

2018 RESULTS

26 February 2019



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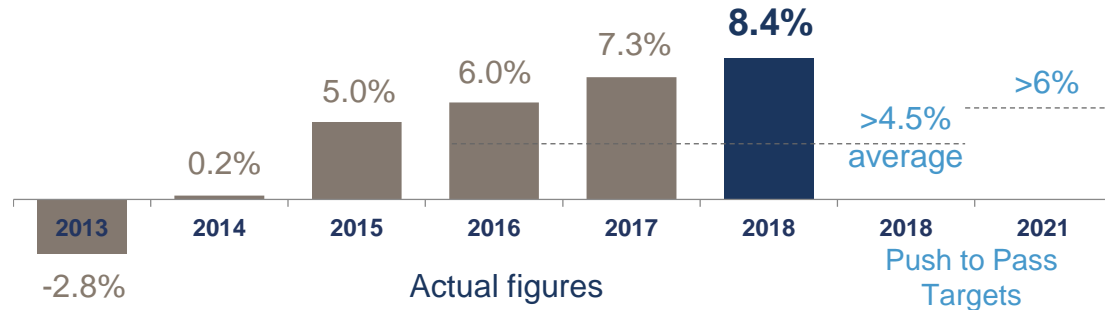
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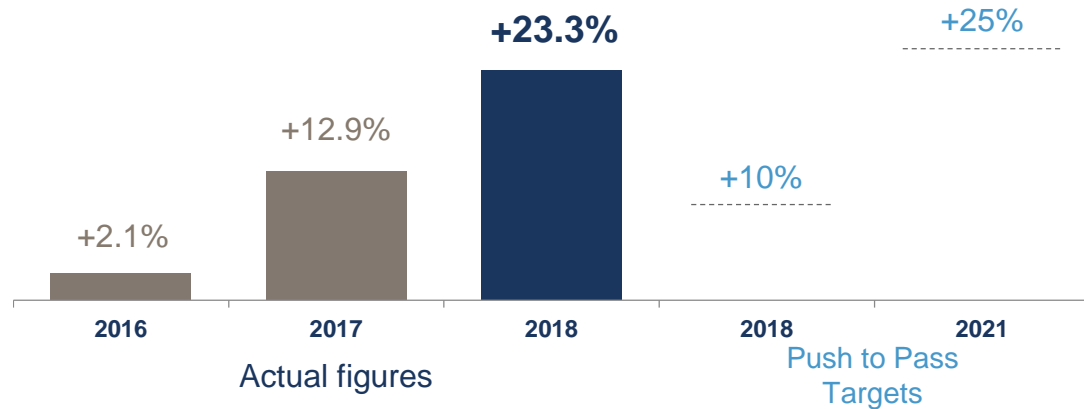
More comprehensive information about Groupe PSA may be obtained on the Group website (www.groupe-psa.com), under Regulated Information.

INITIAL TARGETS OVER-DELIVERED

AUTO PCD RECURRING OPERATING MARGIN



CUMULATED GROUP REVENUE GROWTH*

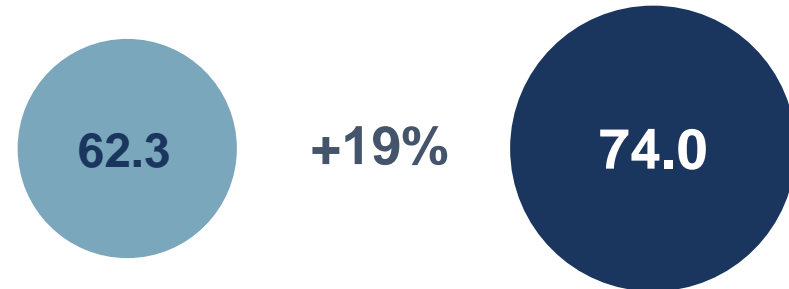
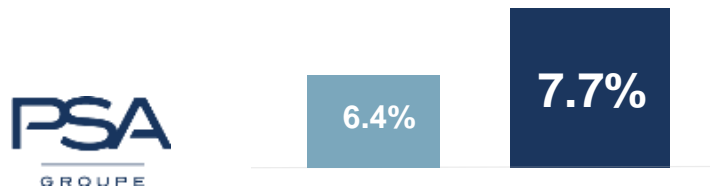
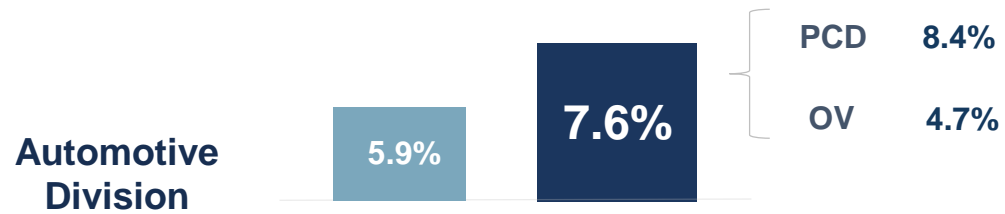


* Versus 2015 at constant exchange rates and perimeter (ex OV)



Recurring Operating Margin (1)

Revenue (2) (in billion Euros)



■ 2017 (3) ■ 2018

1. Recurring operating income related to Revenue
 2. IFRS15 application with 2017 restated (excluding essentially monoliths)
 3. Including OV since August 1st 2017

POWER IS INSIDE

BOOST THE CREATIVE SPIRIT

PUSH^{TO}**PASS**



Win together



Agility



Efficiency



FINANCIAL

RESULTS

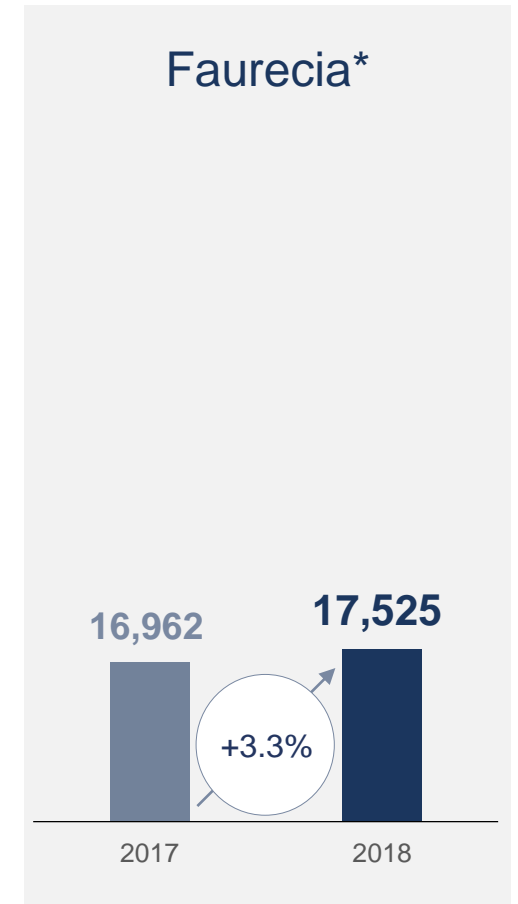
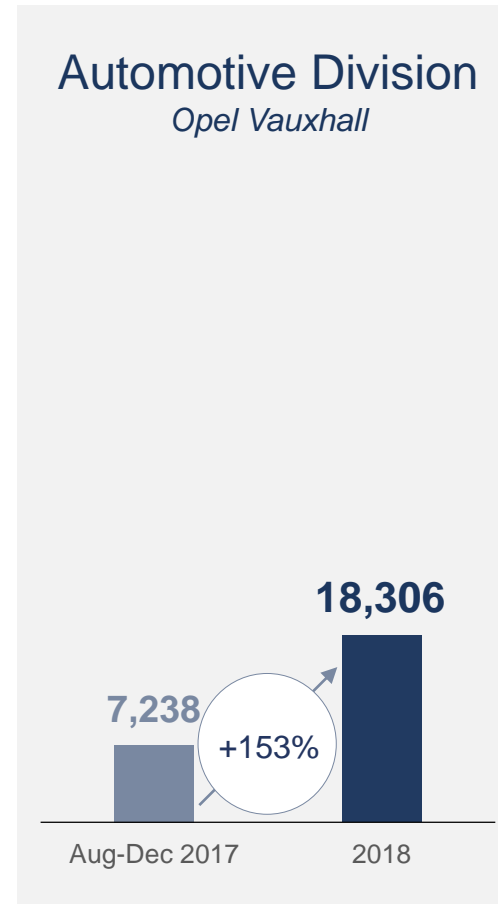
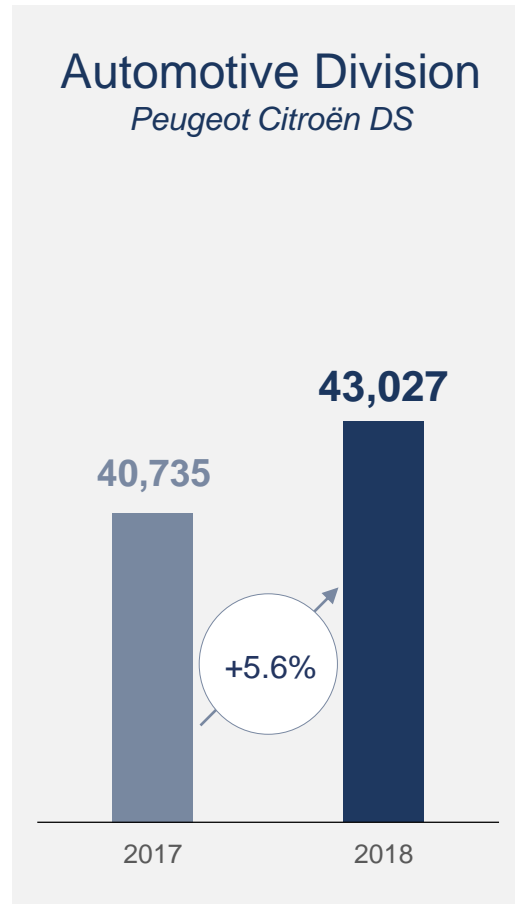
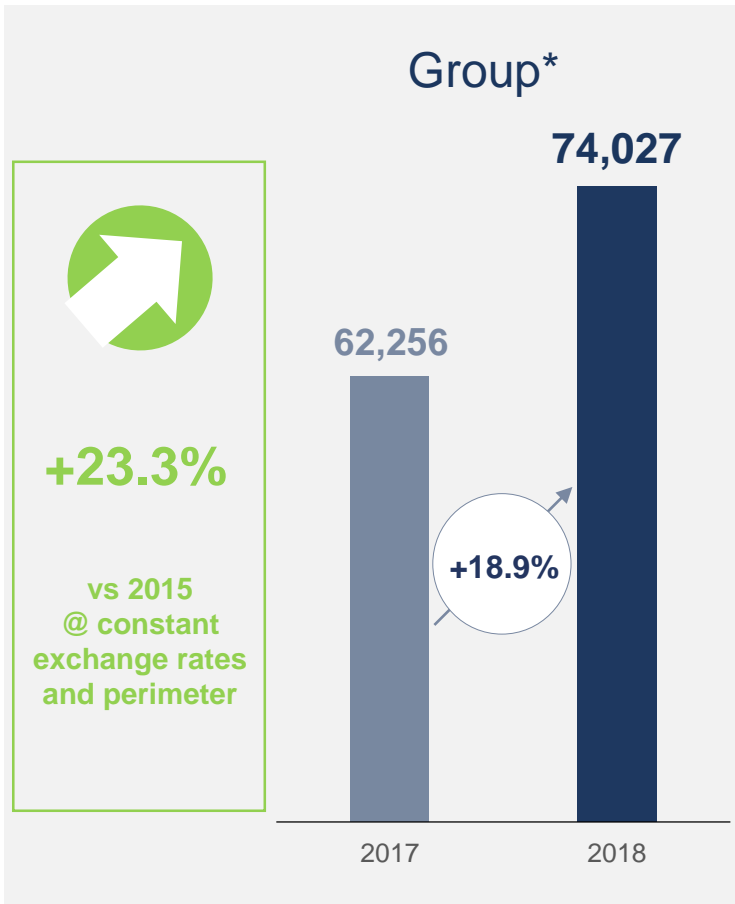
In million Euros

	2017	2018	Change
Revenue	62,256	74,027	11,771
Recurring Operating Income	3,978	5,689	1,711
% of revenue	6.4%	7.7%	
Non-recurring operating income and (expenses)	(904)	(1,289)	(385)
Operating income	3,074	4,400	1,326
Net financial income (expenses)	(238)	(446)	(208)
Income taxes	(699)	(615)	84
Share in net earnings of companies at equity**	217	(44)	(261)
Consolidated net income / (loss)	2,347	3,295	948
Net income, Group Share	1,924	2,827	903

* IFRS15 application with 2017 restated (excluding essentially monoliths)

** See detail in attachments

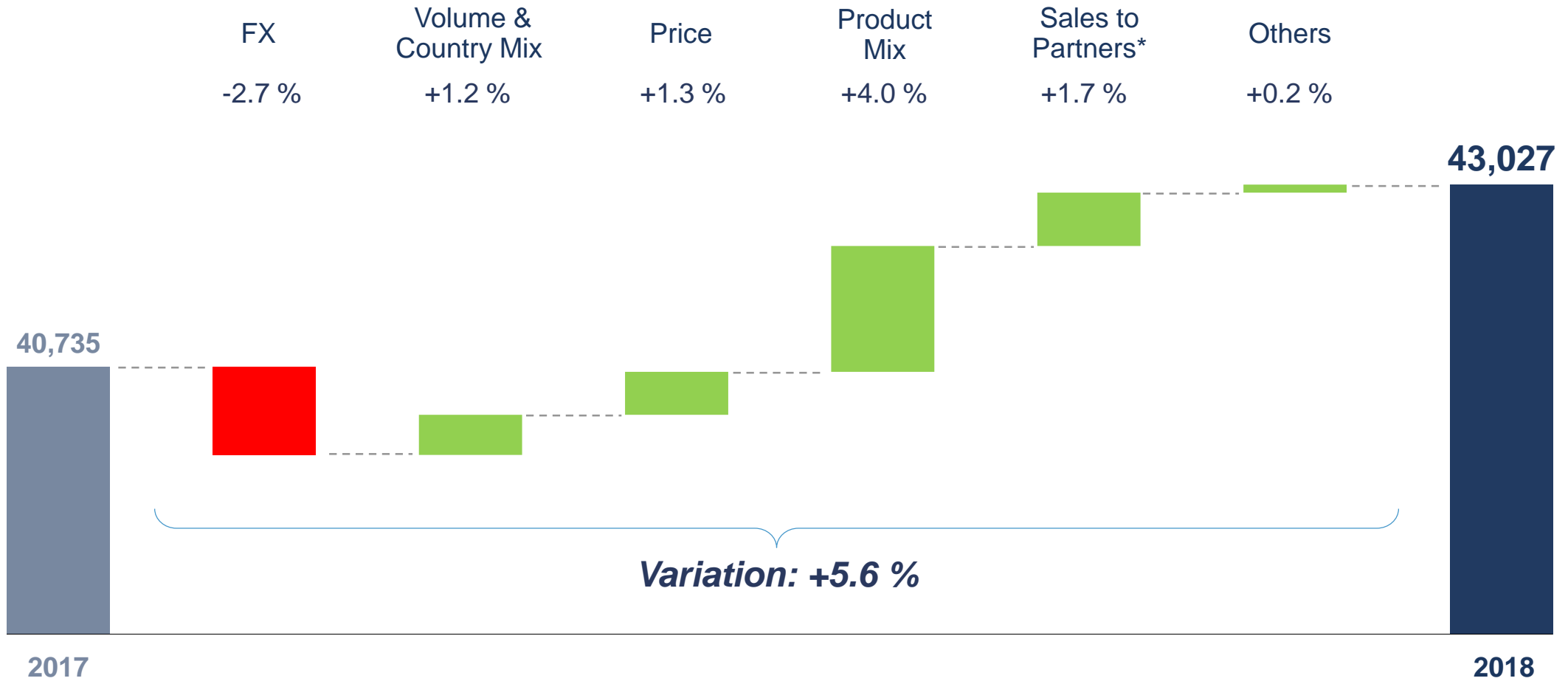
In million Euros



* IFRS15 application with 2017 restated (excluding essentially monoliths)

+5.6%: STEADY PCD AUTOMOTIVE REVENUE GROWTH

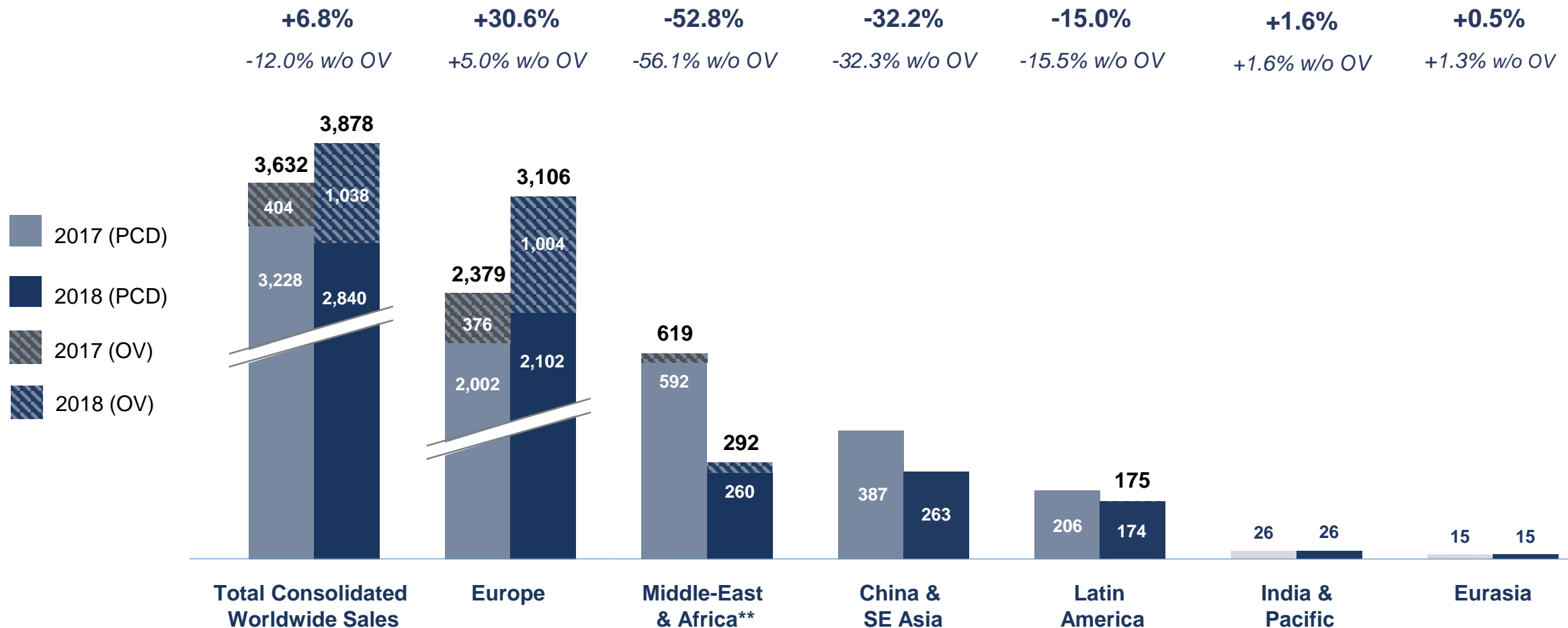
In million Euros



* Including sales to Opel Vauxhall

+6.8%: GROUPE PSA SALES AT 3.9 M UNITS

In thousands units*

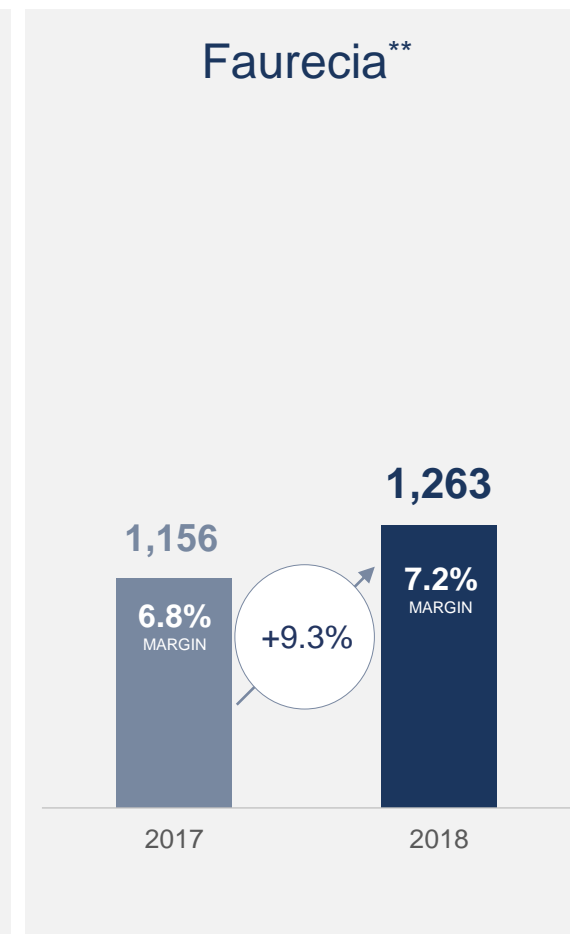
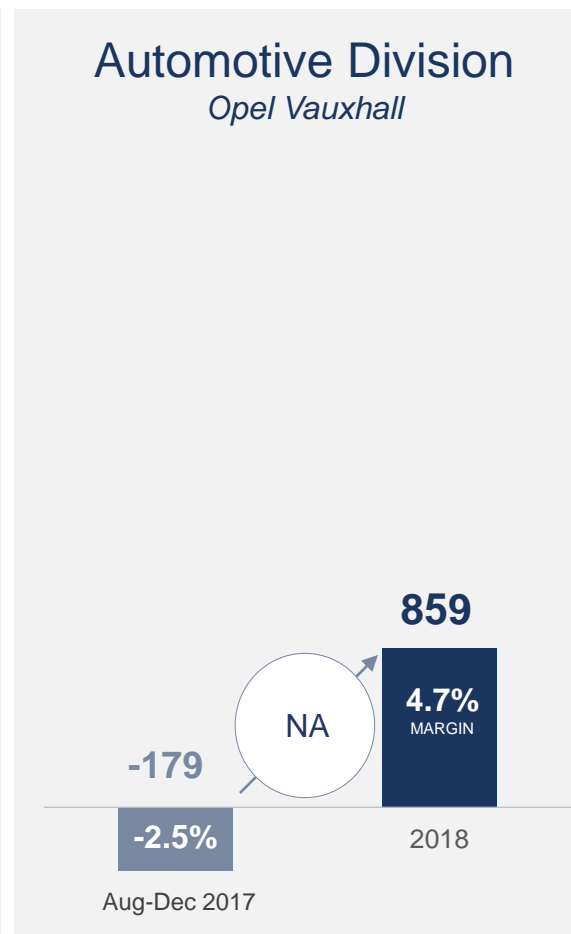
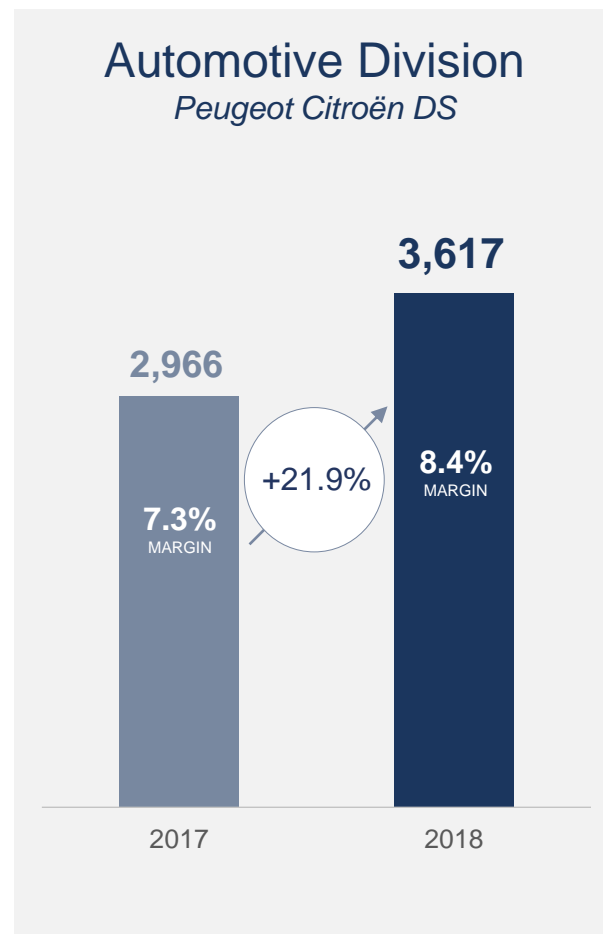
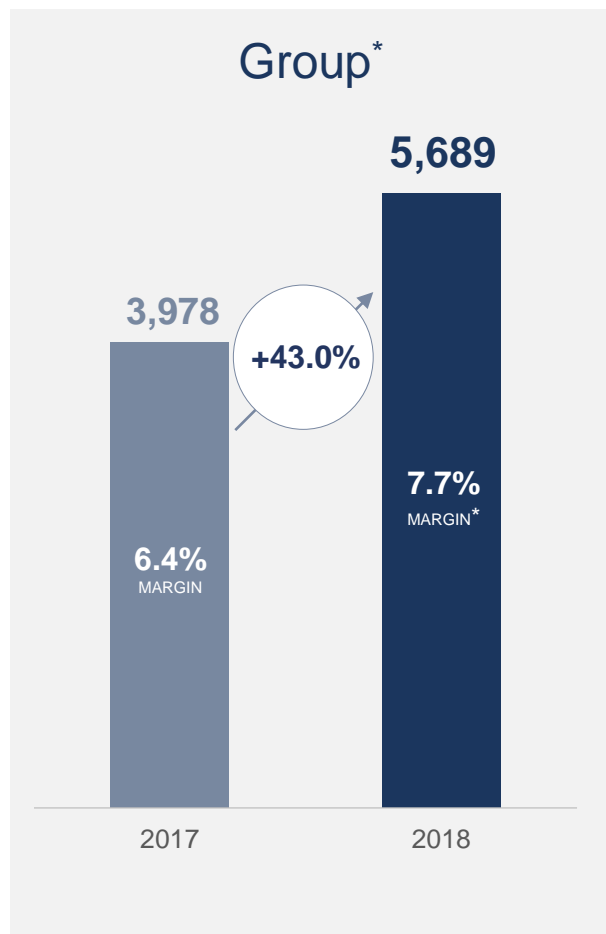


* Assembled Vehicles, CKDs and vehicles under license

** Including 141 kunits sold in 2018 under Peugeot License by Iran Khodro until end of April 2018

+43%: STRONG INCREASE IN ALL DIVISIONS

In million Euros and as % of revenue

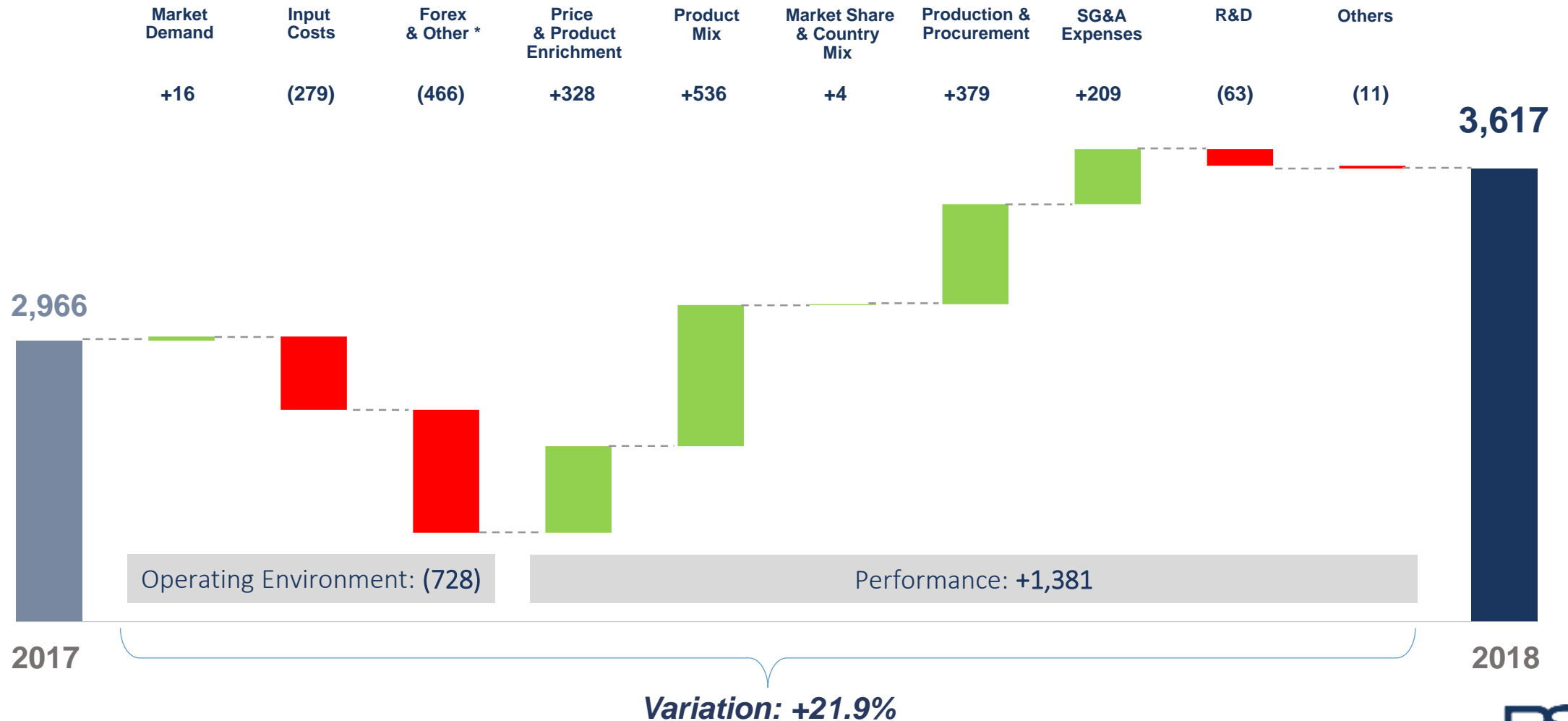


* Breakdown in attachment

** IFRS15 application with 2017 restated (excluding essentially monoliths)

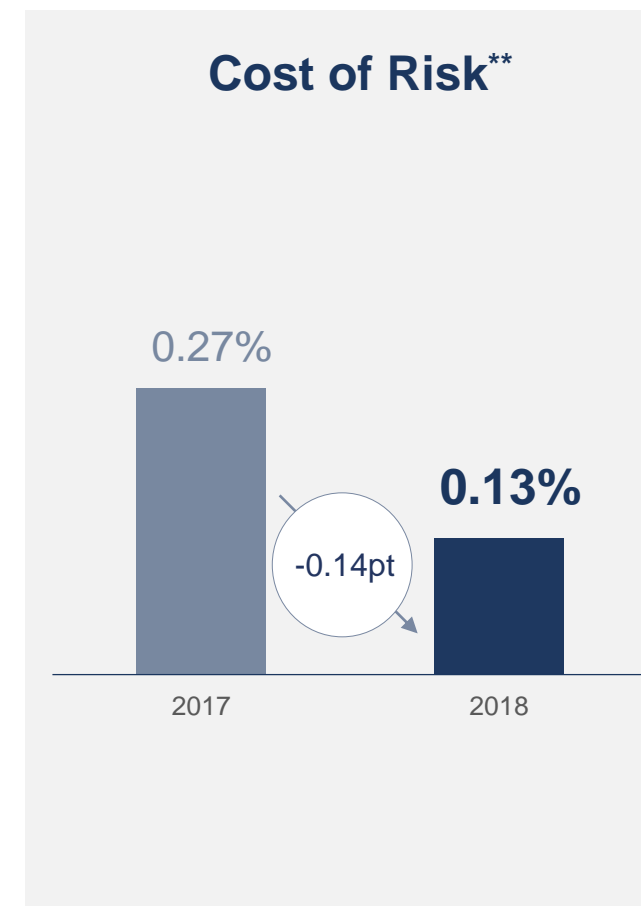
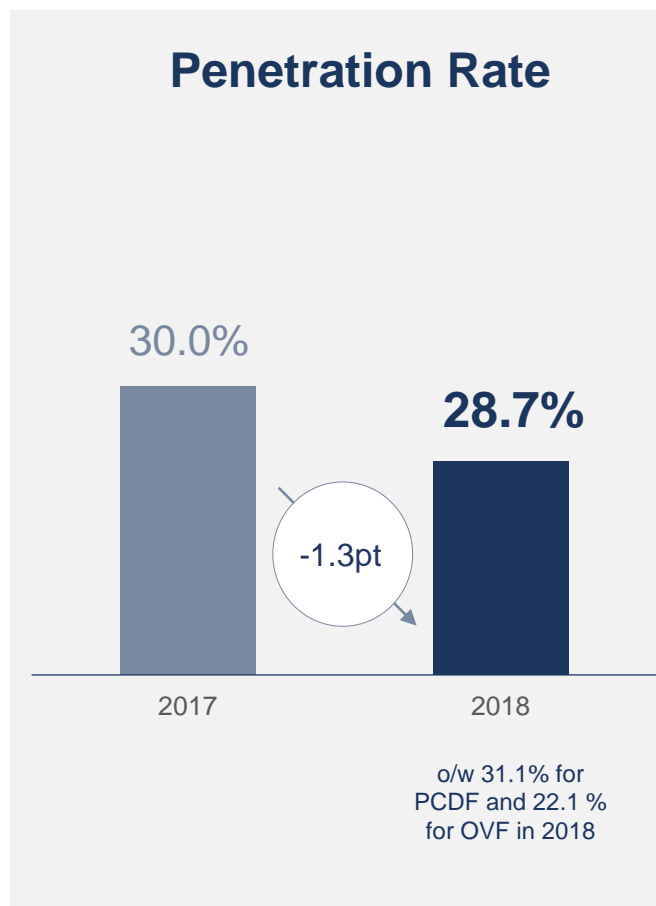
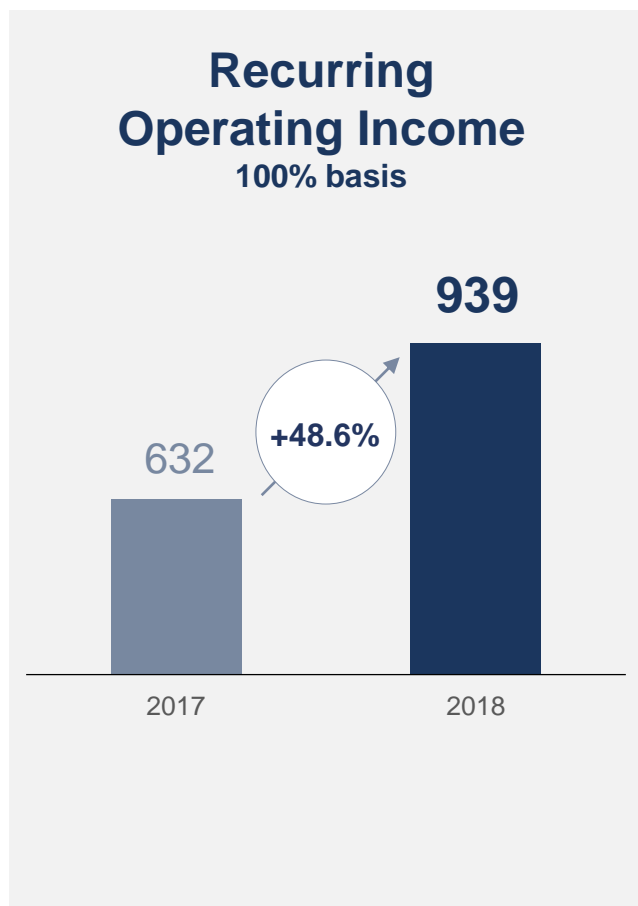
+21.9%: PCD ROI SIGNIFICANT GROWTH

In million Euros



* Including IAS 29 effect amounting to -€83 M (Argentina hyperinflation)

In million Euros



* Including Opel Bank since November 1st 2017

** In % average loans

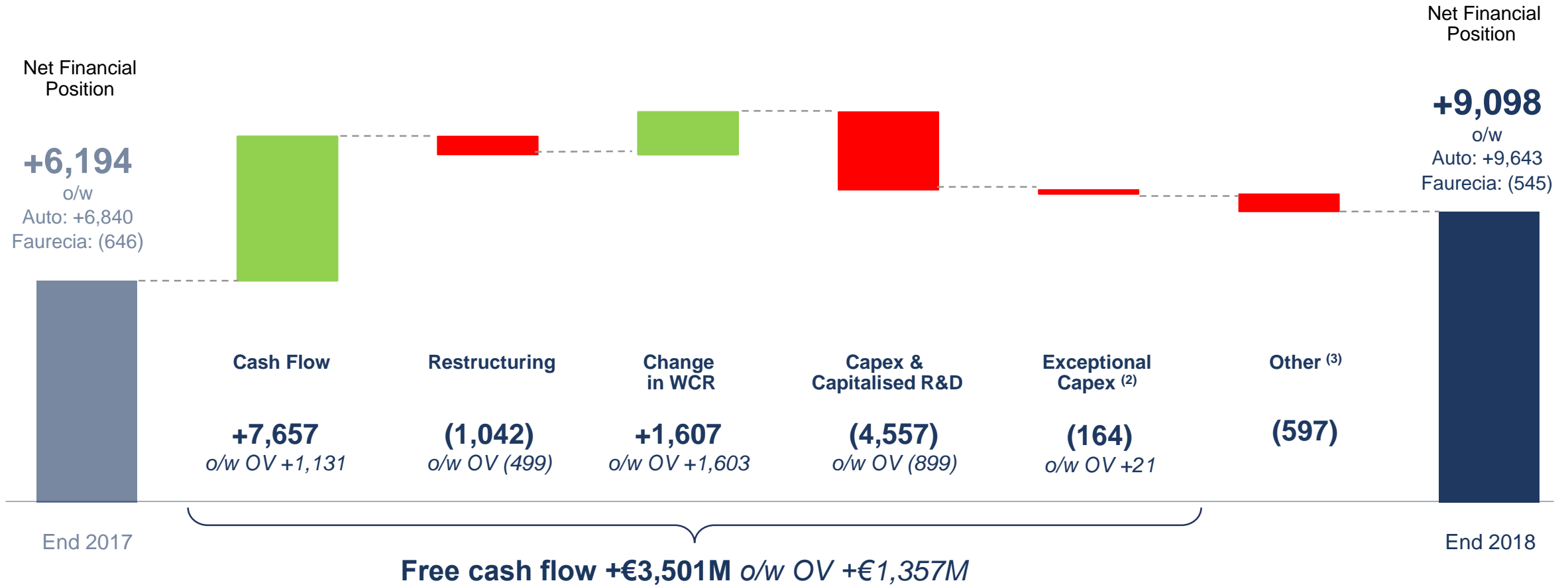
In million Euros and as % of Revenue



* Excluding monoliths

+€3,501M: STRONG FREE CASH FLOW

In million Euros



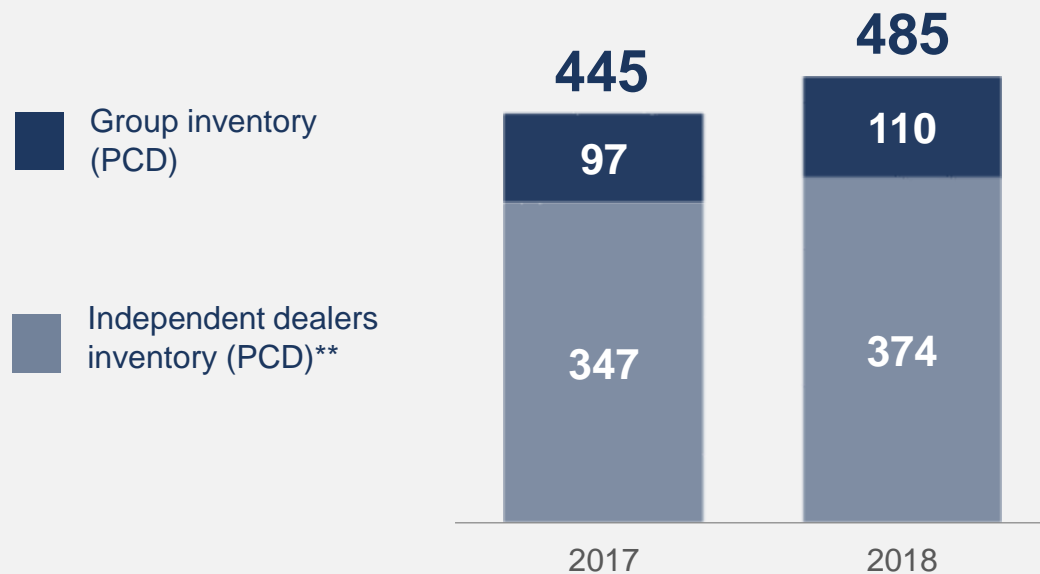
1. Manufacturing and Sales Companies

2. Including acquisition of HUG Engineering (-€66M) and Parrot Automotive (-€67M) by Faurecia, investment in NAM (-€51M) as well as CAPSA capital increase (-€226M) and sale of property assets of La Garenne (+€261M)

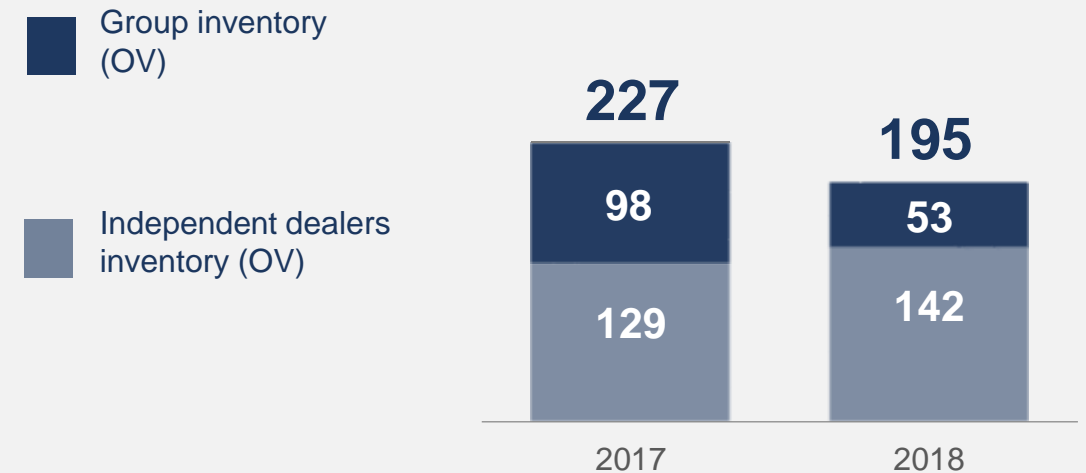
3. Including dividends to Group shareholders (-€474M), dividends to minority interests (-€143M)

In thousands of new vehicles*

Peugeot Citroën DS inventories



Opel Vauxhall inventories



* World figures excluding China and Iran

** Including Peugeot importers inventory outside Europe

2019 Market Outlook

EUROPE

stable

CHINA

-3%

LATIN AMERICA

-1%

RUSSIA

+5%

PUSH TO PASS

HIGHLIGHTS

GROUPE PSA 2021

FROM TURNAROUND TO PROFITABLE SUSTAINABLE GROWTH
A CUSTOMER DRIVEN TRANSFORMATION



A GREAT CAR MAKER

With cutting edge efficiency



A MOBILITY PROVIDER

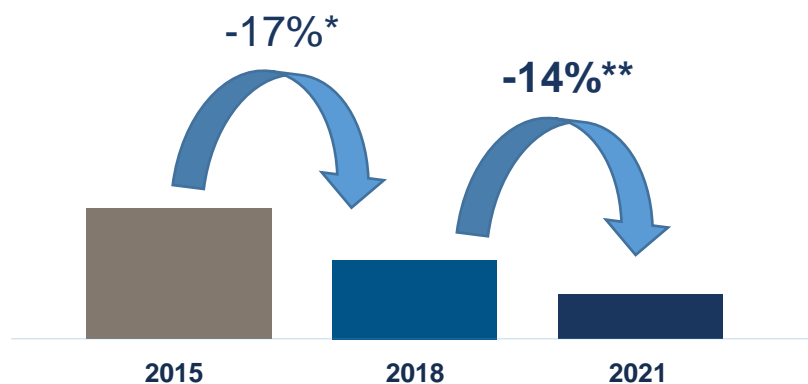
For a lifetime customer relationship

DIGITAL BOOSTER

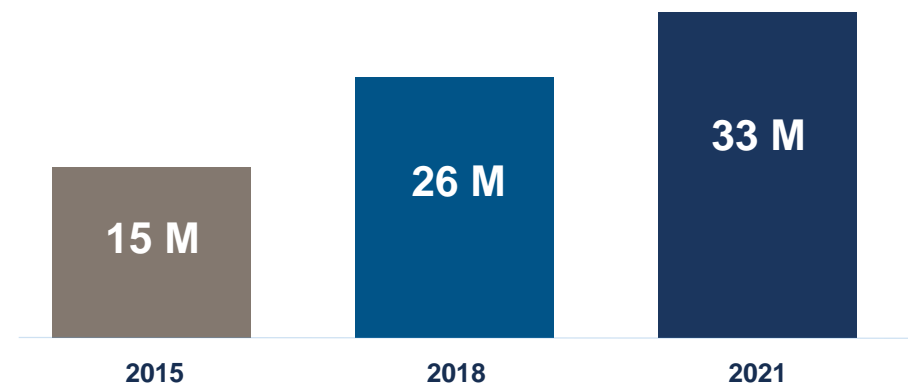
A COMPETITIVE TEAM TO CHALLENGE BENCHMARKS



Real Estate streamlining (m²)



Active Customers ***



2018

More agile

- Digital factories for Customer, Data & Services
- Work@home, dynamic working spaces
- Start of online sales & services
- Business Lab: investing in start ups

* Built square meters of all sites of PCD perimeter

** Built square meters of all sites of PSA perimeter

*** Customer with a financial flow for the last 12 months with Groupe PSA or its network.

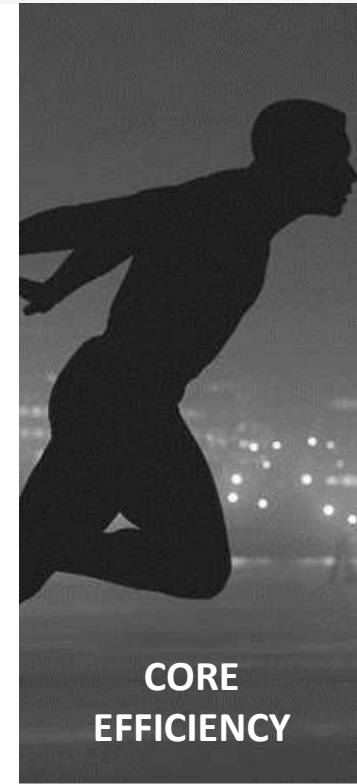
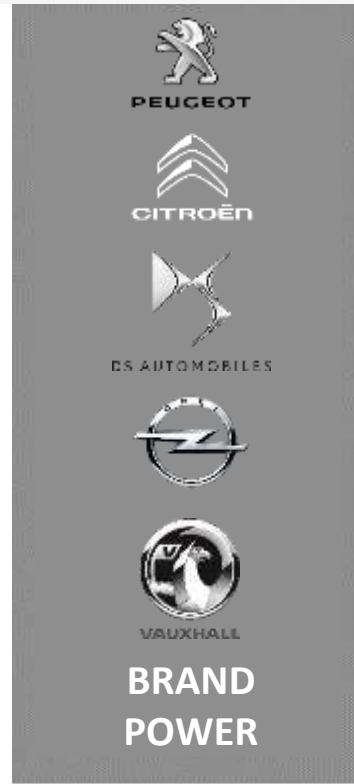
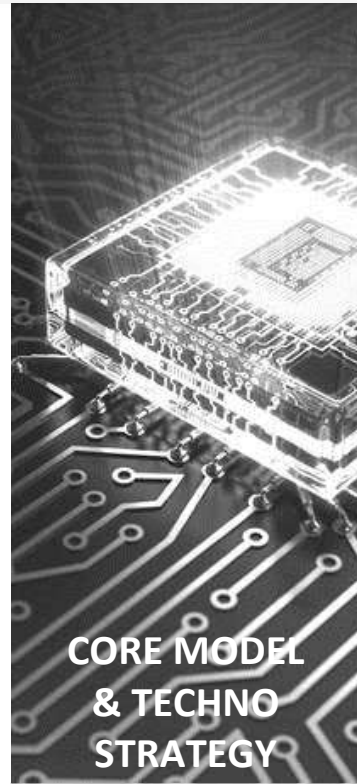
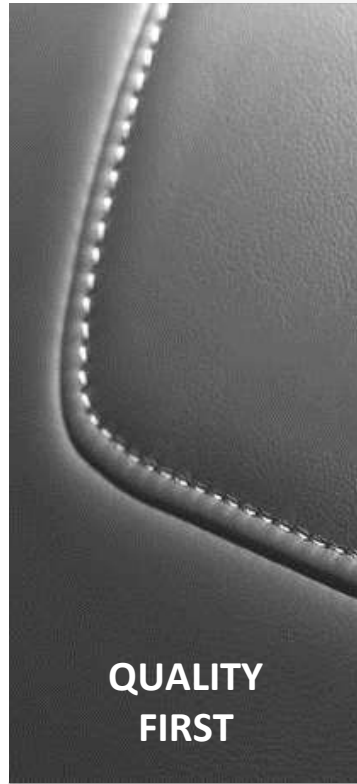
2021

New impetus

- 7 megatrends to shape our future
- Worldwide deployment of 10 major digital projects
- International online sales boost of vehicles & services
- Keep on bringing tangible results on our CSR commitments

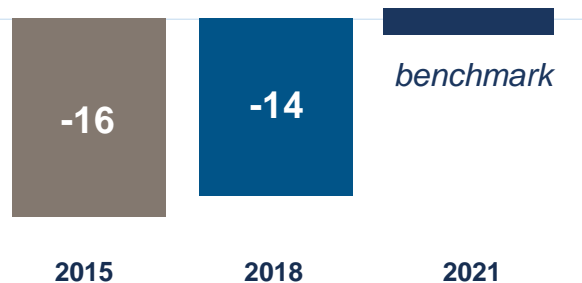
A GREAT CAR MAKER

CUTTING EDGE EFFICIENCY



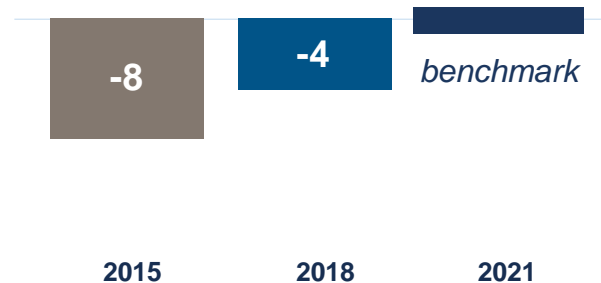


Product manufacturing



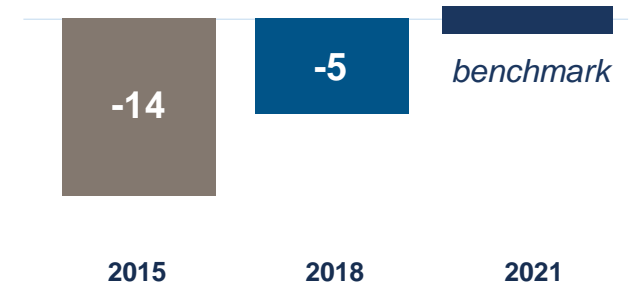
Gap Industrial Direct run ratio vs benchmark

Sales customer satisfaction



Gap Sales customer recommendation vs benchmark

Aftersales customer satisfaction



Gap Aftersales customer recommendation vs benchmark

2018

Quality standards roll out

- Top 5 in Product Manufacturing ⁽¹⁾ / Top 5 in Sales Quality / Top 4 in Aftersales Quality
- Product quality improved by 24% ⁽²⁾
- Quality convergence across regions
- Warranty costs reduced by 18% vs 2015

2021

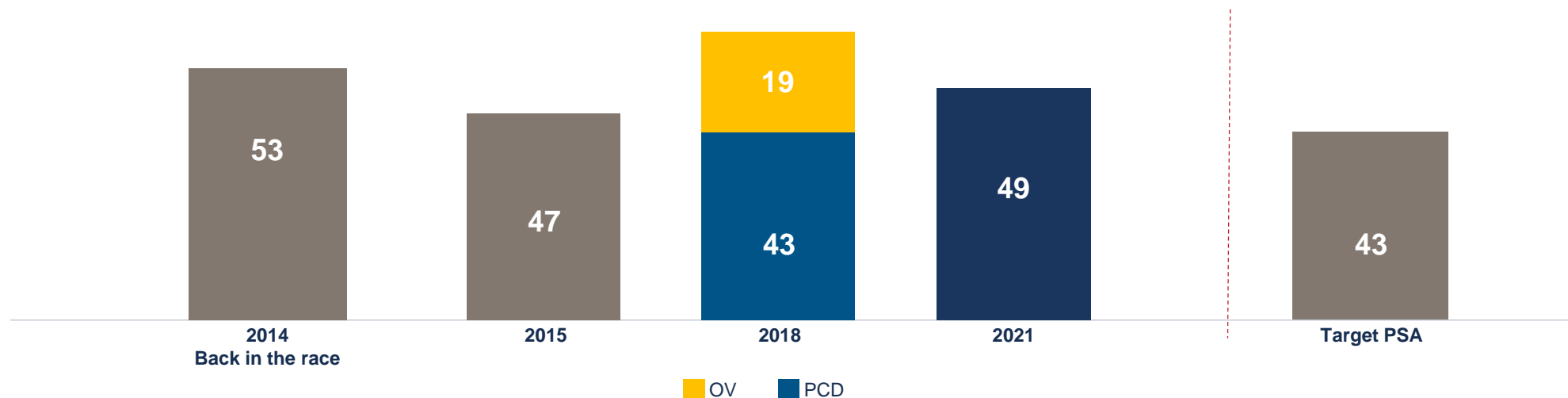
Focused on customer satisfaction

- N° 1 in Product Manufacturing ⁽¹⁾ / N° 1 in Sales Quality / N° 1 in Aftersales Quality
- 'Like New after 3 years' program accross all brands
- Warranty costs reduced by 30% vs 2018

1. New vehicles - Source: rankings based on internal benchmarking monitoring
 2. Defect rate, 3 months rate after delivery to end-customer, versus 2015



Number of core models (PC + LCV)



2018

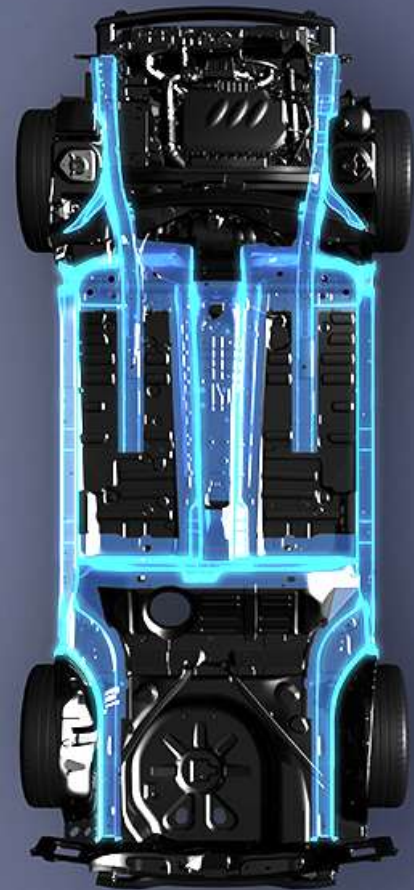
Successful core model strategy

- Multi-brand & multi-region programs with increased DNA
- Convergence towards 2 multi-energy platforms
- Average age of 4.3 years
- 65 regional launches from 2015 to 2018

2021

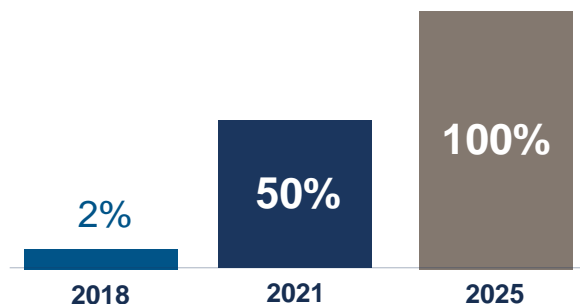
A Key driver for profitable growth

- PCDOV integrated CO₂ driven programs
- All new models with an electrified version
- Average age of 3.5 years
- 116 regional launches from 2019 to 2021



e-CMP

Range electrified (1)



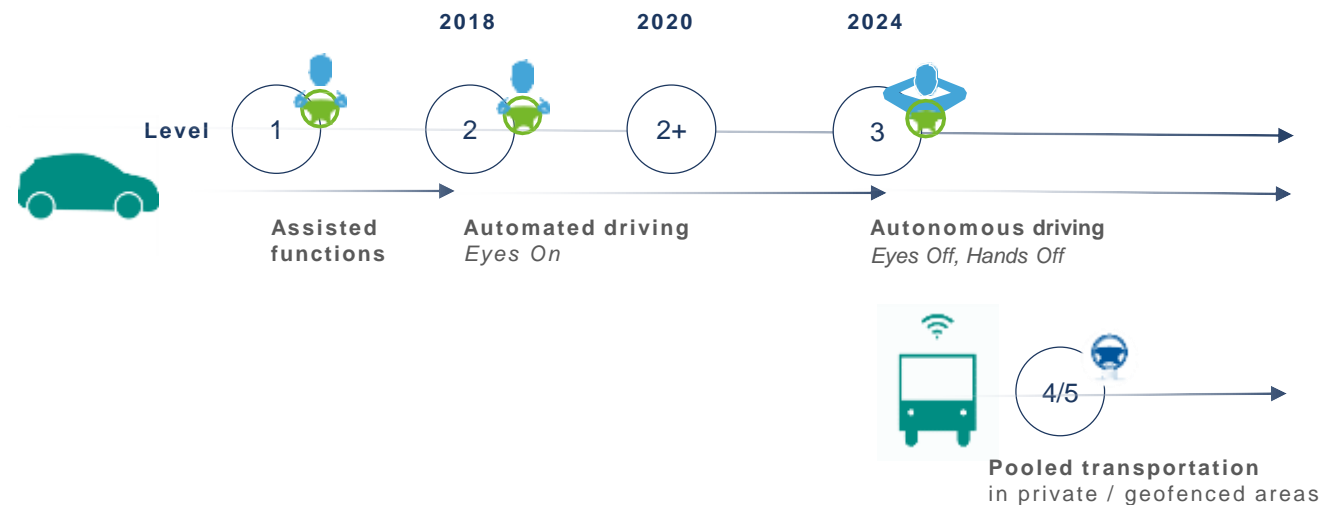
2018

Efficient R&D

- WLTP mastered & impactful CO₂ committee
- Right timing on LEV: BEV on CMP & PHEV on EMP2
- 5% productivity improvement per year
- ADAS roll out on track

1. PC + LCV

ADAS roadmap



2021

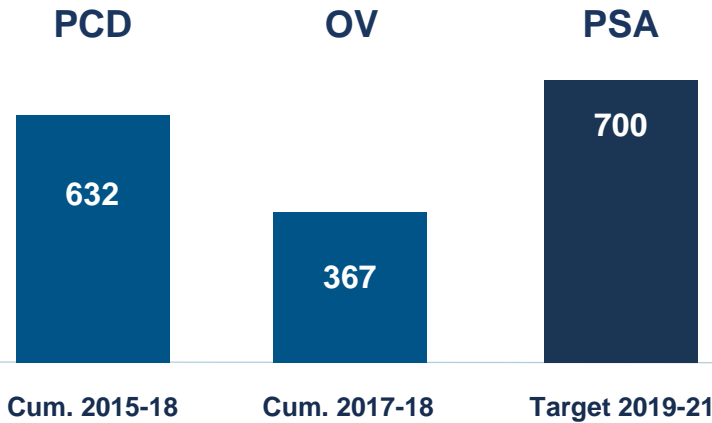
Flexible answer to customer demand

- CO₂ compliant: 23 LEV launches in EU (PC+LCV) & 8 in China
- Extension of BEV on EMP2 platform
- Multi-energy platforms in flexible plants: LEV & ICE on the same line
- Fuel cell fleet in operation with selected B2B customers



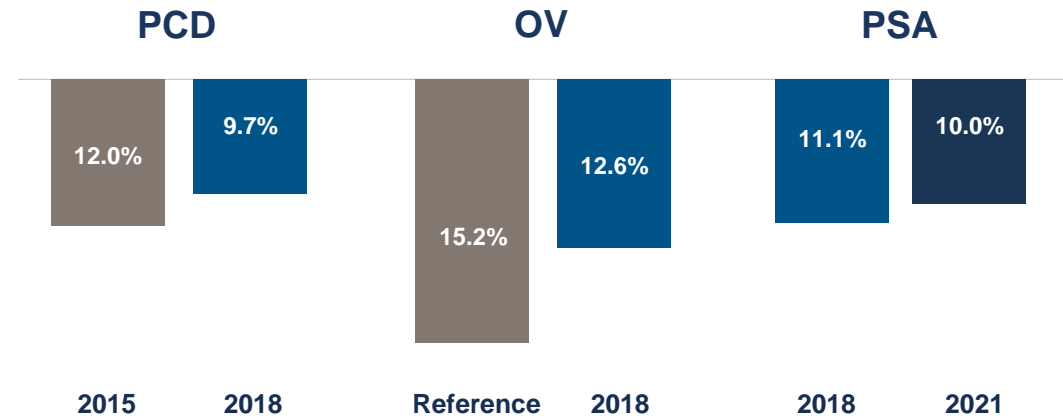
Production cost savings in Europe

€/veh. over 2015 - 2021, including Euro 6, raw mat



Wages to revenue ratio

(Auto division excluding own dealer network)



2018

Core efficiency as a key driver

- PCD production costs reduction close to target (-€700/veh by 2018) ⁽¹⁾
- OV cost reduction on track (incl. fixed costs - 27%)
- Footprint rightsizing and modernization

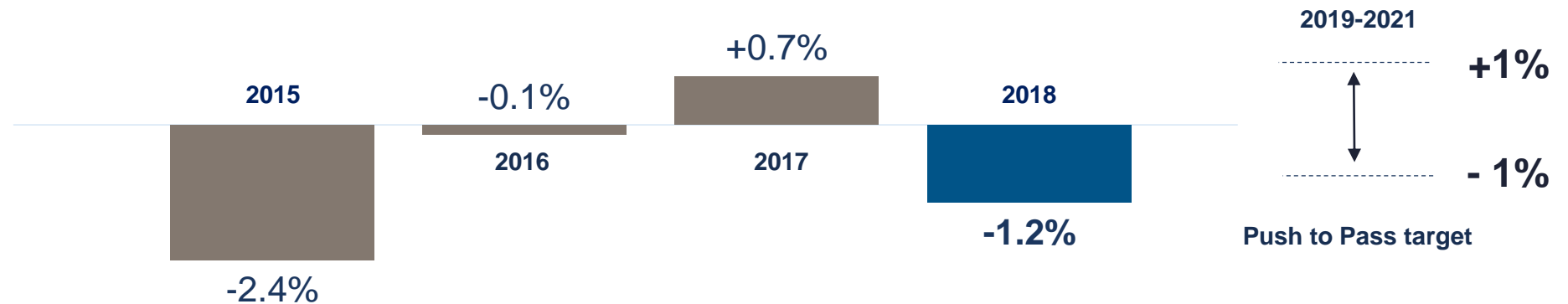
2021

The most efficient carmaker

- Production costs: -€700/veh. vs 2018 ⁽¹⁾
- Additional fixed costs reduction
- Manufacturing flexibility and synergies

1. Including Euro 6, raw mat and air freight

Pricing Power vs benchmark



2018

Up market move completed

- Pricing Power in Europe on track
- Upper Mix: GT LINE / GT / GTI > 20%
- B2B growth with improved residual values
- 2018 Business milestones:
 - Best top 10 Brands increase in Europe
 - LCV World Sales Record
 - Peugeot #1 SUV Brand in Europe

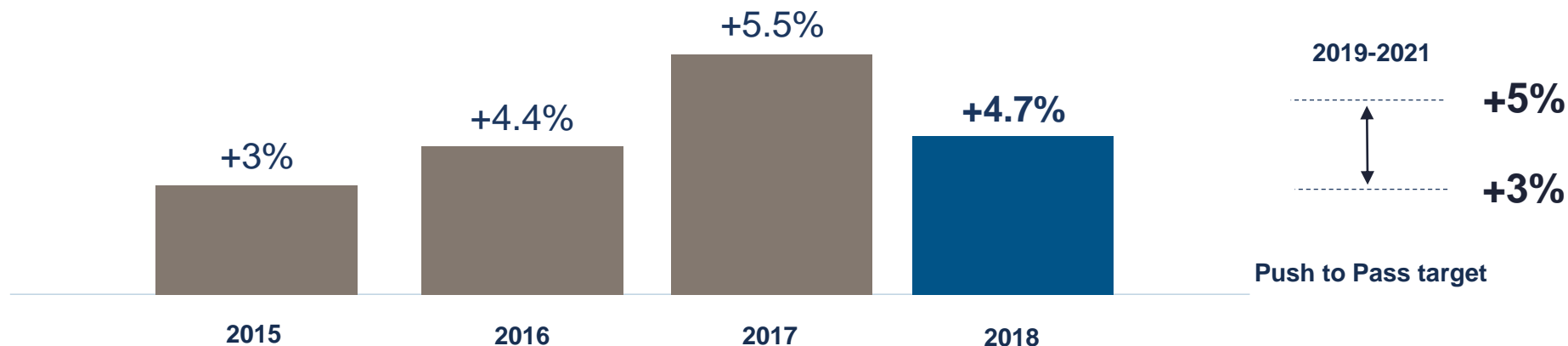
2021

Making the best of Brand potential

- New frontiers: back to North America !
- New products:
 - Pick-up range and LCV offensive
 - Neo-performance LEV line-up
- Pricing power into the range
- Mix Upper > 20%



Pricing Power at the right level (vs benchmark)



AMI ONE

2018

New Citroën clear positioning

- 'Inspired by You' customer centric 360° strategy
- Citroën Advanced Comfort programme on all new cars
- Increased market shares & sales record for 7 years in Europe

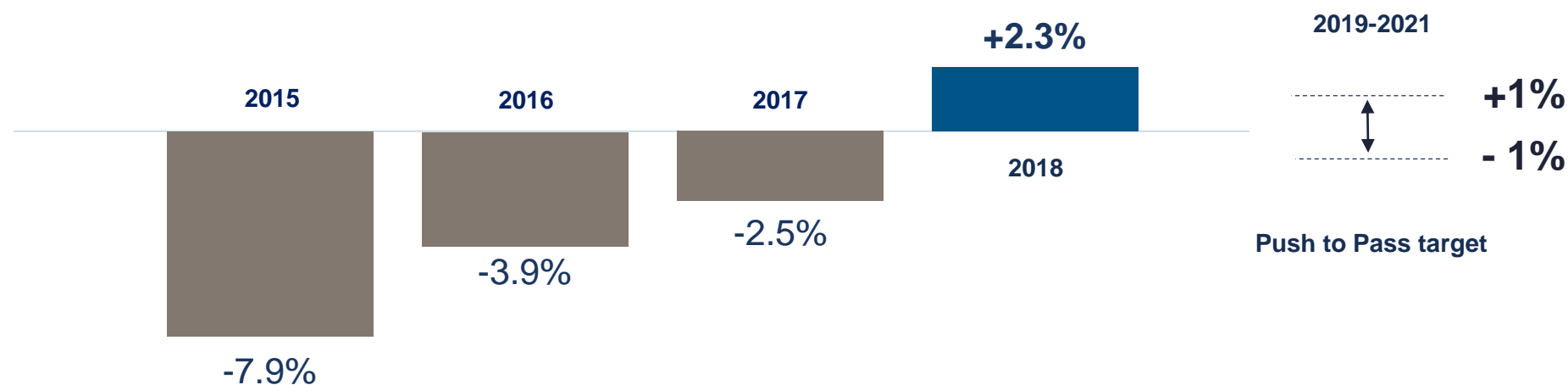
2021

New offers for new frontiers

- New offers: Neo Saloon & disruptive models to tackle international and urban mobility
- New market: entering India !
- Electrification 100% availability on new models



Pricing Power at the right level (vs benchmark)



2018

Launch of 2nd generation model

- Pricing power higher than benchmark
- Acceleration of network construction : 376 dealers in 32 countries
- Distinctive customer experience with Only You
- Profitability per unit at a premium level

2021

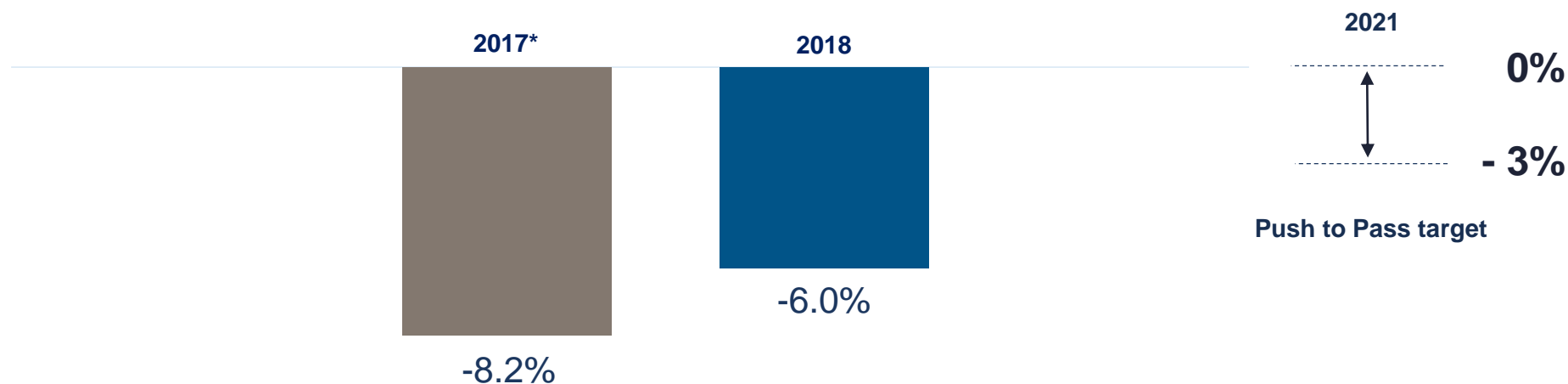
Develop premium brand success

- One new model per year
- Entire range electrified (starting with DS 3 CROSSBACK E-TENSE)
- Double worldwide dealer network size
- DS reboot in China



GT X Experimental

Pricing power gap vs Benchmark



2018

PACE! works

- Higher competitiveness at all production sites
- Competitive structures in European sales organization
- Export offensive started with focus on Africa
- Brand further sharpened with Germanness & Vauxhall with Britishness

* August until December

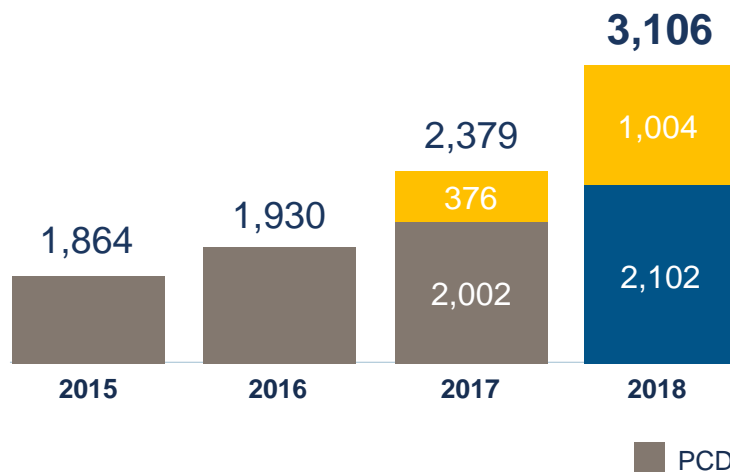
2021

Sustainably profitable, global & electric

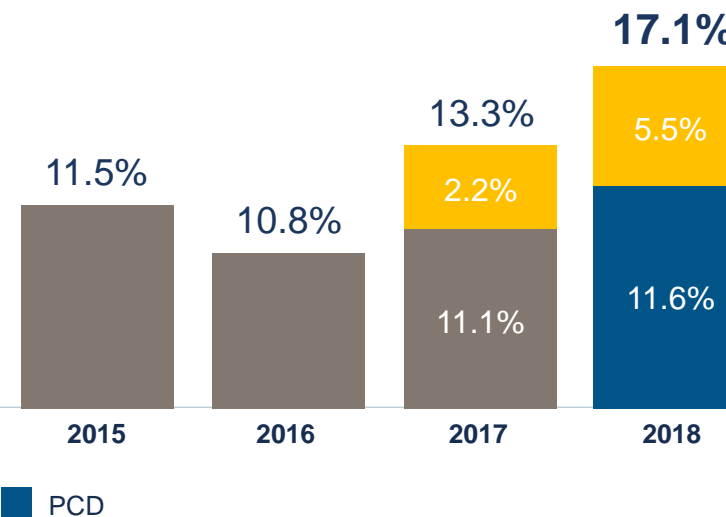
- 5 electrified models by 2021; 100% by 2024
- 8 new or refreshed models to come in 2019/20
- New markets reach including Russia !
- Ensure competitive cost structure and profitable sales



Consolidated sales ('000)



Market share (1)



ROI (2)



2018

Reinforced N°2 market share position

- Market share up: +5.6 pts (2)
- LCV leadership: +5.2 pts (2)
- Peugeot & Citroën are the strongest growing brands (3)
- WLTP: an opportunity

1. Europe 30 (PC+LCV)
2. Versus 2015
3. Among the Top 10 brands in 2018

2021

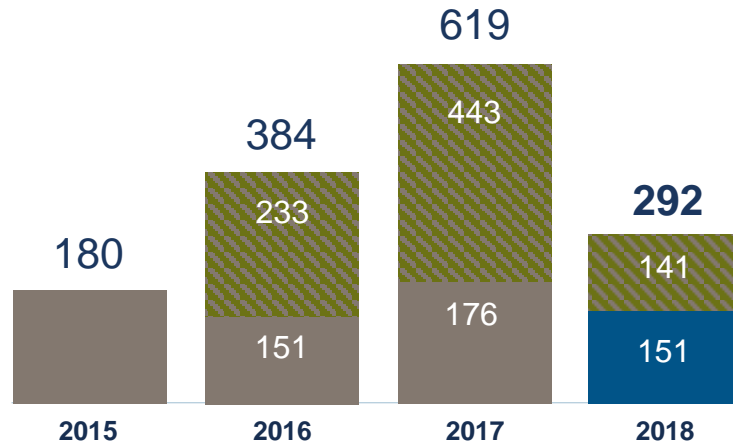
Leveraging our new scale

- Smart approach for CAFE compliance from day 1
- Accelerate PCDOV synergies in all fields
- Growing market share in both PC & LCV

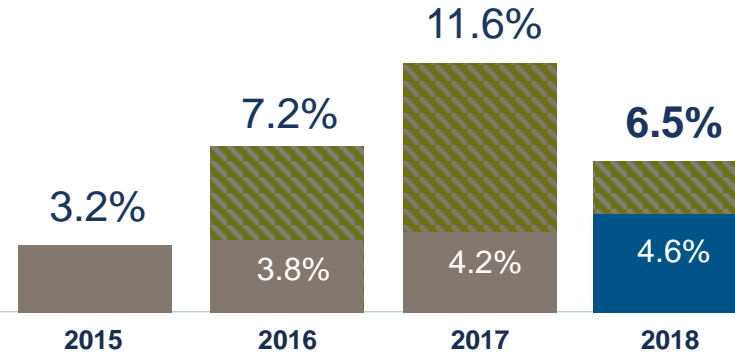
KENITRA PLANT READY TO DELIVER FROM Q2 2019



Consolidated sales ('000)



Market share ⁽¹⁾



ROI ⁽²⁾



Iran sales stopped from 1st May 2018

2018

Rolling start for sustainable growth

- ROI +60% vs 2015
- ROI ⁽³⁾ up for the 4th year in a row despite Iran wind down
- Growing market share in major countries
- Product offensive on-going (SUV, LCV)

1. 60 countries, including: Algeria, Iran, Israel, Morocco, Tunisia, Turkey, South Africa
 2. Versus 2015
 3. PCDOV perimeter

2021

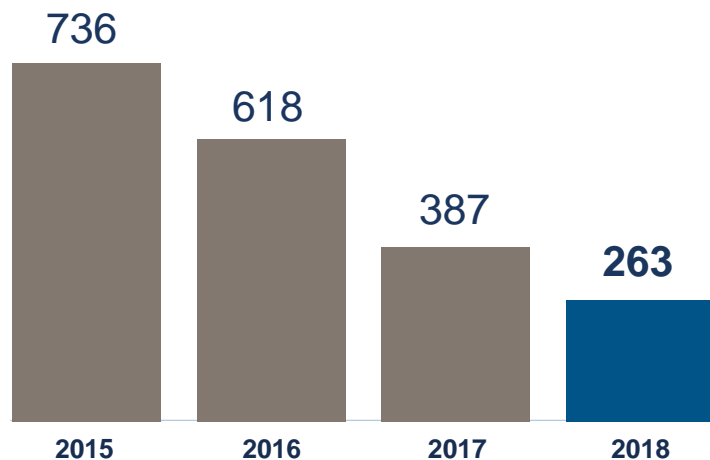
Regional footprint at full potential

- Profit x 2 vs 2018
- Volumes (excluding Iran) x 2 vs 2018
- Product offensive roll out incl. One ton pick-up
- Industrial footprint at full potential (Morocco, Algeria)

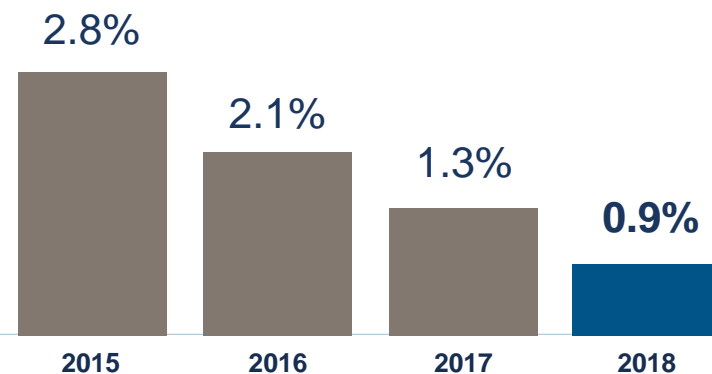


CITROËN C4 AIRCROSS

Consolidated sales ('000)



Market share ⁽¹⁾



ROI ⁽²⁾



2018

Fighting for rebound in China

- DPCA & CAPSA loss making (affiliate companies)
- Sales & marketing reengineering (incl. network)
- ASEAN: commercial offensive & plant kick off in Malaysia

2021

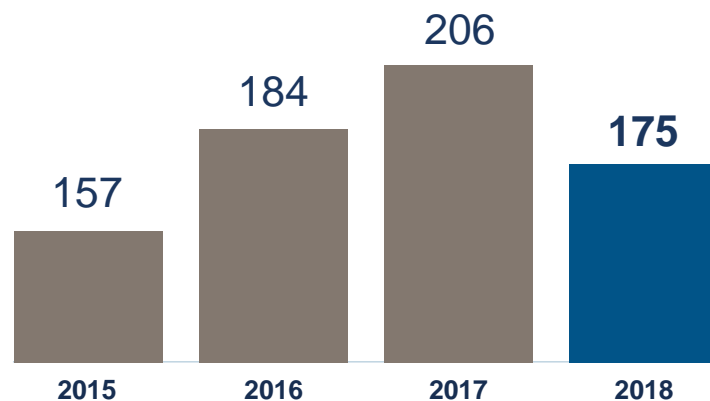
New business model in China

- Return to profitability
- Hard reengineering of JVs governance
- Implement a different business model
- ASEAN sales x 2 by 2021

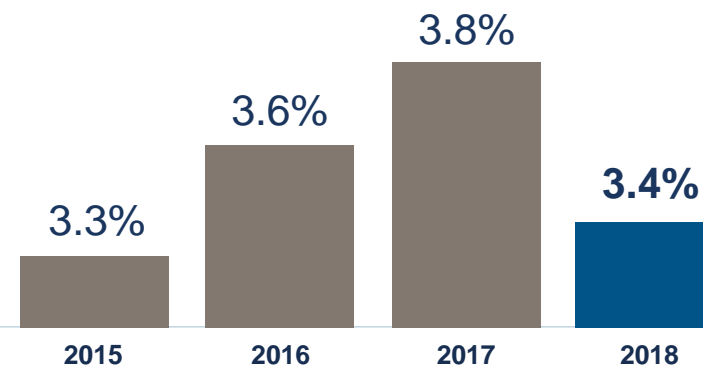
1. China and South East Asia
 2. Versus 2015



Consolidated sales ('000)



Market share ⁽¹⁾



ROI ⁽²⁾

incl. -€83M of IAS 29 effect (Argentina hyperinflation)

2018

Strong headwinds in 2018

- Close to breakeven in spite of Argentina hyperinflation
- Volumes +12% ⁽²⁾
- Volumes outside Mercosur +75% ⁽²⁾
- Product offensive on-going (SUV, LCV)
- Localized production for LCV offensive

1. G4: Argentina, Brazil, Chile, Mexico

2021

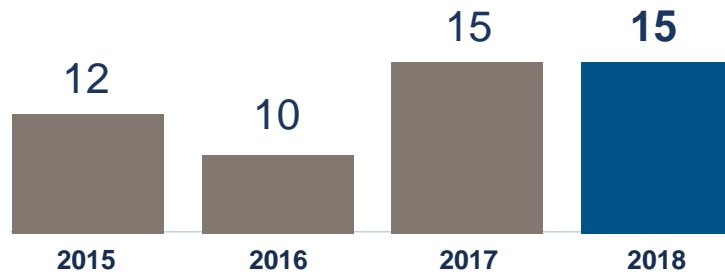
Returning to profitable growth

- Triple digit profit
- Volumes +70% vs 2018
- Volumes outside Mercosur + 30% vs 2018
- Product roll out including Opel
- CMP platform localization from 2019

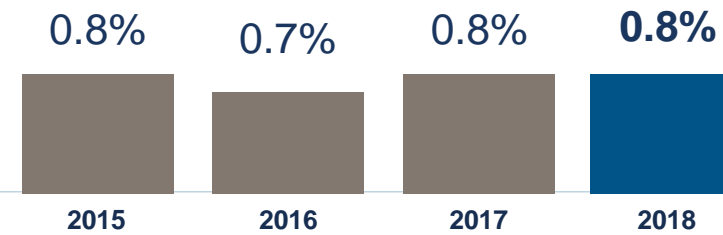
2. Versus 2015



Consolidated sales ('000)



Market share ⁽¹⁾



ROI ⁽²⁾



2018

Business model revamped

- Single digit loss in 2018
- Volumes +27% ⁽²⁾
- Market share increase in Ukraine
- Localized production for LCV offensive

2021

Strong enablers to build profitable growth

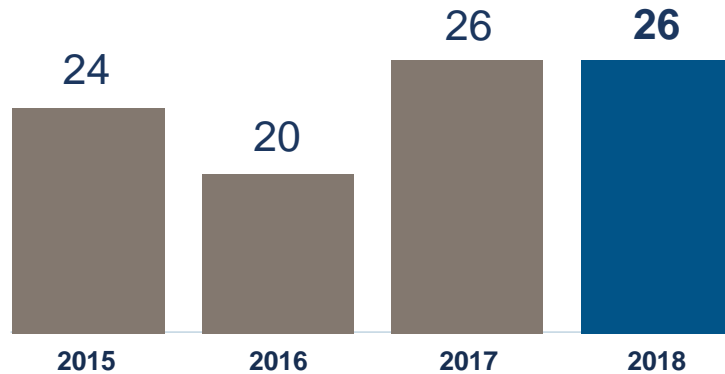
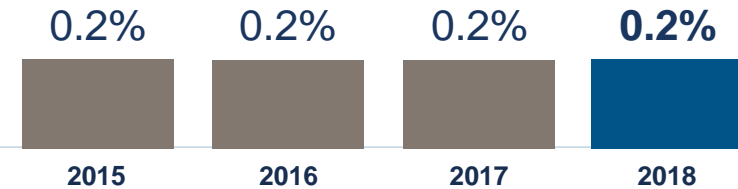
- Double digit profit
- Volumes x 3 vs 2018
- Product roll out incl. Opel back in the region!
- Regional expansion in Central Asia

1. G4: Russia, Ukraine, Belarus, Kazakhstan

2. Versus 2015



Consolidated sales ('000)

Market share ⁽¹⁾ROI ⁽²⁾

2018

Project in India on track

- ROI strong increase ⁽²⁾
- Volumes +11% ⁽²⁾
- Success in Japan: sales +58% ⁽²⁾
- India: manufacturing set up under construction

2021

India: first cars produced in 2021

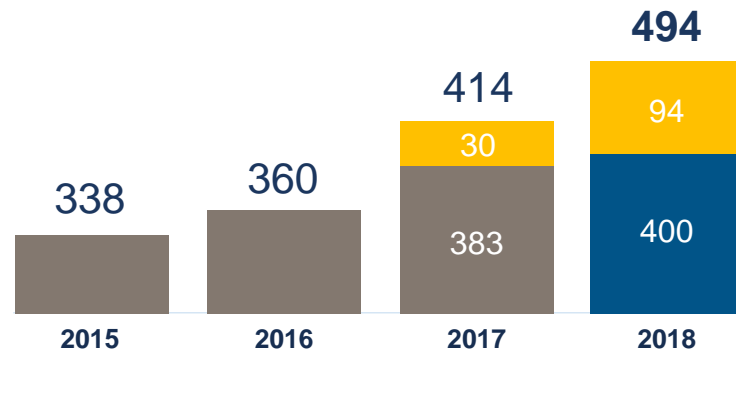
- Profitable growth
- Volumes +20% by 2021 vs 2018
- Product offensive roll out with disruptive offer by Citroën
- Full ecosystem in India by 2021

1. Including : Australia, India, Japan & South Korea
 2. Versus 2015

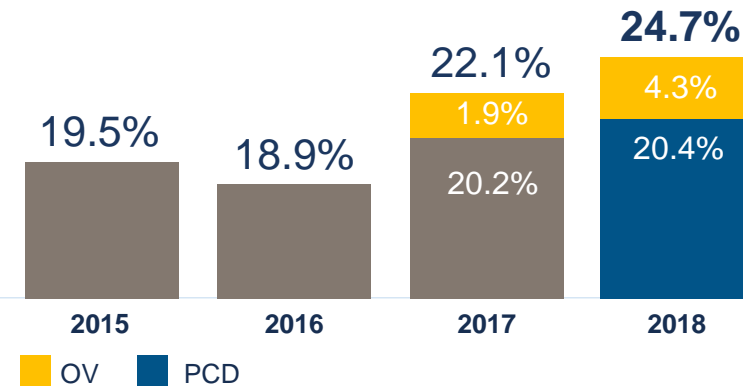
LCV LEVERAGE PERFORMANCE ON A LARGER SCALE



Consolidated sales Europe (1)



Market share in Europe (1)



ROI (2)



2018

Reinforced leadership in Europe

- Volume & market share growth in the 3 main segments
- 8.2 pts gap with #2 competitor in 2018
- Compact and mid-size van families renewed
- Extended partnership with Toyota in Europe
- Growth in Latin America & Eurasia

2021

Unleash potential worldwide

- Consolidation of leadership in Europe
- Unleash Opel Vauxhall full potential
- Maximize volumes on each platform
- LCV sales +15% and x2 outside EU including Pick-up
- Launch of e-LCV new-generation

1. Europe 30

2. Versus 2015



A MOBILITY PROVIDER

FOR A LIFETIME CUSTOMER RELATIONSHIP

CUSTOMER
INSIDE

MULTI-BRAND
AFTERMARKET

USED CARS
NEW
CUSTOMERS

CONNECTED
AND MOBILITY
SERVICES

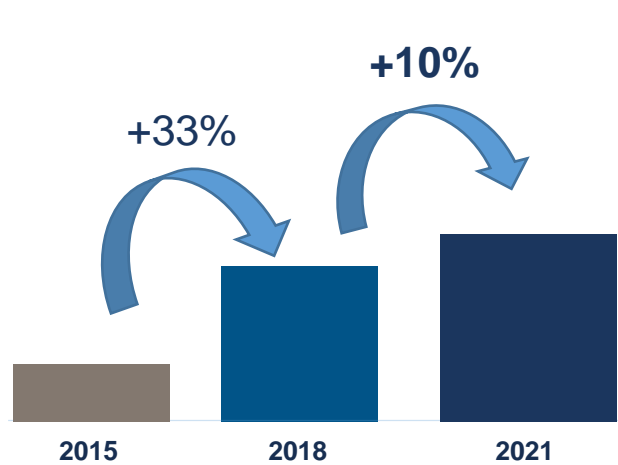
HASSLE FREE
MOBILITY

NORTH
AMERICA
10 YEAR
PROJECT

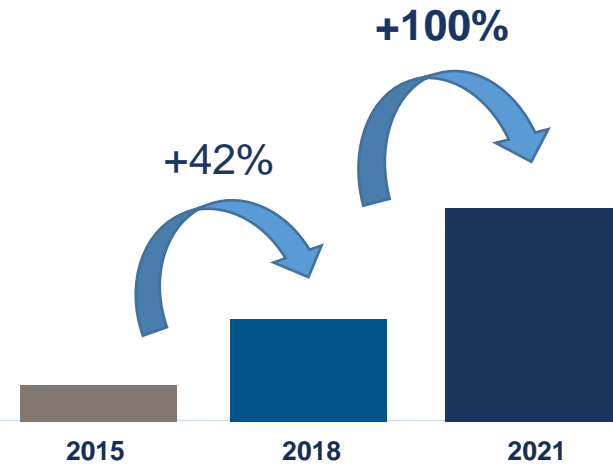
← ENLARGE OUR CUSTOMER BASE →



Worldwide revenue growth



IAM spare parts revenue growth (1)



ROI (2)



■ PSA ■ Push to Pass target

2018

A multibrand aftermarket player

- Full spectrum from original parts to best cost parts
- 130 European distribution hubs deployed
- Service rate from 70% to 90%
- > 4,000 Euro Repar garages in 22 countries
- Mister-auto acquisition in B2C channel

2021

Keep growing

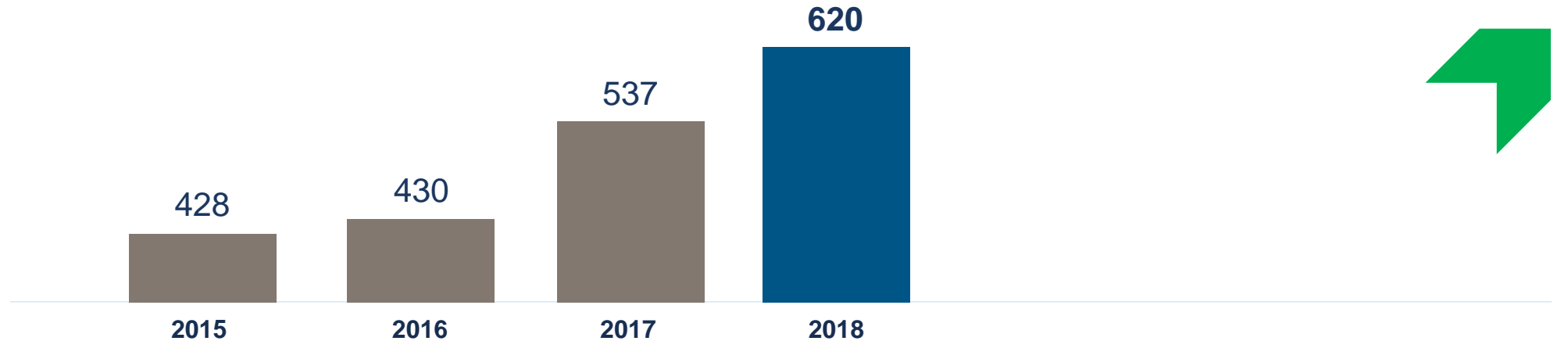
- IAM deployment in all regions
- Worldwide deployment of distribution hubs
- PCDOV shared supply chain
- Euro Repar garages x 2 by 2021
- Mister-auto revenues +30%

1. All parts excluding Groupe PSA original parts

2. Versus 2015



Used car sales ('000)



ROI (1)

2018

Organic and external growth

- Sales +45% (PCDOV) (1)
- B2C Multi-brand international expansion:
Aramis Group +57% turnover in 2018 (vs 2016)
- International growth in Multibrand B2B (Brazil, Mexico, Argentina, Chile)
- Operating in C2C since 2017 with Carventura

2021

Enhance international expansion

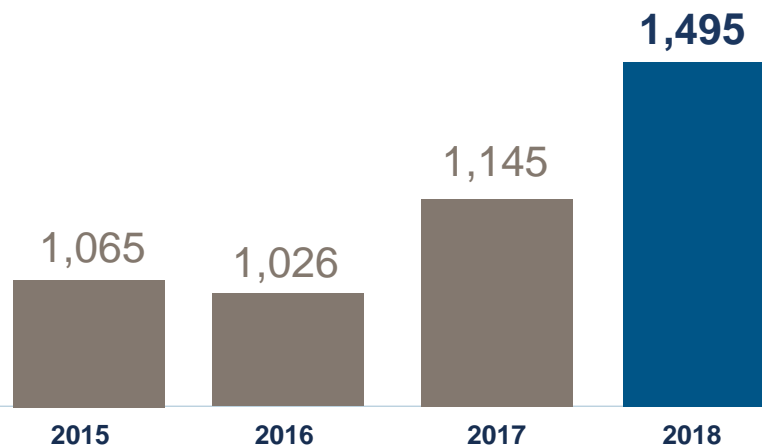
- Profit x 2 vs 2018
- More than 1 million sales & transactions
- 1/3 of sales & transactions out of Europe
- A unique multibrand label to simplify customer journey

1. Versus 2015

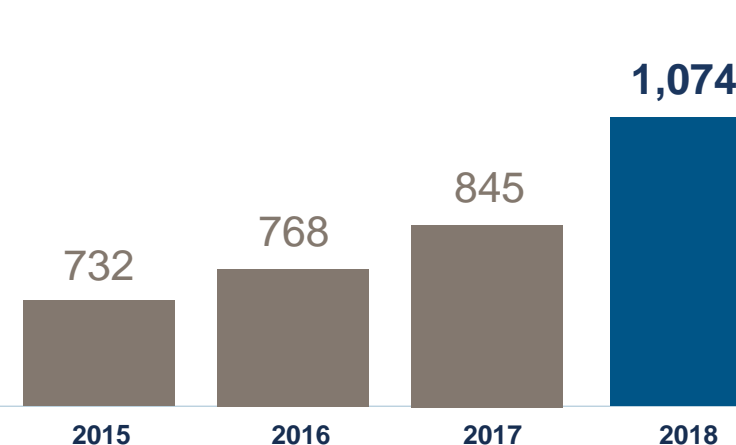
HASSLE FREE MOBILITY THANKS TO FINANCIAL SERVICES KEY SUPPORT FOR BUSINESS



**Net Banking Revenue
(in million euros) ⁽¹⁾**



**Number of cars financed
to end users ('000) ⁽¹⁾**



ROI ⁽²⁾



2018

2018 a record year for PSA Banque

- Record Net Banking Revenue in 2018
- Record Contribution of PSA Banque in 2018
- Record B2C penetration
- Free2Move Lease fleet of 430,000 vehicles across Europe

2021

A key support for electric transition

- Net Banking Revenue +10% versus 2018
- Digitalized Customer journey: 50% web personal accounts
- Customer centric: 65% Loyalty products
- Free2Move Lease Fleet on all 5 continents : +40% vs 2018

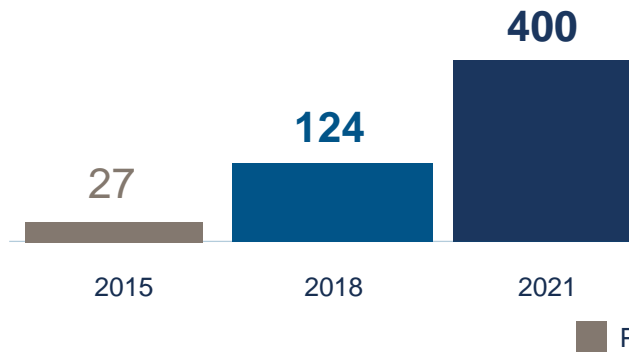
1. Including Opel Bank since 1st November 2017, excluding PPA effect

2. Versus 2015

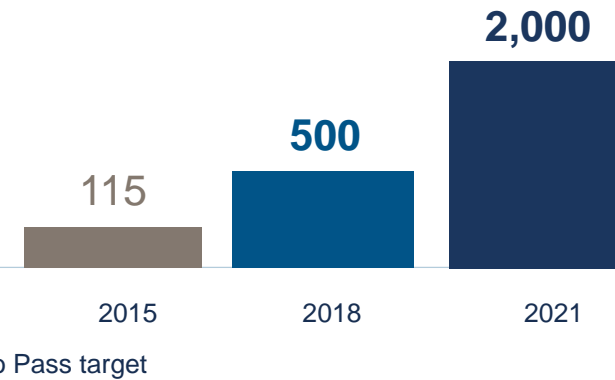
MOBILITY & CONNECTED SERVICES GROWING FAST PROFITABLY



**Worldwide revenues
(in million euros)**



Number of active B2C Customers ('000)



ROI ⁽¹⁾



2018

Develop profitable business

- Creation of Free2Move, Groupe PSA mobility brand
- Operating in 13 countries & 3 continents (EU, USA, Asia)
- 5 Carsharing services: Madrid, Lisbon, Wuhan, Washington DC, Paris
- B2C: 500K active customers
- B2B: 180K Fleet contracts

2021

From ownership to experience

- Revenue x 3 vs 2018
- Number of active Customers: x 4
- Brand awareness x 3 vs 2018
- F2M offer extended to Latin America

1. Versus 2015

**Deliver over 4.5% Automotive Recurring Operating Margin^{*}
on average in 2019-2021**

New Dividend policy for 2019-2021 results: pay out ratio increased to **28%**,
starting in 2020 with the dividends paid on 2019 net results

** Recurring Operating Income related to Revenue, Automotive division (PCDOV)*

2019-2021 KEY TAKE-AWAYS

KEY TARGETS

- Auto Recurring Operating Margin on average (>4.5%)
- Top 1 in Service and Product Quality
- 33 million active customers

GROWTH AS CAR MAKER

- 15% LCV sales growth
- 50% sales growth outside Europe *
- 50% range electrified

GROWTH AS MOBILITY PROVIDER

- Mobility & connected services revenue x 3
- Over 1 million used car sales & transactions
- IAM spare parts revenue x 2

GROUPE PSA 2021

FROM TURNAROUND TO PROFITABLE SUSTAINABLE GROWTH
A CUSTOMER DRIVEN TRANSFORMATION

A GREAT CAR MAKER
With cutting edge efficiency

A MOBILITY PROVIDER
For a lifetime customer relationship

DIGITAL BOOSTER

A COMPETITIVE TEAM TO CHALLENGE BENCHMARKS

* vs 2018 sales without 144 kunits in Iran

ATTACHMENTS



CONSOLIDATED WORLDWIDE SALES

<i>Units*</i>		2017	2018	Change
Europe**	Peugeot	1,173,465	1,231,327	+4,9%
	Citroën	785,662	824,623	+5,0%
	DS	43,135	46,013	+6,7%
	Opel Vauxhall	376,380	1,004,197	+166,8%
	Total PSA	2,378,642	3,106,160	+30,6%
Middle East & Africa***	Peugeot	533,170	223,838	-58,0%
	Citroën	57,273	34,731	-39,4%
	DS	1,575	1,440	-8,6%
	Opel Vauxhall	26,809	31,989	+19,3%
	Total PSA	618,827	291,998	-52,8%
China & South East Asia	Peugeot	249,223	143,628	-42,4%
	Citroën	131,821	114,419	-13,2%
	DS	5,963	3,955	-33,7%
	Opel Vauxhall	295	581	+96,9%
	Total PSA	387,302	262,583	-32,2%
Latin America	Peugeot	136,303	112,774	-17,3%
	Citroën	68,526	60,404	-11,9%
	DS	1,304	969	-25,7%
	Opel Vauxhall	142	1,110	+681,7%
	Total PSA	206,275	175,257	-15,0%
India-Pacific	Peugeot	19,205	19,987	+4,1%
	Citroën	6,049	5,661	-6,4%
	DS	799	831	+4,0%
	Opel Vauxhall	-	-	NA
	Total PSA	26,053	26,479	+1,6%
Eurasia	Peugeot	8,479	8,660	+2,1%
	Citroën	6,345	6,391	+0,7%
	DS	84	57	-32,1%
	Opel Vauxhall	307	180	-41,4%
	Total PSA	15,215	15,288	+0,5%

Total consolidated worldwide sales (AV+CKD)

	2017	2018	Change
Peugeot	2,119,845	1,740,214	-17,9%
Citroën	1,055,676	1,046,229	-0,9%
DS	52,860	53,265	+0,8%
Opel Vauxhall	403,933	1,038,057	+157,0%
Total PSA	3,632,314	3,877,765	+6,8%

* Assembled Vehicles, CKDs and vehicles under license

** Europe = EU + EFTA + Albania + Croatia + Kosovo + Macedonia + Serbia

*** o/w 141 kunits sold under Peugeot license in 2018 until 31st April 2018.

GROUP REVENUE BY DIVISION*

	2017	2018	Change
Automotive PCD	40,735	43,027	2,292
Automotive OV	7,238	18,306	11,068
Faurecia	16,962	17,525	563
Other businesses and eliminations	(2,679)	(4,831)	(2,152)
Group Revenue	62,256	74,027	11,771

* IFRS15 application with 2017 restated (excluding essentially monoliths)

GROUP RECURRING OPERATING INCOME BY DIVISION*

	2017	2018	Change
Automotive PCD	2,966	3,617	651
Automotive OV	(179)	859	1,038
Faurecia	1,156	1,263	107
Other businesses and eliminations	35	(50)	(85)
Group Recurring Operating Income	3,978	5,689	1,711

* IFRS15 application with 2017 restated (excluding essentially monoliths)

	2017	2018	Change
Revenue	1,476	1,989	513
Net banking revenue	1,145	1,611	466
Cost of risk (in % of average loans)	0.27%	0.13%	-0.14 pt
Recurring operating Income	632	939	307
Penetration rate	30.0%	28.7%	-1.3 pts
Number of new contracts (lease and financing)	845,768	1,074,838	+27.1%

* 100% basis, including Opel Bank since November, 1st 2017

	2017	2018	Change
Revenue	16,962	17,525	563
Recurring Operating Income	1,156	1,263	107
% of revenue	6.8%	7.2%	
Consolidated net income	696	793	97
Free Cash Flow	129	403	274
Net Financial Position	(646)	(545)	101

* IFRS15 application with 2017 restated (excluding essentially monoliths)

PARTNERSHIPS CONTRIBUTION TO NET RESULT

	2017	2018	Change
50% Dong Feng Motor company Partnership	(30)	(234)	(204)
50% Changan Partnership	(24)	(68)	(44)
25% Chinese Financial JV	17	13	(4)
50% Banque PSA Finance JVs with Santander	201	241	40
50% Banque PSA Finance JV with BNP Paribas	8	106	98
Others*	45	(102)	(147)
Share in net earnings of companies at equity	217	(44)	(261)

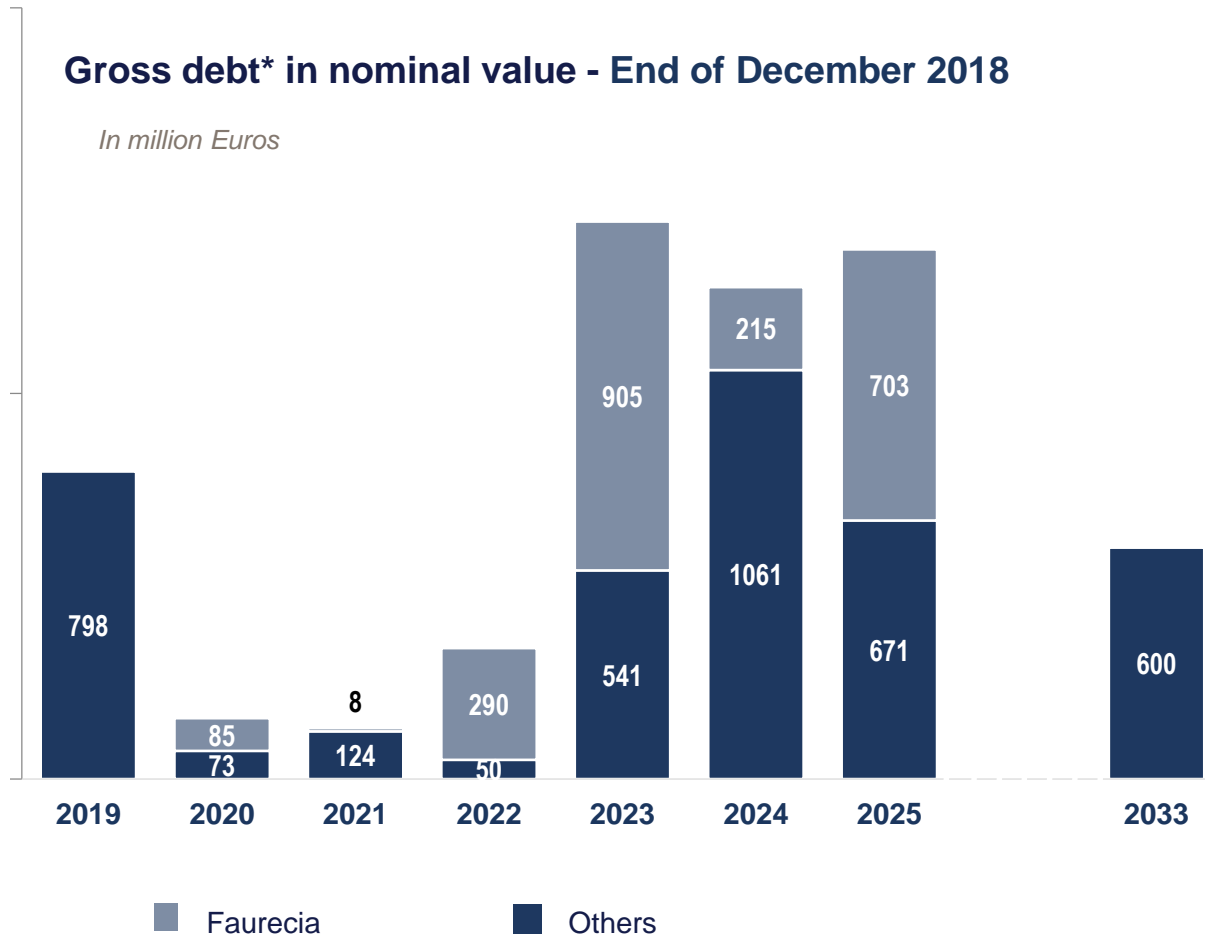
* Including impairment of investment in Saipa Citroën Company for €148 M in 2018

	31 December 2017	31 December 2018	Change
Cash and Cash Equivalents	11,582	14,961	3,379
Financial Investments	165	50	(115)
Current & non current financial assets	1,575	1,410	(165)
TOTAL Cash & Financial assets	13,322	16,421	3,099
Lines of Credit (undrawn) – excluding Faurecia	3,000	3,000	-
Lines of Credit (undrawn) – Faurecia	1,200	1,950	750
TOTAL Financial Security	17,522	21,371	3,849

DEBT MATURITY PROFILE

Gross debt* in nominal value - End of December 2018

In million Euros



- PSA: €650m, 7 years, 2% bond issue, successfully priced on March 9, 2018
- Faurecia: €700m Schuldscheindarlehen with 4, 5 and 6 years maturity, successfully priced on December 17, 2018

- S&P: BBB- stable (since December 17, 2018)
- Fitch: BBB- stable (since November 29, 2018)
- Moody's: Ba1 positive (since October 25, 2018)

2026 : €3 M for others

* Excluding BPF, undrawn credit-line short term liabilities & other adjustments

2026 : €3 M for others