Date of such Notes (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 "*Form of Guarantee of GIE PSA Trésorerie*" of this Base Prospectus, and the original of which 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 5(a), **GIE Member(s)** means, at any time, all past or present members of the Guarantor.

(b) 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.

6. INTEREST AND OTHER CALCULATIONS

- (a) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below. Certain defined terms contained in the 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules published by the *Fédération Bancaire Française (FBF)* (together the **FBF Master Agreement**) and in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (**ISDA**), have either been used or reproduced in this Condition 6:

Business Day means:

- (i) in the case of Notes denominated in euro, 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**); and/or
- (ii) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets settle payment in Renminbi in Hong Kong and in the relevant Business Centre(s) (if any) and/or
- (iii) in the case of Notes denominated in a Specified Currency other than euro and Renminbi, a day which is a TARGET Business Day and a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency; and/or
- (iv) in the case of Notes denominated in a Specified Currency and/or one or more Business Centre(s) specified in the relevant Final Terms (the **Business Centre(s)**) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified.

Day Count Fraction means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the **Calculation Period**):

- (i) if **Actual/365 — FBF** is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual /365 — FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366;
- (ii) if **Actual/365** or **Actual/Actual - ISDA** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if **Actual/Actual-ICMA** is specified in the relevant Final Terms:
 - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (B) if the Calculation Period is longer than one Determination Period, the sum of:
 - the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

in each case where:

Determination Date means the date specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date, and

Determination Period means the period from and including a Determination Date in any year to but excluding the next Determination Date.

- (iv) if **Actual/365 (Fixed)** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (v) if **Actual/360** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (vi) if **30/360, 360/360** or **Bond Basis** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + [(D_2 - D_1)]}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vii) if **30E/360** or **Eurobond Basis** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + [(D_2 - D_1)]}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

- (viii) if **30E/360 (ISDA)** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + [(D_2 - D_1)]}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

Euro-zone means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union.

FBF Definitions means the definitions set out in the FBF Master Agreement and the relevant FBF Technical Schedule(s), as may be supplemented or amended as at the Issue Date (including, for the sake of clarity, the FBF Benchmark Events Technical Schedule published in 2020).

Interest Accrual Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest

Period Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

Interest Amount means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

Interest Commencement Date means the Issue Date or such other date as may be specified in the relevant Final Terms.

Interest Determination Date means, with respect to a Rate of Interest and Interest Accrual Period or the interest amount in relation to the RMB Notes, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

Interest Payment Date means the date(s) specified in the relevant Final Terms.

Interest Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

Interest Period Date means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

ISDA Definitions means the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended as at the Issue Date (and which incorporate the 2006 ISDA Definitions Benchmarks Annex of the ISDA Benchmarks Supplement published by ISDA).

Rate of Interest means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Final Terms.

Reference Banks means in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent with the approval of the Issuer or as specified in the relevant Final Terms.

Reference Rate means the rate specified as such in the relevant Final Terms.

Relevant Screen Page means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate.

Specified Currency means the currency specified as such in the relevant Final Terms.

(b) **Interest on Fixed Rate Notes**

(i) **Interest on Fixed Rate Notes other than Fixed Rate Notes denominated in RMB**

Each Fixed Rate Note other than a Fixed Rate Note denominated in RMB bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

(ii) **Interest on Fixed Rate Notes denominated in RMB**

Notwithstanding the foregoing, each Note denominated in Renminbi (a **RMB Note**) which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate *per annum* equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date.

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Period. The determination of the amount of interest payable per Specified Denomination by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties.

The Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Specified Denomination and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest per Specified Denomination shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made.

(c) **Interest on Floating Rate Notes**

(i) **Interest Payment Dates:** Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) **Business Day Convention:** If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the

Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) **Rate of Interest for Floating Rate Notes:** The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either FBF Determination, ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), **FBF Rate** for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (a) the Floating Rate is as specified in the relevant Final Terms; and
- (b) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), "Floating Rate" (*Taux Variable*), "Floating Rate Determination Date" (*Date de Détermination du Taux Variable*) and "Transaction" (*Transaction*) have the meanings given to those terms in the FBF Definitions, provided that "Euribor" means the rate calculated for deposits in euro which appears on Reuters Page EURIBOR01, as more fully described in the relevant Final Terms.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (B), **ISDA Rate** for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms;
- (b) the Designated Maturity is a period specified in the relevant Final Terms; and

- (c) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B), **Floating Rate, Floating Rate Option, Designated Maturity, Reset Date and Swap Transaction** have the meanings given to those terms in the ISDA Definitions.

- (C) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below or (if applicable) in Condition 6(c)(iii)(D) (*Benchmark discontinuation*) below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations, (expressed as a percentage rate *per annum*) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the relevant Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the relevant Final Terms.

- (x) if the Relevant Screen Page is not available or, if sub-paragraph (C)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (C)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Eurozone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (y) if paragraph (x) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them,

at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

For the avoidance of doubt, the Minimum Rate of Interest shall be deemed to be zero, unless a higher rate is stated in the relevant Final Terms.

(D) Benchmark discontinuation

If a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes provide for any remaining rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate and Screen Rate Determination applies, then the following provisions shall apply and shall prevail over other fallbacks specified in Condition 6(c)(iii)(C).

I. Independent Adviser

The Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 6(c)(iii)(D)II) and, in either case, an Adjustment Spread, if any (in accordance with Condition 6(c)(iii)(D)III) and any Benchmark Amendments (in accordance with Condition 6(c)(iii)(D)IV).

An Independent Adviser appointed pursuant to this Condition 6(c)(iii)(D) shall act in good faith in a commercially reasonable manner as an independent expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party responsible for determining the Rate of Interest specified in the relevant Final Terms, or the

Noteholders or, where applicable, the Couponholders, for any determination made by it pursuant to this Condition 6(c)(iii)(D).

II. Successor Rate or Alternative Rate

If the Independent Adviser determines in good faith that:

- (a) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 6(c)(iii)(D)III) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 6(c)(iii)(D)); or
- (b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 6(c)(iii)(D)IV) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 6(c)(iii)(D)).

III. Adjustment Spread

If the Independent Adviser, determines in good faith (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

IV. Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 6(c)(iii)(D) and the Independent Adviser determines in good faith and in a commercially reasonable manner (A) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 6(c)(iii)(D)V, without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 6(c)(iii)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

V. Notices, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative

(if any) and, in accordance with Condition 16, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 6(c)(iii)(D). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

VI. Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, (i) the Issuer is unable to appoint an Independent Advisor or (ii) no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided elsewhere in these Terms and Conditions will continue to apply to such determination.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 6(c)(iii)(D), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 6(c)(iii)(D) and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions including, for the avoidance of doubt, the other fallbacks specified in Condition 6(c)(iii)(C), will continue to apply in accordance with their terms.

VII. Definitions

In this Condition 6(c)(iii)(D):

Adjustment Spread means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and, where applicable, Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (b) in the case of an Alternative Rate (or in the case of a Successor Rate where (a) above does not apply), is in customary market usage in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or
- (c) if no such recommendation or option has been made (or made available), or the Independent Adviser determines there is no such spread, formula or methodology in customary market usage, the Independent Adviser, acting in

good faith and in a reasonably commercial manner, determines to be appropriate.

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 6(c)(iii)(D) and which is in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes;

Benchmark Event means, with respect to an Original Reference Rate:

- (a) the Original Reference Rate ceasing to exist or be published;
- (b) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the date specified in (i);
- (c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (d) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (i);
- (e) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used either generally, or that its use will be subject to restrictions or adverse consequences, in each case within the following six months;
- (f) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the relevant Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder or, where applicable, any Couponholder using the Original Reference Rate (including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable); or
- (g) that a decision to withdraw the authorisation or registration pursuant to article 35 of the Benchmark Regulation (Regulation (EU) 2016/1011) of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted; or
- (h) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market or the methodology to calculate such original Reference Rate has materially changed.

Independent Adviser means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 6(c)(iii)(D)I;

Original Reference Rate means the benchmark or screen rate (as applicable) originally specified in the relevant Final Terms for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes;

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

- (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof; and

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body, and if, following a Benchmark Event, two or more successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser, shall determine which of those successor or replacement rates is most appropriate, having regard to, inter alia, the particular features of the relevant Notes and the nature of the Issuer.

(d) **Fixed/Floating Rate Notes**

Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.

- (e) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon and is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7(i)(i)).

- (f) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 6 until the date on which all amounts due in respect of such Notes have been paid.

(g) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding**

- (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be. In no event shall the amount of interest payable be less than zero.
- (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes **unit** means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.
- (h) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in the relevant Final Terms in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Make-whole Redemption Amounts and Early Redemption Amounts:** As soon as practicable after the relevant time on such date as the Calculation Agent or the Make-whole Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount, Make-whole Redemption Amount or Early Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Make-whole Redemption Amount or any Early Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent or the Make-whole Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 6(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the

making of each determination or calculation by the Calculation Agent(s) or the Make-whole Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

- (j) **Calculation Agent and Make-whole Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents or one Make-whole Calculation Agent if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined Condition 4 (*Negative Pledge*)). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent or the Make-whole Calculation Agent is unable or unwilling to act as such or if the Calculation Agent or the Make-whole Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount, Make-whole Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent or the Make-whole Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent or the Make-whole Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent or Make-whole Calculation Agent shall be given in accordance with Condition 16 (*Notices*).

7. REDEMPTION, PURCHASE AND OPTIONS

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount).
- (b) **Redemption at the Option of the Issuer:** If a Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 16 (*Notices*) to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem all or, if so provided, some, of the Notes on any Optional Redemption Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any arrears of interest), if any. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the relevant Final Terms and no greater than the maximum nominal amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Bearer Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and Regulated Market or stock exchange requirements.

In the case of a partial redemption of Dematerialised Notes at the Issuer's option, the redemption may be effected by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed.

So long as the Notes are admitted to trading on Euronext Paris and the rules of that stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the *Autorité des marchés financiers* (the **AMF**) and on the website of any other competent authority and/or Regulated Market of the EEA Member State or the United Kingdom where the Notes are admitted to trading, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

- (c) **Make-whole redemption by the Issuer:** If so specified in the relevant Final Terms, the Issuer may, having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 16, (or such other notice period as may be specified in the relevant Final Terms) (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 Maturity Date at their relevant Make-whole Redemption Amount (the **Make-whole Redemption Option**). The Issuer shall, not less than 15 calendar days before the giving of the notice referred to above, notify the Fiscal Agent, the Make-whole Calculation Agent and such other parties as may be specified in the Final Terms of its decision to exercise the Make-whole Redemption Option. Not later than the Business Day immediately following the Calculation Date, the Make-whole Calculation Agent shall notify the Issuer, the Fiscal Agent, the Noteholders and such other parties as may be specified in the Final Terms 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, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

Benchmark Rate means the average of the three quotations given by the Reference Dealers on the Calculation Date at 11.00 a.m. (Central European time (CET)) of the mid-market annual yield to maturity of the Reference Bond specified in the relevant Final Terms. If the Reference Bond is no longer outstanding, a Similar Security will be chosen by the Make-whole Calculation Agent at 11.00 a.m. (Central European time (CET)) on the Calculation Date, quoted in writing by the Make-whole Calculation Agent to the Issuer and published in accordance with Condition 16. The Benchmark Rate will be published by the Issuer in accordance with Condition 16.

Calculation Date means the third Business Day (as defined in Condition 6(a)) prior to the Make-whole Redemption Date.

Make-whole Calculation Agent means the international credit institution or financial services institution or any other competent entity of recognised standing with appropriate expertise appointed by the Issuer in relation to a Series of Notes, as specified as such in the relevant Final Terms.

Make-whole Margin means the rate *per annum* specified in the relevant Final Terms.

Make-whole Redemption Amount means, in respect of each Note, an amount in the Specified Currency of the relevant Notes, determined by the Make-whole Calculation Agent, equal to the sum of:

- (i) the greater of (x) the Final Redemption 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 Specified Interest Payment Date or, as the case may be, the Interest

Commencement Date, immediately preceding such Make-whole Redemption Date to, but excluding, the Make-whole Redemption Date) discounted from the Maturity Date to the Make-whole Redemption Date on the basis of the relevant Day Count Fraction at a rate equal to the Make-whole Redemption Rate; and

- (ii) any interest accrued but not paid on such Note from, and including, the Specified Interest Payment Date or, as the case may be, the Interest Commencement Date, immediately preceding such Make-whole Redemption Date, to, but excluding, the Make-whole Redemption Date.

If a Residual Maturity Call Option pursuant to Condition 6(d) below is specified in the relevant Final Terms and if the Issuer decides to redeem the Notes pursuant to the Make-whole Redemption Option before the Call Option Date (as specified in the relevant Final Terms), the Make-whole Redemption Amount in respect of the Make-whole Redemption Option will be calculated by substituting the Call Option Date for the Maturity Date and, for the avoidance of doubt, the last remaining scheduled payment of interest shall be deemed to fall on the Call Option Date, and the amount of interest to be taken into account shall be the interest that would have accrued on the Notes on, and from, the Interest Payment Date immediately preceding the Call Option Date, to but excluding, the Call Option Date.

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

Reference Dealers means each of the three banks selected by the Make-whole 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 issuer of the Reference Bond 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.

- (d) **Residual Maturity Call Option:** If a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 calendar days' irrevocable notice in accordance with Condition 16 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms), at any time or from time to time, as from the Call Option Date (as specified in the relevant Final Terms) which shall be no earlier than 90 calendar days before the Maturity Date, until the Maturity Date, redeem all (but not some only) of the Notes then outstanding, at par 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.

- (e) **Clean-Up Call Option:** If a Clean-up Call Option is specified in the relevant Final Terms and if 75 per cent. or any higher percentage specified in the relevant Final Terms (the **Clean-up Percentage**) of the initial aggregate nominal amount of all Tranches of Notes of the same Series 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 15 nor more than 30 days' irrevocable notice in accordance with Condition 16 to the Noteholders redeem all (but not some only) of the Notes then outstanding, at par together with interest accrued to, but excluding, the date fixed for redemption (including, where applicable, any arrears of interest).
- (f) **Redemption at the Option of Noteholders:** If a Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less

than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to, but excluding, the date fixed for redemption including, where applicable, any arrears of interest.

To exercise such option the Noteholder must deposit with any Paying Agent at its specified office a duly completed option exercise notice (the **Exercise Notice**) in the form obtained from any Paying Agent, within the notice period. In the case of Materialised Bearer Notes, the Exercise Notice shall have attached to it such Notes (together with all unmatured Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Fiscal Agent or the Paris Paying Agent specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

(g) **Redemption or repurchase at the option of the Noteholders in case of Change of Control:** If the Put Option in case of Change of Control (as defined below) is specified as applying in the relevant Final Terms and a Put Event (as defined below) occurs, 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 Final Redemption 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 Final Redemption Amount and interest accrued. Such option (the **Put Option in case of Change of Control**) shall operate as set out below.

(i) 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 50 per cent. of the total voting rights or of the issued ordinary share capital of the Issuer, (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 16 (*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.
- (ii) 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 16 (*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.
- (iii) 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 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 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.

- (iv) For the purposes of this Condition:

Change of Control Period means the period commencing on the Relevant Announcement Date, and ending 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 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 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 (i) 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 and (ii) a Change of Control resulting from the Potential Combination (as defined in Condition 12 (b) below) of the Issuer;

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.

(h) **Early Redemption:**

(i) Zero Coupon Notes:

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 7(i) (*Redemption for Taxation Reasons*) or Condition 7(l) (*Illegality*) or upon it becoming due and payable as provided in Condition 10 (*Events of Default*) shall be calculated as provided below.

(B) Subject to the provisions of sub-paragraph (C) below, the Early Redemption Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Early Redemption Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 7(i) or Condition 7(l) or upon it becoming due and payable as provided in Condition 10 (*Events of Default*) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Early Redemption Amount becomes due and payable were the Relevant Date. The calculation of the Early Redemption Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 6(e). Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

- (ii) Other Notes: The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 7(i) or Condition 7(l), or upon it becoming due and payable as provided in Condition 10 (*Events of Default*) shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any arrears of interest).

(i) **Redemption for Taxation Reasons**

- (i) If, by reason of any change in, or any change in the official application or interpretation of, the law of any Relevant Tax Jurisdiction (as defined below) 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 or Coupons (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 9 (*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 or, if so specified in the relevant Final Terms, at any time, 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 16 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption 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.

For the purposes of these Conditions, **Relevant Tax Jurisdiction** means France and, in the event of, and as from the realisation of, the Potential Combination (as defined in Condition 12(b) (*Potential Combination of the Issuer*) below), the Netherlands and, as long as DutchCo (as defined in Condition 12(b) (*Potential Combination of the Issuer*) below) is resident in the United Kingdom for tax purposes, the United Kingdom, including (in each case) any authority therein or thereof having power to tax.

- (ii) 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 or Coupons (assuming, in the case of the Guarantee, that a payment thereunder were required to be made on any such date) be prevented by the law of any Relevant Tax Jurisdiction from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay Additional Amounts contained in Condition 9 (*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 16 (*Notices*), redeem all, but not some only, of the Notes then outstanding at their Early Redemption 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 applicable, Coupons, or, if that date is passed, as soon as practicable thereafter.

- (j) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price subject to the applicable laws and regulations. All Notes so purchased by the Issuer may be held and resold in accordance with all applicable laws and regulation.

- (k) **Cancellation:** All Notes purchased for cancellation by or on behalf of the Issuer will forthwith be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules

and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and (where applicable) the Guarantor in respect of any such Notes shall be discharged.

- (l) **Illegality:** If, by reason of any change in, or any change in the official application of the law of any Relevant Tax Jurisdiction, 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 16 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount.

8. PAYMENTS AND TALONS

- (a) **Dematerialised Notes:** Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of Dematerialised Notes (including under the Guarantee) shall be made by transfer to the account denominated in the relevant currency 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.
- (b) **Materialised Bearer Notes:** Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Materialised Bearer Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 8(g)(v)) or Coupons (in the case of interest, save as specified in Condition 8(g)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank (as defined below). No payments in respect of Materialised Bearer Notes (including under the Guarantee) shall be made by transfer to an account in, or mailed to an address in, the United States.
- (c) **Bank** means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.
- (d) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. Dollars, payments in respect thereof (including under the Guarantee) may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer and/or the Guarantor, as the case may be, any adverse tax consequence to the Issuer and/or the Guarantor.
- (e) **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 9 (*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 Relevant Tax Jurisdiction or any jurisdiction in which payments on Notes or, if applicable, Coupons 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 or Couponholders in respect of such payments.

- (f) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed under the Agency Agreement and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Redenomination Agent and the Consolidation Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent expert(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent and the Consolidation Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) Paying Agents having specified offices in at least one major European city, and (v) such other agents as may be required by the rules of any other stock exchange on which the Notes may be admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Bearer Notes denominated in U.S. Dollars in the circumstances described in paragraph (d) above.

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 15 (*Further Issues and Consolidation*), the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 16 (*Notices*).

(g) **Unmatured Coupons and unexchanged Talons**

- (i) Unless Materialised Bearer Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount, Make-whole Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 11 (*Prescription*)).

- (ii) If Materialised Bearer Notes so provide, upon the due date for redemption of any such Materialised Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
 - (iii) Upon the due date for redemption of any Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
 - (iv) Where any Materialised Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any such Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
 - (v) If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, (including, for the avoidance of doubt, any arrears of interest if applicable) shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.
- (h) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 11 (*Prescription*)).
- (i) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, **business day** means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as **Financial Centres** in the relevant Final Terms and (C) (i) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in euro, which is a TARGET Business Day.
- (j) **Payment of US Dollar Equivalent:** Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity occurs or if Renminbi is otherwise not available either to the Issuer or, if payment is being made under the Guarantee, the Guarantor as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, acting in good faith and in a commercially reasonable manner, following which the Issuer or, as the case may be, the Guarantor, is unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer or, as the case may be, the Guarantor on giving not less than five nor more than 30 days irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in US Dollars on the due date (or, for the avoidance of doubt, if such due date is not a relevant business day for making U.S. Dollars payments as provided in Condition 8(i) above, the first such business day following such due date) at the US Dollar Equivalent of any such Renminbi denominated amount.

In such event, payments of the US Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. Dollar account of the relevant Account Holders for the benefit of the Noteholders. For the avoidance of doubt, no such payment of the US Dollar Equivalent shall by itself constitute a default in payment either for the purpose of the Guarantee or within the meaning of Condition 10.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 8(j) by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Agents and all Noteholders and (in the absence of manifest error) no liability to the Issuer, the Guarantor, the Agent and all Noteholders shall attach to the RMB Rate Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

For the purposes of this Condition 8:

Governmental Authority means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong or, in the case of an RMB account held outside Hong Kong from which the Issuer or, as the case may be, the Guarantor intended to transfer funds or an account in Hong Kong, of the jurisdiction of the location of such account.

Illiquidity means that the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the Issuer or, as the case may be, the Guarantor in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

Inconvertibility means the occurrence of any event that makes it impossible for the Issuer or, as the case may be, the Guarantor to convert any amount due in respect of RMB Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer or, as the case may be, the Guarantor to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer or, as the case may be, the Guarantor, due to an event beyond its control, to comply with such law, rule or regulation).

Non-Transferability means the occurrence of any event that makes it impossible for the Issuer or, as the case may be, the Guarantor to transfer Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong or from an account outside Hong Kong to an account inside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer or, as the case may be, the Guarantor to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer or, as the case may be, the Guarantor, due to an event beyond its control, to comply with such law, rule or regulation).

Renminbi Dealer means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer.

RMB Rate Calculation Agent means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate or identified as such in the relevant Final Terms.

RMB Rate Calculation Business Day means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City.

RMB Rate Calculation Date means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions.

RMB Spot Rate for a RMB Rate Calculation Date means the spot CNY/US dollar exchange rate for the purchase of US dollars with RMB in the over-the-counter RMB exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3 or if no such rate is available on a non deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/U.S. Dollar official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

US Dollar Equivalent means the relevant Renminbi amount converted into US Dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

9. TAXATION

(a) Withholding tax

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes and Coupons 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 the Relevant Tax Jurisdiction as the case may, or any authority therein or thereof having power to tax, unless such withholding or deduction is required by the law of any such Relevant Tax Jurisdiction.

(b) Additional Amounts

If the law of any Relevant Tax Jurisdiction should require that payments of principal, interest or other assimilated revenues made by the Issuer in respect of any Note or Coupon 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 any such Relevant Tax Jurisdiction, 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 or, if applicable, the Couponholders, as the case may be, 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 or Coupon, as the case may be, to a Noteholder, a Couponholder or a beneficial owner (*ayant droit*):

- (i) who is liable for such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with such Relevant Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (ii) more than (or, in the case of a Materialised Bearer Note, which is presented for payment more than) 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 (or, in the case of a Materialised Bearer Note, on presenting the same for payment) on or before the thirtieth such day; or

- (iii) where such withholding or deduction is imposed as part of any implementation of an intergovernmental approach to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, by any Relevant Tax Jurisdiction or by any other jurisdiction in which payments on the Notes or, if applicable, the Coupons are made; or
- (iv) where such withholding or deduction is made for or on account of any tax imposed or to be withheld in the Netherlands pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

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 16 (*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 9.

10. 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 12 (*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 (other than the formation of a fiscal unity (*fiscale eenheid*) for Dutch or French corporate income tax or VAT purposes) (i) except as a result of the Potential Combination or (ii) unless (x) 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 (y) 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, the United Kingdom, Switzerland or 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 (z) notice of such merger or consolidation shall have been given to the Noteholders as provided under Condition 16 (*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) in relation to any Series of Notes benefitting from the Guarantee, 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 such Series of 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 Final Redemption Amount together with any accrued interest thereon.

11. PRESCRIPTION

Claims against the Issuer or the Guarantor for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) 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.

12. REPRESENTATION OF NOTEHOLDERS

- (a) In respect of meetings of, and voting by, the Noteholders the following shall apply:

(I) Contractual representation of Noteholders - No *Masse*

If the relevant Final Terms specify “No *Masse*”, the following meeting and voting provisions shall apply:

- (i) Interpretation

In this Condition:

- (A) references to a “**General Meeting**” are to a general meeting of Noteholders of all Tranches of a single Series of Notes and include, unless the context otherwise requires, any adjourned meeting thereof;
- (B) references to “**Notes**” and “**Noteholders**” are only to the Notes of the Series in respect of which a General Meeting has been, or is to be, called, and to the

Notes of the Series in respect of which a Written Resolution has been, or is to be sought, and to the holders of those Notes, respectively;

- (C) “**outstanding**” has the meaning ascribed to it in Condition 4 above;
- (D) “**Resolution**” means a resolution on any of the matters described in paragraph (iii) below passed (x) at a General Meeting in accordance with the quorum and voting rules described in paragraph (vii) below or (y) by a Written Resolution; and
- (E) “**Electronic Consent**” has the meaning set out in paragraph (viii) (A) below.

(ii) General

Pursuant to Article L. 213-6-3 I of the French *Code monétaire et financier*, (a) the Noteholders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the noteholders (*représentant de la masse*) and in part through general meetings; however, (b) the provisions of the French *Code de commerce* relating to general meetings of noteholders shall apply subject to the following:

- (A) Whenever the words “*de la masse*”, “*d’une même masse*”, “*par les représentants de la masse*”, “*d’une masse*”, “*et au représentant de la masse*”, “*de la masse intéressée*”, “*composant la masse*”, “*de la masse à laquelle il appartient*”, “*dont la masse est convoquée en assemblée*” or “*par un représentant de la masse*”, appear in the provisions of the French *Code de commerce* relating to general meetings of noteholders, they shall be deemed to be deleted, and
- (B) Articles L. 228-46-1, L. 228-57, L. 228-58, L. 228-59, L. 228-60, L. 228-60-1, L. 228-61 (with the exception of the first paragraph thereof), L. 228-65 (with the exception of Article L. 228-65 I, 1°, 3° (in the circumstances described in Condition 12(I)(iv) below), 4° and 6° and with the exception of the second sentence of Article L. 228-65 II in all cases), L. 228-66, L. 228-67, L. 228-68, L. 228-69, L. 228-71 (with the exception of the second sentence of the first paragraph and the second paragraph thereof), L. 228-73 (with the exception of the third paragraph thereof), L. 228-76, L. 228-88, R. 228-65 to R.228-68 and R.228-70 to R. 228-76 of the French *Code de commerce* relating to general meetings of noteholders shall apply to the General Meetings,

and further subject to the following provisions:

(iii) Powers of the General Meetings

The General Meeting may act with respect to any matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

For the avoidance of doubt, each Noteholder is entitled to bring a legal action against the Issuer for the defence of its own interests; such a legal action does not require the authorisation of the General Meeting.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or

settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of the Noteholders, nor establish any unequal treatment between the Noteholders, nor to decide to convert Notes into shares.

For the avoidance of doubt, the General Meeting may appoint a nominee to file a proof of claim in the name of all Noteholders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer. Pursuant to Article L.228-85 of the French *Code de commerce*, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Noteholder will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders' claim.

- (iv) 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 (i) a merger or demerger with another entity of the Group or (ii) a merger or a demerger resulting from the Potential Combination.

- (v) Convening of a General Meeting

A General Meeting may be held at any time, on convocation by the Issuer. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Noteholders may commission one of their members to petition a competent court to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 16 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; in respect of Materialised Notes, such notice will also provide the terms relating to the rights of each Noteholder to participate in General Meetings.

- (vi) Arrangements for voting

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

In accordance with Article R. 228-71 of the French *Code de commerce*, the right of each Noteholder 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 assembly.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 16.

(vii) Chairman

The Noteholders present at a General Meeting shall choose one of them to be chairman (the “**Chairman**”) by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(viii) Quorum, adjournment and voting

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.

(ix) Written Resolution and Electronic Consent

(A) Pursuant to Article L. 228-46-1 of the French *Code de commerce*, in respect of any Series of Dematerialised Notes only, the Issuer shall be entitled, in lieu of convening 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 16 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 undertake not to dispose of their Notes until after the Written Resolution Date.

“**Written Resolution**” means a resolution in writing signed or approved by or on behalf of 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.

(x) Effect of Resolutions

A resolution passed at a General Meeting, and a Written Resolution or an Electronic Consent, shall be binding on all Noteholders, whether or not present at the General Meeting and whether or not, in the case of a Written Resolution or an Electronic Consent, they have participated in such Written Resolution or Electronic Consent and each of them shall be bound to give effect to the resolution accordingly.

(II) Contractual Masse

If the relevant Final Terms specify “Contractual *Masse*”, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the “*Masse*”) which will be subject to the following provisions.

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 12(II)(v) 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:

(i) 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**”).

(ii) Representative of the Masse

Pursuant to Article L. 228-51 of the French *Code de commerce*, the names and addresses of the initial Representative and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all Tranches in such Series. The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any Series.

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 any of the Paying Agents.

(iii) General Meetings

In accordance with Article R. 228-71 of the French *Code de commerce*, the right of each holder of a Dematerialised 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 respect of Materialised Notes, the notice of convocation will provide the terms relating to the rights of each Noteholder to participate in General Meetings.

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 16 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*, in the case of Dematerialised Notes only, 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 16.

(iv) 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.

(v) 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 (i) a merger or demerger with another entity of the Group or (ii) a merger or a demerger resulting from the Potential Combination.

(vi) Written Resolutions and Electronic Consent

(A) Pursuant to Article L. 228-46-1 of the French *Code de commerce*, but in respect of any Series of Dematerialised Notes only, 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 16 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.

(b) **Potential Combination of the Issuer**

On 17 December 2019, 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 day on which the combination occurs or any other date agreed upon between the parties. The Potential Combination (as 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 Peugeot S.A. 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.¹

Each Noteholder acknowledges that it has reviewed the information regarding the Potential Combination and unconditionally approves such Potential Combination. Consequently, each such Noteholder irrevocably discharges the Issuer of any obligation towards it in respect of the Potential Combination and waives any right or claim it may have against the Issuer as a result of the Potential Combination, to the fullest extent permissible under applicable law and including under Articles L.228-65 I 3° and L. 236-13 of the French *Code de commerce*. As a

¹ (See section “*Description of the Issuer*” of this Base Prospectus and investors should refer to the website of PSA (<https://www.groupe-psa.com/en/document/combination-agreement/>) for any relevant information relating to the Potential Combination).

result, no prior approval of the Noteholders will be required in relation to the Potential Combination and each Noteholder waives any right whatsoever to raise objections to the Potential Combination, including any rights of opposition pursuant to Article L.228-73 of the French *Code de commerce*.

The final documents relating to the Potential Combination, including, inter alia, the merger treaty (which is the document which will be submitted in due course to the shareholders of the Issuer in general meeting for the purposes of approving the Potential Combination), will be made available to the Noteholders for information purposes on the Issuer's website, as soon as reasonably practicable after they have been made available to the shareholders. As soon as reasonably practicable upon realisation of the Potential Combination the Issuer shall give notice of the completion of the merger to the Noteholders in accordance with Condition 16 (*Notices*).

(c) **Information to 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 any of the Paying Agents and at any other place specified in the notice of the General Meeting or the Written Resolution.

(d) **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.

(e) **Single Masse**

Whether the relevant Final Terms specify "Contractual *Masse*" the holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 15, shall, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all such Series.

(f) **One Noteholder**

Whether the relevant Final Terms specify "Contractual *Masse*" if and for so long as the Notes of any Series are held by a single Noteholder, the provisions of this Condition will not apply. The Issuer shall hold a register of the decisions of the sole noteholder will have taken in this capacity and shall make them available, upon request, to any subsequent holder of any of the Notes of such Series.

13. FINAL TERMS

These Conditions will be completed in relation to each Series of Notes by the terms of the relevant Final Terms in relation to such Series.

14. REPLACEMENT OF DEFINITIVE NOTES, COUPONS AND TALONS

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and Regulated Market or other stock exchange regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Definitive Materialised Bearer Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Bearer Notes, Coupons or Talons must be surrendered before replacements will be issued.

15. FURTHER ISSUES AND CONSOLIDATION

- (a) **Further Issues:** The Issuer may, with prior approval of the Redenomination and Consolidation Agents from time to time without the consent of the Noteholders or Couponholders, 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 principal amount thereof and the first payment of interest in the relevant Final Terms) and that the terms of such Notes provide for such assimilation and references in these Conditions to **Notes** shall be construed accordingly.
- (b) **Consolidation:** The Issuer, with the prior approval of the Consolidation Agent, may from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) days' prior notice to the Noteholders in accordance with Condition 16 (*Notices*), without the consent of the Noteholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other Notes have been redenominated in Euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

16. NOTICES

- (a) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes shall 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) in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (c) 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. Couponholders shall be deemed

for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition 16 (*Notices*).

- (c) Notices required to be given to the holders of Dematerialised Notes pursuant to these 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 16(a) and (a) 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 12 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 16(a), (b), (c), (d) shall not apply to such notices.

17. GOVERNING LAW AND JURISDICTION

- (a) **Governing Law:** The Notes (and, where applicable, the Coupons and the Talons) and the Guarantee are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Coupons or Talons 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.

FORM OF GUARANTEE OF GIE PSA TRESORERIE²

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) the €5,000,000,000 Euro Medium Term Note Programme (the **EMTN Programme**) established 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 as issuer (the **Issuer**) pursuant to the Base Prospectus dated 8 June 2020 which received visa no. 20-243 from the *Autorité des marchés financiers* on 8 June 2020 [and the supplements thereto] (the **Base Prospectus**), (ii) the final terms dated [●] (the **Final Terms**) of Tranche 1 of Series [●] [*insert description of notes*] Notes due [●] issued by the Issuer under the EMTN Programme (such Series [●] Tranche [●] Notes, together with the notes of any other Tranche of Series [●] issued on or after the date of this Guarantee [and grouped in the same *Masse*]³ as Tranche 1 of such Series [●] pursuant to Clause 12(c) of the Conditions, being referred to as the **Notes**) and (iii) the terms and conditions of the Notes set forth in the Base Prospectus as completed by the Final Terms and the relevant Final Terms issued in respect of any other Tranche(s) of Series [●] (together the **Conditions**),

hereby irrevocably and unconditionally guarantees to the holders of the Notes (the **Noteholders**)[, grouped together in a single *Masse*,]⁴ 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 9) 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.

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]⁵/[such Noteholder]⁶, 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

² *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.

³ To be inserted where Noteholders of the relevant Series of Notes are grouped in a *masse*

⁴ To be inserted where Noteholders of the relevant Series of Notes are grouped in a *masse*

⁵ To be inserted where Noteholders of the relevant Series of Notes are grouped in a *masse*

⁶ To be inserted where there is no *masse* in relation to any Series of Notes

(*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 9).

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 or if the Issuer has changed, amended or fully replaced its constitutional documents, in relation to the Potential Combination (as defined below).

For the purpose hereof, the **Potential Combination** means the contemplated merger of the Issuer with and into Fiat Chrysler Automobiles N.V. (**FCA**) which will be the surviving entity (which, from and after the merger, shall be referred to as **DutchCo**), as contemplated by, and subject to the conditions set out in, the Combination Agreement entered into between the Issuer and FCA entered into on 17 December 2019.

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 10, 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]⁷ 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

⁷ To be inserted where Noteholders of the relevant Series of Notes are grouped in a *masse*

Days following receipt of such notice. For the purpose hereof, **Business Day** has the meaning set forth in Condition 6.

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 Base 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]⁸, and without any deduction or withholding in any Relevant Tax Jurisdiction (as defined below), unless such deduction or withholding is required by law.

For the purposes hereof, **Relevant Tax Jurisdiction** means France and, in the event of, and as from the realisation of, the Potential Combination, the Netherlands and, as long as DutchCo is resident in the United Kingdom for tax purposes, the United Kingdom, including (in each case) any authority therein or thereof having power to tax.

- (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 any Relevant Tax Jurisdiction, 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 such Relevant Tax Jurisdiction other than the mere holding of such Note, or (ii) more than (or, in the case of a Materialised Bearer Note, which is presented for payment 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 (or, in the case of a Materialised Bearer Note, on presenting the same for payment) on or before the thirtieth of such day, or (iii) where such withholding or deduction is imposed as part of any implementation of an intergovernmental approach to Sections 1471 through 1474 of the U.S. Internal Code of 1986, as amended, by any Relevant Tax Jurisdiction or by any other jurisdiction in which payments under the Notes or, if applicable, the Coupons are made or (iv) where such withholding or deduction is made for or on account of any tax imposed or to be withheld in the Netherlands pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).
- (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 Relevant Tax Jurisdiction or any jurisdiction in which payments under this Guarantee are made, or any law implementing an intergovernmental approach thereto.

⁸

To be inserted where Noteholders of the relevant Series of Notes are grouped in a *masse*

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]⁹ 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 10, 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 the Guarantee.

10. 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, 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]¹⁰ 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]¹¹ 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.

⁹ To be inserted where Noteholders of the relevant Series of Notes are grouped in a *masse*

¹⁰ To be inserted where Noteholders of the relevant Series of Notes are grouped in a *masse*

¹¹ To be inserted where Noteholders of the relevant Series of Notes are grouped in a *masse*

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 Base 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 [*insert date*]

GIE PSA Tresorerie

By:

TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALIZED BEARER NOTES

Temporary Global Certificate

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depositary for Euroclear and Clearstream (the **Common Depositary**), Euroclear or Clearstream will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also (if indicated in the relevant Final Terms) credit the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems with a nominal amount of Notes. Conversely, a nominal amount of Notes that is initially deposited with any clearing system other than Euroclear or Clearstream may similarly be credited to the accounts of subscribers with Euroclear or Clearstream or other clearing systems.

Exchange

Each Temporary Global Certificate issued in respect of Materialised Bearer Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for Definitive Materialised Bearer Notes; and
- (ii) otherwise, for Definitive Materialised Bearer Notes upon certification in the form set out in the Agency Agreement as to non-U.S. beneficial ownership.

A Noteholder must exchange its share of the Temporary Global Certificate for definitive Materialised Bearer Notes before interest or any amount payable in respect of the Notes will be paid.

Delivery of Definitive Materialised Bearer Notes

On or after its Exchange Date, the holder of the Temporary Global Certificate must surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for the Temporary Global Certificate so surrendered, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Bearer Notes.

In this Base Prospectus, **Definitive Materialised Bearer Notes** means, in relation to any Temporary Global Certificate, the definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal and Regulated Market or stock exchange requirements in, or substantially in, the form set out in the Schedules to the Agency Agreement.

Exchange Date

Exchange Date means, in relation to a Temporary Global Certificate, the calendar day next succeeding the day that is 40 calendar days after its issue date, provided that in the event any further Materialised Bearer Notes which are to be assimilated with such first mentioned Materialised Bearer Notes are issued prior to such calendar day pursuant to Condition 15(a), the Exchange Date may, at the option of the Issuer, be postponed to the calendar day falling after the expiry of 40 calendar days after the issue date of such further Materialised Bearer Notes.

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. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

DESCRIPTION OF THE ISSUER

Please refer to the section *Documents Incorporated by Reference* on pages 30 to 34 of this Base 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 day on which the combination occurs 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/en/document/combination-agreement/>) 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 Arranger and the Dealers 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

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

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

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

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

(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 Base 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.
- €1,000,000,000 2.75 per cent. Notes issued on 15 May 2020 due 15 May 2026.

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 (€6.5 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, 4 May 2020, 6 May 2020, 13 May 2020, 20 May 2020, 26 May 2020 and 6 June 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 division¹ revenue down by 15.7% at €1.9 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 €1,934 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:

¹ Automotive Division (PCDOV)

Groupe PSA has set the target to deliver over 4.5% Automotive adjusted operating margin² on average for the period 2019-2021.

[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
Group Revenue	17,976	15,179	(2,797)

* Including remaining activities of Banque PSA Finance

² Automotive Division (PCDOV) adjusted operating income related to revenue

Q1 2020 Consolidated Worldwide Sales

Consolidated World Sales Estimates	Q1 2019	Q1 2020	Δ YTD
EUROPE *	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%
MIDDLE EAST & AFRICA	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%
LATIN AMERICA	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%
CHINA & SOUTH EAST ASIA	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%
INDIA & PACIFIC	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%
EURASIA	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%
Total Consolidated World Sales	885 951	627 024	- 29,2%
PEUGEOT	350 739	258 946	- 26,2%
CITROEN	239 643	171 124	- 28,6%
DS	10 694	11 749	+ 9,9%
OPEL VAUXHALL	284 875	185 205	- 35,0%

* 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.”

“Rueil-Malmaison, 6 May 2020

Groupe PSA presents its new principles of working methods in a responsible approach: "New Era of Agility"

- **An approach consistent with the intangible principle of employee and company protection**
- **A project that contributes to Groupe PSA’s Group's environmental performance by reducing the company's carbon footprint**
- **Encouraging greater complementarity between remote work with collaborative and collective experiences on the sites**
- **A project that promotes agility, efficiency and a better work-life balance, developed in co-construction with the social partners and in continuation with the "[Motivation and Well-being at Work](#)" agreement**

"With the opportunity of the post-crisis paradigm change, we want to give more sense to our actions, to put the right energy in the right place at the right time, to use resources and time more responsibly. We are also anticipating, with the social partners, social and societal changes in line with our ambition to make the motivation and well-being of the Group's employees a [vector of performance for the company](#)" says Xavier Chéreau, Director of Human Resources and Transformation of Groupe PSA

In the context of the health crisis that the world is going through, the implementation of Groupe PSA’s intangible principle of "protecting employees and protecting the company" has led to the deployment of reinforced health measures in 100% of our industrial, tertiary, R&D and commercial sites worldwide.

The lessons learned from the general implementation of teleworking are helping to accelerate the transformation of the company's operating methods in favor of greater agility and efficiency for employees.

From the start, Groupe PSA have adapted to the crisis by doubling its IT capacity in March 2020. This has enabled the rapid development of remote working (38,000 simultaneous connections to the Group's global IT system in April compared to an average of 18,000 in the previous months). Thus, allowing management to ensure continuity in the steering of the company.

A precursor, the Group had already initiated the [deployment of remote work](#). In 2019, nearly 18,000 employees regularly or occasionally adopted this mode of work (vs. 2,500 in 2016), representing 3 million teleworking hours and nearly 500,000 commute savings.

Given the positive experience and efficient measures already taken in the context of the Covid-19 crisis, Groupe PSA has therefore decided to strengthen teleworking and to make it the benchmark for activities not directly related to production.

This principle applies as of now within the framework of the progressive and safe restart of its offices, as well as commercial and R&D activities associated with measures to support the partial activity.

The Group is seizing this crisis as an opportunity to transform itself and re-shape a new company with 3 levers of acceleration:

1. the technological opportunities of digitalization and collaborative distance working tools already in place, which continue to develop and are changing the way we work

2. the lessons learned from the experimentation of remote working before the crisis, and during the crisis with the generalized use of telework (large-scale test)
3. the post-crisis paradigm shift with the reinforced need to give sense to our actions by consuming energy, resources and time even more responsibly.

In addition to distance working, the physical presence of employees in redesigned collaborative spaces will reinforce value-added interactions as well as collective energy. This will result in an on-site presence of ‘one to one’ and a half days per week, on average.

This project offers the dual benefit of a better work-life balance for employees concerned by a reduction in the frequency and duration of home-to-work commutes. It will also enable Group employees to increase their choice of living location with greater freedom of individual mobility.

It is also in line with the Group's carbon neutrality approach through a reduction in its real estate footprint.

To make this change, the Group is pursuing its co-construction approach with the social partners. An approach that has already been undertaken as part of the agreement on motivation and well-being signed at the beginning of the year in France. This agreement is currently being rolled out internationally, to define what the company of tomorrow will be with its new methods and its rethought on collaborative spaces.

This structuring project will take place in 3 steps:

- 11 May - Post containment: priority is given to the protection of employees with the continuation of remote working as a reference. With this, is the possibility of going to the Group's sites in limited numbers, in compliance with the protocol of reinforced sanitary measures for activities not directly linked to production. In this context, projects to regroup activities will be accelerated.
- May - June - Co-construction with the analysis of lessons learned and efficiency levers (survey conducted on remote working and feedback from recent months):
 - Taking into account the specificities of the professions and the opportunities for accelerating digitalization.
 - Identification of the needs for on-site visits and new associated uses to reinforce the complementarity of the collective on-site experience and the digital and remote experience.
 - Definition of new spaces (meeting, creation, learning and event spaces, more flexible and collaborative) and associated services.
 - Identification of complementary needs in digital tools (strengthening the use of video, remote team management tools, on-site space reservation, etc.).
 - Redefining the rules for remote and on-site work
 - Evolution of management modes
 - Coaching and training associated with these new ways of working
- Summer 2020 - Implementation of new working methods and development of new spaces on the pilot sites of Poissy (center of expertise), Vélizy, Carrières and Sochaux.

This international project will be deployed across all of Groupe PSA's non production-related activities. Several working groups have already been set up around the world, for example in the Middle East and Africa region and in Latin America.”

“Rueil-Malmaison and London, 13 May 2020

The board of directors of Fiat Chrysler Automobiles N.V. (“**FCA**”) (NYSE: FCAU / MTA: FCA) and the managing board of Peugeot S.A. (“**Groupe PSA**”) each today decided not to distribute an ordinary dividend in 2020 related to fiscal year 2019, in light of the impact from the current COVID-19 crisis.

FCA and Groupe PSA confirm that preparations for the 50/50 merger of their businesses announced in December 2019 are advancing well, including with respect to antitrust and other regulatory filings. Completion of the proposed combination is expected on schedule, before end of Q1 2021, subject to customary closing conditions.”

“Rueil-Malmaison, May 20, 2020

The Annual General Shareholders Meeting of Peugeot S.A. will be held on June 25, 2020 behind closed doors

Given the state of health emergency linked to the Covid-19 epidemic, the Managing Board of Peugeot S.A., in agreement with the Supervisory Board, decided, pursuant to ordinance n° 2020-321 of March 25, 2020, to **convene the Annual General Shareholders Meeting** to be held on Thursday, June 25, 2020 **without the physical presence of the shareholders and other persons entitled to attend.**

The Managing Board and Supervisory Board want this event to be a special opportunity for **dialogue** between the shareholders and managers of the Company thanks to **live streaming** on the Groupe PSA website. Thus shareholders are invited to send their questions in writing, preferably by email, prior to the General Meeting within the statutory deadlines, ie no later than June 19.

In a context where postal deadlines are uncertain, it is also strongly recommended that shareholders vote online.

The details relating to the participation of shareholders in this General Meeting are specified in the usual documentation for the General Meeting which is available on the Company's website. Shareholders are invited to regularly consult the section of the website dedicated to the General Meeting to find all the latest information on the procedures for holding the General Meeting and exercising their rights.

The agenda and the draft resolutions which will be submitted to the vote of the shareholders, as well as the terms of participation in the General Meeting were made public today, Wednesday May 20, 2020, in the Bulletin of legal announcements, and may be consulted on the Group's website at the following address:

<https://www.groupe-psa.com/en/finance/individual-shareholders/general-meeting/>”

Groupe PSA welcomes the support plan to the automotive sector of French government

The Group highlights in particular the following initiatives:

- The introduction of the purchase bonus for plug-in petrol hybrid vehicles at €2,000: Groupe PSA produce these vehicles in France, in Sochaux, Mulhouse and Rennes
- The increase of the bonus for electric vehicles to €7,000 for individuals and to €5,000 for fleets
- The plan to strengthen the deployment of charging stations.

On the occasion of the presentation of this plan, Carlos Tavares, Chairman of the Management Board of Groupe PSA, declares: *"The plan presented by the President of the French republic fits perfectly with the movement initiated by Groupe PSA in its daily fight against global warming, accompanied by substantial investments to locate the electrification value chain in France. We welcome the purchase incentive scheme which should promote the [energy transition](#) with aid intended to increase the market share of electrified vehicles and to accelerate the renewal of old vehicles with more virtuous vehicles"*

Groupe PSA, which is anchored on the national territory, contributed positively of more than 4.4 billion euros to the [French trade balance in 2019](#), and seizes the opportunity of the energy transition to invest more than 400 million euros in production capacities for future electrified powertrains at its French sites, which will be supplemented by the European industrial project for the production of batteries.

The Group will produce in France from 2022 components which are sourced in Asia for the time being. Thus, the electric motors will be produced by the joint venture with Nidec Leroy Sommer in Trémery and the E-DCT gearboxes in Metz by the joint venture [Punch Powertrain PSA e-transmission](#).

Other components are or will soon be manufactured in France such as the casings of electrical machines in Charleville, the reducers in Valenciennes, as well as the trays and battery packs in the Group's factories in Poissy, Sochaux, Rennes and Mulhouse.

In addition, a new generation of electrified platform will be industrialized at the Sochaux site by 2022 to manufacture the future generation of the Peugeot 3008.

Finally, thanks to the support of the French public authorities, Groupe PSA will take a decisive new step in partnership with the Total Group for an investment in France of around 2 billion euros, to relocate battery production from China to a gigafactory in France. This major component alone represents 35% of the value of electric vehicles.

[The dynamic initiated by Groupe PSA](#) towards a low-carbon society is guided by an ethical approach. As such, since the beginning of 2020, Groupe PSA has been better than the target set for CO₂ emissions from its vehicles, thanks to the adequacy of its commercial offer to the needs of its customers."

Groupe PSA and Punch Powertrain Expand Strategic Partnership in Electrification

- **Agreement to establish second Joint Venture**
- **New Joint Venture to design, manufacture and supply state of the art components and sub-systems for the future generation of the electrified transmission (e-DCT¹)**
- **e-DCT will equip Groupe PSA’s mild hybrid electric (MHEV) and plug-in hybrid electric (PHEV) vehicles and carmakers globally**

Groupe PSA and Punch Powertrain have signed an agreement to establish a second Joint Venture and expand their strategic partnership in the field of [electrification](#), to contribute to fight against climate change.

Punch Powertrain holds majority control in the new Joint 61/39 Venture, which will design, manufacture, and supply Punch Powertrain’s breakthrough DT2² dual clutch transmission for the industry’s next generation of mild hybrid electric (MHEV) and plug-in hybrid electric (PHEV) vehicles. The business will initially supply Groupe PSA’s global operations and aims to supply other vehicle manufacturers worldwide. The Joint Venture agreement is subject to customary regulatory approvals.

“Our clear manufacturing strategy is to have a vertical integration of components, particularly key technologies such as electrified powertrains. We have understood that the future is much more than reducing emissions. The challenge ahead of us is electrification at affordable cost, aligned with our raison d’être (Central Purpose)” said Olivier Bourges, Executive Vice President, Programs and Strategy and Member of the Managing Board.

“We are delighted to launch this second Joint Venture Agreement with Groupe PSA, Europe’s second largest car manufacturer,” said Jorge Solis, Chief Executive Officer, Punch Powertrain. *“Over the past 45 years, Punch Powertrain has continuously pioneered innovative and cost-effective transmission technologies. This new venture will spearhead the industrialization of our next generation of transmissions for hybrid electric vehicles for Groupe PSA and other carmakers worldwide.”*

Punch Powertrain will contribute its DT2-related business unit, including world-class engineering, manufacturing, and support functions to the new entity which is expected to be operational by the third quarter 2020. Punch Powertrain will also transfer its current DT2- related facilities in Sint-Truiden, Belgium, and Eindhoven, the Netherlands. In turn, Groupe PSA will make a cash investment in the Joint Venture.

The new Joint Venture, “Punch Powertrain PSA e-transmissions”, will supply Punch Powertrain’s innovative, ultra-efficient and compact automatic transmissions. Known as the DT2, this cost-efficient dual clutch transmission is the first in the industry to integrate an electric motor in a mild hybrid electric vehicle.

This latest Joint Venture will supply one of the industry’s first 48V solutions to equip mild hybrid electric vehicles (MHEV), resulting in significant fuel savings and reduction in CO₂ emissions, compared to regular internal combustion engine powered vehicles.

A high voltage variant of the DT2 is designed for plug-in hybrid electric vehicles (PHEV) and allows full electrically powered driving.

In April 2019 Groupe PSA and Punch Powertrain originally signed an agreement to establish their first Joint Venture “Punch Powertrain PSA e-transmissions assembly”. This Joint Venture will assemble the future

¹e-DCT ; electrified Dual Clutch Transmission

² Dual Clutch Transmission by Punch Powertrain, available in 48V, plug-in hybrid or conventional variants.

generation of electrified transmissions (e-DCT) at Groupe PSA's facility in Metz, France, starting in 2022. This breakthrough transmission will equip Groupe PSA's next generation of hybrid vehicles.”

TAXATION

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the Guarantee and the consequences of such actions under the tax laws of those countries. This description is based upon the law as in force on the date of this Base Prospectus and is subject to any change in law and/or interpretation thereof that may take effect after such date (potentially with a retroactive effect).

FRANCE

French withholding tax

The following is an overview of certain withholding tax considerations of payments by the Issuer that may be relevant to Noteholders who do not concurrently hold shares of the Issuer.

Withholding taxes applicable on payments made outside France

Payments of interest and other assimilated revenues made by the Issuer with respect to Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a **Non-Cooperative State**) other than those mentioned in 2° of 2 bis of the same Article 238-0 A. If such payments under the Notes are made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 bis of Article 238-0 A of the French *Code général des impôts*, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues on such Notes may not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid on an account held with a financial institution established in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 bis 2 of the French *Code général des impôts*, at (i) the standard corporate income tax rate set forth in the first sentence of the second paragraph of Article 219-I of the French *Code général des impôts* for fiscal years beginning as from 1 January 2020 (i.e. 28 per cent. for fiscal years beginning as from 1 January 2020) for payments benefiting legal persons who are not French tax residents, (ii) a rate of 12.8 per cent. for payments benefiting individuals who are not French tax residents or (iii) a rate of 75 per cent. for payments made outside France in a Non-Cooperative States other than those mentioned in 2° of 2 bis of Article 238-0 A of the French *Code général des impôts* (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax provided under Article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion nor the withholding tax set out under Article 119 bis 2 of the French *Code général des impôts* that may be levied as a result of such Deductibility Exclusion will apply in respect of an issue of Notes if the Issuer can prove that the main purpose and effect of such issue of Notes were not that of allowing the payments of interest and other assimilated revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* (BOI-INT-DG-20-50 no. 550 and no. 990 dated 11 February 2014), an issue of Notes will benefit from

the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State which is not a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; and/or
- (ii) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider or any other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; and/or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payment systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Withholding taxes applicable on payments made to individuals fiscally domiciled in France

Pursuant to Article 125 A I of the French *Code général des impôts* (i.e. where the paying agent (*établissement payeur*) is established in France), subject to certain exceptions, interest and similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at an aggregate rate of 17.2 per cent. on such interest and similar revenues paid to individuals fiscally domiciled (*domiciliés fiscalement*) in France, subject to certain exceptions.

THE NETHERLANDS

The information set out below is a general summary of the material Dutch withholding tax consequences in connection with the payments by DutchCo of interest (as that term is understood for Dutch tax purposes) in respect of the Notes in the event of and following the realisation of the Potential Combination. This summary does not deal with any other Dutch tax consequences of acquiring, holding or disposing of the Notes. This summary is therefore is not a comprehensive or complete description of all the Dutch tax considerations that may be relevant for a particular holder of Notes and it does not address the tax consequences that may arise in any jurisdiction other than the Netherlands.

This summary is based on the tax laws of the Netherlands as in effect on the date of this Base Prospectus, including regulations, rulings and decisions of its taxing and other authorities available in printed form on or before this date and now in effect, in each case as applied and interpreted by Dutch courts, without prejudice to any developments or amendments introduced at a later date and implemented with or without retroactive effect.

Any reference in this summary to the Netherlands and to Netherlands or Dutch tax law are to the European part of the Kingdom of the Netherlands and its law, respectively, only.

The Dutch withholding tax treatment described below, will apply to the Notes provided that:

- (i) *in each and every respect the terms and conditions of this Base Prospectus, any supplements thereto, the Notes, the Final Terms and any other documents relating to the Notes, the performance*

by the parties thereto of their respective obligations and the exercise of their rights thereunder and the transactions contemplated therein, including, without limitation all payments made thereunder, are at arm's length as this term is understood under Netherlands tax law; and

- (ii) *no Notes will be issued under such terms and conditions that they actually function as equity of DutchCo within the meaning of article 10, paragraph 1, under d, of the Dutch Corporate Income Tax Act 1969 (Wet op de vennootschapsbelasting 1969).*

As this summary is intended as general information only, (prospective) holders of Notes should consult their own tax advisors as to the Dutch or other tax consequences.

Withholding Tax

All payments made by DutchCo of interest and principal under the Notes may be made free of withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Dutch Withholding Tax Act 2021

As of 1 January 2021, the (deemed) payment of interest (including guarantee payments) due by (*verschuldigd door*) a paying entity (*inhoudingsplichtige*) that (x) is (deemed) resident (*gevestigd*) in the Netherlands or (y) has a permanent establishment in the Netherlands to which the (deemed) payment of interest (or guarantee payment) is allocated, will be subject to withholding tax in the event that such paying entity is related (*gelieerd*) to the entity entitled to such (deemed) payment (*voordeelgerechtigde*) and such related recipient entity (i) is (deemed) resident in a low tax jurisdiction (*laagbelastende jurisdictie*) or (ii) has a permanent establishment in such low tax jurisdiction to which the interest (or guarantee payment) is allocated (*worden toegerekend*).

In addition, if the related recipient entity is not (deemed) resident in a low tax jurisdiction, the aforementioned withholding tax nevertheless applies in case (a) such entity is entitled to the (deemed) payment of interest (or guarantee payment) with the main purpose or one of the main purposes of avoiding withholding tax in the hands of another person or entity and (b) there is an artificial arrangement or transaction, or a series of artificial arrangements or transactions. An arrangement or transaction, or series of arrangements or transactions, shall be regarded as artificial to the extent that it is not put into place for valid commercial reasons, which reflect economic reality. The aforementioned withholding tax may further apply if a related entity is from a Dutch tax perspective regarded the recipient of the (deemed) payment of interest (or guarantee payments), whereas such related recipient entity is not regarded as the recipient (*gerechtigde*) thereof pursuant to the laws of the country in which such entity is (deemed) resident or pursuant to the laws of which such entity is established (*opgericht*).

Interest payments

The term 'interest' refers to any remuneration, payment or benefit of whatever nature for moneys advanced pursuant to a loan (*geldlening*) or equivalent agreement such as for instance financial lease. This includes interest accrual, guarantee payments and the compensation of costs.

Related entities

Entities (*lichamen*) are related for purposes of the application of the Dutch Withholding Tax Act 2021 if (i) the recipient entity (alone or together with other entities forming a cooperating group) has a qualifying interest in the interest (or guarantee) paying entity or if (ii) the paying entity (alone or together with other entities forming a cooperating group) has a qualifying interest in the recipient entity or if (iii) a third party (alone or together with other entities forming a cooperating group) has a qualifying interest in both the recipient entity as well as the interest (or guarantee) paying entity. An interest in an entity is considered a 'qualifying interest' if directly or indirectly the influence in the decision making is such that the decisions of an entity and thus its

activities can be determined. In any case, an interest is qualifying if it represents more than 50% of the statutory voting rights in an entity.

Low tax jurisdictions

A jurisdiction qualifies as a low tax jurisdiction for purposes of the Dutch Withholding Tax Act 2021 if it is listed in an annually updated ministerial decree (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) published by the Dutch government which includes jurisdictions (i) with a profit tax applying a statutory rate of less than 9% (updated annually based on an assessment as per 1 October of the preceding year) or (ii) included on the EU list of non-cooperative jurisdictions in the preceding year.

UNITED KINGDOM

The following applies only to persons who are the beneficial owners of Notes and is a summary of the Issuer's understanding of current United Kingdom law and published HM Revenue and Customs practice relating only to the United Kingdom withholding tax treatment of payments of interest (as that term is understood for United Kingdom tax purposes) in respect of Notes. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of the Notes. Some aspects do not apply to certain classes of person (such as dealers) to whom special rules may apply. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom should seek their own professional advice.

Interest on the Notes

Payment of interest on the Notes

Payments of interest on the Notes that does not have a United Kingdom source may be made without deduction of or withholding on account of United Kingdom income tax. If interest paid on the Notes does have a United Kingdom source, then payments may be made without deduction of or withholding on account of United Kingdom income tax in the following circumstance.

Payments of interest on the Notes may be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes carry a right to interest and the Notes are and continue to be listed on a “recognised stock exchange” within the meaning of section 1005 of the Income Tax Act 2007 (**ITA 2007**). Euronext Paris is a recognised stock exchange for such purposes. The Notes will satisfy this requirement if they are officially listed in France in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the Regulated Market of Euronext Paris. Provided, therefore, that the Notes carry a right to interest and are and remain so listed on a “recognised stock exchange”, interest on the Notes will be payable without deduction of or withholding on account of United Kingdom income tax.

In other cases, an amount must generally be withheld from payments of interest on the Notes that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20%), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

UNITED STATES

U.S. Foreign Account Tax Compliance Act Withholding

With respect to Notes issued after the date that is six months after the date on which final U.S. Treasury Regulations defining the term “foreign passthru payments” are filed with the U.S. Federal Register (such

applicable date, the **Grandfather Date**) (and any Notes which are treated as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued), the Issuer, if it were treated as a financial institution under FATCA, and possibly, the Guarantor may, under certain circumstances, be required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (**FATCA**) to withhold U.S. tax at a rate of 30% on all or a portion of payments of principal and interest which are treated as “foreign passthru payments” made on or after 1 January 2019 to an investor or any other non U.S. financial institution (an **FFI**) through which payment on the Notes or the Guarantee is made that is not in compliance with FATCA. As of the date of this Base Prospectus, final U.S. Treasury Regulations defining the term “foreign passthru payments” have not been filed with the U.S. Federal Register. If the Issuer issues further Notes after the Grandfather Date pursuant to Condition 15 of the Terms and Conditions of the Notes and such Notes are consolidated and form a single series with the Notes that were originally issued on or before the Grandfather Date, other than pursuant to a “qualified reopening” for U.S. federal income tax purposes, payments on such further Notes and the originally issued Notes may be subject to withholding under FATCA. In addition, if, after the Grandfather Date, Notes issued on or before the Grandfather Date are modified and if such modification results in a deemed exchange of the Notes for U.S. federal income tax purposes, then such Notes would not be treated as outstanding as of the day after the Grandfather Date and would become subject to withholding under FATCA.

The United States has concluded several intergovernmental agreements (**IGAs**) with other jurisdictions in respect of FATCA, including France (the **French IGA**). Under the French IGA, an entity classified as an FFI that is treated as resident in France may be required to provide the French tax authorities with certain information on U.S. holders of its securities. Information on U.S. holders will be automatically exchanged with the IRS. The Issuer does not believe that it will be characterised as an FFI under the French IGA. Even if it were characterised as an FFI under the French IGA, withholding on “foreign passthru payments” is not required at present under the French IGA. If the Issuer (or the Guarantor) were treated as an FFI under the French IGA, even though the Issuer (or the Guarantor) may not be required to withhold FATCA taxes in respect of any “foreign pass-thru payments” it makes under the French IGA, FATCA withholding may apply in respect of any payments made on the Notes or the Guarantee by any paying agent.

The application of FATCA to interest, principal or other amounts paid on or with respect to the Notes is not currently clear. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of a holder’s failure to comply with FATCA, none of the Issuer and/or the Guarantor, any paying agent or any other person would pursuant to the Terms and Conditions of the Notes be required to pay additional amounts as a result of the deduction or withholding of such tax.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE GUARANTOR, THE NOTES, THE GUARANTEE AND THE HOLDERS IS UNCERTAIN. EACH HOLDER OF NOTES SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 8 June 2020 (the **Dealer Agreement**) between the Issuer, the Guarantor, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis to the Permanent Dealers. However, the Issuer has reserved the right to issue Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be placed by the Issuer through the Dealers, acting as agents of such Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the update of the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

United States

The Notes and the Guarantee have not been and will not be registered under the U.S. 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 within the United States, or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act (**Regulation S**) or pursuant to an exemption from 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.

Materialised Bearer Notes are bearer notes under U.S. tax law which are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions, or to a United States person except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, except as permitted by the Dealer Agreement, it will not offer or sell (other than in accordance with Rule 903 of Regulation S), or, in the case of Materialised Bearer Notes, deliver, Notes of any Tranche, (i) as part of its distribution at any time or (ii) otherwise until 40 calendar days after completion of the distribution of such Tranche within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each 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. Terms used in the preceding sentence have the meanings given to them by Regulation S. Furthermore, each Dealer has represented and agreed that neither it, its affiliates, nor any persons acting on any of their behalf, has engaged or will engage in any "directed selling efforts" (as defined in Rule 902(c) of Regulation S) with respect to the Notes and each of the foregoing persons has complied and will comply with the offering restrictions requirements of Regulations S.

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

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

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Base Prospectus by any non-U.S. person outside the United States or to any other person within the United States, other than those persons, if any, retained to advise such non-U.S. person with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer or any of its contents to any such U.S. person or other person within the United States, other than those persons, if any, retained to advise such non-U.S. person, is prohibited.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the **FSMA**) by the Issuer or the Guarantor;
- (ii) 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 FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Prohibition of Sales to EEA and UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the relevant Final Terms in relation thereto to any retail investor in the EEA or 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.

The Netherlands

Zero Coupon Notes in definitive form may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. in accordance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as

amended) and its implementing regulations (which include registration requirements). Such restrictions do not apply (a) to the initial issue of Zero Coupon Notes to the first holders thereof, (b) to a transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (c) to a transfer and acceptance of Zero Coupon Notes in definitive form within, from or into the Netherlands if all Zero Coupon Notes of any particular series are issued outside the Netherlands and are not distributed within the Netherlands in the course of their initial distribution or immediately thereafter. For the purposes of this paragraph, **Zero Coupon Notes** are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Belgium

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Hong Kong

Each Dealer has represented and agreed that and each further Dealer appointed under the Programme will be required to represent and agree that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**)) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Japan

The Notes have not been and will not be registered under Act No.25 of 1948, as amended (the "**Financial Instruments and Exchange Act**"). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to or for the benefit of others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and any other relevant laws, regulations and ministerial guidelines of Japan.

People's Republic of China (the PRC)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the PRC (excluding Hong Kong, Macau and Taiwan) as part of the initial distribution of the Notes. This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Issuer does not represent that this Base Prospectus or any Final Terms may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Notes or distribution of this document in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of this Base Prospectus, any Final Terms or any other document. Neither this Base Prospectus or any Final Terms, nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the **MAS**). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore) (the **SFA**)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;

- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Italy

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any application provision of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Italian CONSOB regulations;; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of Regulation No. 11971, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and
- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (i) and (ii) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

General

These selling restrictions may be modified or supplemented by the agreement of the Issuer, the Guarantor and the Dealers following a change in relevant law, regulation or directive. Any such modification or supplement will be set out in a supplement to this Base Prospectus.

Save as stated herein, no action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes. None of the Issuer, the Guarantor or any of the Dealers represents that Notes may at any time lawfully be sold or 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 sale or resale.

Each Dealer has agreed and each further Dealer appointed under that Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and obtain any consent, approval or permission required for the purchase, offer, sale or delivery of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchase, offer, sale or delivery and none of the Issuer or any other Dealer shall have responsibility therefor.

FORM OF FINAL TERMS

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 (**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 (EU) 2016/97, 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 **PRIPs 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 PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, as determined by the manufacturer(s), has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)]**[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 manufacturer[’s/s’] 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 manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.

[Notification pursuant to Section 309B of the Securities and Futures Act, Chapter 289 of Singapore – The Notes are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).]¹

Final Terms dated [●]

[Logo, if document is printed]

PEUGEOT S.A.

(the **Issuer**)

Legal Entity Identifier (LEI): 969500TZ5950IT5FPQ42

Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*]

Under the

Euro 5,000,000,000

Euro Medium Term Note Programme

¹ Legend to be included only if (i) the Notes are being offered to investors in Singapore through a financial institution operating in Singapore and (ii) the Notes are capital markets products other than prescribed capital markets products, as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore.

for the issue of Notes
guaranteed by GIE PSA Trésorerie

SERIES NO: [●]

TRANCHE NO: [●]

[Name(s) of Dealer(s)]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 8 June 2020 which received visa no. 20-243 from the *Autorité des marchés financiers* (the **AMF**) on 8 June 2020 [and the supplement[s] to it dated [●] which received visa no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 (the **Prospectus Regulation**) (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus [as so supplemented] in order to obtain all the relevant information. The Base Prospectus [and the supplement to it] [is] [are]] available for viewing on the website of the AMF (www.amf-france.org), on the Issuer's website (www.groupe-psa.com) and copies may be obtained from the Issuer at 7 rue Henri Sainte-Claire Deville, 92500 Rueil-Malmaison, France.

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the conditions which are the 2019 Previous Terms and Conditions and the 2020 Previous Terms and Conditions which are incorporated by reference in the Base Prospectus dated 8 June 2020 which received approval no. 20-243 from the *Autorité des marchés financiers* (the **AMF**) on 8 June 2020 [and the supplement[s] to it dated [●] which received approval no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 (the **Prospectus Regulation**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus [as so supplemented] in order to obtain all relevant information. The Base Prospectus [and the supplement to it], the 2019 Previous Terms and Conditions and the 2020 Previous Terms and Conditions are available for viewing on the website of the AMF (www.amf-france.org), on the Issuer's website (www.groupe-psa.com) and copies may be obtained from the Issuer at 7 rue Henri Sainte-Claire Deville, 92500 Rueil-Malmaison, France.

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1. Issuer: Peugeot S.A.
2. Guarantor: GIE PSA Trésorerie
3. [(i) Series Number: [●]

- [(ii) Tranche Number: [●]
- [(iii) Date on which the Notes become fungible: [Not Applicable/ The Notes will be assimilated (*assimilées*) and form a single series with the existing [*insert description of the Series*] issued by the Issuer on [*insert date*] (the **Existing Notes**) as from the date of assimilation which is expected to be on or about 40 calendar days after the Issue Date.]
4. Specified Currency or Currencies: [●]
5. Aggregate Nominal Amount: [●]
- [(i) Series: [●]
- [(ii) [Tranche: [●]]
6. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest from [*insert date*] (*in the case of fungible issues only if applicable*)]
7. Specified Denominations: [●] (*one denomination only for the Dematerialised Notes*)
8. [(i) Issue Date: [●]
- [(ii) Interest Commencement Date [●] [*Specify/Issue Date/Not Applicable*]
9. Maturity Date: [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant day and/or month and year*]
10. Interest Basis: [[●] per cent. Fixed Rate]
- [*[specify reference rate] +/- [●] per cent. Floating Rate*]
- [Zero Coupon]
- [Fixed/Floating Rate]
- (further particulars specified below)
11. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount.
12. Change of Interest Basis: [Not Applicable]/[Applicable]
- [*Specify the date when any fixed/floating rate change occurs or refer to paragraphs 16 and 17 below and identify there*]
13. Put/Call Options: [Not Applicable]

[Investor Put]
 [Make-whole Redemption by the Issuer]
 [Residual Maturity Call Option]
 [Clean-Up Call Option]
 [Issuer Call]
 [Put Option in case of Change of Control]
 [(further particulars specified below)]

14. (i) Status of the Notes: Senior
- (ii) Status of the Guarantee: Senior
- [(iii) [Date of corporate authorisations for issuance of Notes and Guarantee obtained: [●] [and [●], respectively]]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- [(i) Rate[(s)] of Interest: [●] per cent. *per annum* payable in arrear on each Interest Payment Date
- [(ii) Interest Payment Date(s): [●] in each year [*specify Business Day Convention and any applicable Business Centre(s) for the definition of Business Day/not adjusted*]
- [(iii) Fixed Coupon Amount[(s)]: [●] per [●] in nominal amount]¹
- [(iv) Broken Amount(s): [●] payable on the Interest Payment Date falling [in/on] [●]
- [(v) Day Count Fraction: [30/360 / Actual/Actual ([ICMA/ISDA])/ Actual/365 (Fixed)]² / [*include any other option from the Conditions*]]
- [(vi) Interest Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where*

¹ Not applicable for RMB Notes.
² Applicable to Renminbi denominated Fixed Rates Notes

Day Count Fraction is Actual/Actual (ICMA) or where RMB Notes]

16. Floating Rate Note Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- [(i) Interest Period(s): [●]
- [(ii) Specified Interest Payment Dates: [●] in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below.
- [(iii) First Interest Payment Date: [●]
- [(iv) Interest Period Dates: [Not Applicable]/[●]
- [(v) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- [(vi) Business Centre(s): [●]
- [(vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/FBF Determination]
- [(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent)¹: [●]
- [(ix) Screen Rate Determination:
 - Reference Rate: [●]
 - Interest Determination Date(s): [●]
 - Relevant Screen Page: [●]
- [(x) FBF Determination:
 - Floating Rate: [●]
 - Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [●]

(N.B. the fall-back provisions applicable to FBF Determination under the Recueil de Taux – Additifs Techniques FBF are reliant upon the provisions by reference banks of offered quotations for LIBOR and/or

¹ RMB Rate Calculation Agent must be specified for RMB Notes

Euribor which, depending on market circumstances, may not be available at the relevant time)

- [(xi) ISDA Determination:
 - Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]

(N.B. the fall-back provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provisions by reference banks of offered quotations for LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time)

- [(xii) Margin(s): [+/-][●] per cent. *per annum*
- [(xiii) Minimum Rate of Interest: [●] per cent. *per annum*¹
- [(xiv) Maximum Rate of Interest: [●] per cent. *per annum*
- [(xv) Day Count Fraction: [●]

17. Zero Coupon Note Provisions [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- [(i) Amortisation Yield: [●] per cent. *per annum*
- [(ii) Day Count Fraction: [●]

PROVISIONS RELATING TO REDEMPTION

18. Call Option [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- [(i) Optional Redemption Date(s): [●]
- [(ii) Optional Redemption Amount(s) of each Note: [●] per Note [of [●] Specified Denomination]²
- [(iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [●]

¹ [In no event shall the amount of interest payable be less than zero.]

² Delete bracketed text in the case of Dematerialised Notes.

- (b) Maximum Redemption Amount: [●]
- [(iv) Notice period: ¹ [●]
19. Make-whole Redemption by the Issuer: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Reference Bond: [●]
- (ii) Make-whole Margin: [●]
- (iii) Notice period: ² [●]
- (iv) Parties to be notified (if other than the Fiscal Agent and the Calculation Agent): [[●]/Not Applicable]
- (v) Make-whole Calculation Agent: [●]
20. Residual Maturity Call Option: [Applicable/Not Applicable]
- (Condition 7(d)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Call Option Date: [●]
- (ii) Notice period: ³ [●]
21. Clean-up Call Option by the Issuer: [Applicable/Not Applicable]
- (Condition 7(e)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Clean-Up Percentage: [●]
22. Put Option [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- [(i) Optional Redemption Date(s): [●]
- [(ii) Optional Redemption Amount(s) of each Note: [●] per Note [of [●] Specified Denomination]⁴

¹ If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

² If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

³ If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

⁴ Delete bracketed text in the case of Dematerialised Notes.

- [(iii) Notice period¹: [●]
23. Change of Control Put Option [Applicable/Not Applicable]
24. Final Redemption Amount of each Note [[●] per Note [of [●] Specified Denomination]²]
25. Early Redemption Amount
- [(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 7(i)) or for illegality (Condition 7(l)): [●]
- [(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 7(i)): [Yes/No]
- [(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 8(g)): [Yes/No/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes: [Dematerialised Notes/Materialised Notes] *(Materialised Notes are only in bearer form and may only be issued outside France).*
- [Delete as appropriate]*
- [(i) Form of Dematerialised Notes: [Not Applicable/ bearer dematerialised form (*au porteur*)]
- [(ii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the **Exchange Date**), being 40 calendar days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
- [(iii) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable] (*Only applicable to Materialised Notes*)
27. Financial Centre(s) (Condition 8(i)): [Not Applicable/*give details. Note that this item relates to the date and place of payment, and not interest period end dates, to which items 15(ii) and 16(iii) relates*]

¹ If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

² Delete bracketed text in the case of Dematerialised Notes.

28. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]
29. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 1(d)] apply]
30. Consolidation provisions: [Not Applicable/The provisions [in Condition 15(b)] apply]
31. *Masse* (Condition 12): [No Masse][Contractual Masse]
- [Insert in the case of Contractual Masse:*
- Name and address of the Representative: [●]
- Name and address of the alternate Representative: [●]
- [The Representative will receive no remuneration]/[The Representative will receive a remuneration of [●]].
- [In the case of Contractual Masse and if the Notes are held by a sole Noteholder, insert the wording below:*
- As long as the Notes are held by a sole Noteholder and unless a Representative has been appointed for such Series, it shall exercise all rights and obligations assigned by law to the Representative and the general meeting of the Noteholders. A Representative will be appointed as soon as the Notes are held by several Noteholders.]
32. [Any applicable currency disruption/fallback provisions:]¹ [Not Applicable/*give details*]
33. [Exclusion of the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i): [Applicable] (*If the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) is contemplated, delete this paragraph*)]
34. [Exclusion of the possibility of holding and reselling purchased Notes in accordance with Article L.213-0-1 and D.213-0-1 of the French *Code monétaire et financier* (Condition 7(j)): [Applicable] (*If the possibility of holding and reselling purchased Notes in accordance with Article L.213-0-1 and D.213-0-1 of the French Code monétaire et financier in accordance with Condition 7(j) is contemplated, delete this paragraph*)]

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. [[●] has been extracted from [●]. The Issuer and the Guarantor confirm that such information has been accurately

¹ In respect of RMB Notes, consider the insertion of Payment in US Dollar Equivalent provisions.

reproduced and that, so far as they are aware, and are able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:

Duly authorised

Signed on behalf of the Guarantor:

By:

Duly authorised

PART B – OTHER INFORMATION

1. Admission to Trading

[(i) Admission to trading: [Euronext Paris/other (*specify*)/Not Applicable]

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●] with effect from [●].][Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●] with effect from [●].] [Not Applicable.]

[(ii) Estimate of total expenses related to admission to trading: [●]

2. Ratings

Ratings: [Not Applicable] [The Notes to be issued have been rated:

[Moody's: [●]]

[Fitch: [●]]

[S&P Global Ratings: [●]]

[[Other]: [●]]

[[Each of [●], [●] and] [●] is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended). As such, [each of [●], [●] and] [●] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]

3. [Notification

The Autorité des marchés financiers in France [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.]

4. [Interests of Natural and Legal Persons Involved in the [Issue/Offer]

Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in ["Subscription and Sale"] [and save for any fees of [insert relevant fee disclosure] payable to the Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation)]

5. Use of Proceeds and Estimated Net Amount of the Proceeds

(i) Use of Proceeds: [●]

(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from the "Use of Proceeds" of the Base Prospectus will need to include those reasons here.)

(ii) Estimated net amount of the proceeds: [●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

6. [Fixed Rate Notes only – Yield

Indication of yield: [●].]

7. [Floating Rate Notes only - PERFORMANCE OF RATES

Performance of rates: Details of performance of *[insert name of the reference rate]* can be obtained, [but not] free of charge from [Reuters/Bloomberg/give details of electronic means of obtaining the details of performance]]

[Benchmarks: Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).]

8. Operational Information

ISIN Code: FR[●]

Common Code: [●]

Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking, SA and the relevant identification number(s): *[Not Applicable/give name(s) and number(s)]*

Delivery: Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s): [●]

Names and addresses of additional Paying Agent(s) (if any): [●]

9. Distribution

Method of distribution: [Syndicated]/[Non-syndicated]

If syndicated, names of Managers: [Not Applicable/give names of Managers]

(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and names and addresses of entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements if such entities are not the same as the Managers and the amount not covered by a firm underwriting commitment.)

Stabilising Manager(s) (if any): [Not Applicable/give name]

If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]

U.S. Selling Restrictions: Category 2 restrictions apply to the Notes pursuant to Regulation S under the U.S. Securities Act of 1933, as amended.

GENERAL INFORMATION

(1) *AMF approval and admission to trading of the Notes issued under the Programme*

This Base Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Base 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 of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus is valid until 8 June 2021. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

Application may be made to list and admit any Series of Notes issued hereunder to trading on Euronext Paris and/or on any other Regulated Market.

(2) *Corporate authorisations*

Any issue of Notes under the Programme, 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.

Any additional issues of Notes constituting obligations will require a new authorisation of the *Conseil de Surveillance* (Supervisory Board) and of the *Directoire* (Management Board) of the Issuer.

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

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

Save as disclosed in this Base 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.

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

Save as disclosed in this Base 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.

(5) *Legal and arbitration proceedings*

Save as disclosed in this Base 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 Base 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.

(6) *Material contracts*

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

(7) *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.

(8) *Clearing*

The Notes have been accepted for clearance through Euroclear and Clearstream. The appropriate common code and the International Securities Identification Number (ISIN code), in relation to the Notes of each Series will be specified in the Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is Euroclear Bank SA/NV, 1 boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream is Clearstream Banking, 42 avenue JF Kennedy, L-1855 Luxembourg.

Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). The address of Euroclear France is 66 rue de la Victoire, 75008 Paris, France.

(9) *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.

(10) *Temporary Global Certificates*

Each Temporary Global Certificate will bear the following legend: "THIS TEMPORARY GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**). NEITHER THIS GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE."

(11) *Materialised Bearer Notes*

Each Materialised Bearer Note (other than Temporary Global Certificates), Coupon and Talon issued in compliance with the D Rules will bear the following legend: "ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE."

(12) *Forward-Looking Statements*

This Base 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.

(13) *Stabilisation*

In connection with the issue and distribution of any Tranche of Notes, the Dealer or the Dealers (if any) named as the stabilising manager(s) (the Stabilising Manager(s)) (or persons acting on behalf of any Stabilising Manager(s)) in the relevant Final Terms 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 relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the relevant Tranche and 60 calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

(14) *Currencies*

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "EUR" or "euro" are to the single currency introduced at the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union (as amended from time to time), references to "£", "pounds sterling", "GBP" and "Sterling" are to the lawful currency of the United Kingdom, references to "\$", "USD" and "U.S. Dollars" are to the lawful currency of the United States of America, references to "¥", "JPY", "Japanese yen", "Yen" are to the lawful currency of Japan, references to "CHF" and "Swiss francs" are to the lawful currency of

Switzerland, references to "RMB", "CNY" or "Renminbi" refer to the lawful currency of the People's Republic of China, which for the purpose of this document excludes the Hong Kong Special Administrative Region of the People's Republic of China (Hong Kong), the Macau Special Administrative Region of the People's Republic of China and Taiwan (the PRC), references to "NOK" or "Norwegian Krone" are to the lawful currency of Norway, "SEK" or "Swedish Krona" are to the lawful currency of Sweden, "DKK" or "Danish Krone" are to the lawful currency of Denmark, "AUD" or "Australian Dollars" are to the lawful currency of Australia and "SGD" or "Singapore Dollars" are to the lawful currency of Singapore.

(15) *Credit Ratings*

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 (negative outlook) by Moody's Deutschland GmbH (**Moody's**) on 28 May 2020, and BBB- (negative outlook) by S&P Global Ratings Europe Limited (**S&P Global Ratings**) on 8 April 2020. The Programme has been rated BBB- by Fitch, Baa3 by Moody's and BBB- by S&P Global Ratings.

(16) *Benchmark Regulation*

Amounts payable under the Notes may be calculated by reference to one or more "benchmarks" for the purposes of the Benchmark Regulation (Regulation (EU) 2016/1011) (the **Benchmark Regulation**). The relevant Final Terms will specify the administrator of any benchmark used as a reference under the Floating Rate Notes and whether or not such administrator appears on the above mentioned register of administrators and benchmarks established and maintained by the ESMA.

(17) *Legal Entity Identifier*

The Legal Entity Identifier of the Issuer is 969500TZ5950IT5FPQ42.

The Legal Entity Identifier of the Guarantor is 9695004TMMZ3JBKJO332.

(18) *Websites*

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

**PERSONS RESPONSIBLE FOR THE INFORMATION
GIVEN IN THE BASE PROSPECTUS**

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

Paris, 8 June 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 Base Prospectus. The Guarantor confirms that the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 8 June 2020
GIE PSA Trésorerie
7 rue Henri Sainte-Claire Deville
92500 Rueil-Malmaison
France

Duly represented by: Mrs. Lucie Vigier, Head of 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 Base Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Base 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 Base Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Base Prospectus has been approved on 8 June 2020 is valid until 8 June 2021 and shall, within this period and pursuant to the conditions set by Article 23 of Regulation (EU) 2017/1129, be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. The Base Prospectus has the following approval number: 20-243.

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

Arranger

BNP Paribas

16, boulevard des Italiens
75009 Paris
France

Dealers

BNP Paribas

16, boulevard des Italiens
75009 Paris France

Crédit Agricole Corporate and Investment Bank

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

HSBC France

103, avenue des Champs-Élysées
75008 Paris
France

Natixis

30 avenue Pierre Mendès France
75013 Paris
France

Société Générale

29, boulevard Haussmann
75009 Paris
France

**Fiscal Agent, Principal Paying Agent, Redenomination Agent,
Consolidation Agent and Calculation Agent**

BNP Paribas Securities Services

9 rue du Débarcadère
93500 Pantin
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 Régnauld
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 Dealers

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