

Base Prospectus dated 16 May 2011



## Peugeot S.A.

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

### €5,000,000,000 Euro Medium Term Note Programme

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 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, Swiss francs, Sterling and in any other currency agreed between the Issuer and the relevant Dealers.

This Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended by Directive 2010/73/EU (except as otherwise specified herein) (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State of the European Economic Area) on the prospectus to be published when securities are offered to the public or admitted to trading (the **Prospectus Directive**) in respect of, and for the purposes of giving information with regard to, Peugeot and its consolidated subsidiaries taken as a whole (the **Group**) and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of Peugeot.

This Base Prospectus supersedes and replaces the Base Prospectus dated 8 June 2010 and shall be in force for a period of one year as of 16 May 2011.

Application has been made for approval of this Base Prospectus to the *Autorité des marchés financiers* (the **AMF**) in France in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

Application may be made to Euronext Paris for the period of 12 months from the date of this Base Prospectus, for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris and/or to the competent authority of any other Member State of the European Economic Area (**EEA**) for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC, appearing on the list of regulated markets issued by the European Commission (a **Regulated Market**).

However, Notes listed and/or admitted to trading on other stock exchanges (whether on a Regulated Market or not) or not listed and admitted to trading may be issued under the Programme. The relevant final terms (the **Final Terms**) (forms of which are contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and 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 listed and admitted to trading on a Regulated Market or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Directive will be €1,000 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 may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France, a subsidiary of Euroclear Bank S.A./N.V. (**Euroclear France**) which shall credit the accounts of Euroclear France Account Holders including Euroclear Bank S.A./N.V. (**Euroclear**) and the depositary bank for Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant holder of Notes (a **Noteholder**), in either fully registered form (*au nominatif pur*), in which case they will be inscribed in an account maintained by the Registration Agent acting on behalf of the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders. **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, Luxembourg.

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 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, Luxembourg, be deposited on the issue date with a common depositary on behalf of Euroclear and/or Clearstream, Luxembourg 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, Luxembourg or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

The Issuer has been assigned a rating of BB+ by Standard & Poor's Rating Services on 23 September 2010 and a rating of Baa3 by Moody's Investors Service Limited on 11 February 2011. The credit ratings included or referred to in this Base Prospectus will be treated for the purposes of the Regulation (EC) No. 1060/2009 on credit ratings agencies (the **CRA Regulation**) as having been issued by Standard & Poor's Rating Services and Moody's Investors Service Limited. upon registration pursuant the CRA Regulation, although the result of such application has not yet been determined. Tranches of Notes issued under the Programme may be rated or unrated. 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.

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.

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.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.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**

**The Royal Bank of Scotland**

**HSBC**

**Société Générale Corporate &  
Investment Banking**

**This Base Prospectus (together with all supplements thereto from time to time), which contains or incorporates by reference all relevant information concerning the Issuer and the Group as well as the base terms and conditions of the Notes to be issued under the Programme, constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. The terms and conditions applicable to each Tranche (as defined in the "*Terms and Conditions of the Notes*") not contained herein will be determined by the Issuer and the relevant Dealer(s) at the time of the issue on the basis of the then prevailing market conditions and will be set out in the relevant Final Terms.**

**This Base Prospectus (together with all supplements thereto from time to time) 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.**

**Certain information contained in this Base Prospectus and/or documents incorporated herein by reference has been extracted from sources specified in the sections where such information appears. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the above sources, no facts have been omitted which would render the information reproduced inaccurate or misleading. The Issuer has also identified the source(s) of such information.**

**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 or any of the Dealers or the Arranger (each as defined in "*General Description of the Programme*"). 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 or those of the Group 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 or that of the Group 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.**

**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 Dealers and the Arranger to inform themselves about and to observe any such restriction.**

**THE NOTES 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 or the Dealers 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 Dealers or the Arranger to subscribe for, or purchase, any Notes.**

**The Arranger and the Dealers have not separately verified the information contained 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 the Issuer, the Arranger or the Dealers 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 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 or the Group 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.**

**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 applicable 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, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. 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 be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 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.**

**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" and "Yen" are to the lawful currency of Japan and references to "CHF" and "Swiss francs" are to the lawful currency of Switzerland.**

## **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.

## TABLE OF CONTENTS

Section	Page
Summary .....	6
Résumé en français (Summary in French) .....	15
General Description of the Programme .....	25
Risk Factors.....	32
Documents Incorporated by Reference.....	40
Documents on Display.....	46
Supplement to the Base Prospectus .....	47
Terms and Conditions of the Notes .....	48
Temporary Global Certificates issued in respect of Materialised Bearer Notes .....	78
Use of Proceeds.....	80
Description of the Issuer .....	81
Recent Developments .....	82
Taxation .....	86
Subscription and Sale .....	89
Form of Final Terms for Notes with a denomination of at least €50,000/€100,000.....	93
Form of Final Terms for Notes with a denomination of less than €50,000/€100,000 .....	110
General Information .....	129
Persons Responsible for the Information Given in the Base Prospectus .....	131

## SUMMARY

The following paragraph is to be read as an introduction to the Summary if the relevant Member State has not implemented the changes to the Summary requirements under the 2010 PD Amending Directive:

*This summary must be read as an introduction to this Base Prospectus. Any decision to invest in the Notes should be based on a consideration of this Base Prospectus as a whole, including any documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive (but not including any amendment thereto pursuant to the 2010 PD Amending Directive) in each Member State of the European Economic Area, no civil liability will attach to any Responsible Persons in such Member State of the European Economic Area in respect of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to information contained in this Base Prospectus is brought before a court in any such Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating this Base Prospectus before the legal proceedings are initiated.*

The following paragraph is to be read as an introduction to the Summary if the relevant Member State has implemented the changes to the Summary requirements under the 2010 PD Amending Directive:

*This summary must be read as an introduction to this Base Prospectus and is provided as an aid to investors when considering whether to invest in the Notes, but is not a substitute for the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of this Base Prospectus as a whole, including any documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive (including any amendment thereto pursuant to the 2010 PD Amending Directive) in each Member State of the European Economic Area, no civil liability will attach to any Responsible Persons in such Member State of the European Economic Area in respect of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. Where a claim relating to information contained in this Base Prospectus is brought before a court in any such Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating this Base Prospectus before the legal proceedings are initiated.*

Words and expressions defined in "Terms and Conditions of the Notes" shall have the same meanings in this summary. In this summary, the terms "Peugeot S.A." and "Company" refer to the company Peugeot S.A. The terms "PSA Peugeot Citroën" and the "Group" refer to the Company and all of its consolidated subsidiaries.

### 1. INFORMATION RELATING TO THE ISSUER

#### **Corporate name, business sector and nationality**

Peugeot S.A., a French *société anonyme* with a management and supervisory board.

#### **Description of business**

The Group is a leading European automobile manufacturer whose two brands, Peugeot and Citroën, offer innovative, stylistically differentiated model line-ups. With marketing operations in more than 150 countries, the Group generates more than one third of its sales outside Western Europe. It is actively expanding its production base near its priority markets, with manufacturing facilities in Latin America, China and in Russia.

In addition to its automobile manufacturing business and in order to continue its growth, the Group benefits in particular from the business of the following companies:

- Faurecia, a 57.43 per cent. owned subsidiary, is an automotive equipment manufacturer operating worldwide;
- Gefco, a wholly-owned subsidiary, is one of the world's leading logistics specialists;
- Banque PSA Finance, a wholly-owned subsidiary, supplies financing worldwide for car buyers and Peugeot and Citroën car dealers; and
- Peugeot Scooters, a 99.99 per cent. owned subsidiary, offers a full range of single and multi-speed scooters and mopeds.

## Selected key financial information

### Years 2009 and 2010

This financial information is extracted from the audited consolidated financial statements of the Issuer for the years ended 31 December 2010 and 2009.

### Consolidated income statement

<i>(in millions of euros)</i>	2010				2009			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Revenue	54,502	1,852	(293)	56,061	46,885	1,823	(291)	48,417
Recurring operating income	1,289	507	-	1,796	(1,187)	498	-	(689)
Non-recurring operating income and (expenses)	(87)	27	-	(60)	(725)	(2)	-	(727)
Operating income	1,202	534	-	1,736	(1,912)	496	-	(1,416)
Consolidated profit (loss)	862	394	-	1,256	(1,627)	353	-	(1,274)
<i>Attributable to equity holders of the parent</i>	<i>744</i>	<i>388</i>	<i>2</i>	<i>1,134</i>	<i>(1,511)</i>	<i>350</i>	<i>-</i>	<i>(1,161)</i>
<i>Attributable to minority interests</i>	<i>118</i>	<i>6</i>	<i>(2)</i>	<i>122</i>	<i>(116)</i>	<i>3</i>	<i>-</i>	<i>(113)</i>
<i>(in euros)</i>								
Basic earnings per €1 par value share				5.00				(5.12)
Diluted earnings per €1 par value share				4.97				(5.12)

### Consolidated balance sheets

<i>(in millions of euros)</i>	31 December 2010				31 December 2009			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total non-current assets	22,646	460	(25)	23,081	21,515	357	(25)	21,847
Total current assets	19,710	26,289	(589)	45,410	17,225	25,605	(556)	42,274
<b>TOTAL ASSETS</b>	<b>42,356</b>	<b>26,749</b>	<b>(614)</b>	<b>68,491</b>	<b>38,740</b>	<b>25,962</b>	<b>(581)</b>	<b>64,121</b>

Equity and Liabilities	31 December 2010				31 December 2009			
<i>(in millions of euros)</i>	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total equity				14,303				12,447
Total non-current liabilities	12,225	412	-	12,637	13,323	479	-	13,802
Total current liabilities	19,342	22,823	(614)	41,551	16,143	22,310	(581)	37,872
<b>TOTAL EQUITY AND LIABILITIES</b>				<b>68,491</b>				<b>64,121</b>

### Recent trends in financial results

In 2010 total revenue of the Group increased by 15.8% over the year to €56,061 million from €48,417 million in 2009.

First-half growth was a very strong 20.8%, primarily led by Faurecia's consolidation of Emcon, but also reflecting the Group's successful model launches, small market share gains and firm global demand. In the second half's less buoyant markets, revenue were nevertheless up 11.0%.

Overall, global automotive demand recovered in 2010. Although the European market contracted by 3.8%, markets outside Europe enjoyed very strong growth, led by China (+ 30%), Latin America (+ 14%) and Russia (+ 30%). Momentum was also provided by scrappage schemes and our product dynamic.

The Group ended the year with recurring operating income of €1,796 million compared with a €689 million loss in 2009, representing a 3.2% increase of revenue versus a 1.4% decrease in 2009. The strong turnaround reflected positive contributions by all of the Group's businesses, with the Automotive Division generating recurring operating income of €621 million. All business segments benefited from the improved economic environment and internal restructuring and competitiveness enhancement programmes.

Profitability improved throughout 2010, but the recovery slowed in the latter part of the year.

In the first six months, the Group reported a healthy €1,137 million in recurring operating income. The operating margin stood at 4.0% of consolidated revenue, versus a negative 3.5% in the year-earlier period. The favourable swing primarily reflected firm demand in the automobile markets and market share gains leading to higher unit sales.

Recurring operating income continued to improve in the second half, rising to €659 million (2.4% of revenue) compared to a €137 million increase (0.5% of revenue) in the year-earlier period. The gain was mainly attributable to business growth, with worldwide unit sales up 7.9% in the last six months of the year.

### Year 2011

#### Quarterly sales and revenue for the first quarter of 2010 and 2011 (unaudited)

<i>(in millions of euros)</i>	Q1 2010	Q1 2011	% Change
Automotive Division	10,619	11,262	+6.0%
Faurecia*	3,202	3,963	+23.7%
GEFCO	842	977	+16.1%
Banque PSA Finance	457	470	+2.8%



<i>(in millions of euros)</i>	<b>Q1 2010</b>	<b>Q1 2011</b>	<b>% Change</b>
Other businesses and intersegment eliminations	(1,135)	(1,258)	
PSA Peugeot Citroën Group	13,986	15,414	+10.2%

\* + 15.1% at constant scope of consolidation and exchange rates

## **Outlook**

The Issuer expects the European market to be stable in 2011. Market growth in China, Latin America and Russia is expected to be around 10%, 4% and 15% respectively.

At the same time, the Issuer will further enhance each of the Peugeot and Citroën brands.

2011 will be another year of exciting new product launches, with in particular the Peugeot 508 in Europe and China, the Citroën DS4 and DS5, and the world's first hybrid diesel engine, offered on the Peugeot 3008.

Automotive recurring operating income in 2011 is expected to be above the level of 2010, with a €1.1 billion contribution from the Performance Plan, which should more than offset significant increases in raw material and other input costs.

In the first half of 2011, automotive recurring operating income should be comparable with that of first-half 2010, excluding the impact of events in Japan. The impact of such events is estimated by the Group to be -€150 million on first half automotive recurring operating income.

Faurecia, Gefco and Banque PSA Finance are all expected to deliver higher recurring operating income.

Free cash flow, after higher capitalised R&D and capital expenditure amounting to €3 billion, is expected to be positive.

## **2. RISK FACTORS**

An investment in the Notes involves certain risks which should be assessed prior to any investment decision.

### **Principal risk factors relating to the Issuer and to its business**

The principal risk factors specific to the Group include:

- (i) **Risks related to the Group's markets and business**, in particular:
- market cycle and country risks (overall, the Group was impacted by the collapse in the world's automotive markets but conditions varied considerably from one country to another);
  - new vehicle development, launch and marketing risks;
  - customer and dealer risk;
  - raw materials risk;
  - supplier risk;
  - industrial risks
  - workplace health and safety risks;

- risks associated with the cooperation agreements; and
- information system risks.

(ii) **Banque PSA Finance risk exposures**, in particular:

- Banque PSA Finance financing risks;
- credit risk;
- liquidity risk;
- credit rating;
- Basel II; and
- Internal control system.

(iii) **Financial market risks**, in particular:

- exposure to changes in exchange rates;
- exposure to changes in interest rates;
- equity risks;
- counterparty risks;
- liquidity risks; and
- credit rating risks.

(iv) **Environmental risks**: an incident at one of the Group's manufacturing facilities may compromise the production and marketing of vehicles, leading to several hundred million euros of losses.

(v) **Legal and contractual risks**, in particular:

- legal and arbitration proceedings;
- financial covenants;
- risks related to pension and other post-retirement benefit obligations;
- risks related to intellectual property rights; and
- off-balance sheet commitments.

**Principal risk factors relating to the Notes**

There are certain factors which are material for the purpose of assessing the market risks associated with Notes. These are set out under "*Risk Factors*" and include inter alia:

(i) **Financial risks**

- **the Notes may not be a suitable investment for all investors**

- **risks relating to the liquidity/trading market for the Notes**

The Notes may not have an established trading market when issued. There can be no assurance of a secondary market for the Notes on Euronext Paris or the continued liquidity of such market if one develops so that investors could be unable to sell their Notes prior to the maturity date.

- **risks relating to the market value of the Notes**

The market value of the Notes will be affected by the creditworthiness of the Issuer and/or that of the Group and a number of additional factors.

- **risks relating to exchange rates and exchange controls**

The Issuer will pay principal and interest in the currency specified in the relevant Final Terms. For investors whose financial activities are denominated in a currency other than such currency, there is a risk of significant fluctuation in the rate of exchange between these two currencies.

- **risks relating to credit ratings**

The credit ratings assigned to the Notes may not reflect the potential impact of all risks related to the Notes or all other factors (such as the creditworthiness of the Issuer) that may affect the value of the Notes.

In addition, there are risks relating to the structure of particular Series of Notes (including Notes subject to optional redemption of the Issuer, Floating Rate Notes, Index-Linked Notes, structured Notes, Zero Coupon Notes).

(ii) **Legal risks**

- **risks relating to potential conflicts of interests between the Issuer, the Dealer(s) or their respective affiliates and the holders of the Notes**

- **risks of modification, waivers or substitutions of the conditions of the Notes by a meeting of holders of the Notes binding all holders of the Notes including those who did not attend or voted in a manner contrary to the majority**

- **risks relating to taxation (including changes to the EU Savings Directive)**

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other charges or duties in accordance with the law and practices of the jurisdiction where the Notes are transferred.

- **risks relating to changes in legislation**

The Terms and Conditions of the Notes are based on French legislation in effect as at the date of this Base Prospectus. 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.

- **risks relating to the legality of purchase of the Notes**

- **risks relating to regulatory restrictions**

- risks relating to French insolvency law

### 3. INFORMATION RELATING TO THE PROGRAMME

<b>Issuer</b>	Peugeot S.A.
<b>Arranger</b>	BNP Paribas
<b>Dealers</b>	BNP Paribas Crédit Agricole Corporate and Investment Bank HSBC Bank plc Natixis The Royal Bank of Scotland plc Société Générale
<b>Programme Limit</b>	Up to €5,000,000,000 (or the equivalent in other currencies at the date of issue of any Notes) aggregate nominal amount of Notes outstanding at any time.
<b>Fiscal Agent and Principal Paying Agent</b>	BNP Paribas Securities Services
<b>Method of Issue</b>	The Notes will be issued on a syndicated or non-syndicated basis.
<b>Maturities</b>	Any maturity agreed between the Issuer and the relevant Dealer(s). Notes may have no fixed maturity.
<b>Currencies</b>	Notes may be issued in any currency agreed between the Issuer and the relevant Dealer(s).
<b>Denomination(s)</b>	Notes will be in such denomination(s) as specified in the relevant Final Terms, save that the minimum denomination of each Note listed and admitted to trading on a Regulated Market or offered to the public in a Member State of the EEA where publication of a prospectus under the Prospectus Directive is required will be €1,000 (or if 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.
<b>Form of Notes</b>	Notes may be issued either in dematerialised form ( <b>Dematerialised Notes</b> ) or in materialised form ( <b>Materialised Notes</b> ).
<b>Status of the Notes</b>	The Notes are senior Notes. The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer.
<b>Negative Pledge</b>	There will be a negative pledge in respect of the Notes.
<b>Event of Default (including cross-default)</b>	There will be events of default and a cross-default in respect of the Notes.
<b>Interest Periods and Interest Rates</b>	Notes may be issued as either Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Dual Currency Notes or Index Linked

Notes. All information relating to the length of interest periods and applicable interest rate or its method of calculation will be set out in the relevant Final Terms.

**Redemption Amount**

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

**Optional Redemption**

The relevant Final Terms will state whether Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or, the Noteholders (in particular in case of change of control of the Issuer) and, if so, the terms applicable to such redemption.

**Early Redemption**

Except as provided in "*Optional Redemption*" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons.

**Taxation**

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If applicable law should require that payments of principal or interest made by the Issuer in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by the Republic of France, the Issuer, will, save in certain limited circumstances, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Receiptholders and 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.

Investors should carefully review the "*Terms and Conditions of the Notes – Redemption, Purchase, and Options – Redemption for Taxation Reasons*", the "*Terms and Conditions of the Notes – Taxation*" and the "*Taxation*" section of this Base Prospectus. Each prospective holder or beneficial owner of Notes should consult its tax adviser as to the tax consequences of any investment in or ownership and disposition of the Notes.

**Governing Law**

The Notes are governed by French law.

**Depositories/ Clearing Systems**

Euroclear France, Clearstream, Luxembourg and/or Euroclear or any other clearing system specified in the Final Terms.

**Issue Price**

Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

**Listing and Admission to trading**

Listing and admission to trading on Euronext Paris, or as otherwise specified in the relevant Final Terms. A Series of Notes may be unlisted.

**Offer to the Public**

Notes issued by the Issuer may be offered to the public in France and any other EEA Member State in which the Base Prospectus is passported.

**Method of Publication of this Base Prospectus and the Final Terms**

This Base Prospectus, any supplement thereto and the Final Terms related to the Notes listed and admitted to trading on any Regulated Market in the EEA will be published on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and copies may be obtained at the Fiscal Agent's or each of the Paying Agents' offices, or through any other means in accordance with Article 14 of the Prospectus Directive. The Final Terms will indicate where the Base Prospectus may be obtained.

**Ratings**

The Issuer has been assigned a rating of BB+ by Standard & Poor's Rating Services on 23 September 2010 and a rating of Baa3 by Moody's Investors Service Limited on 11 February 2011. The credit ratings included or referred to in this Base Prospectus will be treated for the purposes of the Regulation (EC) No. 1060/2009 on credit ratings agencies (the **CRA Regulation**) as having been issued by Standard & Poor's Rating Services and Moody's Investors Service Limited. upon registration pursuant the CRA Regulation, although the result of such application has not yet been determined.

Tranches of Notes issued under the Programme may be rated or unrated. 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.

**Selling Restrictions**

There are restrictions on the offers and sale of Notes and the distribution of offering material in various jurisdictions. In connection with the offering and sale of a particular Tranche, additional selling restrictions may be imposed which will be set out in the relevant Final Terms.

The Issuer is a Category 2 for the purposes of Regulation S.

## RÉSUMÉ EN FRANCAIS (SUMMARY IN FRENCH)

Le paragraphe suivant doit être lu comme une introduction au Résumé si l'Etat Membre concerné n'a pas transposé en droit interne les exigences de modification du Résumé résultant de la Directive 2010/73/EU modifiant la Directive Prospectus :

*Ce résumé doit être lu comme une introduction au Prospectus de Base, et toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus de Base et des documents qui lui sont incorporés par référence. Une fois les dispositions de la Directive Prospectus (à l'exclusion de toute modification apportée à celle-ci en vertu de la Directive 2010/73/EU modifiant la Directive Prospectus) transposées dans chaque Etat Membre de l'Espace Economique Européen, aucune responsabilité civile ne sera recherchée auprès des personnes qui ont présenté le présent résumé ou de sa traduction, à moins que le contenu du résumé ne soit jugé trompeur, inexact ou contradictoire par rapport aux autres parties du présent Prospectus de Base. Lorsqu'une action concernant l'information contenue dans le présent Prospectus de Base est intentée devant un tribunal d'un État Membre de l'Espace Économique Européen, le plaignant peut, selon la législation nationale de l'État Membre concerné, avoir à supporter les frais de traduction du Prospectus de Base avant le début de la procédure judiciaire.*

Le paragraphe suivant doit être lu comme une introduction au Résumé si l'Etat Membre concerné a transposé en droit interne les exigences de modification du Résumé résultant de la Directive 2010/73/EU modifiant la Directive Prospectus :

*Ce résumé doit être lu comme une introduction au Prospectus de Base, et est fourni comme une aide aux investisseurs qui envisagent d'investir dans les Titres, mais ne constitue pas un substitut au Prospectus de Base. Toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus de Base et des documents qui lui sont incorporés par référence. Une fois les dispositions de la Directive Prospectus (y compris toute modification apportée à celle-ci en vertu de la Directive 2010/73/EU modifiant la Directive Prospectus) transposées dans chaque Etat Membre de l'Espace Economique Européen, aucune responsabilité civile ne sera recherchée auprès des personnes qui ont présenté le présent résumé ou de sa traduction, à moins que le contenu du résumé ne soit jugé trompeur, inexact ou contradictoire par rapport aux autres parties du présent Prospectus de Base ou s'il ne fournit pas, par rapport aux autres parties du présent Prospectus de Base, les informations essentielles permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces valeurs mobilières. Lorsqu'une action concernant l'information contenue dans le présent Prospectus de Base est intentée devant un tribunal d'un État Membre de l'Espace Économique Européen, le plaignant peut, selon la législation nationale de l'État Membre concerné, avoir à supporter les frais de traduction du Prospectus de Base avant le début de la procédure judiciaire.*

Les termes et expressions définis dans les Sections "Terms and Conditions of the Notes" (Modalités des Titres) auront la même définition dans le présent résumé. Dans le présent résumé, les termes "Peugeot S.A." et "Société" signifient la société Peugeot S.A. Les termes "PSA Peugeot Citroën" et "Groupe" signifient la Société et toutes ses filiales consolidées.

### **1. INFORMATIONS RELATIVES A L'ÉMETTEUR**

#### **Dénomination sociale, secteur d'activité et nationalité**

Peugeot S.A., une société anonyme de droit français à Directoire et Conseil de Surveillance.

#### **Aperçu des activités**

Constructeur européen éminent, le Groupe réunit deux marques innovantes aux styles différenciés: Peugeot et Citroën. Présent commercialement dans plus de 150 pays, le Groupe réalise plus du tiers de ses ventes hors

de l'Europe occidentale. Il développe son outil de production à proximité de ses marchés prioritaires, avec des usines en Amérique Latine, en Chine et prochainement en Russie.

En dehors de son activité de constructeur automobile et afin de poursuivre son développement, le Groupe bénéficie d'une organisation reposant notamment sur les entreprises suivantes:

- Faurecia, détenue à 57,43 pour cent par le Groupe, est un équipementier automobile opérant au niveau mondial;
- Gefco, filiale détenue à 100 pour cent par le Groupe, est un acteur majeur de la logistique;
- Banque PSA Finance, filiale détenue à 100 pour cent par le Groupe, fournit des financements à la clientèle finale et aux réseaux de distribution des véhicules Peugeot et Citroën à travers le monde; et
- Peugeot Scooters, détenue à 99,99 pour cent par le Groupe, propose des gammes de scooters, multivitesse et cyclomoteurs.

### Informations financières clés sélectionnées

#### Années 2009 et 2010

Ces informations financières sont extraites des comptes consolidés audités de l'Émetteur pour les exercices clos les 31 décembre 2010 et 2009.

#### Comptes de résultats consolidés

<i>(en millions d'euros)</i>	2010				2009			
	Activités industrielles et commerciales	Activités de financement	Eliminations	TOTAL	Activités industrielles et commerciales	Activités de financement	Eliminations	TOTAL
Chiffre d'affaires	54.502	1.852	(293)	56.061	46.885	1.823	(291)	48.417
Résultat opérationnel courant	1.289	507	-	1.796	(1.187)	498	-	(689)
Produits et (charges) opérationnels non courants	(87)	27	-	(60)	(725)	(2)	-	(727)
Résultat opérationnel	1.202	534	-	1.736	(1.912)	496	-	(1.416)
Résultat net consolidé	862	394	-	1.256	(1.627)	353	-	(1.274)
<i>Dont part du Groupe</i>	<i>744</i>	<i>388</i>	<i>2</i>	<i>1.134</i>	<i>(1.511)</i>	<i>350</i>	<i>-</i>	<i>(1.161)</i>
<i>Dont part des minoritaires</i>	<i>118</i>	<i>6</i>	<i>(2)</i>	<i>122</i>	<i>(116)</i>	<i>3</i>	<i>-</i>	<i>(113)</i>
<i>(en euros)</i>								
Résultat net par action de 1 euro				5,00				(5,12)
Résultat net dilué par action de 1 euro				4,97				(5,12)

#### Bilans consolidés

<i>(en millions d'euros)</i>	31 décembre 2010				31 décembre 2009			
	Activités industrielles et commerciales	Activités de financement	Eliminations	TOTAL	Activités industrielles et commerciales	Activités de financement	Eliminations	TOTAL
Total des actifs non courants	22.646	460	(25)	23.081	21.515	357	(25)	21.847



Total des actifs courants	19.710	26.289	(589)	45.410	17.225	25.605	(556)	42.274
<b>TOTAL ACTIF</b>	<b>42.356</b>	<b>26.749</b>	<b>(614)</b>	<b>68.491</b>	<b>38.740</b>	<b>25.962</b>	<b>(581)</b>	<b>64.121</b>
<b>Passif</b>	<b>31 décembre 2010</b>				<b>31 décembre 2009</b>			
<i>(en millions d'euros)</i>	<b>Activités industrielles et commerciales</b>	<b>Activité de financement</b>	<b>Eliminations</b>	<b>TOTAL</b>	<b>Activités industrielles et commerciales</b>	<b>Activité de financement</b>	<b>Eliminations</b>	<b>TOTAL</b>
Total des capitaux propres				14.303				12.447
Total des passifs non courants	12.225	412	-	12.637	13.323	479	-	13.802
Total des passifs courants	19.342	22.823	(614)	41.551	16.143	22.310	(581)	37.872
<b>TOTAL PASSIF</b>				<b>68.491</b>				<b>64.121</b>

## Évolution récente de la situation financière

Sur l'ensemble de l'année 2010, le chiffre d'affaires du groupe PSA Peugeot Citroën est en hausse de 15,8% à 56 061 millions d'euros par rapport à 48 417 millions d'euros en 2009.

Sur les six premiers mois de l'année, la hausse très prononcée de + 20,8% est le résultat principalement de l'entrée d'Emcon dans Faurecia, également du succès des nouveaux modèles, des gains de part de marché et d'une demande mondiale bien orientée. Au second semestre, dans un contexte de croissance moins favorable, le chiffre d'affaires a été en hausse de 11,0%.

L'année 2010 a en effet été marquée par une reprise des marchés automobiles mondiaux, mais avec une situation contrastée entre le marché européen en recul de 3,8% et les marchés hors Europe très dynamiques et qui ont été tirés en particulier par la Chine (+ 30%), l'Amérique latine (+ 14%) et par la Russie (+ 30%). Cette dynamique a aussi été supportée par les primes à la casse et notre dynamique produits.

Le résultat opérationnel courant du Groupe pour 2010 s'établit à 1 796 millions d'euros, représentant + 3,2% du chiffre d'affaires, à comparer à - 689 millions d'euros et - 1,4% pour 2009. Cette forte amélioration s'explique par la contribution positive de l'ensemble des activités du Groupe. La division Automobile enregistre un résultat de 621 millions d'euros. L'amélioration du contexte économique ainsi que les efforts de restructuration et d'amélioration de la compétitivité expliquent également le redressement du résultat opérationnel du Groupe.

L'ensemble des activités du Groupe a été impacté positivement par ce contexte favorable.

Sur l'ensemble de l'année, l'évolution du résultat opérationnel courant a été positive sur les deux semestres, mais d'une manière moins importante au second semestre. Au premier semestre, le résultat opérationnel courant du Groupe est redevenu largement positif à 1 137 millions d'euros. La marge opérationnelle s'est située à 4,0% du chiffre d'affaires consolidé, contre - 3,5% sur la même période de 2009. Cette hausse s'explique essentiellement par la bonne tenue des marchés automobiles, les gains de part de marché et la hausse consécutive des ventes du Groupe.

Le résultat opérationnel courant du Groupe a également progressé au second semestre, il s'établit à 659 millions d'euros, soit 2,4% du chiffre d'affaires comparé à + 137 millions d'euros et 0,5% du chiffre

d'affaires pour le deuxième semestre 2009. Cette progression est liée principalement à la hausse de l'activité du Groupe dont les ventes mondiales ont progressé de 7,9% sur ce semestre.

## Année 2011

### Chiffre d'affaires trimestriel pour le premier trimestre 2010 et 2011 (non audité) :

(en millions d'euros)	T1 2010	T1 2011	% Variation
Automobile	10.619	11.262	+6,0%
Faurecia*	3.202	3.963	+23,7%
GEFCO	842	977	+16,1%
Banque PSA Finance	457	470	+2,8%
Autres activités et Eliminations inter-activités	(1.135)	(1.258)	
<b>Groupe PSA Peugeot Citroën</b>	<b>13.986</b>	<b>15.414</b>	<b>+10,2%</b>

\* + 15,1% à périmètre et taux de change constants

## Perspectives

L'Émetteur estime que le marché européen devrait rester stable en 2011. Le Groupe s'attend à une croissance du marché de l'ordre de 10% en Chine, de 4% en Amérique latine et de 15% en Russie.

Parallèlement l'Émetteur va poursuivre le renforcement de chacune des deux marques Peugeot et Citroën. En 2011, la dynamique de renforcement de la gamme sera maintenue, avec notamment la sortie de la Peugeot 508, en Europe et en Chine, des Citroën DS4 et DS5 et du premier moteur diesel hybride au monde sur la Peugeot 3008.

Le résultat opérationnel courant 2011 de la division Automobile devrait être supérieur à celui de 2010, avec une contribution du Plan de Performance à hauteur de 1,1 milliard d'euros, ce qui devrait plus que compenser l'augmentation significative des coûts des matières premières et des autres charges directes de production.

Sur le 1er semestre 2011, le résultat opérationnel courant de la division Automobile devrait être comparable à celui du 1er semestre 2010, hors effets liés à l'impact des événements au Japon. L'impact de ces événements est évalué par le Groupe à -150 millions d'euros sur le résultat opérationnel courant du 1er semestre 2011.

Les résultats opérationnels courants de Faurécia, Gefco et Banque PSA Finance devraient ressortir en hausse en 2011.

Tout en prévoyant des investissements et des dépenses de R&D capitalisées en hausse à 3 milliards d'euros, le Groupe table sur un *free cash flow* positif.

## 2. FACTEURS DE RISQUE

Un investissement dans les Titres implique certains risques qui doivent être pris en compte préalablement à toute décision d'investissement.

### Principaux facteurs de risque propres à l'Émetteur et à son activité

Les principaux facteurs de risques spécifiques au Groupe comprennent notamment:

- (i) **Les risques relatifs aux marchés et activités du Groupe** et notamment:
- le risque lié à l'existence de cycles de marchés et risques pays (le Groupe a été impacté par la baisse des marchés automobiles mondiaux et a évolué dans un environnement très contrasté selon les pays) ;
  - le risque lié au développement et au lancement et ventes de nouveaux véhicules ;
  - le risque clients et concessionnaires ;
  - le risque matières premières ;
  - le risque fournisseurs ;
  - les risques industriels
  - le risque lié à la santé et à la sécurité au travail ;
  - le risque coopérations ; et
  - le risqué lié aux systèmes d'information.
- (ii) **Les risques relatifs à l'activité de Banque PSA Finance** et notamment:
- les risques liés au financement de Banque PSA Finance ;
  - les risques de crédit ;
  - les risques de liquidité ;
  - notation de la dette ;
  - Bâle II ; et
  - dispositif de contrôle interne.
- (iii) **Les risques relatifs aux marchés financiers** et notamment:
- exposition aux variations de taux de change ;
  - exposition aux variations des taux de d'intérêt ;
  - risque action ;
  - risque de contrepartie ;
  - risque de liquidité ; et
  - notation de la dette.
- (iv) **Les risques environnementaux:** un sinistre touchant un site industriel du Groupe peut compromettre la production et la commercialisation de véhicules et générer plusieurs centaines de millions d'euros de pertes.
- (v) **Les risques juridiques et contractuels** et notamment:

- procédures judiciaires et d'arbitrage ;
- covenants de crédits ;
- risques liés aux engagements de retraites et indemnités de fin de carrière ;
- risques liés aux droits de propriété intellectuelle ; et
- engagements hors bilan.

### **Facteurs de Risque relatifs aux Titres**

Il y a certains facteurs qui sont importants pour les besoins de l'évaluation des risques de marché liés aux Titres. Ceux-ci sont énumérés dans la rubrique "*Risk Factors*" et mentionnent notamment:

#### **(i) Risques financiers**

- **les Titres peuvent ne pas être un investissement approprié pour tous les investisseurs**
- **risques liés à la liquidité/la négociation des Titres**

Les Titres peuvent ne pas avoir un marché de négociations établi au moment de leur émission. Il ne peut être garanti qu'un marché actif des Titres se développera sur Euronext Paris ou qu'une liquidité existera à tout moment sur ce marché ainsi les investisseurs pourraient ne pas être en mesure de vendre leurs Titres avant la date d'échéance.

- **risques liés à la valeur de marché des Titres**

La valeur de marché des Titres peut être affectée par la solvabilité de l'Émetteur ou du Groupe et par certains autres facteurs.

- **risques liés aux taux de change et au contrôle des changes**

L'Émetteur paiera le principal et les intérêts des Titres dans la devise prévue par les Conditions Définitives. Pour les investisseurs dont les activités financières sont effectuées principalement dans une devise différente de la devise prévue par les Conditions Définitives, un risque lié à la conversion des devises et à la fluctuation des taux de change existera.

- **risques liés aux notations de crédit**

La notation des Titres ne reflète pas nécessairement l'impact potentiel de tous les risques liés aux Titres ni tous les autres facteurs (notamment la solvabilité de l'Émetteur) pouvant affecter la valeur des Titres.

En outre, il existe des risques liés à la structure d'une Souche particulière de Titres (notamment les Titres pouvant être remboursés de façon anticipée à l'initiative de l'Émetteur, Titres portant intérêt à taux flottant, Titres Liés à des Indices, Titres structurés, Titres à coupon zéro).

#### **(ii) Risques juridiques**

- **risques liés aux conflits d'intérêts potentiels entre l'Émetteur, les Agents placeurs ou leurs filiales respectives et les porteurs de Titres**

- **risques de modification, renonciation ou substitution des modalités des Titres par une décision de l'assemblée des porteurs de Titres par laquelle les porteurs non présents au vote ou en désaccord avec la majorité se retrouveront liés**
- **risques liés à la fiscalité (y compris les modifications relatives à la Directive européenne sur l'Épargne)**

Les acquéreurs et vendeurs potentiels de Titres doivent savoir qu'il est possible qu'ils aient à payer des taxes ou autre imposition ou droits similaires en application des lois et pratiques de l'État dans lequel les Titres sont transférés.

- **risques liés à un changement législatif**

Les Titres sont régis par la loi française à la date du Prospectus de Base. Aucune assurance ne peut être donnée quant aux conséquences d'une décision judiciaire ou d'une modification de la législation ou de son interprétation postérieure à la date du Prospectus de Base.

- **risques liés à l'acquisition légale des Titres**
- **risques liés à des restrictions réglementaires**
- **risques liés à la loi française sur les procédures collectives**

### 3. INFORMATIONS RELATIVES AU PROGRAMME

<b>Émetteur</b>	Peugeot S.A.
<b>Arrangeur</b>	BNP Paribas
<b>Agents Placeur</b>	BNP Paribas Crédit Agricole Corporate and Investment Bank HSBC Bank plc Natixis The Royal Bank of Scotland plc Société Générale
<b>Montant du Programme</b>	Jusqu'à 5.000.000.000 € (ou la contre-valeur dans d'autres devises à la date d'émission d'un quelconque Titre) montant nominal total des Titres en circulation à tout moment.
<b>Agent Fiscal et Agent Payeur Principal</b>	BNP Paribas Securities Services
<b>Méthode d'Émission</b>	Les Titres seront émis sur base syndiquée ou non syndiquée.
<b>Échéances</b>	Toute échéance convenue entre l'Émetteur et l'Agent Placeur ou les Agents Placeurs concerné(s). Les Titres peuvent ne pas avoir d'échéance fixe.
<b>Devises</b>	Les Titres pourront être émis en toute devise convenue entre l'Émetteur et l'Agent Placeur ou les Agents Placeurs concerné(s).
<b>Valeur(s) Nominale(s)</b>	Les Titres seront libellés dans la ou les valeur(s) nominale(s) prévues dans les Conditions Définitives applicables, étant entendu

que la valeur nominale minimum de chaque Titre coté et admis à la négociation sur un Marché Réglementé, ou offert au public dans un État Membre de l'EEE où la publication d'un prospectus au sens de la Directive Prospectus est requise, sera de 1.000 € (ou si les Titres sont libellés dans une devise autre que l'euro, le montant correspondant dans cette devise à la date d'émission) ou d'un montant supérieur de temps à autre permis ou exigé par la banque centrale compétente (ou entité équivalente) ou par toutes lois ou réglementations applicables à la devise prévue concernée.

**Forme des Titres**

Les Titres peuvent être émis soit sous la forme de titres dématérialisés (**Titres Dématérialisés**) soit sous la forme de titres matérialisés (**Titres Matérialisés**).

**Rang des Titres**

Les Titres sont des Titres senior. Les Titres constitueront des engagements directs, inconditionnels, non subordonnés et non assortis de sûretés de l'Émetteur.

**Maintien de l'Emprunt à son Rang**

Les Titres bénéficieront de dispositions relatives au maintien de l'emprunt.

**Cas de Défaut  
(y compris le défaut croisé)**

Les Titres bénéficieront de dispositions relatives à des cas de défaut et de défaut croisé.

**Périodes d'Intérêts et Taux d'Intérêt**

Les Titres peuvent être des Titres à Taux Fixe, des Titres à Taux Variable, des Titres à Coupon Zéro, des Titres à Coupon en Deux Devises ou des Titres indexés sur Indice. Les informations relatives à la longueur des périodes d'intérêts, au taux d'intérêt applicable et à son mode de calcul seront précisées dans les Conditions Définitives applicables.

**Montant de Remboursement**

Les Conditions Définitives applicables stipuleront la base de calcul des montants de remboursement payables.

**Remboursement Optionnel**

Les Conditions Définitives applicables préciseront si les Titres peuvent être remboursés avant leur maturité initiale au gré de l'Émetteur (en tout ou partie) et/ou, des Titulaires de Titres (notamment en cas de changement de contrôle de l'Émetteur) et, le cas échéant, les conditions applicables à ce remboursement.

**Remboursement Anticipé**

A l'exception de ce qui est prévu dans le paragraphe "*Remboursement Optionnel*" ci-dessus, les Titres seront remboursables avant leur maturité au gré de l'Émetteur uniquement pour des raisons fiscales.

**Fiscalité des Titres**

Les paiements du principal, des intérêts et autres produits effectués par ou pour le compte de l'Émetteur se rapportant aux Titres ne seront pas soumis à une retenue à la source ou à une déduction d'impôts, taxes, droits, ou charges gouvernementales d'une quelconque nature que ce soit, imposée, prélevée, collectée, retenue ou fixée par la France ou en France ou toute autre autorité française ayant le pouvoir de prélever l'impôt, à moins que cette retenue à la source ou déduction ne soit imposée par la loi.

Si la loi applicable impose que des paiements de principal ou

d'intérêt par l'Emetteur sur un Titre, un Reçu ou un Coupon soient soumis à une retenue à la source ou à une déduction d'impôts ou de droits d'une quelconque nature, présents ou futures, prélevés par la France, l'Emetteur devra, sauf dans certains cas limités, et dans la mesure où cela lui est permis par la loi, payer les montants additionnels nécessaires afin de permettre aux Titulaires des Titres ou, le cas échéant, aux Titulaires des Reçus ou des Coupons, de recevoir les montants qu'ils auraient perçus en l'absence de toute retenue à la source ou déduction.

Chaque investisseur devra revoir attentivement la Condition relative au "*Rachat des Titres pour des Raisons Fiscales*", la Condition relative à la "*Fiscalité*" et la section "*Fiscalité*" de ce Prospectus de Base. Chaque titulaire ou bénéficiaire potentiel des Titres devra consulter son conseiller fiscal en ce qui concerne les conséquences fiscales de tout investissement ou détention de Titres.

**Droit applicable**

Les Titres sont régis par le droit français.

**Dépositaires / Systèmes de Règlement-livraison**

Euroclear France, Clearstream, Luxembourg et/ou Euroclear ou tout autre système de règlement-livraison spécifié dans les Conditions Définitives.

**Prix d'Émission**

Les Titres peuvent être émis à leur montant nominal ou en dessous du pair ou avec prime.

**Cotation et Admission à la négociation**

Cotation et admission à la négociation sur Euronext Paris, ou tel que stipulé dans les Conditions Définitives. Une Souche de Titres peut ne pas être cotée.

**Offre au Public**

Les Titres émis par l'Émetteur pourront être offerts au public en France et/ou dans un État Membre quelconque de l'EEE vers lequel le Prospectus de Base est passeporté.

**Méthode de Publication de ce Prospectus de Base et des Conditions Définitives**

Ce Prospectus de Base, tout supplément à celui-ci et les Conditions Définitives relatives aux Titres cotés et admis à la négociation sur un Marché Règlementé dans un État Membre de l'EEE seront publiés sur le site internet de l'AMF ([www.amf-france.org](http://www.amf-france.org)) et des copies pourront être obtenues dans les bureaux de l'Agent Fiscal ou de chacun des Agents Payeurs, ou par le biais de tout autre moyen conformément aux dispositions de l'Article 14 de la Directive Prospectus. Les Conditions Définitives indiqueront où le Prospectus de Base pourra être obtenu.

**Notation**

L'Emetteur a été noté BB+ par Standard & Poor's Rating Services le 23 septembre 2010 et Baa3 par Moody's Investors Service Limited le 11 février 2011. Les notations de crédit spécifiées ou auxquelles il est fait référence dans le Prospectus de Base doivent être traitées au regard du Règlement (CE) No. 1060/2009 sur les agences de notation de crédit (le **Règlement ANC**) comme ayant été émises par Standard & Poor's Rating Services et Moody's Investors Service Limited. après demande d'enregistrement conformément au Règlement ANC, bien que le résultat d'une telle demande ne puisse encore être déterminée.

Les Tranches de Titres émis dans le cadre du Programme peuvent faire l'objet d'une notation ou pas. La notation d'une Tranche de Titres (s'il y en a une) sera spécifiée dans les Conditions Définitives. Les Conditions Définitives concernées préciseront si les notations de crédit concernées sont émises ou non par une agence de notation de crédit établie dans l'Union Européenne et enregistrée conformément au Règlement ANC. Une notation ne constitue pas une recommandation d'acheter, de vendre ou de détenir des Titres et pourra faire l'objet d'une suspension, d'un changement ou d'un retrait à tout moment par l'agence de notation l'ayant attribuée.

Une notation n'est pas une recommandation d'acheter, vendre ou détenir des titres et pourra faire l'objet d'une suspension, d'un changement ou d'un retrait à tout moment par l'agence de notation l'ayant attribuée.

### **Restrictions de Vente**

Il y a des restrictions applicables à l'offre et à la vente de Titres ainsi qu'à la distribution de tout support commercial dans diverses juridictions. Pour une Tranche particulière, des restrictions de vente supplémentaires pourront être précisées dans les Conditions Définitives concernées.

L'Émetteur fait partie de la Catégorie 2 sous la *Regulation S*.



## 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 applicable Final Terms. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes only and if appropriate, a supplemental Base Prospectus will be published.*

This section constitutes a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive.

Words and expressions defined in "*Terms and Conditions of the Notes*" shall have the same meanings in this General Description.

<b>Description</b>	Euro Medium Term Note Programme for the continuous offer of Notes (the <b>Programme</b> ).
<b>Issuer</b>	Peugeot S.A.
<b>Arranger</b>	BNP Paribas
<b>Dealers</b>	BNP Paribas Crédit Agricole Corporate and Investment Bank HSBC Bank plc Natixis The Royal Bank of Scotland plc Société Générale

The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to **Permanent Dealers** are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to Dealers are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

At the date of this Base Prospectus, only credit institutions and investment firms incorporated in a member state of the European Union (EU) and which are authorised by the relevant authority of such member home state to lead manage bond issues in such member state may act (a) as Dealers with respect to non-syndicated issues of Notes denominated in Euro and (b) as lead manager of issues of Notes denominated in Euro issued on a syndicated basis.

<b>Programme Limit</b>	Up to €5,000,000,000 (or the equivalent in other currencies at the date of issue of any Notes) aggregate nominal amount of Notes outstanding at any one time.
<b>Fiscal Agent and Principal Paying Agent</b>	BNP Paribas Securities Services

**Method of Issue**

The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a **Series**) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a **Tranche**) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the Final Terms to this Base Prospectus (the **Final Terms**).

**Maturities**

Subject to compliance with all relevant laws, regulations and directives, any maturity as agreed between the Issuer and the relevant Dealer(s). Notes may have no fixed maturity.

**Currencies**

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in euro, U.S. dollars, Japanese yen, Swiss francs, Sterling and in any other currency agreed between the Issuer and the relevant Dealer(s).

**Denomination(s)**

Notes will be in such denomination(s) as may be specified in the relevant Final Terms, save that the minimum denomination of each Note listed and admitted to trading on a Regulated Market or offered to the public in a Member State of the EEA in circumstances which require publication of a prospectus under the Prospectus Directive will be €1,000 (or 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.

Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one year from the date of issue and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the Financial Services and Markets Act 2000 (the **FSMA**) will have a minimum denomination of £100,000 (or its equivalent in other currencies).

**Form of Notes**

Notes may be issued either in dematerialised form (**Dematerialised Notes**) or in materialised form (**Materialised Notes**). Dematerialised Notes will not be exchangeable for Materialised Notes and Materialised Notes will not be exchangeable for Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form (*au porteur*) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, in either fully registered (*au*

*nominatif pur*) or administered registered (*au nominatif administré*) form.

The relevant Final Terms will specify whether Dematerialised Notes issued by the Issuer are to be in bearer (*au porteur*) dematerialised form or in registered (*au nominatif*) dematerialised form.

No physical documents of title will be issued in respect of Dematerialised Notes.

Materialised Notes will be in bearer form (**Materialised Bearer Notes**) 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.

#### **Conversion of Notes**

In the case of Dematerialised Notes, the Noteholders will not have the option to convert from registered (*au nominatif*) form to bearer (*au porteur*) dematerialised form and vice versa.

In the case of Dematerialised Notes issued in registered form (*au nominatif*), the Noteholders will have the option to convert from fully registered dematerialised form (*au nominatif pur*) to administered registered dematerialised form (*au nominatif administré*) and vice versa.

#### **Status of the Notes**

The Notes and, if applicable any Receipts and Coupons relating to them, will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*)) 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 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.

#### **Negative Pledge**

There will be a negative pledge in respect of the Notes as set out in Condition 4 - see "***Terms and Conditions of the Notes - Negative Pledge***".

#### **Event of Default (including cross-default)**

There will be events of default and a cross-default in respect of the Notes as set out in Condition 9 - see "***Terms and Conditions of the Notes - Events of Default***".

#### **Redemption Amount**

The relevant Final Terms will specify the basis for calculating the redemption amounts payable. Unless otherwise permitted by the then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one year from the date of issue and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the Financial Services and Markets Act 2000 (the **FSMA**) must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

<b>Optional Redemption</b>	The Final Terms issued in respect of each issue of 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 Noteholders (in particular in case of change of control of the Issuer) and, if so, the terms applicable to such redemption.
<b>Redemption by instalments</b>	The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
<b>Early Redemption</b>	Except as provided in " <i>Optional Redemption</i> " above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See " <i>Terms and Conditions of the Notes - Redemption, Purchase and Options</i> ".
<b>Taxation</b>	<p>All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.</p> <p>If applicable law should require that payments of principal or interest made by the Issuer in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by the Republic of France, the Issuer, will, save in certain limited circumstances, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Receiptholders and 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.</p> <p>Investors should carefully review the "<i>Terms and Conditions of the Notes – Redemption, Purchase, and Options – Redemption for Taxation Reasons</i>", the "<i>Terms and Conditions of the Notes – Taxation</i>" and the "<i>Taxation</i>" section of this Base Prospectus. Each prospective holder or beneficial owner of Notes should consult its tax adviser as to the tax consequences of any investment in or ownership and disposition of the Notes.</p>
<b>Interest Periods and Interest Rates</b>	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.
<b>Fixed Rate Notes</b>	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
<b>Floating Rate Notes</b>	Floating Rate Notes will bear interest determined separately for

each Series as follows:

- (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
- (ii) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency pursuant to the 2007 *Fédération Bancaire Française* Master Agreement relating to transactions on forward financial instruments; or
- (iii) by reference to LIBOR, LIBID, LIMEAN or EURIBOR (or such other benchmark as may be specified in the relevant Final Terms), in each case as adjusted for any applicable margin.

Interest periods will be specified in the relevant 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.

**Dual Currency Notes**

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as may be specified in the relevant Final Terms.

**Index Linked Notes**

Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula as may be specified in the relevant Final Terms.

**Other Notes**

Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, reverse dual currency Notes, optional dual currency Notes, Partly Paid Notes and any other type of Notes that the Issuer and any Dealer or Dealers may agree to issue under the Programme will be set out in the relevant Final Terms.

**Redenomination**

Notes issued in the currency of any Member State of the EU which will participate in the single currency of the European and Economic Monetary Union may be redenominated into euro, all as more fully provided in "*Terms and Conditions of the Notes - Form, Denomination(s), Title and Redenomination of the Notes*" below.

**Consolidation**

Notes of one Series may be consolidated with Notes of another Series as more fully provided in "*Terms and Conditions of the Notes - Further Issues and Consolidation*".

**Governing Law**

The Notes are governed by French law.

**Depositories/Clearing Systems**

Euroclear France as central depository in relation to Dematerialised Notes and Clearstream, Luxembourg, Euroclear or any other

clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer in relation to Materialised Notes. Transfers between Euroclear and Clearstream, Luxembourg participants, on the one hand, and Euroclear France Account Holders, on the other hand, shall be effected directly or via their respective depositaries in accordance with applicable rules and operating procedures established for this purpose by Euroclear and Clearstream, Luxembourg, on the one hand, and Euroclear France on the other hand.

**Initial Delivery of Dematerialised Notes**

One Paris business day before the issue date of each Tranche of Dematerialised Notes, the *Lettre Comptable* relating to such Tranche shall be deposited with Euroclear France as central depositary.

**Initial Delivery of Materialised Notes**

On or before the issue date for each Tranche of Materialised Bearer Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer.

**Issue Price**

Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly Paid Notes may be issued, the issue price of which will be payable in two or more instalments.

**Listing and Admission to trading**

Listing and admission to trading on Euronext Paris, or as otherwise specified in the relevant Final Terms. A Series of Notes may be unlisted.

**Offer to the Public**

Notes issued by the Issuer may be offered to the public in France and in any other Member State of the European Economic Area in which the Base Prospectus is passported.

**Risk factors relating to the Notes**

There are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under "**Risk Factors**" and include the fact that the Notes may not be a suitable investment for all investors, certain risks relating to the structure of particular Series of Notes and certain market risks.

**Method of Publication of this Base Prospectus and the Final Terms**

This Base Prospectus, any supplement to this Base Prospectus and the Final Terms related to the Notes listed and admitted to trading on any Regulated Market in the EEA will be published on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and copies may be obtained at the offices of the Fiscal Agent or each of the Paying Agents, or through any other means in accordance with the terms of Article 14 of the Prospectus Directive. The Final Terms will indicate where the Base Prospectus may be obtained. In addition, if the Notes are listed and admitted to trading on a Regulated Market other than Euronext Paris, the relevant Final Terms will provide whether additional methods of publication are required and what they consist of.

**Ratings:**

The Issuer has been assigned a rating of BB+ by Standard & Poor's Rating Services on 23 September 2010 and a rating of Baa3 by Moody's Investors Service Limited on 11 February 2011. The credit ratings included or referred to in this Base Prospectus will be treated for the purposes of the Regulation (EC) No. 1060/2009 on credit ratings agencies (the **CRA Regulation**) as having been issued by Standard & Poor's Rating Services and Moody's Investors Service Limited. upon registration pursuant the CRA Regulation, although the result of such application has not yet been determined.

Tranches of Notes issued under the Programme may be rated or unrated. 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.

**Selling Restrictions**

There are restrictions on the offers and sale of Notes and the distribution of offering material in various jurisdictions. See "*Subscription and Sale*". In connection with the offering and sale of a particular Tranche, additional selling restrictions may be imposed which will be set out in the relevant Final Terms.

The Issuer is a Category 2 for the purposes of Regulation S.

## **RISK FACTORS**

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer do not represent 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 the Final Terms of the relevant Notes and reach their own views prior to making any investment decision.*

*The order in which the following risks factors are presented is not an indication of the likelihood 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**

For details on the risk factors relating to the Issuer which include (i) risks related to the Group's markets and business; (ii) industrial and environmental risks; (iii) Banque PSA Finance risk exposures; (iv) Financial market risks and (v) legal and contractual risks, refer to pages 13 to 25 of the 2010 *Document de Référence* of the Issuer which was filed with the French *Autorité des marchés financiers* under number D.11-0353 on 22 April 2011, and which is incorporated by reference into this Base Prospectus.

### **RISK FACTORS RELATING TO THE NOTES**

The following paragraphs describe some of the risk factors that are material to the Notes to be offered and/or admitted to trading in order to assess the market risk associated with the Notes. They do not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances. These risk factors may be completed in the Final Terms of the relevant Notes for a particular issue of Notes.

#### **1. General Risks relating to the Notes**

##### ***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 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.



### ***Potential Conflicts of Interest***

Each of the Issuer, the Dealer(s) or their respective affiliates may deal with and engage generally in any kind of commercial or investment banking or other business with any issuer of the securities taken up in an index, their respective affiliates or any guarantor or any other person or entities having obligations relating to any issuer of the securities taken up in an index or their respective affiliates or any guarantor in the same manner as if any index-linked Notes issued under the Programme did not exist, regardless of whether any such action might have an adverse effect on an issuer of the securities taken up in the index, any of their respective affiliates or any guarantor.

The Issuer 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.

Potential conflicts of interest may arise between the Calculation Agent, if any, for a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgments that such Calculation Agent may make pursuant to the Terms and Conditions of the Notes that may influence the amount receivable upon redemption of the Notes.

### ***Legality of Purchase***

Neither the Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

### ***Modification, waivers and substitution***

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

### ***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 other documentary charges or duties in accordance with the laws and practices of the country 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 cannot rely upon the tax summary contained in this Base Prospectus and/or in the Final Terms but should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale 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 has to be read in connection with the taxation sections of this Base Prospectus and the additional tax sections, if any, contained in the relevant Final Terms.

### ***EU Savings Directive***

On 3 June 2003, the European Council of Economics and Finance Ministers adopted a directive 2003/48/EC on the taxation of savings income under the form of interest payments (the **Savings Directive**). The Savings Directive requires Member States, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within their jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State, except that, for a transitional period, Luxembourg and Austria will instead withhold an amount on interest payments unless the relevant beneficial owner elects otherwise and authorises the paying agent to disclose the above information (see "**Taxation – EU Savings Directive**").

Pursuant to the Terms and Conditions of the Notes, if a payment were to be made or collected through a Member State which has opted for a withholding system under the Savings Directive and an amount of, or in respect of, tax is withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note, as a result of the imposition of such withholding tax.

The European Commission has proposed certain amendments to the Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above.

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

The Terms and Conditions of the Notes are based on French legislation in effect as at the date of this Base Prospectus. 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.

### ***French Insolvency Law***

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 in case of the opening in France of an accelerated financial preservation (*procédure de sauvegarde financière accélérée*), a preservation (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), 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 financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or draft judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer 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 which have cast a vote at such Assembly). No quorum is required to convoke the Assembly.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in the Terms and Conditions of the Notes set out in this Base Prospectus and, if applicable, the applicable Final Terms 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.

#### ***No active secondary market for the Notes***

The Notes may not have an established trading market when issued. There can be no assurance of a secondary market for the Notes or the continued liquidity of such market if one develops.

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 and/or the Group, and the value of any applicable reference rate, as well as other factors such as the complexity and volatility of the reference rate, the method of calculating the return to be paid in respect of such Notes, the time remaining to the maturity of the Notes, the outstanding amount of the Notes, any redemption features of the Notes, the performance of other instruments (e.g., commodities or securities) linked to the reference rates and the level, 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.

Investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Notes unless the investor understands and is able to bear the risk that certain Notes will not be readily sellable, that the value of Notes will fluctuate over time and that such fluctuations will be significant.

#### ***Exchange Rate Risks and Exchange Controls***

The principal of, or any return on, Notes may be payable in, or determined by reference or indexed to, one or more specified currencies (including exchange rates and swap indices between currencies or currency units). For investors whose financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the specified currency in which the related Notes are denominated, or where principal or return in respect of Notes is payable by reference to the value of one or more specified currencies other than by reference solely to the Investor's Currency, an investment in such Notes entails significant risks that are not associated with a similar investment in a debt security denominated and payable in such Investor's Currency. Such risks include, without limitation, the possibility of significant fluctuations in the rate of exchange between the applicable specified currency and the Investor's Currency and the possibility of the imposition or modification of exchange controls by authorities with jurisdiction over such specified currency or the Investor's Currency. Such risks generally depend on a number of factors, including financial, economic and political events over which the Issuer has no control.

Appreciation in the value of the Investor's Currency relative to the value of the applicable specified currency would result in a decrease in the Investor's Currency-equivalent yield on a Note denominated, or the principal of or return on which is payable, in such specified currency, in the Investor's Currency-equivalent value of the principal of such Note payable at maturity (if any) and

generally in the Investor's Currency-equivalent market value of such Note. In addition, depending on the specific terms of a Note denominated in, or the payment of which is determined by reference to the value of, one or more specified currencies (other than solely the Investor's Currency), indices (including exchange rates and swap indices between currencies or currency units) or formulas, fluctuations in exchange rates relating to any of the currencies or currency units involved could result in a decrease in the effective yield on such Note and, in certain circumstances, could result in a loss of all or a substantial portion of the principal of such Note to the investor.

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.

### ***Credit ratings may not reflect all risks***

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

### ***Market Value of the Notes***

The market value of the Notes will be affected by the creditworthiness of the Issuer and/or that of the Group and a number of additional factors, including the value of the reference assets or an index, including, but not limited to, the volatility of the reference assets or an index, or the dividend on the securities taken up in the index, market interest and yield rates and the time remaining to the maturity date.

The value of the Notes, the reference assets or the index depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes, the reference assets, the securities taken up in the index, or the index are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The historical market prices of the reference assets or an index should not be taken as an indication of the reference assets' or an index's future performance during the term of any Note.

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

The Programme allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for potential investors 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.

### ***Optional Redemption***

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, an investor 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.

*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 provided in the relevant Final Terms is exercised, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

#### ***Fixed Rate Notes***

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 Tranche of Notes.

#### ***Floating Rate Notes***

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.

#### ***Inverse Floating Rate Notes***

Inverse floating rate Notes have an interest rate equal to a fixed base rate minus a rate based upon a reference rate. The market value of such Notes typically is more volatile than the market value of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse floating rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

#### ***Fixed/Floating Rate Notes***

Fixed/Floating Rate Notes may bear interest at a rate 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 Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate 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 the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

#### ***Notes issued at a substantial discount or premium***

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

### ***Index-linked Notes***

Index-linked Notes are debt securities which do not provide for predetermined redemption amounts and/or interest payments but amounts due in respect of principal and/or interest will be dependent upon the performance of an index, which itself may contain substantial credit, interest rate or other risks. The amount of principal and/or interest, if any, payable by the Issuer might be substantially less than the issue price or, as the case may be, the purchase price invested by the Noteholder and may even be zero in which case the Noteholder may lose its entire investment.

Index-linked Notes are not in any way sponsored, endorsed, sold or promoted by the index sponsor or the respective licensor of the index and such index sponsor or licensor makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the index and/or the figure at which the index stands at any particular time. Each index is determined, composed and calculated by its respective index sponsor or licensor, without regard to the Issuer or the Notes. None of the index sponsors or licensors is responsible for or has participated in the determination of the timing of, prices of, or quantities of the Notes to be issued or in the determination or calculation of the equation by which the Notes settle into cash. None of the index sponsors or licensors has any obligation or liability in connection with the administration, marketing or trading of the Notes. The index sponsor or licensor of an index has no responsibility for any calculation agency adjustment made for the index.

None of the Issuer, the Dealer(s) or any of their respective affiliates makes any representation as to an index. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to an index that is or may be material in the context of index-linked Notes. The issue of index-linked Notes will not create any obligation on the part of any such persons to disclose to the Noteholder or any other party such information (whether or not confidential).

### ***Partly Paid Notes***

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

### ***Variable rate Notes with a multiplier or other leverage factor***

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

### ***Structured Notes***

An investment in Notes, the premium and/or the interest on or principal of which is determined by reference to one or more values of currencies, commodities, interest rates or other indices or formulae, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that an investor may lose the value of its entire investment or part of it, as the case may be. Neither the current nor the historical value of the relevant currencies, commodities, interest rates or other indices or formulae should be taken as an indication of future performance of such currencies, commodities, interest rates or other indices or formulae during the term of any Notes.

### ***Zero Coupon Notes***

The prices at which Zero Coupon Notes, as well as other Notes issued at a substantial discount from their principal amount payable at maturity, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do the prices for conventional interest-bearing securities of comparable maturities.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the sections referred to in the table below included in:

- (1) the English version of the 2010 *Document de Référence* of the Issuer which was filed with the French *Autorité des marchés financiers* under number D.11-0353 on 22 April 2011 including the audited statutory annual and consolidated financial statements of the Issuer for the year ended 31 December 2010 and the free translation of the associated audit reports, except that the statements by Philippe Varin on page 6 referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed to be incorporated herein (**2010 Registration Document**); and
- (2) the English version of the 2009 *Document de Référence* of the Issuer which was filed with the French *Autorité des marchés financiers* under number D.10-0301 on 22 April 2010 including the audited statutory annual and consolidated financial statements of the Issuer for the year ended 31 December 2009 and the free translation of the associated audit reports, except that the statements by Mr. Philippe Varin on page 6 referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed to be incorporated herein (**2009 Registration Document**);

Such 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 16 of the Prospectus Directive 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.

Copies of the documents containing the sections incorporated by reference in this Base Prospectus (and the French version of such documents) may be obtained without charge from the registered office of the Issuer, the Issuer's website ([www.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.com)) and the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

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

### CROSS-REFERENCE LIST

<b>Annex IV and Annex IX of the European Regulation 809/2004/EC of 29 April 2004</b>	<b>2009 Registration Document</b>	<b>2010 Registration Document</b>
	<b>Page</b>	<b>Page</b>

#### STATUTORY AUDITORS

Names and addresses of the Issuer's auditors for the period covered by the historical financial information	8
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#### SELECTED FINANCIAL INFORMATION

Selected historical financial information regarding the Issuer	10-11
If selected financial information is provided for interim periods,	121



**Annex IV and Annex IX of the European Regulation  
809/2004/EC of 29 April 2004**

**2009  
Registration  
Document**

**2010  
Registration  
Document**

comparative data for the same period in the prior financial year

**RISK FACTORS**

Disclosure of risk factors

13-25

**INFORMATION ABOUT THE ISSUER**

**History and development of the Issuer**

28

Legal and commercial name of the Issuer

28

Place of registration of the Issuer and its registration number

28

Date of incorporation and the length of life of the Issuer

28

Domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office

28

Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency

28

**Investments**

Description of the principal investments made since the date of the last published financial statements

114-118

Information concerning the Issuer's principal future investments

117-118

Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.2.2

110-112

**BUSINESS OVERVIEW**

**Principal activities**

Description of the Issuer's principal activities stating the main categories of products sold and/or services performed

65-84

Indication of any significant new products and/or activities

67

Principal markets

Brief description of the principal markets in which the Issuer completes

66-67

Basis for any statements made by the Issuer regarding its competitive position

66

**Annex IV and Annex IX of the European Regulation  
809/2004/EC of 29 April 2004**

**2009  
Registration  
Document**

**2010  
Registration  
Document**

**ORGANISATIONAL STRUCTURE**

Brief description of the group and of the Issuer's position within it 86-90

If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence 87

**TREND INFORMATION**

Include a statement that there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements. 300

In the event that the Issuer is unable to make such a statement, provide details of this material adverse change.

Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year. 120

**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**

Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:

(a) members of the administrative, management or supervisory bodies; 126-133

Administrative, Management, and Supervisory bodies conflicts of interests 134

Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 10.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.

**BOARD PRACTICES**

Details relating to the Issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates. 152-153

A statement as to whether or not the Issuer complies with its country of incorporation's corporate governance regime(s). In the event that the Issuer does not comply with such a regime a 148-149

**Annex IV and Annex IX of the European Regulation 809/2004/EC of 29 April 2004**

**2009  
Registration  
Document**

**2010  
Registration  
Document**

statement to that effect must be included together with an explanation regarding why the Issuer does not comply with such regime.

**MAJOR SHAREHOLDERS**

To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.

192

A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

194

**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**

**Consolidated Financial Statements**

204-311

204-310

(a) balance sheet;

208-209

208-209

(b) income statement;

204-205

204-205

(c) cash flow statement; and

210-211

210-211

(d) accounting policies and explanatory notes.

214-311

214-310

**Statutory Annual Financial Statements**

316-337

315-339

(a) balance sheet;

318-319

317-318

(b) income statement;

316

315

(c) cash flow statement; and

317

316

(d) accounting policies and explanatory notes.

321-337

320-337

**Auditing of historical annual financial information**

Auditors' report on the consolidated financial statements

201-202

202-203

Auditors' report on the statutory annual financial statements

312-313

311-312

**Age of latest financial information**

The last year of audited financial information may not be older than 18 months from the date of the registration document.

200

200

**Annex IV and Annex IX of the European Regulation  
809/2004/EC of 29 April 2004**

**2009  
Registration  
Document**

**2010  
Registration  
Document**

**Legal and arbitration proceedings**

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.

24-25  
343

**Significant change in the Issuer's financial or trading position**

A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.

343

**ADDITIONAL INFORMATION**

**Share Capital**

The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.

346

**Memorandum and Articles of Association**

The register and the entry number therein, if applicable, and a description of the Issuer's objects and purposes and where they can be found in the memorandum and Articles of Association.

353

**MATERIAL CONTRACTS**

A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.

357

**Annex IV and Annex IX of the European Regulation  
809/2004/EC of 29 April 2004**

**2009  
Registration  
Document**

**2010  
Registration  
Document**

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

## DOCUMENTS ON DISPLAY

1. For so long as Notes issued under the Programme are outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection and, in the case of documents listed under (iii) to (xi), collection free of charge, at the office of the Fiscal Agent and the Paying Agents:
  - (i) the Agency Agreement;
  - (ii) the constitutive documents (*statuts*) of Peugeot;
  - (iii) English version of the 2009 *Document de Référence*;
  - (iv) English version of the 2010 *Document de Référence*;
  - (v) each Final Terms for Notes that are listed and admitted to trading on Euronext Paris or any other Regulated Market in the European Economic Area or listed on any other stock exchange (save that Final Terms relating to Notes which are (i) neither listed and admitted to trading on a Regulated Market in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive (ii) nor listed 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);
  - (vi) a copy of this Base Prospectus together with any supplement to this Base Prospectus or restated Base Prospectus and any document incorporated by reference;
  - (vii) all reports, letters and other documents, balance sheets, valuations and statements by any expert, any part of which is extracted or referred to in this Base Prospectus in respect of each issue of Notes; and
  - (viii) any other documents incorporated by reference into this Base Prospectus.
2. For as long as any Notes are outstanding, a copy of this Base Prospectus together with any supplement to this Base Prospectus or restated Base Prospectus and any document incorporated by reference (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours and (b) will be available on the website [www.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.com).
3. For as long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available, if relevant, on the website of the *Autorité des marchés financiers* ([www.amf-france.org](http://www.amf-france.org)):
  - (i) the Final Terms for Notes that are listed and admitted to trading on Euronext Paris or any other Regulated Market in the EEA;
  - (ii) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus; and
  - (iii) the documents incorporated by reference into this Base Prospectus.

## **SUPPLEMENT TO THE BASE PROSPECTUS**

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 212-25 of the AMF General Regulations (*Règlement général*) implementing Article 16 of the Prospectus Directive, following the occurrence of a new factor, a material mistake or inaccuracy or omission relating to the information included or incorporated by reference in this Base Prospectus (including the "Terms and Conditions of the Notes") which is capable of affecting the assessment of any Notes whose inclusion would reasonably be required by investors and their professional advisers, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a restated 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 AMF General Regulations (*Règlement général*).

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of Part A 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, amended or varied by Part A of 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 Part A of the Final Terms or (ii) these terms and conditions as so completed, amended, supplemented or varied (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 Part A of the relevant Final Terms. 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 16 May 2011 has been agreed between Peugeot S.A. (the **Issuer**), 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 **Registration Agent**, the **Redenomination Agent**, the **Consolidation Agent** and the **Calculation Agent(s)**.

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**) and the holders of the receipts (the **Receipts**) for the payment of instalments of principal (the **Receiptholders**) relating to Materialised Notes of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement.

For the purpose of these Terms and Conditions, **Regulated Market** means any regulated market situated in a Member State of the European Economic Area (**EEA**) as defined in the Markets in Financial Instruments Directive 2004/39/EC.

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, as specified in the relevant Final Terms (the **Final Terms**), in (x) bearer dematerialised form (*au porteur*) only, in which case they 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), (y) in registered dematerialised form (*au nominatif*) only and, in such case, at the option of the relevant Noteholder, in administered registered dematerialised form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders or in fully registered dematerialised form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Registration Agent acting on behalf of the Issuer.



For the purpose of these Conditions, **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 Bank S.A./N.V. (**Euroclear**) and the depositary bank for Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**).

- (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. Instalment Materialised Notes are issued with one or more Receipts attached.

*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 save that the minimum denomination of each Note listed and admitted to trading on a Regulated Market or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Directive will be €1,000 and if the Notes are denominated in a currency other than euro, the equivalent amount in each such currency at the issue date (the **Specified Denomination(s)**) 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. 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 issued in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) 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. Title to Dematerialised Notes issued in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
- (ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons, Receipt(s) 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), Receipt, 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 or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Receipts, 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, Receipt, Coupon or Talon, by giving at least thirty (30) days' notice in accordance with Condition 15 (*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) Unless otherwise specified in the relevant Final Terms, 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 15 (*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) Unless otherwise specified in the relevant Final Terms, 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 14 (*Further Issues and Consolidation*), without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to these Conditions or Condition 14 (*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, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.
- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, 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**) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a **Tranche**) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

**2. CONVERSION AND EXCHANGES OF NOTES**

(a) **Dematerialised Notes**

- (i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes initially issued in registered form (*au nominatif*) only may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered dematerialised form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered dematerialised form (*au nominatif administré*), and vice versa. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

(b) **Materialised Bearer Notes**

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

(c) **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 Receipts and 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 the 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 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 and affiliates.

**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 in bearer form and in administered registered form, to the relevant Euroclear France Account Holders on behalf of the Noteholder as provided in Condition 7(a), (ii) in the case of Dematerialised Notes in fully registered form, to the account of the Noteholder as provided in Condition 7(a) and (iii) in the case of Materialised Bearer Notes, to the Paying Agent as provided in Conditions 7(b) and 7(c) and remain available for payment against presentation and surrender of Materialised Bearer Notes, Receipts 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.

## 5. 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 2007 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 5:

**Business Day** means:

- (i) in the case of Notes denominated in euro, a day 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 the case of Notes denominated in a Specified Currency other than euro, 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

- (iii) 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 Period** means the period from and including a Determination Date in any year to but excluding the next Determination Date, and

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

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M<sub>2</sub>** is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

**D<sub>2</sub>** 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 **D<sub>1</sub>** is greater than 29, in which case **D<sub>2</sub>** 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:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M<sub>2</sub>** is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

**D<sub>2</sub>** 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 **D<sub>2</sub>** 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:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D<sub>1</sub>** 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 **D<sub>1</sub>** will be 30; and

**D<sub>2</sub>** 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 **D<sub>2</sub>** 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, unless otherwise specified in the relevant Final Terms.

**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.

**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, 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., unless otherwise specified in the relevant Final Terms.

**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 or, if none is specified, the currency in which the Notes are denominated.

- (b) **Interest on Fixed Rate Notes:** Each Fixed 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 on each Interest Payment Date except as otherwise provided in the relevant Final Terms.

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.

- (c) **Interest on Floating Rate Notes and Index Linked Interest Notes**

- (i) **Interest Payment Dates:** Each Floating Rate Note and Index Linked Interest 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, unless otherwise specified in the relevant Final Terms, 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*), "Calculation Agent" (*Agent*), "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, Calculation Agent, 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, 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 Euro-zone 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).

(iv) Rate of Interest for Index Linked Interest Notes: The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and interest will accrue by reference to an Index or Formula as specified in the relevant Final Terms.

(d) **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 6(f)(i)).

(e) **Dual Currency Notes:** In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating, a Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the relevant Final Terms.

(f) **Partly Paid Notes:** In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the relevant Final Terms.

- (g) **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 5 until the date on which all amounts due in respect of such Notes have been paid.
- (h) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts 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, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (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.
- (i) **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 (or a formula for its calculation) is specified 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 (or be calculated in accordance with such formula). 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.
- (j) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early Redemption Amounts and Instalment Amounts:** As soon as practicable after the relevant time on such date as the 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, Early Redemption Amount or Instalment 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, Early Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other 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 5(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) shall (in the absence of manifest error) be final and binding upon all parties.

- (k) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents 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*)). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. 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 is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early 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 (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 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 shall be given in accordance with Condition 15 (*Notices*).

## 6. REDEMPTION, PURCHASE AND OPTIONS

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to any option provided by the relevant Final Terms including the Issuer's option in accordance with Condition 6(c) or any Noteholders' option in accordance with Condition 6(d), 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) or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount.
- (b) **Redemption by Instalments and Final Redemption:** Unless previously redeemed, purchased and cancelled as provided in this Condition 6 or the relevant Instalment Date (being one of the dates so specified in the relevant Final Terms) is extended pursuant to the Issuer's or any Noteholder's option in accordance with Condition 6(c) or 6(d), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (c) **Redemption at the Option of the Issuer, Exercise of Issuer's Options and Partial Redemption:** 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 15 (*Notices*) to the

Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem, or exercise the Issuer's option (as may be described) in relation to, all or, if so provided, some, of the Notes on any Optional Redemption Date or Option Exercise 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 or a partial exercise of the Issuer's option 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 or in respect of which such option has been exercised, 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 or a partial exercise of an Issuer's option in respect of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R.213-16 of the French *Code monétaire et financier* and the provisions of the relevant Final Terms, subject to compliance with any other applicable laws and Regulated Market or other stock exchange requirements.

So long as the Notes are listed and 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 General Regulations (*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 where the Notes are listed and 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.

- (d) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options:** 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 the date fixed for redemption including, where applicable, any arrears of interest.

To exercise such option or any other Noteholders' option that may be set out in the relevant Final Terms (which must be exercised on an Option Exercise Date) 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 unexpired Receipts and 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.

(e) **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 their Final Redemption Amount together with interest accrued up to but excluding such date of redemption or purchase. 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 (or any successor entity), (any such event being a **Change of Control** except in the case of Permitted Restructuring); and

(B) on the date notified to the Noteholders by the Issuer in accordance with Condition 15 (*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 Investors Service Limited (**Moody's**), or Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. (**S&P**) or 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 15 (*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 120 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);

**Permitted Restructuring** means any event which would constitute a Change of Control of the Issuer pursuant to which Change of Control is obtained by one or more of the Principal Shareholders and/or by one or more persons controlled within the meaning of Article L.233-3 of the French *Code de commerce* by any one or more of the Principal Shareholders;

**Principal Shareholders** means Etablissements Peugeot Frères, La Française de Participations Financières, Foncière Financière et de Participations and Comtoise de Participation 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.

(f) **Early Redemption:**

(i) Zero Coupon Notes:

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(g) or Condition 6(k) or upon it becoming due and payable as provided in Condition 9 (*Events of Default*) shall be the Amortised Nominal Amount (calculated as provided below) of such Note unless otherwise specified in the relevant Final Terms.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal 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 Amortised Nominal 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 6(g) or Condition 6(k) or upon it becoming due and payable as provided in Condition 9 (*Events of Default*) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal 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 5(d). 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 6(g) or Condition 6(k), or upon it becoming due and payable as provided in Condition 9 (*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) unless otherwise specified in the relevant Final Terms.

(g) **Redemption for Taxation Reasons**

(i) If, by reason of any change in, or any change in the official application or interpretation of, French law becoming effective after the Issue Date, the Issuer, would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts as specified and defined under Condition 8 (*Taxation*) below, 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 15 (*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 could make payment of principal and interest without withholding for such taxes, or, if that date is passed, as soon as practicable thereafter.

- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law 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 8 (*Taxation*) below, 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 15 (*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 could make payment of the full amount then due and payable in respect of the Notes or, if applicable, Receipts or Coupons, or, if that date is passed, as soon as practicable thereafter.
- (h) **Partly Paid Notes:** Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified in the relevant Final Terms.
- (i) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmaturing Receipts and 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. Unless otherwise specified in the Final Terms, all Notes so purchased by the Issuer may be held and resold in accordance with Articles L. 213-1 A and D. 213-1-A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.
- (j) **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 unmaturing Receipts and 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 unmaturing Receipts and 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 in respect of any such Notes shall be discharged.
- (k) **Illegality:** If, by reason of any change in, or any change in the official application of French law becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount.

## 7. 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 shall (in the case of Dematerialised Notes issued in bearer form or administered registered form) 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 or (in the case of Dematerialised Notes issued in fully registered form) to an account denominated in the relevant currency with a Bank (as defined below) designated

by 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 Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(g)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(g)(vi)), 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. No payments in respect of Materialised Bearer Notes 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 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, any adverse tax consequence to the Issuer.
- (e) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8 (*Taxation*). 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 Registration 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 Registration Agent, the Redenomination Agent and the Consolidation Agent act solely as agents of each 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 Registration 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) in the case of Dematerialised Notes in fully registered form a Registration Agent, (v) Paying Agents having specified offices in at least one major European city, (vi) in the case of Materialised Notes, a Paying Agent in a Member State of the EU that will not be obliged to withhold or deduct tax pursuant to the European Council Directive 2003/48/EC or any other EU Directive on the taxation of savings income (which may be any of the Paying Agents referred to in (v) above) implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000, or pursuant to any law implementing or complying with, or introduced in order to conform to, such Directive and (vii) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed.

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 (c) above.

On a redenomination of the Notes of any Series pursuant to Condition 1(e) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 14 (*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 15 (*Notices*).

**(g) Unmatured Coupons and Receipts 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 unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing 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 unmaturing 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, Amortised Nominal Amount, Early 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 10 (*Prescription*)).
- (ii) If Materialised Bearer Notes so provide, upon the due date for redemption of any such Materialised Bearer Note, unmaturing 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) Upon the due date for redemption of any Materialised Bearer Note that is redeemable in instalments, all Receipts relating to such Materialised Bearer Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Materialised Bearer Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing 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.
- (vi) 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 10 (*Prescription*)).
- (i) **Non-Business Days:** If any date for payment in respect of any Note, Receipt 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.

## 8. TAXATION

### (a) French withholding tax

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

### (b) Additional Amounts

If applicable law should require that payments of principal or interest made by the Issuer in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by the Republic of France, the Issuer, 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 Receiptholders and 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, Receipt or Coupon, as the case may be, 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 France other than the mere holding of such Note; or
- (ii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iii) 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

- (iv) who would be able to avoid such withholding or deduction by requesting payment under the relevant Note (or, in the case of a Materialised Bearer Note, presenting such Note for payment) to another Paying Agent in a member State of the European Union.

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 15 (*Notices*) to Noteholders that such moneys have been so received.

Reference in these Conditions to principal and interest shall be deemed to include any additional amounts that may be payable under the provisions of Condition 8.

## 9. EVENTS OF DEFAULT

If any of the following events (each an **Event of Default**) shall occur:

- (a) default 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 in the performance of, or compliance with, any other obligation of the Issuer under the Notes, if such default shall not have been remedied within thirty (30) days after receipt by the Fiscal Agent of written notice of such default given by the Representative (as defined in Condition 11 (*Representation of the Noteholders – Legal Personality*)); or
- (c) if any other present or future indebtedness for borrowed monies or guarantee thereof (including contingent obligations) of the Issuer or any Principal Subsidiary (as defined in Condition 4 (*Negative Pledge*)) 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 or any Principal Subsidiary 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 or any Principal Subsidiary which shall not be honoured when due and called upon; or
- (d) if the Issuer or any Principal Subsidiary is dissolved or liquidated, or is merged or consolidated into another company or entity unless (i) the pro-forma balance sheet of the legal entity surviving such merger or consolidation shows, as at the date of such merger or consolidation, a shareholders' equity equivalent to or greater than that of the merged or consolidated entity on the day before the date of such merger or consolidation and (ii), as regards the Issuer only, the legal entity surviving such merger or consolidation is a corporation established in a member country of the European Community, Switzerland or in the United States of America and expressly assumes all the obligations of the Issuer under the Notes and has obtained all necessary authorisation therefor, and (iii) notice of such merger or consolidation shall have been given to the Noteholders as provided under Condition 15 (*Notices*) below not later than the effective date thereof; or
- (e) if the Issuer or any of its Principal Subsidiaries established in France (i) becomes insolvent or (ii) applies for or is subject to the appointment of a *mandataire ad hoc* under French bankruptcy law or (iii) has entered into a voluntary arrangement with its creditors

(*procédure de conciliation*) or (iv) 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 (v) is subject to any analogous proceedings under any applicable law; or

- (f) 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;

then any Noteholder may, by notice in writing to the Issuer 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.

## 10. PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes, Receipts 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 years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 11. REPRESENTATION OF NOTEHOLDERS

Except as otherwise provided by the relevant Final Terms, 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**).

The Masse will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, the second sentence of Article L.228-65 II and Articles R.228-63, R.228-67 and R.228-69 subject to the following provisions:

### (a) Legal Personality

The Masse will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through a general meeting of the Noteholders (the **General Meeting**).

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

### (b) Representative

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

- (i) the Issuer; the members of its *Directoire* (Management Board), its *Conseil de Surveillance* (*Supervisory Board*), its *Directeurs Généraux* (general managers), its statutory auditors, its employees and their ascendants, descendants and spouses;



- (ii) companies possessing at least ten (10) per cent. of the share capital of the Issuer or of which the Issuer possesses at least ten (10) per cent. of the share capital;
- (iii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers, members of their board of directors, management board or supervisory board, their statutory auditors, and their ascendants, descendants and spouses;
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The names and addresses of the initial Representative of the Masse 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.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement 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 initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(c) **Powers of Representative**

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

(d) **General Meeting**

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris 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 15 (*Notices*) not less than fifteen (15) days prior to the date of such General Meeting. Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or, if the *statuts* of the Issuer so specify, by

videoconference or by any other means of telecommunication allowing the identification of participating Noteholders<sup>1</sup>.

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.

**(e) Powers of the General Meetings**

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

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.

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.

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 third 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 15 (*Notices*).

**(f) Information to Noteholders**

Each Noteholder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting (on first convocation), 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, 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.

**(g) Expenses**

The Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

<sup>1</sup> At the date of this Base Prospectus the *statuts* of the Issuer do not contemplate the right for a Noteholder to participate in a General Meeting by videoconference or any other means of telecommunication allowing the identification of the participating Noteholders.

(h) **Single 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 14 (*Further Issues and Consolidation*), 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.

For the avoidance of doubt, in this Condition 11, the term “outstanding” shall not include those Notes that are held by the Issuer and not cancelled (as per Condition 6(i)).

**12. MODIFICATIONS**

These Conditions may be completed, amended, modified or varied in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

**13. REPLACEMENT OF DEFINITIVE NOTES, RECEIPTS, COUPONS AND TALONS**

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Receipt, 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, Receipt, 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, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Bearer Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

**14. FURTHER ISSUES AND CONSOLIDATION**

- (a) **Further Issues:** Unless otherwise specified in the relevant Final Terms, the Issuer may, with prior approval of the Redenomination and Consolidation Agents from time to time without the consent of the Noteholders, Receiptholders 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 15 (*Notices*), without the consent of the Noteholders, Receiptholders 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.

## 15. NOTICES

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published (a) as long as such Notes are listed and admitted to trading on Euronext Paris, in a daily leading newspaper of general circulation in France (which is expected to be *La Tribune* or *Les Echos*), or (b) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*), or (c) they are published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF and so long as such Notes are listed and 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 where the Regulated Market or other stock exchange on which such Notes are listed and admitted to trading is located and on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading.
- (b) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (a) so long as such Notes are listed and admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *La Tribune* or *Les Echos*), or (b) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (c) they are published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF and so long as such Notes are listed and 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 (i) in the city/ies where the Regulated Market(s) or other stock exchange(s) on which such Notes are listed and admitted to trading is located and on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading.
- (c) 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 15 (*Notices*).
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg 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 15(a), (b) and (c) above; except that so long as the Notes are listed and 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 listed and admitted to trading is located.
- (e) Notices will, if published more than once, be deemed to have been given on the date of the first publication.

**16. GOVERNING LAW AND JURISDICTION**

- (a) **Governing Law:** The Notes (and, where applicable, the Receipts, the Coupons and the Talons) are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons may be brought before any competent court located within the jurisdiction of the *Cour d'Appel* of Paris.

## 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 depository for Euroclear and Clearstream, Luxembourg (the **Common Depository**), Euroclear or Clearstream, Luxembourg 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 Depository 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, Luxembourg 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, Luxembourg may similarly be credited to the accounts of subscribers with Euroclear or Clearstream, Luxembourg 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 (as to which, see "**Summary of the Programme - Selling Restrictions**"), 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 and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and 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 day next succeeding the day that is 40 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 day pursuant to Condition 14(a), the Exchange Date may, at the option of the Issuer, be postponed to the day falling after the expiry of 40 days after the issue date of such further Materialised Bearer Notes.

## **USE OF PROCEEDS**

Unless otherwise specified in the relevant Final Terms, the net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes.



## **DESCRIPTION OF THE ISSUER**

Please refer to the section *Documents Incorporated by Reference* on pages 40 to 45 of this Base Prospectus.

## RECENT DEVELOPMENTS

The Issuer published the following press release on 20 April 2011:

April 20, 2011

<b>First-Quarter 2011 Revenues up 10.2% to €15.4 Billion</b>
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- **Increase in Group revenues up 10.2%**
- **Automotive Division revenues up 6.0%**
- **Sustained move upmarket with success of distinctive models, Citroën DS3, Peugeot RCZ, 3008 and of the Peugeot 508**
- **Full reimbursement of French state loan anticipated**
- **Gefco to acquire 70% of Gruppo Mercurio**
- **Dividend of €1,1 per share proposed at the Annual General Meeting of 31 May**

Revenues <i>In € millions</i>	Q1 2011	Q1 2010	% change
Automotive Division	11,262	10,619	+6.0%
Faurecia*	3,963	3,202	+23.7%
Gefco	977	842	+16.1%
Banque PSA Finance	470	457	+2.8%
Other businesses and intersegment eliminations	(1,258)	(1,135)	
<b>PSA Peugeot Citroën</b>	<b>15,414</b>	<b>13,986</b>	<b>+10.2%</b>

\* + 15.1% at constant scope of consolidation and exchange rates

### Outlook for 2011

PSA Peugeot Citroën confirms the outlook presented on 9 February at the publication of its 2010 Annual results.<sup>1</sup> Automotive recurring operating income in 2011 is expected to be above the level of 2010, with a €1.1 billion contribution from the Performance Plan, which should more than offset significant increases in raw material and other input costs. Faurecia, Gefco and Banque PSA Finance are all expected to deliver higher recurring operating income. Free cash flow, after higher capitalised R&D and capital expenditure amounting to €3 billion, is expected to be positive.

In the first half of 2011, automotive recurring operating income should be comparable with that of first-half 2010, excluding the impact of events in Japan.

Following difficulties in sourcing electronic components from Japan, the Group estimates a likely impact of -€150 million on first-half automotive recurring operating income. Output in Japan has yet to return to normal and the Group is carefully tracking the situation.

<sup>1</sup> This outlook is based on the assumption that markets in 2011 will be stable in Europe, and increase by around 10% in China, 4% in Latin America and 15% in Russia.

## AUTOMOTIVE DIVISION

Automotive revenue rose by 6.0% to €11,262 million in the first three months of 2011, with worldwide sales up 0.8% to 921,400 units. Growth was impacted by the late-March scale-back in production caused by difficulties in sourcing electronic components from Japan. Revenue from new vehicle sales rose by 5.9% thanks to a significant 6.3% impact from improved product mix, a positive currency effect (+1.3%), and country mix and "other" effects which more than offset a 2.0% decline in prices.

### HIGHLIGHTS BY REGION (registrations)

**Europe<sup>2</sup>:** European automobile markets were nearly flat in the first-quarter (down 0.9%). Markets in Western Europe contracted by just 1.2% overall, with marked variations from one country to the next. Demand in Germany rose 14.4% versus weak prior-year comparatives following the termination of the scrappage incentives in 2009. In France, the market was lifted by the upsurge in orders in December 2010 ahead of the elimination of scrappage incentives, conducting to a market increase of 8.8%. Markets in Spain and Italy continued to trend downwards, declining 25.4% and 22.3% respectively year-on-year.

On the other hand, the trend in Central and Eastern Europe was positive, with demand up by 5.8% over the quarter.

In this environment, after two years of strong gains, the Group's market share stood at 14.1% in the first-quarter. It improved in France (by 0.9 points to 34.2%), but declined in Italy (by 2 points to 9.5%), Spain (to 17.3% versus 19.1%) and Germany (to 5.1% versus 5.9%). It was virtually unchanged in the United Kingdom, at 9.4%, and rose further in Central and Eastern Europe, to 10.3% from 9.4% a year earlier.

After two lacklustre years in 2008 and 2009 and a year of recovery in 2010, the light commercial vehicle market continued to expand, rising by 10.0% in the first quarter. PSA Peugeot Citroën comfortably maintained its leading position, with 21.5% of the market.

**Russia:** Demand soared by 77% compared to first-quarter 2010. Group registrations nearly doubled (up 85%), and market share improved to 2.8%, up from 2.7% in 2010. The Group will pursue its expansion with locally produced models, which should enable it to step up its commercial momentum and continue to gain market share.

**Latin America:** Latin American markets experienced strong growth (up 10%), with Argentina up 28% and Brazil up 3.3%. The Group's market share improved to 6% from 5.3% in first-quarter 2010, confirming that the turnaround plan is on track.

**China:** The market remained dynamic, with demand up 12.8% in the first quarter. The Group maintained its market share at 3.1%, with a rise in volumes of 11.4%.

**CKD sales** remained strong, at 107 300 units versus 111 200 in first-quarter 2010.

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<sup>2</sup> Europe = EU, EFTA and Croatia

## PRODUCT HIGHLIGHTS

PSA Peugeot Citroën maintained its new model momentum in first-quarter 2011, and pursued the strengthening of product and pricing positioning.

The percentage of distinctive vehicles in the product mix rose further, to stand at 9% of first-quarter units which will be further boosted by the launch of the Citroën DS4 and DS5 this year, thereby, with Peugeot 508, enhancing the Peugeot and Citroën brand images.

A year after its launch in March 2010, the DS3 confirmed its success, selling 19,700 units over the quarter. The Peugeot RCZ has been the segment leader in Europe since the second half of 2010, with 5,000 units sold in Q1 2011. Sales of the Peugeot 3008, launched in Spring 2009, rose by 19% to 36,400 units, while the Peugeot 508, launched in March 2011, exceeded targets with sales of some 21,000 units.

The group's C and D segment cars accounted for 41% of first-quarter sales, versus 39% a year earlier, while A and B segment vehicles stood at 41% versus 44% in Q1 2010, reflecting the model range's move upmarket. On the compact car segment, the Group maintained robust sales despite the shift in the product mix, with the Peugeot 206+, 207 and 107 selling an aggregate 236,600 units during the quarter. The new C3, launched in January 2010, sold 60,000 units.

In the mid-range segment, sales of the Citroën C4 (including the new generation launched in late 2010) rose by 31% to 75,200 units. The Peugeot 308, whose restyled version was presented at the Geneva Motor Show, sold 50,300 units. The Citroën C4 Picasso and Peugeot 5008 confirmed the Group's success in the compact MPV segment, with sales of 34,000 and 20,000 units respectively.

**Inventories** were reduced to 58 days' sales or 471,000 vehicles as of 31 March 2011.

### FAURECIA

After a sustained recovery in 2010, Faurecia consolidated its positions in first-quarter 2011, with a 23.7% increase in revenue to €3,963 million. At a constant scope of consolidation and exchange rates, like-for-like growth was 15.1% for the period. Revenue from product sales was up 22.5% to €3,104 million. Growth was fairly evenly distributed among the business units, with automotive seats gaining 11.8%, interior systems up 15.8%, emissions control technologies up 27% and automotive exteriors rising 77%.

### GEFCO

Gefco revenue totalled €977 million for the quarter, a 16.1% increase led by the growth in business with Group companies up 15.5% and Third parties up 17.1%. The acquisition of a 70% stake in Mercurio, announced on 5 April 2011, will enable Gefco to continue to diversify its customer base and step up expansion in the downstream automotive supply chain and the global marketplace.

### BANQUE PSA FINANCE

Banque PSA Finance's revenue rose 2.8% to €470 million in the first quarter. The loan book increased by 3.5% to €23.9 billion, and a total of 227 000 new contracts were originated, up +4,1%.

## Worldwide Automobile Sales

In thousands of units*		Q1 2010	Q1 2011	% change
<b>Europe**</b>	Peugeot	324,300	305,200	- 5.9%
	Citroën	285,300	270,300	- 5.3%
	Total PSA	609,600	575,400	- 5.6%
<b>Russia</b>	Peugeot	5,600	9,600	+ 72.1%
	Citroën	2,400	6,000	+ 146.6%
	Total PSA	8,000	15,600	+94.6%
<b>Latin America</b>	Peugeot	35,100	39,900	+ 14.0%
	Citroën	24,900	29,700	+ 19.0%
	Total PSA	60,000	69,600	+ 16.1%
<b>China</b>	Peugeot	31,300	43,000	+ 37.4%
	Citroën	57,800	59,600	+ 3.1%
	Total PSA	89,100	102,600	+ 15.1%
<b>Rest of the world</b>	Peugeot	24,400	34,200	+ 40.2%
	Citroën	11,700	16,600	+ 41.9%
	Total PSA	36,100	50,800	+ 40.7%
<b>Total Assembled Vehicles</b>	<b>Peugeot</b>	<b>420,700</b>	<b>431,900</b>	<b>+ 2.7%</b>
	<b>Citroën</b>	<b>382,100</b>	<b>382,200</b>	<b>0%</b>
	<b>Total PSA</b>	<b>802,800</b>	<b>814,100</b>	<b>+ 1.4%</b>
<b>CKD Units</b>	Peugeot	107,400	107,300	0%
	Citroën	3,800	00	
	Total PSA	111,200	107,300	- 3.5%
<b>Total Assembled Vehicles and CKD Units</b>	<b>Peugeot</b>	<b>528,100</b>	<b>539,200</b>	<b>+ 2.1%</b>
	<b>Citroën</b>	<b>385,900</b>	<b>382,200</b>	<b>- 1%</b>
	<b>Total PSA</b>	<b>914,000</b>	<b>921,400</b>	<b>+ 0.8%</b>

\* Assembled vehicles and CKD units

\*\* Versus Europe 607 Kunits in Q1 2010 after a change in perimeter as required by AAA, TT to be classified in Europe vs ROW previously for 2 Kunits

A dividend of €1.1 per share will be proposed at the Annual General Meeting of 31 May (payment date : 7 June , 2011).

## Contacts

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## 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, whether in France or elsewhere. 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 consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.*

### EU Savings Directive

On 3 June 2003, the European Council of Economics and Finance Ministers adopted Directive 2003/48/EC on the taxation of savings income (the **Savings Directive**). Pursuant to the Savings Directive, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, inter alia, details of payments of interest within the meaning of the Savings Directive (interest, premium or other debt income) made by a paying agent located within their jurisdiction to, or for the benefit of, an individual resident in that other Member State or to certain limited types of entities established in that other Member State (the **Disclosure of Information Method**).

For these purposes, the term **paying agent** is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Savings Directive, for the immediate benefit of individuals.

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg and Austria), instead of using the Disclosure of Information Method used by other Member States, unless the relevant beneficial owner elects for the Disclosure of Information Method, withhold an amount on interest payments. The rate of such withholding tax equals 20 per cent. until 30 June 2011 and 35 per cent. until the end of the transitional period.

Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the **OECD Model Agreement**) with respect to interest payments within the meaning of the Savings Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Savings Directive.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

The European Commission has proposed certain amendments to the Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above.

## France

### French withholding tax

Following the introduction of the French *loi de finances rectificative pour 2009 n°3* (n° 2009-1674 dated 30 December 2009) (the **Law**), payments of interest and other revenues made by the Issuer with respect to Notes issued from 1 March 2010 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**). If such payments under the Notes are made in a Non-Cooperative State, a 50 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any 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 revenues on such Notes will no longer be deductible from the Issuer's taxable income, as from the fiscal years starting on or after 1 January 2011, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts*, at a rate of 25 per cent. or 50 per cent. subject to the more favourable provisions of an applicable double tax treaty.

Notwithstanding the foregoing, the Law provides that neither the 50 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the non-deductibility provided under Article 238 A of the French *Code général des impôts* will apply in respect of an issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the ruling (*rescrit*) n° 2010/11 (FP and FE) of the French tax authorities dated 22 February 2010, 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 other than 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; or
- (ii) admitted to trading on a regulated market or on a French or foreign 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 by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments 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.

## **Savings Directive**

The Savings Directive was implemented into French law under Article 242 *ter* of the French *Code général des impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Please refer to the section "*EU Savings Directive*" above for more details.



## SUBSCRIPTION AND SALE

### Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 16 May 2011 (the **Dealer Agreement**) between the Issuer, 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 have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the U.S., and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons except in certain transactions exempt 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 under the Securities Act (**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 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, sell 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 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, 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.

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 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.

Each issue of index-, commodity- or currency-linked Notes shall be subject to such additional U.S. selling restrictions as the relevant Dealer(s) shall agree with the Issuer as a term of the issue and purchase or, as the case may be, subscription of such Notes. Any such additional selling restrictions shall be included in the relevant Final Terms.

### **United Kingdom**

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

- (a) 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;
- (b) 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; and
- (c) 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.

### **Public Offer Selling Restriction under the Prospectus Directive**

*Please note that, in relation to EEA Member States, additional selling restrictions may apply in respect of any specific EEA Member State, including those set out in relation to the United Kingdom and France in this section.*

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has

been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt offer;

- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 natural or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and the amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

## France

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

- (a) ***Offer to the public in France*** – it has only made and will only make an offer of Notes to the public in France and it has distributed or caused to be distributed and will distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes in the period (i) beginning (A) when a prospectus in relation to those Notes has been approved by the *Autorité des marchés financiers (AMF)*, on or after the date of its publication or (B) when a prospectus has been approved by the competent authority of another Member State of the European Economic Area which has implemented the Directive 2003/71/EC (as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) on the prospectus to be published when securities are offered to the public or admitted to trading, on or after the date of notification of such approval to the AMF and (ii) ending at the latest on the date which is 12 months after the date of approval of such prospectus – all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF; or
- (b) ***Private placement in France*** – it has not offered or sold and will not offer or sell, directly or indirectly, Notes (in the case of Notes admitted to trading on Euronext Paris S.A., in connection with their initial distribution) to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes, and such offers, sales and distributions have been and will be made in France only to (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) qualified investors

(*investisseurs qualifiés*) other than individuals – all as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1 to D.411-3 of the French *Code monétaire et financier*.

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the Law No. 25 of 1948, as amended, the **FIEA**). 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 Control Law (Law No. 228 of 1949, as amended)) or to 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 FIEA and other relevant laws and regulations of Japan.

## **General**

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in relevant law, regulation or directive. Any such modification or supplement will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or 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. Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be resold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such resale.

Each Dealer has agreed that it will (to the best of its knowledge and belief after making reasonable enquiries) 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 or sale of Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale in all cases at its own expense and none of the Issuer or any other Dealer shall have responsibility therefor.

Each of the Dealers and the Issuer has represented and agreed that Materialised Notes may only be issued outside France.

**FORM OF FINAL TERMS FOR NOTES WITH A DENOMINATION OF AT LEAST  
€50,000/€100,000**

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme with a denomination of at least EUR 50,000/EUR 100,000 (or its equivalent in another currency).*

Final Terms dated [●]

[Logo, if document is printed]

**PEUGEOT S.A.**

(the **Issuer**)

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

Under the

Euro [●],000,000,000

Euro Medium Term Note Programme

for the issue of Notes

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 16 May 2011 which received visa no. 11-159 from the *Autorité des marchés financiers* (the **AMF**) on 16 May 2011 [and the supplement to the Base Prospectus dated [●] which received visa no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are]] available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)), on the Issuer's website ([www.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.com)) and copies may be obtained from the Issuer at 75, avenue de la Grande Armée, 75016 Paris, 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 (the **Conditions**) set forth in the Base Prospectus dated [original date] [which received visa no. [●] from the *Autorité des marchés financiers* (the **AMF**) on [●]] [and the supplement to the Base Prospectus dated [●] [which received visa no. [●] from the AMF on [●]]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State) (the **Prospectus Directive**) and must be read in conjunction with the Base Prospectus dated [current date] which received visa no. [●] from the AMF on [●] [and the supplement to the Base Prospectus dated [●] which received visa no. [●] from the AMF on [●], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the supplement to the Base Prospectus dated [●]] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated [original date] and the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated [●]]. The Base Prospectus [and the supplement to the Base Prospectus] are available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer's website ([www.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.com)) and copies may be obtained from the Issuer at 75, avenue de la Grande Armée, 75016 Paris, France.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.]

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

*[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination must be £100,000 or its equivalent in any other currency.]*

**[NB:** *In the case of Notes which do not benefit from the Exception provided under the ruling (rescrit) n°2010/11 (FP and FE) of the French tax authorities dated 22 February 2010 (please see Taxation section of the Base Prospectus), it will be necessary to (a) make additional modifications to the terms of these Final Terms and (b) consider including additional risk factors, to take account of the tax regime introduced by Article 22 of the French loi de finances rectificative pour 2009 n°3 (n°2009-1674 dated 30 December 2009).]*

- |    |                       |              |
|----|-----------------------|--------------|
| 1. | Issuer:               | Peugeot S.A. |
| 2. | [(i) Series Number:   | [●]          |
|    | [(ii) Tranche Number: | [●]          |

*[(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)]*

3. Specified Currency or Currencies: [●]
4. Aggregate Nominal Amount: [●]
- [(i) Series: [●]
- [(ii) [Tranche: [●]]
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*in the case of fungible issues only if applicable*)]
6. Specified Denominations: [●] (*one denomination only for the Dematerialised Notes*)

*(N.B. Following the entry into force of the 2010 PD Amending Directive on 31 December 2010, Notes to be admitted to trading on a regulated market within the European Economic Area with a maturity date which will fall after the implementation date of the 2010 PD Amending Directive in the relevant European Economic Area Member State (which is due to be no later than 1 July 2012) must have a minimum denomination of EUR 100,000 (or equivalent) in order to benefit from Transparency Directive exemptions in respect of wholesale securities. Similarly, Notes issued after the implementation of the 2010 PD Amending Directive in a Member State must have a minimum denomination of EUR 100,000 (or equivalent) in order to benefit from the wholesale exemption set out in Article 3.2(d) of the Prospectus Directive in that Member State.)*

7. [(i) Issue Date: [●]
- [(ii) Interest Commencement Date [●] [*Specify/Issue Date/Not Applicable*]
8. Maturity Date: [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9. Interest Basis: [[●] per cent. Fixed Rate]
- [[*specify reference rate*] +/- [●] per cent. Floating Rate]
- [Zero Coupon]
- [Index Linked Interest]
- [Other (*specify*)]
- (further particulars specified below)

10. Redemption/Payment Basis<sup>2</sup>: [Redemption at par]  
[Index Linked Redemption]  
[Dual Currency]  
[Partly Paid]  
[Instalment]  
[Other (*specify*)]
11. Change of Interest or Redemption/Payment Basis: [*Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis*]
12. Put/Call Options: [Not Applicable]  
[Investor Put]  
[Issuer Call]  
[Put Option in case of Change of Control]  
[(further particulars specified below)]
13. [(i) Status of the Notes: Senior  
[(ii) [Date of corporate authorisations for issuance of Notes obtained: [●] [and [●], respectively]]  
(*N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)]
14. Method of distribution: [Syndicated/Non-syndicated]

**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 [annually/semi-annually/quarterly/monthly] in arrear]
- [(ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [*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

<sup>2</sup> If the Final Redemption Amount is more or less than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex XII are dealt with.



- [(iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s) and the Interest Payment Date(s) to which they relate]*
- [(v) Day Count Fraction (Condition 5(a)): *[30/360 / Actual/Actual ([ICMA]/ISDA)/other]*
- [(vi) Determination Dates (Condition 5(a)): *[●] 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 Day Count Fraction is Actual/Actual (ICMA))*
- [(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: *[Not Applicable/give details]*

**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: *[●]*
- [(iii) First Interest Payment Date: *[●]*
- [(iv) Investment Period Date: *[●] (Not applicable unless different from Interest Payment Date)*
- [(v) Business Day Convention: *[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (give details)]*
- [(vi) Business Centre(s) (Condition 5(a)): *[●]*
- [(vii) Manner in which the Rate(s) of Interest is/are to be determined: *[Screen Rate Determination/ISDA Determination/FBF Determination/other (give details)]*
- [(viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): *[●]*
- [(ix) Screen Rate Determination [(Condition 5(c)(iii)(C))]:
  - Reference Rate: *[●]*
  - Interest Determination *[●] [TARGET] Business Days in [specify city] for*

- Date(s): *[specify currency] prior to [the first day of each Interest Accrual Period/each Interest Payment Date]*
- Relevant Screen Page: [●]
- [(x) FBF Determination [(Condition 5(c)(iii)(A))]:
- Floating Rate: [●]
  - Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [●]
- [(xi) ISDA Determination (Condition 5(c)(iii) (B)):
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
  - ISDA Definitions (if different from those set out in the Conditions) [●]
- [(xii) Margin(s): [+/-][●] per cent. per annum
- [(xiii) Minimum Rate of Interest: [●] per cent. per annum
- [(xiv) Maximum Rate of Interest: [●] per cent. per annum
- [(xv) Day Count Fraction (Condition 5(a)): [●]
- [(xvi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [●]
- 17. Zero Coupon Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- [(i) Amortisation Yield (Condition 6(f)(i)): [●] per cent. per annum
  - [(ii) Day Count Fraction (Condition 5(a)): [●]
  - [(iii) Any other formula/basis of [●]

determining amount payable:

18. Index-Linked Interest Note/other variable-linked interest Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- [(i) Index/Formula/other variable: [give or annex details]
- [(ii) Party responsible for calculating the Rate(s) of the due interest (if not the Calculation Agent): [●]
- [(iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: [●]
- [(iv) Interest Determination Date(s): [●]
- [(v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [●]
- [(vi) Interest Period(s): [●]
- [(vii) Specified Interest Payment Dates: [●]
- [(viii) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
- [(ix) Business Centre(s) (Condition 5(a)): [●]
- [(x) Minimum Rate of Interest: [●] per cent. per annum
- [(xi) Maximum Rate of Interest: [●] per cent. per annum
- [(xii) Day Count Fraction (Condition 5(a)): [●]
19. Dual Currency Note Provisions<sup>3</sup> [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

<sup>3</sup> If the Final Redemption Amount is more or less than 100 per cent. of the nominal value, the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex XII are dealt with.

- [(i) Rate of Exchange/method of calculating Rate of Exchange: *[give details]*
- [(ii) Party responsible for calculating the principal and/or interest due (if not the Calculation Agent): [●]
- [(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
- [(iv) Person at whose option Specified Currency(ies) is/are payable: [●]
- [(v) Day Count Fraction (Condition 5(a)): [●]

## PROVISIONS RELATING TO REDEMPTION

**20.** 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 and method, if any, of calculation of such amount(s): [●] per Note [of [●] Specified Denomination]<sup>4</sup>
- [(iii) If redeemable in part:
  - (a) Minimum nominal amount to be redeemed: [●]
  - (b) Maximum nominal amount to be redeemed: [●]
- [(iii) Option Exercise Date(s): [●]
- [(iv) Description of any other Issuer's option: [●]
- [(v) Notice period<sup>5</sup>: [●]

**21.** Put Option [Applicable/Not Applicable]

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

<sup>4</sup> Delete bracketed text in the case of Dematerialised Notes.

<sup>5</sup> 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.

- [(i) Optional Redemption Date(s): [●]
- [(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [●] per Note [of [●] Specified Denomination]<sup>6</sup>
- [(iii) Option Exercise Date(s): [●]
- [(iv) Description of any other Issuer's option: [●]
- [(v) Notice period (if other than set out in the Conditions): [●]

22. Change of Control Put Option [Applicable/Not Applicable]

23. Final Redemption Amount of each Note<sup>7</sup> [[●] per Note [of [●] Specified Denomination]<sup>8</sup> /other/see Appendix]

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

- [(i) Index/Formula/variable: *[give or annex details]*
- [(ii) Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent): [●]
- [(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [●]
- [(iv) Determination Date(s): [●]
- [(v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [●]
- [(vi) Payment Date: [●]
- [(vii) Minimum Final Redemption Amount: [●]
- [(viii) Maximum Final Redemption [●]

<sup>6</sup> Delete bracketed text in the case of Dematerialised Notes.

<sup>7</sup> If the Final Redemption Amount is more or less than 100 per cent. of the nominal value, the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex XII are dealt with.

<sup>8</sup> Delete bracketed text in the case of Dematerialised Notes.

Amount:

**24. Early Redemption Amount**

- [(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(g)), for illegality (Condition 6(k)) or on event of default (Condition 9) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):
- [(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(g)):  Yes/ No]
- [(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):  Yes/ No/ Not Applicable]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 25. 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/specify whether bearer dematerialised form (*au porteur*)/administered registered dematerialised form (*au nominatif administré*)/fully registered dematerialised form (*au nominatif pur*)]
- [(ii) Registration Agent  Not Applicable/ Applicable *[if applicable give name and details] (note that a registration agent must be appointed in relation to fully registered dematerialised Notes only)*
- [(iii) Temporary Global Certificate:  Not Applicable/ Temporary Global Certificate exchangeable for Definitive Materialised Notes on  (the Exchange Date), being 40 days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
- [(iv) Applicable TEFRA exemption:  C Rules/ D Rules/ Not Applicable *(Only applicable to Materialised Notes)*

26. Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates: [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), 16(iii) and 18(vii) relates]
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details]
29. Details relating to Instalment Notes: [Not Applicable/give details]
- [(i) Instalment Amount(s): [●]
- [(ii) Instalment Date(s): [●]
- [(iii) Minimum Instalment Amount: [●]
- [(iv) Maximum Instalment Amount: [●]
30. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 1(e)] apply]
31. Consolidation provisions: [Not Applicable/The provisions [in Condition 14(b)] apply]
32. Masse (Condition 11) [Applicable/Not Applicable/Condition 11 replaced by the full provisions of French Code de commerce relating to the Masse] (Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 11 may be waived, amended or supplemented, and (ii) in respect of any Tranche of Notes issued inside France, Condition 11 must be waived in its entirety and replaced by the provisions of the French Code de commerce relating to the Masse. If Condition 11 (as it may be amended or supplemented) applies or if the full provisions of the French Code de commerce apply, insert details of Representative and Alternative Representative and remuneration, if any).
33. Other final terms: [Not Applicable/give details]
- (When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)

## DISTRIBUTION

34. [(i) If syndicated, names of [Not Applicable/*give names of Managers*]  
Managers:
- [(ii) Stabilising Manager(s) (if any): [Not Applicable/*give name*]
35. If non-syndicated, name and address of [Not Applicable/*give name and address*]  
Dealer:
36. Additional selling restrictions: [Not Applicable/*give details*]
37. U.S. Selling Restrictions: Category 2 restrictions apply to the Notes

## [PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [and] [admission to trading on [*specify relevant regulated* market] of the Notes described herein pursuant to the €5,000,000,000 Euro Medium Term Note Programme of the Issuer.

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is 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



## PART B – OTHER INFORMATION

### 1. Risk Factors

*[Insert any risk factors that are material to the Notes being offered and/or listed and admitted to trading in order to assess the market risk associated with these Notes and that may affect the Issuer's ability to fulfil its obligations under the Notes which are not covered under "Risk Factors" in the Base Prospectus. If any such additional risk factors need to be included consideration should be given as to whether they constitute a "significant new factor" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

### 2. Listing and Admission to Trading

[(i) Listing: [Euronext Paris/other (specify)/None]

[(ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [●] with effect from [●].]  
[Not Applicable.]

*(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)*

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

[(iv) Additional publication of Base Prospectus and Final Terms: [●] *(See Condition 15 which provides that the Base Prospectus and Final Terms of Notes admitted to trading on any regulated market of the EEA will be published on the website of the Autorité des marchés financiers. Please provide for additional methods of publication in respect of an admission to trading on a regulated market other than Euronext Paris)*

### 3. Ratings

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

[Moody's: [●]]

[S&P: [●]]

[[Other]: [●]]

[[Each of [●], [●] and] [●] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, although the result of such applications has not been determined. ]

[[Each of [●], [●] and] [●] is established in the European Union and registered under Regulation (EC) No 1060/2009.]

[[Each of [●], [●] and] [●] is not established in the

European Union and has not applied for registration under Regulation (EC) No 1060/2009.]]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

**4. [Notification**

The *Autorité des marchés financiers* [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the 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 Directive.]

**5. [Third party information and statement by experts and declarations of any interest**

*If advisors are mentioned in these Final Terms, specify the capacity in which the advisors have acted.*

*Specify other information mentioned in the Final Terms which has been audited or reviewed by auditors and where auditors have produced a report. Insert the report or, with permission of the competent authority, a summary of the report.*

*Where a statement or report attributed to a person as an expert is included in these Final Terms in respect of the Issuer or the Notes, provide such person's name, business address, qualifications and material interest if any in the Issuer. If the report has been produced at the Issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part in respect of the Issuer or the Notes.*

*Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.*

*In addition, the Issuer shall identify the source(s) of the information.]*

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

*Need to include a description of any interest, including conflicting ones, 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"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

**7. Reasons for the Offer, Estimated Net Proceeds and Total Expenses**

[(i) Reasons for the offer [●]

*(See ["Use of Proceeds"] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need*

*to include those reasons here.))*

[(i)] Estimated net 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.)*

[(ii)] Estimated total expenses:

[●]. [Include breakdown of expenses.]

*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

## **8. [Fixed Rate Notes only – Yield**

Indication of yield:

[●].

[Calculated as [include details of method of calculation in summary form] on the Issue Date.]

[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. ]

## **9. [Floating Rate Notes only - Historic Interest Rates**

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]

## **10. [Index-Linked or other Variable-Linked Notes only – Performance of Index/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information Concerning the Underlying**

*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]<sup>9</sup>*

## **11. [Dual Currency Notes only – Performance of Rate[s] of Exchange and Explanation of Effect on Value of Investment**

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]*

<sup>9</sup> Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

**12. [Derivatives Only - Other Information concerning the Securities to be [offered]/[admitted to Trading]]<sup>10</sup>**

Name of the issuer of the underlying security: [●]

ISIN Code: [●]

Underlying interest rate: [●]

Relevant weightings of each underlying in the basket: [●]

Adjustment rules with relation to events concerning the underlying: [●]

Source of information relating to the [Index]/[Indices]: [●]

Place where information relating to the [Index]/[Indices] can be obtained: [●]

Name and address of entities which have a firm commitment to act as intermediaries in secondary trading: [●]

Details of any market disruption/settlement disruption events affecting the underlying: [●]

Exercise price/find reference price of underlying: [●]

Details of how the value of investment is affected by the value of the underlying instrument(s): [●]

Details of settlement procedure of derivative securities: [●]

Details of how any return on derivative securities takes place, payment or delivery date, and manner of calculation: [●]

Details of any post-issuance information to be provided (only in case of derivatives instruments). Details of any post-issuance information relating to the underlying to be provided and where such information can be obtained: [●]

**13. [Placing and Underwriting]<sup>11</sup>**

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: [●]

<sup>10</sup> Required for derivative securities.

<sup>11</sup> To the extent known to the Issuer, of the places in the various countries where the offer takes place.

Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent): [●]

Names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:<sup>12</sup> [●]

When the underwriting agreement has been or will be reached: [●]

#### 14. Operational Information

ISIN Code: FR[●]

Common Code: [●]

Any clearing system(s) other than Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking, Société Anonyme 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): [●]

<sup>12</sup> Where not all of the issue is underwritten, a statement of the portion not covered.

**FORM OF FINAL TERMS FOR NOTES WITH A DENOMINATION OF LESS THAN  
€50,000/€100,000**

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme with a denomination of less than EUR 50,000/EUR 100,000 (or its equivalent in another currency).*

Final Terms dated [●]

[Logo, if document is printed]

**PEUGEOT S.A.**

(the **Issuer**)

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

Under the

Euro [●],000,000,000

Euro Medium Term Note Programme

for the issue of Notes

SERIES NO: [●]

TRANCHE NO: [●]

[Name(s) of Dealer(s)]

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph 2 below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

1. in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
2. in those Public Offer Jurisdictions mentioned in Paragraph 39 of Part A below, provided such person is one of the persons mentioned in Paragraph 39 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU. [*Consider including this legend where a non-exempt offer of Notes is anticipated*]

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU. [*Consider including this legend where only an exempt offer of Notes is anticipated*]

## 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 16 May 2011 which received visa no. 11-159 from the *Autorité des marchés financiers* (the **AMF**) on 16 May 2011 [and the supplement to the Base Prospectus dated [●] which received visa no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are]] available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)), on the Issuer's website ([www.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.com)) and copies may be obtained from the Issuer at 75, avenue de la Grande Armée, 75016 Paris, 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 (the **Conditions**) set forth in the Base Prospectus dated [*original date*] [which received visa no. [●] from the *Autorité des marchés financiers* (the **AMF**) on [●]] [and the supplement to the Base Prospectus dated [●] [which received visa no. [●] from the AMF on [●]]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 (the **Prospectus Directive**) and must be read in conjunction with the Base Prospectus dated [*current date*] which received visa no. [●] from the AMF on [●] [and the supplement to the Base Prospectus dated [●] which received visa no. [●] from the AMF on [●], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [*original date*] [and the supplement to the Base Prospectus dated [●]] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated [*original date*] and the Base Prospectus

dated [*current date*] [and the supplement to the Base Prospectus dated [●]]. The Base Prospectus [and the supplement to the Base Prospectus] are available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer's website ([www.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.com)) and copies may be obtained from the Issuer at 75, avenue de la Grande Armée, 75016 Paris, France.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering *should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.*]

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

*[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]*

**[NB:** *In the case of Notes which do not benefit from the Exception provided under the ruling (rescrit) n°2010/11 (FP and FE) of the French tax authorities dated 22 February 2010 (please see Taxation section of the Base Prospectus), it will be necessary to (a) make additional modifications to the terms of these Final Terms and (b) consider including additional risk factors, to take account of the tax regime introduced by Article 22 of the French loi de finances rectificative pour 2009 n°3 (n°2009-1674 dated 30 December 2009).]*

- |    |                                   |  |
|----|-----------------------------------|--|
| 1. | Issuer:                           | Peugeot S.A.   |
| 2. | [(i) Series Number:               | [●]  |
|    | [(ii) Tranche Number:             | [●]  |
|    |                                   | <i>[(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)]</i>                                  |
| 3. | Specified Currency or Currencies: | [●]  |
| 4. | Aggregate Nominal Amount:         | <i>[insert amount or in case of public offer, manner in which and date on which such amount will be made public]</i>   |
|    | [(i) Series:                      | [●]  |
|    | [(ii) [Tranche:                   | [●]]   |
| 5. | Issue Price:                      | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ <i>insert date</i> ] ( <i>in the case of fungible issues only if applicable</i> )] |
| 6. | Specified Denominations:          | [●] ( <i>one denomination only for the Dematerialised Notes</i> )  |

*(N.B. If an issue of Notes is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be*



*published under the Prospectus Directive the €1,000 minimum denomination is not required.)*

*(N.B. Notes issued after the implementation of the 2010 PD Amending Directive in a Member State must have a minimum denomination of EUR 100,000 (or equivalent) in order to benefit from the wholesale exemption set out in Article 3.2(d) of the Prospectus Directive in that Member State.)*

7. [(i) Issue Date: [●]  
[(ii) Interest Commencement Date [●] [*Specify*]/Issue Date/Not Applicable]
8. Maturity Date: [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9. Interest Basis: [[●] per cent. Fixed Rate]  
[[*specify reference rate*] +/- [●] per cent. Floating Rate]  
[Zero Coupon]  
[Index Linked Interest]  
[Other (*specify*)]  
(further particulars specified below)
10. Redemption/Payment Basis<sup>13</sup>: [Redemption at par]  
[Index Linked Redemption]  
[Dual Currency]  
[Partly Paid]  
[Instalment]  
[Other (*specify*)]
11. Change of Interest or Redemption/Payment Basis: [*Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis*]
12. Put/Call Options: [Not Applicable]  
[Investor Put]  
[Issuer Call]  
[Put Option in case of Change of Control]

<sup>13</sup> If the Final Redemption Amount is more or less than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex XII are dealt with.

[(further particulars specified below)]

13. [(i) Status of the Notes: Senior
- [(ii) [Date of corporate authorisations for issuance of Notes obtained: [●] [and [●], respectively]]
- (N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]*
14. Method of distribution: [Syndicated/Non-syndicated]

#### 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 [annually/semi-annually/quarterly/monthly] in arrear]
- [(ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [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
- [(iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s) and the Interest Payment Date(s) to which they relate]*
- [(v) Day Count Fraction (Condition 5(a)): [30/360 / Actual/Actual ([ICMA]/ISDA)/other]
- [(vi) Determination Dates (Condition 5(a)): [●] 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 Day Count Fraction is Actual/Actual (ICMA))*
- [(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]
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: [●]

- [(iii) First Interest Payment Date: [●]
- [(iv) Interest Period Date: [●] (Not applicable unless different from Interest Payment Date)
- [(v) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (*give details*)]
- [(vi) Business Centre(s) [(Condition 5(a))]: [●]
- [(vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/FBF Determination/other (*give details*)]
- [(viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●]
- [(ix) Screen Rate Determination (Condition 5(c)(iii)(C)):
- Reference Rate: [●]
  - Interest Determination Date(s): [●] [*TARGET*] Business Days in [*specify city*] for [*specify currency*] prior to [*the first day of each Interest Accrual Period/each Interest Payment Date*]
  - Relevant Screen Page: [●]
- [(x) FBF Determination [(Condition 5(c)(iii)(A))]:
- Floating Rate: [●]
  - Floating Rate Determination Date (Date de Détermination du Taux Variable): [●]
- [(xi) ISDA Determination (Condition 5(c)(iii) (B)):
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
  - ISDA Definitions (if different from those set out in the Conditions) [●]
- [(xii) Margin(s): [+/-][●] per cent. per annum

- [(xiii) Minimum Rate of Interest:  per cent. per annum
- [(xiv) Maximum Rate of Interest:  per cent. per annum
- [(xv) Day Count Fraction (Condition 5(a)):
- [(xvi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:

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

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

- [(i) Amortisation Yield (Condition 6(f)(i)):  per cent. per annum
- [(ii) Day Count Fraction (Condition 5(a)):
- [(iii) Any other formula/basis of determining amount payable:

**18. Index-Linked Interest Note/other variable-linked interest Note Provisions**  [Applicable/Not Applicable]

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

- [(i) Index/Formula/other variable:  *[give or annex details]*
- [(ii) Party responsible for calculating the Rate(s) of the due interest (if not the Calculation Agent):
- [(iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable:
- [(iv) Interest Determination Date(s):
- [(v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:
- [(vi) Interest Period(s):

- [(vii) Specified Interest Payment Dates: [●]
- [(viii) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
- [(ix) Business Centre(s) (Condition 5(a)): [●]
- [(x) Minimum Rate of Interest: [●] per cent. per annum
- [(xi) Maximum Rate of Interest: [●] per cent. per annum
- [(xii) Day Count Fraction (Condition 5(a)): [●]

**19. Dual Currency Note Provisions<sup>14</sup> [Applicable/Not Applicable]**

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

- [(i) Rate of Exchange/method of calculating Rate of Exchange: [*give details*]
- [(ii) Party responsible for calculating the principal and/or interest due (if not the Calculation Agent): [●]
- [(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
- [(iv) Person at whose option Specified Currency(ies) is/are payable: [●]
- [(v) Day Count Fraction (Condition 5(a)): [●]

**PROVISIONS RELATING TO REDEMPTION**

**20. Call Option [Applicable/Not Applicable]**

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

- [(i) Optional Redemption Date(s): [●]

<sup>14</sup> If the Final Redemption Amount is more or less than 100 per cent. of the nominal value, the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex XII are dealt with.

[(ii) Optional Redemption Amount(s) [●] per Note [of [●] of each Note and method, if any, Specified Denomination]<sup>15</sup> of calculation of such amount(s):

[(iii) If redeemable in part:

(a) Minimum nominal [●] amount to be redeemed:

(b) Maximum nominal [●] amount to be redeemed:

[(iv) Option Exercise Date(s): [●]

[(v) Description of any other Issuer's [●] option:

[(vi) Notice period<sup>16</sup> [●]

**21. 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) [●] per Note [of [●] Specified Denomination]<sup>17</sup> of each Note and method, if any, of calculation of such amount(s):

[(iii) Option Exercise Date(s): [●]

[(iv) Description of any other Issuer's [●] option:

[(v) Notice period (if other than set [●] out in the Conditions):

**22. Change of Control Put Option** [Applicable/Not Applicable]

**23. Final Redemption Amount of each [●] per Note [of [●] Specified Denomination]<sup>19</sup> Note<sup>18</sup> /other/see Appendix]**

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

<sup>15</sup> Delete bracketed text in the case of Dematerialised Notes.

<sup>16</sup> 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.

<sup>17</sup> Delete bracketed text in the case of Dematerialised Notes.

<sup>18</sup> If the Final Redemption Amount is more or less than 100 per cent. of the nominal value, the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex XII are dealt with.

<sup>19</sup> Delete bracketed text in the case of Dematerialised Notes.

- [(i) Index/Formula/variable: [give or annex details]
- [(ii) Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent): [●]
- [(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [●]
- [(iv) Determination Date(s): [●]
- [(v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [●]
- [(vi) Payment Date: [●]
- [(vii) Minimum Final Redemption Amount: [●]
- [(viii) Maximum Final Redemption Amount: [●]

**24. Early Redemption Amount**

- [(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(g)), for illegality (Condition 6(k)) or on event of default (Condition 9) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): [●]
- [(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(g)): [Yes/No]
- [(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)): [Yes/No/Not Applicable]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25. 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/specify whether bearer dematerialised form (*au porteur*)/administered registered dematerialised form (*au nominatif administré*)/fully registered dematerialised form (*au nominatif pur*)]
- [(ii) Registration Agent [Not Applicable/Applicable] *[if applicable give name and details] (note that a registration agent must be appointed in relation to fully registered dematerialised Notes only)*
- [(iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the **Exchange Date**), being 40 days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
- [(iv) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable] *(Only applicable to Materialised Notes)*
26. Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates: [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), 16(iii) and 18(vii) relates]
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details]
29. Details relating to Instalment Notes: [Not Applicable/give details]
- [(i) Instalment Amount(s): [●]
- [(ii) Instalment Date(s): [●]
- [(iii) Minimum Instalment Amount: [●]
- [(iv) Maximum Instalment Amount: [●]
30. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 1(e)] apply]



31. Consolidation provisions: [Not Applicable/The provisions [in Condition 14(b)] apply]
32. Masse (Condition 11) [Applicable/Not Applicable/Condition 11 replaced by the full provisions of French *Code de commerce* relating to the Masse] *(Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 11 may be waived, amended or supplemented, and (ii) in respect of any Tranche of Notes issued inside France, Condition 11 must be waived in its entirety and replaced by the provisions of the French Code de commerce relating to the Masse. If Condition 11 (as it may be amended or supplemented) applies or if the full provisions of the French Code de commerce apply, insert details of Representative and Alternative Representative and remuneration, if any).*
33. Other final terms: [Not Applicable/give details]
- (When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)*

## DISTRIBUTION

34. [(i) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/give names and addresses of Managers and underwriting commitments]
- [(ii) Date of [Subscription] Agreement: [Insert]
- [(iii) Stabilising Manager(s) (if any): [Not Applicable/give name]
35. If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]
36. Additional selling restrictions: [Not Applicable/give details]
37. Total commission and concession: [●] per cent. of the Aggregate Nominal Amount
38. U.S. Selling Restrictions: Category 2 restrictions apply to the Notes
39. Non exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers [and [specify names<sup>i</sup> of other financial intermediaries/placers making non-exempt offers, to the extent known OR consider a generic description of other parties involved in non-exempt offers (e.g. "other parties authorised by the Managers") or (if relevant) note that other parties may make non-exempt offers in the Public Offer Jurisdictions during the Offer Period, if not known]] (together with the Managers, the **Financial**

**Intermediaries**) other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) - which must be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)*] (**Public Offer Jurisdictions**) during the period from [*specify date*] until [*specify date or a formula such as "the Issue Date" or "the date which falls [●] Business Days thereafter"*] (**Offer Period**). See further Paragraph 10 of Part B below.

## **[PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [and] [admission to trading on [*specify relevant regulated market*]] of the Notes described herein pursuant to the €5,000,000,000 Euro Medium Term Note Programme of the Issuer.

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is 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

## PART B – OTHER INFORMATION

### 1. Risk Factors

*[Insert any risk factors that are material to the Notes being offered and/or listed and admitted to trading in order to assess the market risk associated with these Notes and that may affect the Issuer's ability to fulfil its obligations under the Notes which are not covered under "Risk Factors" in the Base Prospectus. If any such additional risk factors need to be included consideration should be given as to whether they constitute a "significant new factor" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

### 2. Listing and Admission to Trading

[(i) Listing: [Euronext Paris/other (specify)/None]

[(ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [●] with effect from [●].]  
[Not Applicable.]

*(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)*

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

[(iv) Additional publication of Base Prospectus and Final Terms: [●] *(See Condition 15 which provides that the Base Prospectus and Final Terms of Notes admitted to trading on any regulated market of the EEA will be published on the website of the Autorité des marchés financiers. Please provide for additional methods of publication in respect of an admission to trading on a regulated market other than Euronext Paris)*

### 3. Ratings

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

[Moody's: [●]]

[S&P: [●]]

[[Other]: [●]]

[[Each of [●], [●] and] [Moody's] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, although the result of such applications has not been determined. ]

[[Each of [●], [●] and] [●] is established in the European Union and registered under Regulation (EC) No 1060/2009.]

[[Each of [●], [●] and [●] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009.]]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

#### 4. [Notification]

The *Autorité des marchés financiers* [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the 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 Directive.]

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

*Need to include a description of any interest, including conflicting ones, 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"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

#### 6. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

[(i) Reasons for the offer [●]

*(See ["Use of Proceeds"] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)*

[(ii) Estimated net 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.)*

[(iii) Estimated total expenses: [●]. [Include breakdown of expenses.]

*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

**7. [Fixed Rate Notes only – Yield**

Indication of yield: [●].

[Calculated as [include details of method of calculation in summary form] on the Issue Date.]

*[(Only applicable for offer to the public in France) [yield gap of [●] per cent. in relation to tax free French government bonds (obligations assimilables au Trésor (OAT)) of an equivalent duration.].]*

[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. ]

**8. [Floating Rate Notes only - Historic Interest Rates**

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]

**9. [Index-Linked or other Variable-Linked Notes only – Performance of Index/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information Concerning the Underlying**

*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]<sup>20</sup>*

**10. [Dual Currency Notes only – Performance of Rate[s] of Exchange and Explanation of Effect on Value of Investment**

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]*

**11. [Derivatives Only - Other Information concerning the Securities to be [offered]/[admitted to Trading]]<sup>21</sup>**

Name of the issuer of the underlying security: [●]

ISIN Code: [●]

<sup>20</sup> Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

<sup>21</sup> Required for derivative securities.

- Underlying interest rate: [●]
- Relevant weightings of each underlying in the basket: [●]
- Adjustment rules with relation to events concerning the underlying: [●]
- Source of information relating to the [Index]/[Indices]: [●]
- Place where information relating to the [Index]/[Indices] can be obtained: [●]
- Name and address of entities which have a firm commitment to act as intermediaries in secondary trading: [●]
- Details of any market disruption/settlement disruption events affecting the underlying: [●]
- Exercise price/find reference price of underlying: [●]
- Details of how the value of investment is affected by the value of the underlying instrument(s): [●]
- Details of settlement procedure of derivative securities: [●]
- Details of how any return on derivative securities takes place, payment or delivery date, and manner of calculation: [●]
- Details of any post-issuance information to be provided (only in case of derivatives instruments). Details of any post-issuance information relating to the underlying to be provided and where such information can be obtained: [●]

**12. [Placing and Underwriting]<sup>22</sup>**

- Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: [●]
- Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent): [●]
- Names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue [●]

<sup>22</sup>

To the extent known to the Issuer, of the places in the various countries where the offer takes place.

without a firm commitment or under "best efforts" arrangements.<sup>23</sup>

When the underwriting agreement has been or  will be reached:

### 13. Operational Information

ISIN Code: FR

Common Code:

Any clearing system(s) other than Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

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

### 14. TERMS AND CONDITIONS OF THE OFFER

Offer Price: [Issue Price/Not applicable/specify]

[Conditions to which the offer is subject:] [Not applicable/give details]

[Description of the application process:] [Not applicable/give details]

[Details of the minimum and/or maximum amount of application:] [Not applicable/give details]

[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:] [Not applicable/give details]

[Details of the method and time limits for paying up and delivering the Notes:] [Not applicable/give details]

[Manner in and date on which results of the offer are to be made public:] [Not applicable/give details]

[Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:] [Not applicable/give details]

[Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:] [Not applicable/give details]

[Process for notification to applicants of the amount allotted and the indication whether

<sup>23</sup>

Where not all of the issue is underwritten, a statement of the portion not covered.

dealing may begin before notification is made:]

[Amount of any expenses and taxes specifically charged to the subscriber or purchaser:] [Not applicable/give details]

[Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.] [None/give details]



## GENERAL INFORMATION

### (1) *Corporate authorisations*

The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France in connection with the update of the Programme, including the authorisation by the *Directoire* (Management Board) of the Issuer on 14 April 2011.

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 21 December 2010, the *Conseil de Surveillance* (Supervisory Board) of the Issuer has authorised the *Directoire* (Management Board) to proceed with the issue of *obligations* up to a maximum amount of €750,000,000 for a period ending on 30 June 2011 and (ii) by a resolution adopted on 3 January 2011, the *Directoire* (Management Board) of the Issuer has delegated to its *Président* (Chairman) and, with the approval of the latter, to Mr Frédéric Saint Geours, the powers to proceed with the issue of *obligations* up to a maximum amount of €750,000,000 for a period ending on 30 June 2011.

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.

### (2) *No significant change in the financial or trading position*

Save as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position of the Issuer or the Group since the end of the last financial period ending on 31 December 2010, for which audited financial information has been published.

### (3) *No material adverse change in the prospects*

Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2010.

### (4) *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 is aware) during the period of 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 or the Group's financial position or profitability.

### (5) *Material contracts*

There are no material contracts that are not entered into in the ordinary course of the Issuer's business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations.

### (6) *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.

(7) *Derivative securities*

In respect of derivatives securities as requested by item 7.5 of Annex II of Commission Regulation no. 809/2004, the Final Terms will indicate whether or not the Issuer intends to provide post-issuance information concerning the underlying. If the Issuer intends to report such information, the Final Terms will specify what information will be reported and where such information can be obtained.

(8) *Clearing*

The Notes have been accepted for clearance through Euroclear and Clearstream. The appropriate common code and the International Securities Identification number, 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, Luxembourg 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 115, rue Réaumur, 75081 Paris Cedex 02, France.

(9) *Statutory Auditors*

The statutory auditors of the Issuer are PricewaterhouseCoopers Audit, 63 rue de Villiers, 92200 Neuilly sur Seine, 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 2009 and 31 December 2010.

(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, Receipt, 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."

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

The Issuer accepts responsibility for the information contained in this Base Prospectus. The Issuer, having taken all reasonable care to ensure that such is the case, 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.

The consolidated financial statements for the year ended 31 December 2010 were audited by the statutory auditors who issued an audit report which is reproduced on page 202-203 of the 2010 Registration Document. This report contains an observation.

The consolidated financial statements for the year ended 31 December 2009 were audited by the statutory auditors who issued an audit report which is reproduced on page 201-202 of the 2009 Registration Document. This report contains an observation.

Paris, 16 May 2011

Peugeot S.A.  
75, avenue de la Grande Armée  
75016 Paris  
France

Duly represented by: Mr Frédéric Saint Geours  
*Membre du Directoire*



### *Autorité des marchés financiers*

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the *Règlement Général* of the *Autorité des marchés financiers (AMF)*, in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa no. 11-159 on 16 May 2011. This document may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's *Règlement Général*, setting out the terms of the securities being issued.

**Issuer**

**Peugeot SA**

75, avenue de la Grande Armée  
75016 Paris  
France

**Arranger**

**BNP Paribas**

10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**Dealers**

**BNP Paribas**

10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**Crédit Agricole Corporate and Investment Bank**

9, quai du Président Paul Doumer  
92920 Paris La Défense Cedex  
France

**HSBC Bank plc**

8 Canada Square  
London E14 5HQ  
United Kingdom

**Natixis**

30, avenue Pierre Mendès France  
75013 Paris  
France

**The Royal Bank of Scotland plc**

135 Bishopsgate  
London EC2M 3UR  
United Kingdom

**Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

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

**BNP Paribas Securities Services**  
Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin  
France

**Statutory Auditors**

**PricewaterhouseCoopers Audit**  
63, rue de Villiers  
92200 Neuilly-sur-Seine  
France

**Mazars**  
Tour Exaltis  
61 rue Henri Régault  
92075 La Défense Cedex  
France

**Legal Advisers**

**To the Issuer**

*As to French law*  
**Linklaters LLP**  
25, rue de Marignan  
75008 Paris  
France

**To the Dealers**

*As to French law*  
**Allen & Overy LLP**  
Edouard VII  
26, boulevard des Capucines  
75009 Paris  
France

**FIRST SUPPLEMENT DATED 29 JULY 2011  
TO THE BASE PROSPECTUS DATED 16 MAY 2011**



**Peugeot S.A.**

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

**€5,000,000,000 Euro Medium Term Note Programme**

This supplement ("**Prospectus Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 16 May 2011 (the "**Base Prospectus**") prepared in relation to the €5,000,000,000 Euro Medium Term Note Programme of Peugeot S.A. ("**PSA**" or the "**Issuer**"). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC (the "**Prospectus Directive**"). The *Autorité des marchés financiers* (the "**AMF**") has granted visa no.11-159 on 16 May 2011 on the Base Prospectus.

Application has been made for approval of the Prospectus Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

This Prospectus Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and has been prepared for the purposes of incorporating recent events in connection with the Issuer. As a result, certain modifications to the section relating to the documents incorporated by reference and the section relating to recent developments have been made.

Save as disclosed in this Prospectus Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Prospectus Supplement.

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Copies of this Prospectus Supplement (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours, (b) will be available on the website of the Issuer ([www.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.com)), (c) will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and (d) will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for collection at the offices of the Fiscal Agent and the Paying Agent(s) so long as any of the Notes are outstanding.

This Prospectus Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général* for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus.

## DOCUMENTS INCORPORATED BY REFERENCE

The section Documents Incorporated by Reference appearing on pages 40 to 45 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

“This Base Prospectus should be read and construed in conjunction with the sections referred to in the table below included in:

- (1) the English version of the 2011 Half Year Financial Report (**2011 HYFR**) of the Issuer which was filed with the French *Autorité des marchés financiers* ;
- (2) the English version of the 2010 *Document de Référence* of the Issuer which was filed with the French *Autorité des marchés financiers* under number D.11-0353 on 22 April 2011 including the audited statutory annual and consolidated financial statements of the Issuer for the year ended 31 December 2010 and the free translation of the associated audit reports, except that the statements by Philippe Varin on page 6 referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed to be incorporated herein (**2010 Registration Document**); and
- (3) the English version of the 2009 *Document de Référence* of the Issuer which was filed with the French *Autorité des marchés financiers* under number D.10-0301 on 22 April 2010 including the audited statutory annual and consolidated financial statements of the Issuer for the year ended 31 December 2009 and the free translation of the associated audit reports, except that the statements by Mr. Philippe Varin on page 6 referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed to be incorporated herein (**2009 Registration Document**);

Such 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 16 of the Prospectus Directive 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.

Copies of the documents containing the sections incorporated by reference in this Base Prospectus (and the French version of such documents) may be obtained without charge from the registered office of the Issuer, the Issuer's website ([www.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.com)) and the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

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

### CROSS-REFERENCE LIST

<b>Annex IV and Annex IX of the European Regulation 809/2004/EC of 29 April 2004</b>	<b>2009 Registration Document</b>	<b>2010 Registration Document</b>	<b>2011 HYFR</b>
	<b>Page</b>	<b>Page</b>	
<b>STATUTORY AUDITORS</b>			

<b>Annex IV and Annex IX of the European Regulation 809/2004/EC of 29 April 2004</b>	<b>2009 Registration Document</b>	<b>2010 Registration Document</b>	<b>2011 HYFR</b>
Names and addresses of the Issuer's auditors for the period covered by the historical financial information		8	
<b>SELECTED FINANCIAL INFORMATION</b>			
Selected historical financial information regarding the Issuer		10-11	
If selected financial information is provided for interim periods, comparative data for the same period in the prior financial year		121	
<b>RISK FACTORS</b>			
Disclosure of risk factors		13-25	
<b>INFORMATION ABOUT THE ISSUER</b>			
<b>History and development of the Issuer</b>		28	
Legal and commercial name of the Issuer		28	
Place of registration of the Issuer and its registration number		28	
Date of incorporation and the length of life of the Issuer		28	
Domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office		28	
Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency		28	
<b>Investments</b>			
Description of the principal investments made since the date of the last published financial statements		114-118	
Information concerning the Issuer's principal future investments		117-118	
Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.2.2		110-112	
<b>BUSINESS OVERVIEW</b>			



<b>Annex IV and Annex IX of the European Regulation 809/2004/EC of 29 April 2004</b>	<b>2009 Registration Document</b>	<b>2010 Registration Document</b>	<b>2011 HYFR</b>
<b>Principal activities</b>			
Description of the Issuer's principal activities stating the main categories of products sold and/or services performed		65-84	
Indication of any significant new products and/or activities		67	
<b>Principal markets</b>			
Brief description of the principal markets in which the Issuer completes		66-67	
Basis for any statements made by the Issuer regarding its competitive position		66	
<b>ORGANISATIONAL STRUCTURE</b>			
Brief description of the group and of the Issuer's position within it		86-90	
If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence		87	
<b>TREND INFORMATION</b>			
Include a statement that there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.		300	
In the event that the Issuer is unable to make such a statement, provide details of this material adverse change.			
Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.		120	
<b>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>			
Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:			

<b>Annex IV and Annex IX of the European Regulation 809/2004/EC of 29 April 2004</b>	<b>2009 Registration Document</b>	<b>2010 Registration Document</b>	<b>2011 HYFR</b>
(a) members of the administrative, management or supervisory bodies;		126-133	
Administrative, Management, and Supervisory bodies conflicts of interests		134	
Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 10.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.			
<b>BOARD PRACTICES</b>			
Details relating to the Issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates.		152-153	
A statement as to whether or not the Issuer complies with its country of incorporation's corporate governance regime(s). In the event that the Issuer does not comply with such a regime a statement to that effect must be included together with an explanation regarding why the Issuer does not comply with such regime.		148-149	
<b>MAJOR SHAREHOLDERS</b>			
To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.		192	
A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.		194	
<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>			
<b>Consolidated Financial Statements</b>	204-311	204-310	
(a) balance sheet;	208-209	208-209	
(b) income statement;	204-205	204-205	

<b>Annex IV and Annex IX of the European Regulation 809/2004/EC of 29 April 2004</b>	<b>2009 Registration Document</b>	<b>2010 Registration Document</b>	<b>2011 HYFR</b>
(c) cash flow statement; and	210-211	210-211	
(d) accounting policies and explanatory notes.	214-311	214-310	
<b>Interim Consolidated Financial Statements</b>			37
(a) Interim balance sheet;			42
(b) Interim income statement;			38
(c) Interim cash flow statement;			44
(d) accounting policies and explanatory notes;			47
Auditors limited review on unaudited consolidated financial statements for the half year ended 30 June 2011			62
<b>Statutory Annual Financial Statements</b>	316-337	315-339	
(a) balance sheet;	318-319	317-318	
(b) income statement;	316	315	
(c) cash flow statement; and	317	316	
(d) accounting policies and explanatory notes.	321-337	320-337	
<b>Auditing of historical annual financial information</b>			
Auditors' report on the consolidated financial statements	201-202	202-203	
Auditors' report on the statutory annual financial statements	312-313	311-312	
<b>Age of latest financial information</b>			
The last year of audited financial information may not be older than 18 months from the date of the registration document.	200	200	
<b>Legal and arbitration proceedings</b>			
Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's		24-25 343	

<b>Annex IV and Annex IX of the European Regulation 809/2004/EC of 29 April 2004</b>	<b>2009 Registration Document</b>	<b>2010 Registration Document</b>	<b>2011 HYFR</b>
financial position or profitability, or provide an appropriate negative statement.			
<b>Significant change in the Issuer's financial or trading position</b>			
A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.		343	
<b>ADDITIONAL INFORMATION</b>			
Share Capital			
The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.		346	
Memorandum and Articles of Association			
The register and the entry number therein, if applicable, and a description of the Issuer's objects and purposes and where they can be found in the memorandum and Articles of Association.		353	
<b>MATERIAL CONTRACTS</b>			
A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.		357	

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

## RECENT DEVELOPMENTS

The section Recent Developments is supplemented by the following press release published by the Issuer on 27 July 2011.

### First-half 2011 Results

**Group revenues: €31.1 billion, up 9.7%**  
**Group recurring operating income up 1.8% to €1,157 million (14.7% excluding Japan disaster impact)**  
**Net income group share up 18.5% to €806 million**

- Group revenue up 9.7% to €31.1 billion, including €22.6 billion for the Automotive Division, driven by the success of new models despite an unfavourable market mix in Europe, and by market share gains outside Europe.
- Group recurring operating income up 1.8% to €1,157 million from €1,137 million in first-half 2010 (excluding the €147 million impact of Japan disaster, up 14.7% to €1,304 million). Automotive recurring operating income at €405 million after the impact of Japan disaster (€552 million excluding the Japan effect) and good performance by the non-automotive divisions. Net income, Group share up 18.5% to €806 million, including the €109 million saving in finance costs following early repayment of the French government loan.
- On-going implementation of the strategy to move the Peugeot and Citroën brands upmarket, with the proportion of premium vehicles rising to 17% of total sales.
- Joint venture agreement with Changan approved by the Chinese authorities, marking a further step forward in the globalisation strategy.
- Unfavourable external environment, with higher raw materials costs and the consequences of the Japan disaster on March 11.

### Summary Income Statement

<i>In € millions</i>	H1 2010	H1 2011
Revenues	28,394	<b>31,135</b>
Recurring operating income excluding impact of events in Japan*	1,137	<b>1,304</b>
<i>As a % of revenue, excluding impact of events in Japan*</i>	4.0%	4.1%
Impact of events in Japan	-	147

Recurring operating income	1,137	<b>1,157</b>
<i>As a % of revenue</i>	4.0%	<b>3.7%</b>
Net income, Group share	680	<b>806</b>
Earnings per share (in euros)	3.00	<b>3.55</b>

\* First-half 2011 pro forma recurring operating income and margin excluding the impact of events in Japan

**Philippe Varin, Chairman of the PSA Peugeot Citroën Managing Board, said:**

“In an unfavourable environment shaped by contracting European markets, higher raw materials costs and supplying disruptions following events in Japan, the Group delivered a robust performance. This context reinforces all the more our strategy of upscaling the Peugeot and Citroën brands, expanding our globalisation and improving our operational performance.”

**Outlook**

The European market looks set to remain stable in 2011, while growth rates are expected to reach c.7% in China, c.6% in Latin America and c.30% in Russia.

- The Group confirms that 2011 targeted Group recurring operating income should be above 2010. Free Cash Flow is expected to be close to neutral.
- Faurecia recurring operating income is in progress and should reach €620/650 million Gefco and Banque PSA Finance are also expected to deliver increased recurring operating income in 2011.
- Regarding Automotive division, H2 2011 context is expected to worsen by €300 million compared with previous estimates, due to the Japan disaster impact and raw materials costs increase. The Performance Plan should only partially offset this additional negative impact.

**Consolidated Results**

- **Group revenue up 9.7% at €31,135 million.**  
Automotive revenue rose 6.7% to €22.6 billion, led by the success of new models. The other divisions also reported higher revenues, with Faurecia at €8,150 million, Gefco at €2,017 million and Banque PSA Finance at €942 million.
- **Group recurring operating income came to €1,157 million (+1,8%) from €1,137 million in first-half 2010, representing 3.7% of revenue.**  
The 1.8% increase reflects improved profitability across all non-automotive businesses, with recurring operating income up 56.7% at Faurecia, 17.2% at Gefco and 1.9% at Banque PSA Finance. Automotive recurring operating income contracted by 22.9%, due to the €147 million negative effect of the consequences of the disaster in Japan and the €366 million impact of higher raw materials costs. Excluding the impact of events in Japan, Group recurring operating income rose 14.7% to €1,304 million and Automotive recurring operating income was up 5.1% at €552 million.

- **Non-recurring operating products and expenses came to €30 million** versus €69 million in first-half 2010.  
Non-recurring operating expenses were not material in first-half 2011.
- **Income tax expense amounted to €208 million versus €227 million in first-half 2010.**
- **Net income, Group share, totalled €806 million versus €680 million** in first-half 2010, an increase of 18.5%. This was partly attributable to the €109 million saving in finance costs following the early repayment of the €3 billion French government loan obtained in March 2009. An initial €1 billion repayment was made on 10 September 2010, followed by two other instalments of the same amount on 25 February and 26 April 2011.
- **Earnings per share came to €3.55 compared with €3.00 end of June 2010.**

## Results by Division

### Automotive Division

<i>In € millions</i>	H1 2010	H1 2011
Revenues	21,174	<b>22,585</b>
Recurring operating income excluding impact of events in Japan*	525	<b>552</b>
<i>As a % of revenue, excluding impact of events in Japan*</i>	2.5	<b>2.4</b>
Recurring operating income <i>As a % of revenue</i>	525 2.5	<b>405</b> <b>1.8</b>
Operating income	459	<b>418</b>

\* First-half 2011 pro forma recurring operating income and margin excluding the impact of events in Japan.

Automotive Division revenues rose 6.7% to €22,585 million in the first six months of 2011.

Revenues from new vehicle sales climbed 7.3% to €16,968 million from €15,820 million in first-half 2010.

Unit sales were 1.2% higher but the main driver of revenue growth was the 7% favourable impact of changes in the product mix, including 6.3% in the first quarter. This performance demonstrates the success of the strategy to move the Peugeot and Citroën brands upmarket, which was pursued in 2011 with the launch of the Peugeot 508, 508 SW and Citroën DS4, then of the Peugeot 3008 HY4 and Citroën DS5 in the second half of the year.

Premium vehicles accounted for 17% of total sales versus 14% in first-half 2010, and the C and D segments rose to 42% of total sales while the A and B segments fell to 40%.

The effects of changes in country mix on revenue cancelled each other out and the currency effect was neutral over the first half, despite an increase in the second quarter. The price effect for the first half was a

negative 0.5%; however, prices improved in the second quarter as compared with the first.

Automotive recurring operating income contracted to €405 million in first-half 2011 from €525 million a year earlier, with the unfavourable operating environment having a €422 million negative impact. Market changes added €114 million and the currency effect was a positive €78 million. However, these gains only partly offset the €147 million effect of the consequences of the disaster in Japan and the €366 million impact of higher raw materials costs. Excluding the effect of events in Japan, the Division's recurring operating income was up by 5.1% at €552 million. Recurring operating margin stood at 1.8% (2.4% excluding the impact of the disaster in Japan).

The Group's performance lifted recurring operating income by €302 million, reflecting a €101 million positive price effect, due to the improved product mix which more than offset the negative price effect. During the period, the Group kept up its efforts to drive down costs. Production and purchasing cost savings boosted Automotive recurring operating income by €403 million.

Inventories at 30 June 2011 totalled 545,000 units, representing 76 days' sales versus 72 at 30 June 2010. The DSI ratio generally peaks at the end of June, in preparation for the production stoppages during the August vacation and the traditionally high volume of sales in the UK market in September.

This year, inventories were kept at an even higher level, due to problems in sourcing components after the disaster in Japan. Added to this, inventories increased ahead of the renewal and expansion of the product offer, with the launch of new models such as the DS3, DS4 and 508.

## **Further Advances in the Group's Globalisation Strategy**

### **- Strategic Development in China**

In first-half 2011, vehicle sales in China grew by 10.2% to 194,600 units. The net income group share of DPCA amounted €83 million. DPCA paid RMB 589 million in dividends to the Group on 18 April 2011.

Under the agreement signed with Dongfeng in the fall of last year that deepened the two groups' partnership, DPCA will launch 12 new models and 6 new engines between 2011 and 2015. The Peugeot 508 will be introduced this summer, extending the Group's premium vehicle offer in China. The groundbreaking ceremony for the third Chinese plant took place on 18 May and by 2015, DPCA will have the capacity to build 750,000 vehicles a year at Wuhan.

On 12 July, the Chinese authorities approved the joint venture agreement with Changan Automobile. This second joint venture in China will allow the Group to develop light commercial vehicle line-ups and Citroën to launch the DS range. With operations in Shenzhen, the joint venture will have initial annual production capacity of 200,000 vehicles and engines. The initial investment amounts to RMB 8.4 billion (€900 million), including capital of RMB 4 billion provided by the two partners.



## - On-going Development outside Europe

In Latin America, the Group's sales rose 21.7% in first-half 2011 to 154,400 units, lifting its market share by 0.6 points to 5.9%. This performance was attributable to the new industrial and marketing strategy introduced in Latin America and to the arrival of new vehicles produced locally and adapted to consumer expectations in the region — the Peugeot 408 and the Citroën C3 Aircross.

In Russia, Group sales climbed 65.5% to 35,400 units. Assembled locally at the Kaluga plant, the Peugeot 308 and Citroën C4 contributed significantly to this growth. The plant continues to expand, with two additional models to be assembled there in the future — the new Citroën C4 starting in June and the restyled version of the Peugeot 308 as of July. Light commercial vehicle sales grew 72% in the first half, giving the Group a 5.8% market share.

In India, to support its plans to introduce the Peugeot brand in the market, the Group is examining various manufacturing solutions with the state authorities in Andhra Pradesh, Gujarat and Tamil Nadu.

### Faurecia

<i>In € millions</i>	H1 2010	H1 2011
Revenues	6,826	<b>8,150</b>
Recurring operating income	217	<b>340</b>
<i>As a % of revenue</i>	3.2	<b>4.2</b>
Consolidated profit	112	<b>207</b>

- Faurecia reported revenue up 19.4% in first-half 2011, reflecting like-for-like increases of 8% in Europe, 30% in North America and 16% in Asia. Profitability improved sharply, with recurring operating income up 56.7% at €340 million, representing 4.2% of revenue versus 3.2% in first-half 2010.

### Gefco

<i>In € millions</i>	H1 2010	H1 2011
Revenues	1,716	<b>2,017</b>
Recurring operating income	122	<b>143</b>

- Gefco's revenue increased by 17.5%, including gains of 13.3% on services performed for other Group companies and 25.7% on services sold to customers outside the Group. The drive to diversify the customer base proved successful and the acquisition of a 70% stake in Mercurio on 17 May 2011 will further speed up the process. Excluding this acquisition, organic growth in revenues from services sold to customers outside the Group came to 17.9%. Recurring operating income was a robust €143 million, an increase of 17.2%.

## Banque PSA Finance

<i>In € millions</i>	H1 2010	H1 2011
Net banking revenue	505	<b>524</b>
Revenues	919	<b>942</b>
Recurring operating income	269	<b>274</b>

- Banque PSA Finance performed well. Net banking revenue totalled €524 million, an increase of 3.8% over the year-earlier period. The number of new contracts was also higher, reflecting the Bank's international expansion in Latin America and Central and Eastern Europe. Provision expense declined to 0.45% of average loans from 0.47% in first-half 2010 and 0.56% at end-2010.
- Banque PSA Finance enjoys a strong liquidity position, thanks to the success of several refinancing measures. Its medium-term notes programme has raised some €3.3 billion since 1 January 2011, including USD 1.25 billion on the US market.

## Financial Position

- **Net debt of the manufacturing and sales companies totalled €1,646 million at 30 June 2011 compared with €1,732 million at 30 June 2010 and €1,236 million at 31 December 2010. With substantial cash reserves of €11 billion, the Group has a strong financial position.**
- Funds from operations generated during the first half amounted to €1,920 million versus €1,771 at the end of June 2010 and covered dividend payments of €250 million, as well as capital expenditure and capitalized development costs of €1,686 million to support the product dynamic and the Group's development in Europe and in markets outside Europe.  
Free cash flow was affected by the build-up of inventories to cover seasonal needs and sourcing problems following the disaster in Japan which led to a €412 million negative change in working capital requirement.
- **Stronger Balance Sheet**  
  
With financial assets and undrawn facilities totalling €11 billion, the manufacturing and sales companies' balance sheets remained healthy at 30 June 2011. Their equity increased by €960 million compared with 30 June 2010 (€502 million compared with 31 December 2010) to €14,805 million at 30 June 2011, representing gearing of 11.1% versus 8.6% at end-2010 and 12.5% at end-June 2010. The manufacturing and sales companies' debt was reduced by €1.8 billion to €10.3 billion from €12.1 billion at 30 June 2010 following the early repayment of the €3 billion French government loan to optimize the Group's financial position.

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*PSA Peugeot Citroën announced today that the 2011 half-year financial report is now available and has been filed with the French Autorité des Marchés Financiers (AMF). The report is available on the Group's web site ([www.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.com)), in its "Analysts/Investors – AMF regulated information" section*

**Financial Calendar:**

- 26 October 2011: Third Quarter 2011 Revenues (before the market opens)
- 15 February 2012: 2011 Annual Results (before the market opens)
- 25 April 2012: First Quarter 2012 Revenues (before the market opens)
- April 25, 2012: Annual Shareholders' Meeting
- 25 July 2012: First Half 2012 Results (before the market opens)
- 24 October 2012: Third Quarter 2012 Revenues (before the market opens)

*The interim consolidated financial statements of the PSA Peugeot Citroën Group for the six months ended 30 June 2011 were approved by the Managing Board on July 22, 2011 and reviewed by the Supervisory Board on 26 July 2011. The Group auditors have performed a limited review of the interim consolidated financial statements and their review reports are in the process of being issued.*

## APPENDIX

### Consolidated Statements of Income

<i>(in millions of euros)</i>	First-half 2011				First-half 2010			
	Manufacturing and Sales Companies	Finance Companies	Eliminations	TOTAL	Manufacturing and Sales Companies	Finance Companies	Eliminations	TOTAL
Sales and Revenue	30,347	942	(154)	31,135	27,620	919	(145)	28,394
Recurring operating income	883	274	-	1,157	868	269	-	1,137
Non-recurring operating income (expense)	(30)	-	-	(30)	(69)	-	-	(69)
Operating income	853	274	-	1,127	799	269	-	1,068
Profit for the period	725	179	-	904	527	210	-	737
Attributable to equity holders of the parent	629	175	2	806	472	208	-	680
Attributable to minority interests	96	4	(2)	98	55	2	-	57
<i>(in euros)</i>								
Basic earnings per €1 par value share				3,55				3,00

### Consolidated Balance Sheets

<i>(in millions of euros)</i>	30 June 2011				31 December 2010			
	Manufacturing and Sales Companies	Finance Companies	Eliminations	TOTAL	Manufacturing and Sales Companies	Finance Companies	Eliminations	TOTAL
Total non-current assets	23,501	507	(25)	23,983	22,646	460	(25)	23,081
Total current assets	20,096	27,650	(1,052)	46,694	19,710	26,289	(589)	45,410
<b>TOTAL ASSETS</b>	<b>43,597</b>	<b>28,157</b>	<b>(1,077)</b>	<b>70,677</b>	<b>42,356</b>	<b>26,749</b>	<b>(614)</b>	<b>68,491</b>

<i>(in millions of euros)</i>	30 June 2011				31 December 2010			
	Manufacturing and Sales Companies	Finance Companies	Eliminations	TOTAL	Manufacturing and Sales Companies	Finance Companies	Eliminations	TOTAL
Total equity				14,805				14,303
Total non-current liabilities	11,061	400	-	11,461	12,225	412	-	12,637
Total current liabilities	21,253	24,235	(1,077)	44,411	19,342	22,823	(614)	41,551
<b>TOTAL EQUITY AND LIABILITIES</b>				<b>70,677</b>				<b>68,491</b>

### Consolidated Statements of Cash Flows

<i>(in millions of euros)</i>	First-half 2011				First-half 2010			
	Manufacturing and Sales Companies	Finance Companies	Eliminations	TOTAL	Manufacturing and Sales Companies	Finance Companies	Eliminations	TOTAL
Consolidated profit for the period	725	179	-	904	527	210	-	737
Funds from operations	1920	171	-	2,091	1,771	191	-	1,962
Net cash from (used in) operating activities	1,508	280	(153)	1,635	1,542	145	40	1,727
Net cash from/(used in) investing activities	(1,686)	(10)	-	(1,696)	(1,201)	(40)	-	(1,241)
Net cash from/(used in) financing activities	(1,774)	-	(29)	(1,803)	742	(140)	(127)	475
Effect of change in exchange rates	(56)	(5)	-	(61)	141	29	-	170
Net increase/(decrease) in cash and cash equivalents	(2,008)	265	(182)	(1,925)	1,224	(6)	(87)	1,131
Net cash and cash equivalents at beginning of year	9,253	1,316	(127)	10,442	7,817	1,289	(115)	8,991
Net cash and cash equivalents at end of period	7,245	1,581	(309)	8,517	9,041	1,283	(202)	10,122

## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS SUPPLEMENT

### In the name of the Issuer

I declare, to the best of my knowledge (having taken all care to ensure that such is the case), that the information contained in this Prospectus Supplement is in accordance with the facts and contains no omission likely to affect its import.

The consolidated financial statements for the year ended 31 December 2010 were audited by statutory auditors who issued an audit report which is reproduced on page 202-203 of the 2010 Registration document. This report contains an observation.

The consolidated financial statements for the year ended 31 December 2009 were audited by statutory auditors who issued an audit report which is reproduced on page 201-202 of the 2009 Registration document. This report contains an observation.

Paris, 29 July 2011

Peugeot S.A.  
75, avenue de la Grande Armée  
75016 Paris  
France

Duly represented by: Mr. Frédéric Saint-Geours  
*Membre du Directoire*



### **Autorité des marchés financiers**

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* ("AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this Prospectus Supplement the visa no. 11-349 on 29 July 2011. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.

**SECOND SUPPLEMENT DATED 10 NOVEMBER 2011 TO THE BASE PROSPECTUS DATED 16 MAY 2011**



**Peugeot S.A.**

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

**€5,000,000,000 Euro Medium Term Note Programme**

This second supplement (the "**Second Prospectus Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 16 May 2011 (the "**Base Prospectus**") prepared in relation to the €5,000,000,000 Euro Medium Term Note Programme of Peugeot S.A. ("**PSA**" or the "**Issuer**") as supplemented by a first Prospectus Supplement dated 29 July 2011 (the "**First Prospectus Supplement**"). The Base Prospectus as supplemented by the First Prospectus Supplement constitutes a base prospectus for the purpose of the Directive 2003/71/EC (the "**Prospectus Directive**"). The *Autorité des marchés financiers* (the "**AMF**") has granted visa no.11-159 on 16 May 2011 on the Base Prospectus and visa n°11-349 on 29 July 2011 on the First Prospectus Supplement.

Application has been made for approval of the Second Prospectus Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

This Second Prospectus Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and has been prepared for the purposes of incorporating recent events in connection with the Issuer. As a result, certain modifications to the section relating to recent developments have been made.

Save as disclosed in this Second Prospectus Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus as supplemented by the First Prospectus Supplement which is material in the context of the Programme since the publication of the Base Prospectus as supplemented by the First Prospectus Supplement.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Second Prospectus Supplement.

To the extent that there is any inconsistency between (a) any statement in this Second Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus as supplemented by the First Prospectus Supplement, the statements in (a) above will prevail.

Copies of this Second Prospectus Supplement (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours, (b) will be available on the website of the Issuer ([www.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.com)), (c) will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and (d) will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for collection at the offices of the Fiscal Agent and the Paying Agent(s) so long as any of the Notes are outstanding.

This Second Prospectus Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général* for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus as supplemented by the First Prospectus Supplement.

**TABLE OF CONTENTS**

RECENT DEVELOPMENTS.....3-7  
PERSON RESPONSIBLE FOR THE SECOND PROSPECTUS SUPPLEMENT.....8

## RECENT DEVELOPMENTS

1) The section Recent Developments is supplemented by the following information:

On 26 October 2011, Moody's Rating Services has affirmed the Baa3 long term issuer ratings of Peugeot S.A. ("PSA") and changed the outlook to negative from stable.

2) The section Recent Developments is also supplemented by the following press releases published by the Issuer on 26 October 2011.



*Press release*

26 October 2011

### Third-Quarter 2011 Group Revenues up 3.5% to €13.45 billion

- Group revenues up 3.5% compared with third-quarter 2010
- Automotive Division revenues down 1.6% year-on-year, impacted by sourcing difficulties and increased pricing pressure since September
- Strong progression of Faurecia revenues up 15.9%, Gefco up 7.1% and Banque PSA Finance up 6.2% in the third quarter 2011
- Globalisation on track, with sales volume outside Europe up to 41% end of September, vs 37% in 2010, and volume gains in China, Latin America and Russia
- Sustained move upmarket with the successful launch of the new Premium models (the Citroën DS3 and DS4 and the Peugeot 508, 3008 and RCZ)
- Automotive Division recurring operating income should be close to break-even for the full year in a more difficult European market environment for the Group
- €800 million costs reduction in 2012 generated by action plans presented today to the European Group Committee

Consolidated revenues (in € millions)	Q3 2010	Q3 2011	% change	9 months 2010	9 months 2011	% change
Automotive Division	9,465	9,310	-1.6%	30,639	31,895	+4.1%
Faurecia*	3,267	3,787	+15.9%	10,093	11,938	+18.3%
Gefco	794	850	+7.1%	2,509	2,867	+14.3%
Banque PSA Finance	464	493	+6.2%	1,383	1,435	+3.7%
Other businesses and intersegment eliminations	(997)	(990)	-	(3,238)	(3,550)	-
<b>PSA Peugeot Citroën</b>	<b>12,993</b>	<b>13,450</b>	<b>+ 3.5%</b>	<b>41,386</b>	<b>44,585</b>	<b>+ 7.7 %</b>

\* At constant exchange rates and scope of consolidation, Faurecia's revenues grew 15.9% in the third quarter and 15.7% in the first nine months. Faurecia has consolidated Plastal Spain since 1 October 2010, Angell Demmel since 1 January 2011 and Madison since 4 April 2011.



## Outlook for 2011

The European market looks set to remain stable in 2011, while growth is expected to reach nearly 7% in China, almost 6% in Latin America and 30% in Russia. The Group confirms the negative impacts over the full year of €250 million from the aftermath of the disaster in Japan and €700 million from higher raw materials prices.

In addition, the competitive environment has become more challenging due to pricing pressure, which has intensified in Europe since September, and the unfavourable impact on the country mix of the fall-off in demand in southern Europe. In September, the difficulties in sourcing from a supplier disrupted the production of 45,000 vehicles.

In this tougher environment, recurring operating income for the Automotive Division is now expected to be close to break-even for the full year\*, up between €620 million and €650 million at Faurecia and also improving at Gefco and BPF. Free cash flow from the manufacturing and sales companies is expected to be negative at 31 December.

The Group has devised an action plan to save €800 million in 2012 by reducing purchasing costs by €400 million and fixed costs by €400 million. It will be presented at today's extraordinary meeting of the European Works Council.

The Group's strategy of becoming more global and moving upmarket remains more valid than ever. To ensure its success, the Group will pursue its capital expenditure commitment, which amounted to €3.6 billion in 2011.

*\*vs the 2011 Automotive Division recurring operating income target announced in July 2011: "due to Japan disaster impact and raw materials costs increase, H2 2011 context is expected to worsen by €300M compared with February estimate. The Performance Plan should only partially offset this additional negative impact". Given the increased pricing pressure since September and the impact of the sourcing difficulties, the new 2011 target is for Automotive Division recurring operating income to end the year close to break-even. This new target assumes stable demand in Europe over the year and growth of roughly 7% in China, 6% in Latin America and 30% in Russia.*

## AUTOMOTIVE DIVISION

Automotive Division revenues declined by 1.6% to €9,310 million in the third quarter of 2011. Worldwide sales totalled 788,000 vehicles, down 2.5%, with sales of assembled vehicles 4.5% lower at 668,000 units. The decline reflected a sharp contraction in Europe, partly offset by growth in unit sales outside Europe.

Revenues from new vehicle sales amounted to €6,689 million, compared with €6,898 million in third-quarter 2010. This 3% decrease was attributable to several factors:

- Assembled vehicle volumes fell 6.8%, excluding China. The interrupted supply of screws in September affected all of the European plants, causing a production shortfall of 45,000 vehicles and heavily impacting the sales performances of the two brands in Europe. In addition, competitive pressure intensified in the last month of the quarter.
- The currency effect was a negative 1.8%, reflecting unfavourable trends in the Argentine peso, British pound and Turkish lira against the euro.

These adverse factors were offset by a further 5.6% improvement in the product mix, led by the impact of the Peugeot 508 and the Citroën DS4.

Prices remained relatively stable over the quarter, rising just 0.1%, but pressure increased dramatically in September, reducing margins by 0.8 points that month.

The Group continues to closely track inventories, particularly in Europe, and remains committed to getting them back down to 62 days of sales by year-end from 76 days at 30 June. Inventory stood at 65 days at 30 September, and 59 days for Europe alone.

### GEOGRAPHICAL HIGHLIGHTS (registrations):

**Europe<sup>1</sup>:** European automotive markets expanded by 1.7% in the third quarter. Demand in Western Europe rose by 1.8%, with wide variations by country.

With the exception of Germany (up 11.9%) and the United Kingdom (stable at +0.1%), markets contracted across the region, declining 2.6% in France, 0.2% in Spain and 6.4% in Italy. For the nine-month period, the decline stood at 20% in Spain, 3% in the United Kingdom and 11% in Italy.

In Central and Eastern Europe, markets remained stable overall over the quarter.

As a result of the unfavourable market mix, the Group's market share stabilized at 13.5% year on year, after improving sharply over the past three years. In Central and Eastern Europe, market share grew to 10.1% at the period-end, versus 9.4% a year earlier.

The light commercial vehicles market enjoyed 3.7% growth in the third quarter. PSA Peugeot Citroën remains the clear market leader with 21% of the market at the end of September.

**China:** The Chinese market remained dynamic, with demand rising 7% in the third quarter. With volumes up 12.2%, the Group maintained its market share at 3.3%.

**Russia:** The Russian market continued to recover from the crisis that began in 2009, growing by a further 28% in the third quarter. In this environment, Group registrations rose 12%, for a 2.8% share of the market. Market share stood at 6.7% in the light commercial vehicles market. The Group intends to pursue its expansion with locally produced models, which should help it to boost sales momentum and drive further market share gains.

**Latin America:** The Latin American markets saw 7% growth in the third quarter. At 30 September, the Group's market share stood at 5.8%, supported by robust sales of products such as the Citroën C3 Aircross and C3 Picasso as well as the Peugeot 408 and facelifted 308.

**CKD units:** CKD sales held firm at a high 120,200 units, compared with 109,400 units in the third quarter of 2010.

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<sup>1</sup> \*Europe = EU, EFTA and Croatia

## PRODUCT HIGHLIGHTS

In all of its growth regions, PSA Peugeot Citroën's marketing strategy is designed to move the Peugeot and Citroën brands upmarket more quickly. This process continued apace in the third quarter, with premium models accounting for 17% of consolidated sales, versus 13% in the first nine months of 2010. The trend will be supported in the final quarter by the rising sales of the Citroën DS4 launched last May, the 3008Hybrid4, the world's first diesel hybrid presented in September, and the Citroën DS5 scheduled for launch at year-end. The 508 line-up will be extended by the 140 bhp 2-litre engine, whose sales had to be suspended in the wake of the disaster in Japan.

### FAURECIA

Faurecia reported revenues of €3,787 million for the third quarter of 2011, a 15.9% increase driven by gains in every Zone, including Europe (up 8.5%), North America (up 23.6%), South America (up 17%) and Asia (up 17.1%) Revenues from product sales rose by 13.5% to €2,524 million. Growth was evenly spread across the business base, with automotive seats gaining 7.9%, interior systems 12.2%, emissions control technologies 18.1% and automotive exteriors 27.1%.

### GEFCO

Gefco's revenues totalled €850 million for the quarter, up 7.1% reflecting a 3.4% rise in revenues from other Group companies, as well as a 13.2% increase in business from customers outside the Group. The acquisition of 70% of Mercurio, on May 2011, will enable Gefco to further diversify its customer portfolio and speed expansion in both the upstream automotive supply chain and the global marketplace.

### BANQUE PSA FINANCE

Banque PSA Finance's revenues rose by 6.2% to €493 million in the third quarter. The loan book increased by 3% to €23.5 billion. A total of 200,000 new loans were originated, a decline of 3.4% due to the slowdown in Group vehicle sales over the period.

## Group worldwide unit sales - Q3 and 9 month

In thousand of units*		Q3 2010	Q3 2011	Change	9 month 2010	9 month 2011	Change
Europe**	AP	244 609	221 378	-9,5%	886 513	835 936	-5,7%
	AC	217 395	191 911	-11,7%	781 549	731 786	-6,4%
	<b>Total PSA</b>	<b>462 004</b>	<b>413 289</b>	<b>-10,5%</b>	<b>1 668 062</b>	<b>1 567 722</b>	<b>-6,0%</b>
Russia	AP	11 443	11 143	-2,6%	26 123	33 208	27,1%
	AC	5 738	8 285	44,4%	12 450	21 619	73,6%
	<b>Total PSA</b>	<b>17 181</b>	<b>19 428</b>	<b>13,1%</b>	<b>38 573</b>	<b>54 827</b>	<b>42,1%</b>
Latin America	AP	48 440	49 103	1,4%	123 612	138 708	12,2%
	AC	29 749	35 835	20,5%	81 414	100 607	23,6%
	<b>Total PSA</b>	<b>78 189</b>	<b>84 938</b>	<b>8,6%</b>	<b>205 026</b>	<b>239 315</b>	<b>16,7%</b>
China	AP	36 315	42 500	17,0%	105 699	123 393	16,7%
	AC	50 015	54 391	8,7%	157 126	168 064	7,0%
	<b>Total PSA</b>	<b>86 330</b>	<b>96 891</b>	<b>12,2%</b>	<b>262 825</b>	<b>291 457</b>	<b>10,9%</b>
Rest of the world	AP	36 181	33 221	-8,2%	94 955	109 095	14,9%
	AC	19 138	19 870	3,8%	47 278	57 285	21,2%
	<b>Total PSA</b>	<b>55 319</b>	<b>53 091</b>	<b>-4,0%</b>	<b>142 233</b>	<b>166 380</b>	<b>17,0%</b>
<b>Total Assembled Vehicles</b>	AP	376 988	357 345	-5,2%	1 236 902	1 240 340	0,3%
	AC	322 035	310 292	-3,6%	1 079 817	1 079 361	0,0%
	<b>Total PSA</b>	<b>699 023</b>	<b>667 637</b>	<b>-4,5%</b>	<b>2 316 719</b>	<b>2 319 701</b>	<b>0,1%</b>
CKD	AP	109 028	120 280	10,3%	342 130	328 075	-4,1%
	AC	336	0	-100,0%	5 256		-100,0%
	<b>Total PSA</b>	<b>109 364</b>	<b>120 280</b>	<b>10,0%</b>	<b>347 386</b>	<b>328 075</b>	<b>-5,6%</b>
<b>Total Assembled vehicles + CKD units</b>	AP	486 016	477 625	-1,7%	1 579 032	1 568 415	-0,7%
	AC	322 371	310 292	-3,7%	1 085 073	1 079 361	-0,5%
	<b>Total PSA</b>	<b>808 387</b>	<b>787 917</b>	<b>-2,5%</b>	<b>2 664 105</b>	<b>2 647 776</b>	<b>-0,6%</b>

\* Assembled vehicles, CKD units

\*\* Europe = Eu + EFTA + Croatia

## Contacts

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*The third-quarter 2011 revenues presentation may be found in the Analyst/Investor section on [www.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.com).*

## Financial calendar

- 15 February 2012: 2011 annual results
- 25 April 2012: First-quarter 2012 revenues
- 25 April 2012: Annual Shareholders' Meeting
- 25 July 2012: First-half 2012 results
- 24 October 2012: Third-quarter 2012 revenues

## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND PROSPECTUS SUPPLEMENT

### In the name of the Issuer

I declare, to the best of my knowledge (having taken all care to ensure that such is the case), that the information contained in this Second Prospectus Supplement is in accordance with the facts and contains no omission likely to affect its import.

The consolidated financial statements for the year ended 31 December 2010 were audited by statutory auditors who issued an audit report which is reproduced on page 202-203 of the 2010 Registration document. This report contains an observation.

The consolidated financial statements for the year ended 31 December 2009 were audited by statutory auditors who issued an audit report which is reproduced on page 201-202 of the 2009 Registration document. This report contains an observation.

Paris, 10 November 2011

Peugeot S.A.  
75, avenue de la Grande Armée  
75016 Paris  
France  
Duly represented by: Mr. Frédéric Saint-Geours  
*Membre du Directoire*



### **Autorité des marchés financiers**

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* ("AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this Second Prospectus Supplement the visa no. 11-518 on 10 November 2011. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.



Peugeot S.A.

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

**€5,000,000,000 Euro Medium Term Note Programme**

This third supplement (the “**Third Prospectus Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 16 May 2011 (the “**Base Prospectus**”) prepared in relation to the €5,000,000,000 Euro Medium Term Note Programme of Peugeot S.A. (“**PSA**” or the “**Issuer**”) as supplemented by a first Prospectus Supplement dated 29 July 2011 (the “**First Prospectus Supplement**”) and a second Prospectus Supplement dated 10 November 2011 (the “**Second Prospectus Supplement**”). The Base Prospectus as supplemented by the First Prospectus Supplement and the Second Prospectus Supplement constitutes a base prospectus for the purpose of the Directive 2003/71/EC (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) has granted visa no.11-159 on 16 May 2011 on the Base Prospectus, visa n°11-349 on 29 July 2011 on the First Prospectus Supplement and visa n°11-518 on 10 November 2011 on the Second Prospectus Supplement.

Application has been made for approval of the Third Prospectus Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

This Third Prospectus Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and has been prepared for the purposes of incorporating recent events in connection with the Issuer. As a result, certain modifications to the sections relating to the “Documents Incorporated by Reference”, “Summary”, “Résumé en Français (Summary in French)”, “General Description of the Programme” and “Recent Developments” have been made.

Save as disclosed in this Third Prospectus Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus as supplemented by the First Prospectus Supplement and the Second Prospectus Supplement which is material in the context of the Programme since the publication of the Base Prospectus as supplemented by the First Prospectus Supplement and the Second Prospectus Supplement.

Unless the context otherwise requires, terms defined in the Base Prospectus, the First Prospectus Supplement and the Second Prospectus Supplement shall have the same meaning when used in this Third Prospectus Supplement.

To the extent that there is any inconsistency between (a) any statement in this Third Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus as supplemented by the First Prospectus Supplement and the Second Prospectus Supplement, the statements in (a) above will prevail.

Copies of this Third Prospectus Supplement (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours, (b) will be available on the website of the Issuer ([www.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.com)), (c) will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and (d) will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for collection at the offices of the Fiscal Agent and the Paying Agent(s) so long as any of the Notes are outstanding.

This Third Prospectus Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF’s *Règlement Général* for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus as supplemented by the First Prospectus Supplement and the Second Prospectus Supplement.

**TABLE OF CONTENTS**

DOCUMENTS INCORPORATED BY REFERENCE	3-7
AMENDMENTS TO THE RATINGS OF THE ISSUER	8
RECENT DEVELOPMENTS	9-35
PERSON RESPONSIBLE FOR THE THIRD PROSPECTUS SUPPLEMENT	36

## DOCUMENTS INCORPORATED BY REFERENCE

The section Documents Incorporated by Reference appearing on pages 40 to 45 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

This Base Prospectus should be read and construed in conjunction with the sections referred to in the table below included in:

- (1) the English version of the 2011 *Document de Référence* of the Issuer which was filed with the French *Autorité des marchés financiers* under number D.12-0128 on 5 March 2012 including the audited statutory annual and consolidated financial statements of the Issuer for the year ended 31 December 2011 and the free translation of the associated audit reports, except that the statements by Philippe Varin on page 6 referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed to be incorporated herein (**2011 Registration Document**); and
- (2) the English version of the 2010 *Document de Référence* of the Issuer which was filed with the French *Autorité des marchés financiers* under number D.11-0353 on 22 April 2011 including the audited statutory annual and consolidated financial statements of the Issuer for the year ended 31 December 2010 and the free translation of the associated audit reports, except that the statements by Philippe Varin on page 6 referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed to be incorporated herein (**2010 Registration Document**);

Such 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 16 of the Prospectus Directive 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.

Copies of the documents containing the sections incorporated by reference in this Base Prospectus (and the French version of such documents) may be obtained without charge from the registered office of the Issuer, the Issuer's website ([www.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.com)) and the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

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

### CROSS-REFERENCE LIST

<b>Annex IV and Annex IX of the European Regulation 809/2004/EC of 29 April 2004</b>	<b>2010 Registration Document</b>	<b>2011 Registration Document</b>
	<b>Page</b>	<b>Page</b>
<b>STATUTORY AUDITORS</b>		
Names and addresses of the Issuer's auditors for the period covered by the historical financial information	8	8
<b>SELECTED FINANCIAL INFORMATION</b>		
Selected historical financial information regarding the Issuer	10-11	10-11
If selected financial information is provided for interim periods, comparative data for the same period in the prior financial year	121	NIL
<b>RISK FACTORS</b>		
Disclosure of risk factors	13-25	13-28



<b>Annex IV and Annex IX of the European Regulation 809/2004/EC of 29 April 2004</b>	<b>2010 Registration Document</b>	<b>2011 Registration Document</b>
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**INFORMATION ABOUT THE ISSUER**

<b>History and development of the Issuer</b>	28	30
Legal and commercial name of the Issuer	28	30
Place of registration of the Issuer and its registration number	28	30
Date of incorporation and the length of life of the Issuer	28	30
Domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office	28	30
Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	28	30

**Investments**

Description of the principal investments made since the date of the last published financial statements	114-118	128-136
Information concerning the Issuer's principal future investments	117-118	130-136
Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.2.2	110-112	121-124

**BUSINESS OVERVIEW**

**Principal activities**

Description of the Issuer's principal activities stating the main categories of products sold and/or services performed	65-84	79-98
Indication of any significant new products and/or activities	67	81
Principal markets		
Brief description of the principal markets in which the Issuer completes	66-67	80-81
Basis for any statements made by the Issuer regarding its competitive position	66	80

**ORGANISATIONAL STRUCTURE**

Brief description of the group and of the Issuer's position within it	86-90	100-104
If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence	87	101

**TREND INFORMATION**

Include a statement that there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.	300	321
In the event that the Issuer is unable to make such a statement, provide details of this material adverse change.		

<b>Annex IV and Annex IX of the European Regulation 809/2004/EC of 29 April 2004</b>	<b>2010 Registration Document</b>	<b>2011 Registration Document</b>
Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.	120	138
<b>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>		
Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:		
(a) members of the administrative, management or supervisory bodies;	126-133	144
Administrative, Management, and Supervisory bodies conflicts of interests	134	155
Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 10.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.		
<b>BOARD PRACTICES</b>		
Details relating to the Issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	152-153	172
A statement as to whether or not the Issuer complies with its country of incorporation's corporate governance regime(s). In the event that the Issuer does not comply with such a regime a statement to that effect must be included together with an explanation regarding why the Issuer does not comply with such regime.	148-149	168-169
<b>MAJOR SHAREHOLDERS</b>		
To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	192	217
A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.	194	216
<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>		
<b>Consolidated Financial Statements</b>	204-310	226-333
(a) balance sheet;	208-209	230-231
(b) income statement;	204-205	226-227
(c) cash flow statement; and	210-211	232-233
(d) accounting policies and explanatory notes.	214-310	236-333

<b>Annex IV and Annex IX of the European Regulation 809/2004/EC of 29 April 2004</b>	<b>2010 Registration Document</b>	<b>2011 Registration Document</b>
<b>Statutory Annual Financial Statements</b>	315-339	338-363
(a) balance sheet;	317-318	340-341
(b) income statement;	315	338
(c) cash flow statement; and	316	339
(d) accounting policies and explanatory notes.	320-337	343-361
<b>Auditing of historical annual financial information</b>		
Auditors' report on the consolidated financial statements	202-203	224-225
Auditors' report on the statutory annual financial statements	311-312	334-335
<b>Age of latest financial information</b>		
The last year of audited financial information may not be older than 18 months from the date of the registration document.	200	222
<b>Legal and arbitration proceedings</b>		
Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	24-25 343	26-27 367
<b>Significant change in the Issuer's financial or trading position</b>		
A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.	343	367
<b>ADDITIONAL INFORMATION</b>		
<b>Share Capital</b>		
The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.	346	370
<b>Memorandum and Articles of Association</b>		
The register and the entry number therein, if applicable, and a description of the Issuer's objects and purposes and where they can be found in the memorandum and Articles of Association.	353	377
<b>MATERIAL CONTRACTS</b>		
A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group	357	382-384

**Annex IV and Annex IX of the European Regulation 809/2004/EC of 29 April 2004**

**2010 Registration Document**

**2011 Registration Document**

member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.

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

## AMENDMENTS TO THE RATINGS OF THE ISSUER

The following amendments are made to the Base Prospectus:

### SUMMARY

The first paragraph of the definition of “Ratings” appearing on page 14 of the Base Prospectus under the heading “SUMMARY” is deleted in its entirety and hereby replaced by the following paragraph:

“The Issuer’s long term rating is BB+ by Standard & Poor’s Rating Services as at 16 February 2012 and Ba1 by Moody’s Investors Service Limited as at 1 March 2012. The credit ratings included or referred to in this Base Prospectus are issued, for the purposes of the Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the **CRA Regulation**), by Standard & Poor’s Rating Services and Moody’s Investors Service Limited, duly established in the European Union and registered pursuant to the CRA Regulation.”

### RESUME EN FRANÇAIS (SUMMARY IN FRENCH)

The first paragraph of the definition “Notation” appearing on page 23 of the Base Prospectus under the heading “RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)” is deleted in its entirety and hereby replaced by the following paragraph:

“La notation long terme de l’Emetteur est BB+ par Standard & Poor’s Rating Services au 16 février 2012 et Ba1 par Moody’s Investors Service Limited au 1 mars 2012. Les notations de crédit spécifiées ou auxquelles il est fait référence dans le Prospectus de Base sont émises, pour les besoins du Règlement (CE) No. 1060/2009 sur les agences de notation de crédit, tel que modifié (le **Règlement ANC**), par Standard & Poor’s Rating Services et Moody’s Investors Service Limited, dûment établies dans l’Union Européenne et enregistrées conformément au Règlement ANC.”

### GENERAL DESCRIPTION OF THE PROGRAMME

The first paragraph of the definition of “Ratings” appearing on page 31 of the Base Prospectus under the heading “GENERAL DESCRIPTION OF THE PROGRAMME” is deleted in its entirety and hereby replaced by the following paragraph:

“The Issuer’s long term rating is BB+ by Standard & Poor’s Rating Services as at 16 February 2012 and Ba1 by Moody’s Investors Service Limited as at 1 March 2012. The credit ratings included or referred to in this Base Prospectus are issued, for the purposes of the Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the **CRA Regulation**), by Standard & Poor’s Rating Services and Moody’s Investors Service Limited, duly established in the European Union and registered pursuant to the CRA Regulation.”

## RECENT DEVELOPMENTS

The section Recent Developments is supplemented by the following press releases respectively published on the Issuer website on 6 March 2012, 13 March 2012, 22 March 2012 and 27 March 2012.



Paris, 6 March 2012

*Not for release, publication or distribution, directly or indirectly, in or into the United States, Canada, Australia or Japan.*

<p><b>PSA Peugeot Citroën announces launch of c.€1.0 billion capital increase with preferential subscription rights</b></p>
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**Subscription ratio: 16 new shares for 31 existing shares**

**Subscription price: €8.27 per new share**

**Subscription period: from 8 March 2012 to 21 March 2012 inclusive**

**31% of the rights issue already subscribed through firm commitments received from the Peugeot Family Group and General Motors**

**General Motors to own 7.0% stake in the share capital of PSA Peugeot Citroën following the capital increase through acquisition and exercise of subscription rights**

**sold by the Peugeot Family Group**

**and acquisition of treasury shares sold by PSA Peugeot Citroën**

**Rights issue underwritten by a syndicate of banks led by**

**BNP Paribas, Morgan Stanley and Société Générale Corporate & Investment Banking, as Joint Global Coordinators and Joint Bookrunners, and HSBC as Joint Bookrunner**

In the context of its global strategic Alliance with General Motors announced on 29 February 2012, PSA Peugeot Citroën today announces the launch of a capital increase with preferential subscription rights to existing shareholders for a gross amount of approximately €1.0 billion.

Philippe Varin, chairman of the managing board of PSA Peugeot Citroën, declared: "With this capital increase, and thanks to the support of our shareholders, PSA Peugeot Citroën will soon be able to realize all of the potential arising from the Alliance we have just agreed with General Motors".

The proceeds from the capital increase will be used principally to fund strategic investments related to projects that are core to the global strategic Alliance with General Motors.

### **Peugeot Family Group and General Motors commitments**

Firm commitments have already been received for 31% of the rights issue from the Peugeot Family Group and General Motors.

Fully confident in the success of the global strategic Alliance with General Motors and supportive of this rights issue, the Peugeot Family Group has committed to exercise 32,875,655 preferential subscription rights, representing 45.4% of its entitlement, for a total amount of €140 million and to sell its remaining entitlement to General Motors at the theoretical value of the rights. The Peugeot Family Group will remain the main shareholder of PSA Peugeot Citroën with 25.2% of the capital and 37.9% of the voting rights after the rights issue.

General Motors will acquire a 7.0% stake in PSA Peugeot Citroën, for a total amount of €304 million, as part of the Alliance agreement through the acquisition and exercise of preferential subscription rights from the Peugeot Family Group and the acquisition of treasury shares from PSA Peugeot Citroën (4.4 million shares) at the theoretical value of the share ex-right, making it the second largest shareholder behind the Peugeot Family Group and signaling its long term commitment to the strategic Alliance with PSA Peugeot Citroën.

### **Terms of the capital increase**

Each shareholder of PSA Peugeot Citroën will receive 1 preferential subscription right per each share held at the close of trading on 7 March 2012. The subscription price for the new shares has been set at €8.27 per new share (nominal value of €1.0 and issue premium of €7.27) on the basis of 16 new shares for 31 existing shares, resulting in the issuance of a maximum of 120,799,648 new shares. The subscription price represents a 32.4% discount to the theoretical ex-right price (TERP) of €12.23 (42.1% discount to the volume weighted average of the PSA Peugeot Citroën share price on 5 March).

The beneficiaries of stock options exercising their options before 15 March 2012 will receive shares with preferential subscription rights pursuant to the exercise of those options. In view of their terms, the OCEANE do not give right to the delivery of shares enabling holders to participate in the rights issue. The rights of the OCEANE holders will be adjusted in accordance with the terms of their issuance.

Subscriptions subject to reduction (*à titre réductible*) will be accepted but remain subject to reduction in the event of oversubscription. Any new shares not subscribed for by subscriptions by irrevocable entitlement (*à titre irréductible*) will be distributed and allocated to the holders having submitted additional subscription orders subject to reduction (*à titre réductible*).

The offer will be open to the public only in France.

The Peugeot Family Group and General Motors have committed to respectively subscribe to 14.05% and 16.92% of the rights issue, the remaining part being underwritten by a syndicate of banks led by BNP Paribas, Morgan Stanley and Société Générale Corporate & Investment Banking as Joint Global Coordinators and Joint Bookrunners, and HSBC, as Joint Bookrunner.

### **Indicative timetable**

The subscription period for the new shares will run from 8 March to the close of trading on 21 March 2012. During this period, the preferential subscription rights will be listed and traded on the regulated market of NYSE Euronext in Paris (ISIN code FR11215409). Preferential subscription rights that are not exercised before the end of the subscription period, namely before the end of the trading day on 21 March 2012, will lapse automatically.

Settlement and delivery of the new shares is scheduled to take place on 29 March 2012. The new shares are expected to be listed on NYSE Euronext in Paris (compartment A) on the same date. They will be immediately fully fungible with the PSA Peugeot Citroën existing shares and will be admitted to trading under the same ISIN code as the existing shares FR 0000121501.

### **Use of proceeds**

The proceeds from the capital increase will be used principally to fund strategic investments related to projects that are core to the global strategic Alliance with General Motors.

These investments will be used to finance the projects related to the sharing of vehicle platforms, components and modules, which will generate design and purchasing costs synergies

The proceeds from the capital increase will also allow to extend the Alliance to other areas of cooperation beyond the two initial pillars.

### **Full-year 2011 dividend policy**

In light of the 2011 results and in order to give priority to allocating financial resources to the Group's development, no dividend will be recommended at the Annual Shareholders Meeting on 25 April 2012.

## PSA Peugeot Citroën

With its two world-renowned brands, Peugeot and Citroën, the Group sold 3.5 million vehicles worldwide in 2011, out of which 42% outside Europe. As Europe's second largest carmaker, it recorded sales and revenue of more than €59.9 billion in 2011. PSA Peugeot Citroën has sales offices in 160 countries. In 2011, the Group dedicated more than €2 billion to research and development, especially in new energy vehicles. Its activities also include financing activities (Banque PSA Finance), logistics (GEFCO) and automotive equipment (Faurecia). For more information go to <http://www.psa-peugeot-citroen.com>.

## Forward-Looking Statements

This press release includes forward-looking statements and information about the objectives of the Group, in particular, relating to the implementation of the strategic Alliance with General Motors and corresponding expected synergies. These statements are sometimes identified by the use of the future tense or conditional mode, as well as terms such as "estimate", "believe", "have the objective of", "intend to", "expect", "result in", "should" and other similar expressions. It should be noted that the realisation of these objectives and forward-looking statements is dependent on the circumstances and facts that arise in the future. Forward-looking statements and information about objectives may be affected by known and unknown risks, uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by the Company. These factors may include changes in the economic and geopolitical situation and more generally those detailed in Chapter 4 of the reference document filed with the *Autorité des marchés financiers* (the "AMF") on 5 March under no. D. 12-0128.

## Information available to the public

A Prospectus approved by the AMF on March 5, 2012, under number D. 12-101, comprised of a *Document de Référence* registered by the AMF under number 12-0128 and a *Note d'Opération* (including a summary of the Prospectus) in connection with the Offering, is available, without charge and upon request to the Company at 75 avenue de la Grande Armée – 75116 Paris, as well as on the websites of the Company ([www.psa-peugeotcitroen.com](http://www.psa-peugeotcitroen.com)) and of the AMF ([www.amf-france.org](http://www.amf-france.org))

The Company draws the public's attention to Chapter 4 "Risk Factors" of the *Document de Référence* and to Chapter 2 of the *Note d'Opération*.

# # #

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# # #



***This press release may not be distributed directly or indirectly in the United States, Canada, Australia or Japan.***

*This press release and the information contained herein do not constitute either an offer to sell or purchase or the solicitation of an offer to sell or purchase the PSA Peugeot Citroën shares or preferential subscription rights.*

*No communication and no information in respect of this transaction may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction (other than France) where such steps would be required. The issue, the subscription for or the purchase of PSA Peugeot Citroën's shares may be subject to specific legal or regulatory restrictions in certain jurisdictions. PSA Peugeot Citroën assumes no responsibility for any violation of any such restrictions by any person.*

#### ***European Economic Area***

*This announcement is not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4th, 2003, as amended, in particular by Directive 2010/73/EU to the extent such Directive has been transposed in the relevant member State of the European Economic Area (together, the “**Prospectus Directive**”).*

*The offer is opened to the public in France. With respect to the member States of the European Economic Area which have implemented the Prospectus Directive (each, a “**relevant member State**”), other than France, no action has been undertaken or will be undertaken to make an offer to the public of the securities requiring a publication of a prospectus in any relevant member State. As a result, the new shares of PSA Peugeot Citroën may only be offered in relevant member States (i) to qualified investors, as defined by the Prospectus Directive; or (ii) to any legal entity which has two or more of the following criteria: (1) an average number of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43 million; and (3) an annual net turnover of more than €50 million, as shown in its last company or consolidated accounts; or (iii) in any other circumstances, not requiring PSA Peugeot Citroën to publish a prospectus as provided under Article 3(2) of the Prospectus Directive.*

*For the purposes of this paragraph, “**Securities offered to the public**” in a given Member State, means, any communication in any form and by any means, of sufficient information about the terms and conditions of the offer and the securities, so as to enable an investor to decide to buy or subscribe for the securities, as the same may be varied in that Member State.*

*This selling restriction applies in addition to any other selling restrictions which may be applicable in the Member States who have implemented the Prospectus Directive.*

#### ***United Kingdom***

*The distribution of this press release is not made, and has not been approved, by an “authorised person” within the meaning of Article 21(1) of the Financial Services and Markets Act 2000. As a consequence, this press release is directed only at persons who (i) are located outside the United Kingdom, (ii) have professional experience in matters relating to investments within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended), (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended) or (iv) are persons to whom this press release may otherwise lawfully be communicated (all such persons mentioned in paragraphs (i), (ii), (iii) et (iv) collectively being referred to as “**Relevant Persons**”). The securities are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or acquire the securities may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this document or any provision thereof. This press release is not a prospectus which has been approved by the Financial Services Authority or any other United Kingdom regulatory authority within the meaning of Section 85 of the Financial Services and Markets Act 2000.*

**United States**

*This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. Securities may not be offered, subscribed or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements thereof. The shares of PSA Peugeot Citroën and rights in respect thereof have not been and will not be registered under the U.S. Securities Act and PSA Peugeot Citroën does not intend to make a public offer of its securities in the United States.*

**Canada, Australia and Japan**

*The new shares and the preferential subscription rights may not be offered, sold or purchased in Australia or Japan and, subject to some exceptions, in Canada.*

*The distribution of this document in certain countries may constitute a breach of applicable law.*

**Stabilization**

*Société Générale (or persons acting on its behalf) as stabilizing manager in the name and on behalf of the syndicate of banks may, without obligation, intervene in any market through the purchase or sale of shares and preferential subscription rights. Such transactions may commence on or after the date on which the transaction is launched and during the entire subscription period.*

# # #

## SUMMARY OF THE PROSPECTUS

AMF registration (*visa*) no. 12-101 dated 5 March 2012

### Notice to readers

This summary should be read as an introduction to the Prospectus. Any decision to invest in the financial securities issued in connection with this public offering or for which an application is made for admission to trading on a regulated market should be based on a thorough review of the Prospectus. If an action is brought before a court in respect of information contained in this Prospectus, the plaintiff investor may be required to bear the costs of translating the Prospectus prior to the commencement of judicial proceedings, pursuant to the national legislation of the Member States of the European Union or of the parties to the agreement regarding the European Economic Area. The persons who have prepared this summary, including its translation, if any, and who have requested its notification within the meaning of Article 212-41 of the General Regulation (*“Règlement Général”*) of the AMF, may be liable only if the contents of the summary are misleading, inaccurate or contradict other parts of the Prospectus.

In this Prospectus, the terms **“Peugeot S.A.”** and the **“Company”** refer to the company Peugeot S.A. The terms **“PSA Peugeot Citroën”** and the **“Group”** refer to the Company together with its consolidated subsidiaries. The term **“General Motors”** refers to General Motors Holdings L.L.C., a wholly-owned subsidiary of General Motors Company.

### A. INFORMATION ABOUT THE ISSUER

#### Legal name, business sector and nationality

Peugeot S.A.

A French *société anonyme* (public limited company) with a Management Board and a Supervisory Board.

ICB sector classification: sector 3000 “Consumer Goods”, 3300 “Automobiles and parts”, 3350 “Automobiles and parts”, and 3353 “Automobiles”.

#### Business overview

PSA Peugeot Citroën is a European manufacturer with international scope, which brings together two innovative brands with differentiated identities: Peugeot and Citroën. The Group has a commercial presence in 160 countries, and more than one third of its sales come from outside Western Europe. The Group is currently focusing on expanding its production facilities close to priority markets, with manufacturing plants in Europe, Latin America, China and Russia.

Apart from its car manufacturing business, the Group includes, in particular, the following companies:

- Faurecia, a subsidiary in which the Group owns a 57.43% stake, is a car part manufacturer operating worldwide;
- Gefco, a wholly-owned subsidiary of the Group, which is a major logistics company;
- Banque PSA Finance, a wholly-owned subsidiary of the Group, which provides financing worldwide to end customers as well as to Peugeot and Citroën’s distribution networks; and
- Peugeot Motocycles (PMTC), a wholly-owned subsidiary of the Group, which sells a range of motor scooters, small motorcycles and mopeds.

The business of PSA Peugeot Citroën is described in detail in chapter 6 of the Registration Document.

## Selected audited financial information (IFRS)

### Consolidated income statements

	2011				2010			
<i>(in millions of Euros)</i>	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Sales and Revenue*	58,329	1,902	(319)	59,912	54,502	1,852	(293)	56,061
Recurring operating income	783	532	-	1,315	1,289	507	-	1,796
Non-recurring operating income (expense)	(417)	-	-	(417)	(87)	27	-	(60)
Operating income	366	532	-	898	1,202	534	-	1,736
Consolidated profit	430	354	0	784	862	394	-	1,256
Attributable to equity holders of the parent	238	345	5	588	744	388	2	1,134
Attributable to minority interest	192	9	(5)	196	118	6	(2)	122
<i>(in Euros)</i>								
Basic earnings per €1 nominal value share				2.64				5.00

\* including, in 2011, Plastal Germany, Plastal Spain, Madison and Mercurio.

### Consolidated balance sheets

ASSETS	31 December 2011				31 December 2010			
<i>(in millions of Euros)</i>	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total non-current assets	25,286	367	(25)	25,628	22,646	362*	(25)	22,983
Total current assets	16,550	27,431	(618)	43,363	19,710	26,387*	(589)	45,508
<b>TOTAL ASSETS</b>	<b>41,836</b>	<b>27,798</b>	<b>(643)</b>	<b>68,991</b>	<b>42,356</b>	<b>26,749</b>	<b>(614)</b>	<b>68,491</b>

\* as compared to €460 million and €26,289 million, respectively, published in 2010, following the reclassification as “current assets” of securities in the Brazilian government’s credit receivables investment fund (FIDC) previously classified as “other non-current assets”.

EQUITY AND LIABILITIES	31 December 2011				31 December 2010			
<i>(in millions of Euros)</i>	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total equity				14,494				14,303
Total non-current liabilities	12,184	369	-	12,553	12,225	412	-	12,637
Total current liabilities	18,849	23,738	(643)	41,944	19,342	22,823	(614)	41,551
<b>TOTAL EQUITY AND LIABILITIES</b>				<b>68,991</b>				<b>68,491</b>

### Consolidated statements of cash flows

	2011				2010			
<i>(in millions of Euros)</i>	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Consolidated profit (loss)	430	354	-	784	862	394	-	1,256
Funds from operations	2,596	339	-	2,935	3,257	350	-	3,607
Net cash from (used in) operating activities	1,912	17	(177)	1,752	3,774	154	117	4,045
Net cash from (used in) investing activities	(3,713)	(19)	-	(3,732)	(2,804)	(1)	3	(2,802)
Net cash from (used in) financing activities	(2,691)	(158)	78	(2,771)	375	(137)	(132)	106
Effect of changes in exchange rates	3	(2)	2	3	91	11	-	102
Net increase (decrease) in cash and cash equivalent	(4,489)	(162)	(97)	(4,748)	1,436	27	(12)	1,451
Net cash and cash equivalent at beginning of year	9,253	1,316	(127)	10,442	7,817	1,289	(115)	8,991
Net cash and cash equivalent at end of year	4,764	1,154	(224)	5,694	9,253	1,316	(127)	10,442

### Summary table of consolidated shareholders’ equity and debt

In accordance with the recommendations of ESMA (European Securities and Markets Authority) (ESMA/2011/81/section 127), the following table shows consolidated shareholders’ equity and net debt as of 31 December 2011. The table was prepared on the basis of data contained in the Company’s audited consolidated financial statements as of 31 December 2011 prepared in accordance with IFRS.

The indebtedness data set out below relates to the Group’s manufacturing and sales activities. It does not take into account the financing activities of Banque PSA Finance, which does not reflect the Group’s indebtedness.

In millions of Euros (IFRS)	31 December 2011 ( <i>unaudited</i> )
<b>Shareholders' equity and debt</b>	
<b>Total current debt</b>	<b>2,210</b>
Subject to bonds or pledges	-
Guaranteed	48
Not guaranteed and not subject to bonds or pledges	2,162
<b>Total non-current debt</b>	<b>7,639</b>
Subject to bonds or pledges	-
Guaranteed	748
Not guaranteed and not subject to bonds or pledges	6,891
<b>Total shareholders' equity<sup>1</sup></b>	<b>14,494</b>
Share capital	234
Treasury shares	(502)
Retained earnings	28
Retained earnings and other accumulated equity, excluding minority interests	14,076
Minority interests	658
<b>Net debt</b>	
A – Cash and cash equivalents	5,190
B – Other non-current financial assets	1,035
C – Current financial assets	265
<b>D – Liquidities (A+B+C)</b>	<b>6,490</b>
E – Short-term debt (current financial liabilities)	2,210
F – Medium and long-term debt (non-current financial liabilities)	7,639
<b>G – Net debt (E+F-D)</b>	<b>3,359</b>

As of 31 December 2011, non-terminable leasing commitments and off-balance sheet pension commitments amounted to €1,107 million, and €169 million, respectively (see note 37 of the notes to the audited consolidated financial statements as of 31 December 2011).

Since the beginning of 2012, the following significant changes have occurred in gross medium to long-term debt:

- in Brazil, Peugeot Citroën do Brasil Automoveis Ltda's gross medium to long term debt increased by BRL70 million between 31 December 2011 and 29 February 2012, which amounts to a €59 million debt increase, based on the variation of the BRL/EUR exchange rate over this period;
- Faurecia's gross medium to long term debt increased by €250 million over the same period, consisting of (i) €150.5 million market value, as of the end of February 2012, of the €140 million nominal principal amount of additional notes, issued on 14 February 2012, of Faurecia's 9.375% notes due December 2016 initially issued in November 2011 and (ii) €100 million of additional drawdown, effected as of the end of February, on its syndicated €1,150 million line of credit negotiated at the end of 2011.

### Summary of the principal risk factors relating to the Company and its business

Before making any decision to invest, investors should consider the risks relating to the Company described in chapter 4 of the Registration Document and section 2 of this securities note, and in particular the following risk factors:

- Risks related to the Group's markets and business, and in particular risks associated with the economic and geopolitical environment, risks associated with the development, launch and sale of new vehicles, customer and dealer risks, raw material risks, supplier risks, risks associated with cooperation and risks associated with information systems;
- Industrial and environmental risks: an incident affecting one of the Group's manufacturing sites may compromise the production and sale of many hundred thousand vehicles and generate losses of many hundred million Euros;
- Financial markets risks: the Group is exposed to exchange and interest rate risks and to other market risks, and particularly to risks associated with stock market variations. The Group is also exposed to counterparty, liquidity and credit rating risks;
- Risks relating to the business of Banque PSA Finance, in particular risks associated with the financing of Banque PSA Finance, credit risks and liquidity risks;

<sup>1</sup> Consolidated shareholders' equity.

- Legal and contractual risks; and
- There are risks related to the strategic alliance between the Company and General Motors.

### **Recent developments in the financial position and outlook**

#### Recent developments in the financial position

In early 2012, European markets have been affected by the same trends as in the second half of 2011, notably with weak Southern European markets and strong price competition. These trends have had a negative impact on the Group's revenues and cash position, which are also affected by seasonal changes in working capital requirements. These trends were largely expected, and the Group maintains its objective of significantly reducing its net indebtedness between now and 31 December 2012.

#### 2012 outlook in the markets in which the Group operates

The Group is anticipating a downturn, in 2012, of approximately 5% in the Europe 30 automobile markets and of about 10% in the French market. Outside Europe, the Group expects growth of approximately 7% in China, 6% in Latin America and 5% in Russia.

#### The Group's objectives

The Group confirms its globalisation strategy and its strategy of moving upmarket.

For these purposes, the Group has decided to introduce a sustained cash management programme in 2012 in order to improve liquidity and significantly reduce the Group's indebtedness, while continuing to implement its manufacturing and sales strategy. This programme relies on:

- increasing the €800 million cost reduction programme (announced in November 2011) to €1 billion;
- setting up a new sales organisation;
- taking vigorous action to reduce stock volumes to 2010 level;
- prioritising within the investments programmes in order to reduce the automobile division's investment and R&D expenses in 2012; and
- assets sales amounting to approximately €1.5 billion.

## B. INFORMATION RELATING TO THE TRANSACTION

<b>Purpose of the offering and use of proceeds</b>	<p>The proceeds from the capital increase will be used principally to fund strategic investments related to projects of the global strategic alliance with General Motors.</p> <p>These investments will be used to finance projects in connection with the sharing of certain vehicle platforms, components and modules, which will create synergies with respect to development costs and purchasing.</p> <p>The proceeds from the capital increase will also permit the extension of the alliance to other areas of cooperation beyond the two initial pillars.</p>
<b>Number of new shares to be issued</b>	120,799,648 shares.
<b>Subscription price for the new shares</b>	€8.27 per share.
<b>Gross issue proceeds</b>	€999,013,088.96.
<b>Estimated net issue proceeds</b>	Approximately €967 million.
<b>Entitlement to dividends</b>	The new shares will carry full rights from 1 January 2011.
<b>Preferential subscription rights</b>	<p>The following persons will be granted preferential rights to subscribe for the new shares:</p> <ul style="list-style-type: none"><li>• holders of existing shares recorded in their securities account at the close of trading on 7 March 2012; and</li><li>• holders of shares resulting from the exercise of stock options prior to 15 March 2012;</li></ul> <p>who will be allocated, together with any transferees, preferential subscription rights.</p> <p>Holders of preferential subscription rights will be entitled to subscribe:</p> <ul style="list-style-type: none"><li>• by irrevocable entitlement (à titre irréductible), for 16 new shares for every 31 existing shares owned (31 preferential subscription rights will entitle the holder of such rights to subscribe for 16 new shares at a price of €8.27 per share); and</li><li>• subject to reduction (à titre réductible) for any additional new shares over and above the number of shares to which they are entitled as part of the exercise of their preferential subscription rights with irrevocable entitlement.</li></ul> <p>Due to their terms and conditions, the Company's bonds which are convertible or exchangeable into new or existing shares issued by the Company and due in 2016 (the "OCEANES") will not receive shares allowing holders to participate in this offering. The rights of the holders of OCEANES will be adjusted in accordance with the terms and conditions of the OCEANES. Holders of OCEANES who exercise their share allocation rights before 29 February 2012 will receive shares with preferential subscription rights attached.</p>
<b>Theoretical value of the preferential subscription rights</b>	<p>€2.05 (based on the volume weighted average of Peugeot S.A.'s share price on 5 March 2012, <i>i.e.</i> €14.2801 (the "<b>Theoretical Value of the Preferential Subscription Right</b>"). The issue price for the new shares reflects a 42.09% discount at face value (on the basis described herein). The theoretical ex-rights value of each share is €12.234. The offering price for the new shares reflects a 32.40% discount as compared to the theoretical ex-rights price.</p> <p>By way of illustration, based on the closing price of Peugeot S.A.'s shares on 5 March 2012, <i>i.e.</i> €14.205, the indicative theoretical value</p>

of the preferential subscription right would be €2.02.

**Preferential subscription rights attached to treasury shares**

Preferential subscription rights detached from the 17,187,450 treasury shares held by the Company, *i.e.* 7.34% of the share capital as of the date of this Prospectus, and not allocated to the beneficiaries of stock options exercising their options prior to 15 March 2012, will be sold on the market prior to the end of the subscription period in accordance with the conditions set forth by Article L. 225-210 of the French Commercial Code. Such 4,398,821 preferential subscription rights detached from the treasury shares will be sold to General Motors.

**Listing of the new shares**

The new shares will be listed on the regulated market of NYSE Euronext Paris upon their issuance, which is scheduled for 29 March 2012, and will trade under the same ISIN code as the Company's existing shares (ISIN code: FR 0000121501).

**Subscription undertakings of the main shareholders**

Pursuant to a letter of undertaking dated 29 February 2012, Établissements Peugeot Frères (“**EPF**”) and FFP, which respectively hold 8.17% and 22.80% of the share capital and 12.38% and 33.24% of the voting rights of the Company, have irrevocably undertaken:

- with respect to EPF: to exercise 6,193,893 preferential subscription rights attached to its shares (*i.e.* 32.40% of its preferential subscription rights), in order to subscribe by irrevocable entitlement for 3,196,848 new shares (which reflects a subscription amount of €26,437,932.96, including premium) (so that this will be a neutral transaction for EPF);
- with respect to FFP: to exercise 26,681,762 preferential subscription rights attached to its shares (*i.e.* 50% of its preferential subscription rights), in order to subscribe by irrevocable entitlement for 13,771,232 new shares (which reflects a subscription amount of €113,888,088.64, including premium).

EPF and FFP reserve the right to acquire and exercise additional preferential subscription rights and/or exercise subscriptions not subject to reduction.

EPF and FFP will sell to General Motors all of the unexercised preferential subscription rights attributed to them, at a price of €2.05 per preferential subscription right, *i.e.* the Theoretical Value of the Preferential Subscription Right.

**Undertaking by General Motors**

Pursuant to the two agreements referred to below, and subject to the share capital increase referred to in this Prospectus being completed no later than 20 April 2012, General Motors has undertaken to acquire preferential subscription rights and treasury shares which will result, following the completion of the transaction, in General Motors owning a 7% stake in the Company's share capital:

- General Motors has undertaken to acquire and exercise, subject to EPF and FFP exercising their preferential subscription rights pursuant to their undertakings (see “Subscription undertakings of the main shareholders” above), all of the preferential subscription rights which it will receive from EPF and FFP. The preferential subscription rights to be acquired by General Motors will be sold by EPF and FFP at a price of €2.05 per preferential subscription right, *i.e.* the Theoretical Value of the Preferential Subscription Right, pursuant to a purchase agreement among EPF, FFP and General Motors dated 29 February 2012. The total price for the acquisition of such preferential subscription rights will amount to €81 million. General Motors' subscription undertaking represents a subscription by irrevocable entitlement of €20,440,608 new shares, *i.e.* 5.76% of the Company's capital after completion of the transaction and a subscription in an amount, including premium, of €169,043,828.16;



- Pursuant to a purchase agreement between the Company and General Motors dated 29 February 2012, General Motors has undertaken to acquire 4,398,821 treasury shares held by the Company (representing 25.59% of the Company's treasury shares and 1.24% of the Company's share capital following the transaction), at a price of €12.234 per share, which reflects the theoretical ex-rights value of the shares; the total price for the acquisition of such treasury shares from the Company will amount to €53.8 million. This purchase will be completed on the date of the settlement of the capital increase (scheduled for 29 March 2012).

General Motors is bound, during a period starting on 29 February 2012 and ending on 29 May 2012, by a lock-up commitment, subject to certain exceptions, as described in section 5.4.3 of this securities note.

General Motors and the Peugeot family group are not acting jointly with regard to the Company. Except for General Motors' lock-up and standstill commitments (described in chapter 22 of the Registration Document), the master agreement governing the alliance does not contain any provisions regarding the governance of the Company, and does not specifically provide any veto or similar right.

General Motors has entered into lock-up and standstill commitments which are described in chapter 22 of the Registration Document.

## Underwriting

Pursuant to an underwriting agreement relating to the new shares entered into on 5 March 2012 among the Company and BNP Paribas, Morgan Stanley and Société Générale, acting in their capacity as Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners, HSBC, acting in its capacity as Co-Lead Manager and Joint Bookrunner, Citigroup Global Markets Limited, Crédit Agricole Corporate & Investment Bank and Natixis, acting in their capacity as Co-Lead Managers, and Banca IMI, Banco Santander, BBVA, Commerzbank, Crédit Mutuel - CIC and Unicredit acting in their capacity as Co-Managers (together the "Underwriters"), the Underwriters severally but not jointly undertake to arrange for the subscription of, or, in the event that any new shares remain unsubscribed for at the end of the subscription period, to subscribe for, all the newly issued shares, except for shares subject to EPF and FFP and General Motors' subscription undertakings. The underwriting agreement does not constitute a performance guarantee (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French Commercial Code.

This underwriting agreement may be terminated in certain circumstances as described in section 5.4.3 of this securities note. The capital increase may not be completed and subscriptions may be retroactively cancelled if the underwriting agreement is terminated.

## Lock-up commitment of the Company and standstill commitments of the main shareholders

Company: 180 days (subject to certain exceptions).

EPF and FFP: 90 days (subject to certain exceptions).

## Summary of the principal market risk factors associated with the transaction that may have a significant impact on the new shares offered

- The market for preferential subscription rights may only offer limited liquidity and be subject to high volatility.
- Shareholders not exercising their preferential subscription rights will see their ownership stake in the Company's share capital diluted.
- The market price for the Company's shares may fluctuate and fall below the subscription price for shares issued upon exercise of preferential subscription rights.

- The volatility and liquidity of the Company's shares may fluctuate significantly.
- Sales of the Company's shares or preferential subscription rights may occur on the market, during the subscription period in the case of preferential subscription rights, or during or after the subscription period in the case of shares, which may have a negative impact on the market price of the Company's shares or the value of the preferential subscription rights.
- In the event of a decrease in the market price of the Company's shares, the value of preferential subscription rights may decline.
- The underwriting agreement may be terminated. For investors who have acquired preferential subscription rights, this may result in a loss equal to the price paid to acquire such rights.

### C. DILUTION AND DISTRIBUTION OF THE SHARE CAPITAL

As of 31 December 2011, the Company's share capital was €234,049,344, divided into 234,049,344 shares with a nominal value of €1 each.

#### Capital and voting rights structure as of 31 December 2011 and 31 December 2010

<i>Principal identified shareholders (1)</i>	31-Dec-11				31-Dec-10			
	Shares outstanding	% interest	% of exercisable voting rights	% of theoretical voting rights	Shares outstanding	% interest	% of exercisable voting rights	% of theoretical voting rights
Etablissements Peugeot Frères	19,115,760	8.17	13.11	12.38	19,115,760	8.17	12.47	12.19
FFP	53,363,574	22.80	35.20	33.24	51,792,738	22.13	33.79	33.02
Maillot I	100	0.00	0.00	0.00	100	0.00	0.00	0.00
Société Anonyme de Participations (SAPAR) <sup>(2)</sup>	148,672	0.06	0.05	0.05	-	-	-	-
Peugeot family group	72,628,106	31.03	48.36	45.67	70,908,598	30.30	46.26	45.21
Other individuals	16,635,083	7.11	5.92	5.59	18,413,671 <sup>(3)</sup>	7.87	6.15	6.00
Employees	7,638,100	3.26	4.54	4.29	6,538,348	2.79	3.88	3.80
Other French institutions	43,346,051	18.52	14.86	14.03	43,710,387	18.67	15.08	14.73
Other foreign institutions	76,614,552	32.73	26.32	24.86	87,290,771	37.30	28.63	27.97
Treasury shares	17,187,450	7.34	-	5.56	7,187,450	3.07	-	2.29
<b>TOTAL</b>	<b>234,049,344</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>234,049,225</b>	<b>100</b>	<b>100</b>	<b>10</b>

(1) Source Euroclear TPI 31 December 2011 and Thomson Reuters

(2) Société Anonyme de Participations (SAPAR), a legal entity associated with Thierry Peugeot, Chairman of the Supervisory Board and Marie Hélène Roncoroni, Member of the Supervisory Board.

As declared by SAPAR on 06/12/2011 pursuant to Article L.621-18-2 of the French Monetary and Financial Code

(3) Shares held in individual securities accounts and others (by deduction)

**Capital and voting rights of the Company following the completion of the capital increase and the sale of treasury shares to General Motors<sup>2</sup>**

	<b>Shares outstanding</b>	<b>% interest</b>	<b>Exercisable voting rights</b>	<b>% of theoretical voting rights</b>
EPF	22,312,608	6.29%	9.94%	9.64%
FFP	67,134,806	18.92%	27.93%	27.10%
General Motors	24,839,429	7.00%	5.96%	5.8%
Treasury shares	12,788,623	3.60%	-	3%
Other	227,773,520	64.19%	56.17%	54.5%
<b>TOTAL</b>	<b>354,848,992</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**Dilution**

**Impact of the offering on shareholders' equity**

By way of illustration, the impact of the offering on the Group's consolidated shareholders' equity on a per share basis (calculated on the basis of the Group's consolidated shareholders' equity as of 31 December 2011 – as reported in the consolidated financial statements of 31 December 2011 – and on the basis of the number of shares outstanding on such date net of treasury shares) would be as follows:

	<b>Share of shareholders' equity per share (in Euros)</b>	
	<b>Non-diluted basis</b>	<b>Diluted basis<sup>(1)</sup></b>
Prior to the issuance of new shares pursuant to the capital increase	66.84	62.25
After the issuance of 120,799,648 new shares pursuant to the capital increase	45.31	43.66

<sup>(1)</sup> In the event of the definitive purchase by beneficiaries of all 807,900 performance shares, the exercise of all 4,698,000 stock options and the conversion of the 22,907,055 unconverted OCEANES, and taking into account the adjustment of the rights of all holders of stock options and OCEANES, as the case may be.

**Impact of the offering on shareholders**

By way of illustration, the impact of the offering on the percentage interest of a holder of 1% of the Company's share capital prior to the issue but who does not subscribe to the offering (calculated on the basis of the number of shares outstanding as of 31 December 2011) would be as follows:

	<b>Shareholder interest (%)</b>	
	<b>Non-diluted basis</b>	<b>Diluted basis<sup>(1)</sup></b>
Before the issuance of new shares pursuant to the capital increase	1%	0.909%
After the issuance of 120,799,648 new shares pursuant to the capital increase	0.66%	0.61%

<sup>(1)</sup> In the event of conversion of the 22,907,055 unconverted OCEANES and taking into account the adjustment of the rights of all holders of OCEANES.

<sup>2</sup> Subject to any potential subscriptions subject to reduction by EPF and FFP.

## D. TERMS OF OFFER

### Indicative timetable of the capital increase

5 March 2012	AMF registration ( <i>visa</i> ) on the Prospectus. Execution of the underwriting agreement.
6 March 2012	Publication of a press release by the Company describing the main characteristics of the capital increase and the availability of the Prospectus. Publication by Euronext Paris of the notice relating to the issue.
7 March 2012	Publication of a notice in the <i>Bulletin des Annonces Légales Obligatoires</i> with respect to the suspension of the right to exercise stock options and containing information for holders of OCEANEs.
8 March 2012	Opening of the subscription period. Detachment and commencement of trading of the preferential subscription rights on the regulated market of NYSE Euronext Paris.
15 March 2012	Commencement of the suspension period for the exercise of stock options.
21 March 2012	End of the subscription period. End of trading of the preferential subscription rights.
27 March 2012	Publication of a press release by the Company announcing the subscription results.
28 March 2012 (before market open)	Publication by Euronext Paris of the admission notice for the new shares, indicating the final amount of the capital increase and the allotment ratio for subscriptions subject to reduction.
29 March 2012	Issue of the new shares. Settlement and delivery. Admission of the new shares to trading on the regulated market of NYSE Euronext in Paris.
2 April 2012	End of the suspension period for the exercise of stock options.

### Jurisdictions in which the offer will be made

The offer will be made to the public in France.

### Procedure for exercising preferential subscription rights

To exercise their preferential subscription rights, holders must submit a request to their authorised financial intermediary (*intermédiaire financier autorisé*) at any time between 8 March 2012 and up to and including 21 March 2012, and pay the applicable subscription price. Any preferential subscription rights not exercised by the end of the subscription period, *i.e.*, at the close of trading on 21 March 2012, will automatically become null and void.

### Financial intermediaries

Shareholders holding shares in registered form administered by an intermediary (*titres inscrits au nominatif administré*) or bearer shares (*titres au porteur*): subscriptions should be submitted to the financial intermediaries holding their accounts up to and including 21 March 2012.

Shareholders holding shares in registered form administered by the Company (*titres au nominatif pur*): subscriptions should be submitted to Société Générale Securities Services, 32, rue du Champ-de-tir, BP 81236, 44312 Nantes Cedex 03, France, up to and including 21 March 2012.

Centralising institution charged with preparing the certificate of deposit of funds confirming the completion of the share capital increase: Société Générale Securities Services, 32, rue du Champ-de-tir, BP 81236, 44312 Nantes Cedex 03, France.

### Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners

BNP Paribas

16, boulevard des Italiens  
75009 Paris France

Morgan Stanley  
61, rue Monceau  
75008 Paris France

Société Générale  
Corporate and Investment Banking  
Tours Société Générale  
75886 Paris Cedex 18 France

**Investors' Contact**

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**Obtaining the Prospectus**

Copies of the Prospectus may be obtained free of charge at the registered office of Peugeot S.A. at 75, avenue de la Grande Armée, 75116 Paris, France, on the Company's website ([www.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.com)) as well as on the AMF's website ([www.amf-france.org](http://www.amf-france.org)), and from the Underwriters.



Paris – 13 March 2012

**Supervisory Board Meeting of 13 March 2012**

At its meeting on 13 March 2012, the Supervisory Board of PSA Peugeot Citroën approved the proposed resolutions submitted by the Managing Board, which will be presented to the Annual Shareholders Meeting on 25 April, 2012.

In the light of the Group's 2011 results, the Supervisory Board approved the Managing Board's recommendation to waive the dividend with respect to 2011.

Shareholders will also be requested to change the bylaws to reduce the Supervisory Board members' terms of office from six to four years.

Lastly, shareholders will be invited to elect Mrs Dominique Reiniche and Mr Thierry Pilenko to the Supervisory Board and to re-elect Mr Ernest-Antoine Seillière, Mr Jean-Louis Silvant and Mr Joseph F. Toot Jr.

Paris, March 13th, 2012

**The Supervisory Board appoints two new members to the Managing Board**

At their meeting of the 13th March 2012, the Supervisory Board of PSA Peugeot Citroën chaired by Thierry Peugeot appointed to the Managing Board Jean-Baptiste de Chatillon, Group Financial Director and Jean-Christophe Quémard, Director of Programmes.

The Président of the Supervisory Board of PSA Peugeot Citroën, Thierry Peugeot declared: “Jean-Baptiste de Chatillon and Jean-Christophe Quémard today joined the Managing Board of the Group. These two highly respected directors who have an excellent knowledge of the Group will help intensify the actions of the Managing Board in the deployment of its strategy, with the support of the Supervisory Board.”

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\*

Jean-Christophe Quémard, 52, graduated from Ecole des Mines de Saint-Etienne and Ecole du Pétrole et des Moteurs. He joined PSA Peugeot Citroën in 1986 and occupied various positions notably as a Director in the platforms and automotive techniques Department. In 2008 he was appointed Purchasing Director, and a year later he became a member of the Executive Committee. In September 2010 he was appointed Executive Vice-President, Programmes.

Jean-Baptiste de Chatillon joined the Group in 1989. In 1996 he joined the Corporate Finance Department. In 2001 he joined Citroën where he was initially responsible for European Imports, before being named as Managing Director of Citroën Belgium and Luxembourg. In 2006, he was appointed as Director of Warranties, then in 2007 he became Group Financial Controller. In January 2012 he was appointed Executive Vice-President Finance.

Jean-Baptiste de Chatillon, 46, graduated from Paris Dauphine (France) and Lancaster University (UK).





Detroit / Paris, 22nd March 2012

**GM and PSA Peugeot Citroën Announce  
Alliance Steering Committee Members**

**GM and PSA Peugeot Citroën** today announced the creation of their joint Alliance Steering Committee. This Steering Committee will consist of 5 senior executives from each company.

It will have strategic managerial oversight of all activities that are currently part of the alliance and any exploration of other potential areas of cooperation.

**Representing GM will be:**

- **Stephen Girsky**  
*Vice Chairman, Corporate Strategy, Business Development, Global Product Planning and Global Purchasing and Supply Chain*
- **Daniel Ammann**  
*Senior Vice President and Chief Financial Officer*
- **Mary Barra**  
*Senior Vice President, Global Product Development*
- **Stephen Carlisle**  
*Vice President, Global Product Planning and Program Management*
- **Karl-Friedrich Stracke**  
*Vice President and President, Europe*

**PSA Peugeot Citroën will be represented by:**

- **Jean-Christophe Quémard**  
*Executive Vice President Programmes*
- **Jean-Baptiste de Chatillon**  
*Executive Vice President and Chief Financial Officer*
- **Guillaume Faury**  
*Executive Vice President Research and Development*
- **Yannick Bézard**  
*Executive Vice President Purchasing*
- **Denis Martin**  
*Executive Vice President Industrial Operations*

On February 29, GM and PSA Peugeot Citroën announced the creation of a long-term and broad-scale global strategic alliance that aims to leverage the combined strengths and capabilities of the two companies, contribute to the

profitability of both partners and strongly improve their competitiveness in Europe. The alliance enhances but does not replace either company's ongoing independent efforts to return their European operations to sustainable profitability.

The appointment of the Steering Committee members marks the first step for the alliance and illustrates the commitment of the two companies to begin working together. It is expected that work on joint projects will commence before the end of this year.

###

**General Motors Co.** (NYSE:GM, TSX: GMM) and its partners produce vehicles in 30 countries, and the company has leadership positions in the world's largest and fastest-growing automotive markets. GM's brands include Chevrolet and Cadillac, as well as Baojun, Buick, GMC, Holden, Isuzu, Daewoo, Jiefang, Opel, Vauxhall and Wuling. More information on the company and its subsidiaries, including OnStar, a global leader in vehicle safety, security and information services, can be found at <http://www.gm.com>.

**PSA Peugeot Citroën.** With its two world-renowned brands, Peugeot and Citroën, the Group sold 3.5 million vehicles worldwide in 2011, out of which 42% outside Europe. As Europe's second largest carmaker, it recorded sales and revenue of more than €59.9 billion in 2011. PSA Peugeot Citroën has sales offices in 160 countries. In 2011, the Group dedicated more than €2 billion to research and development, especially in new energies. Its activities also are involved in financing activities (Banque PSA Peugeot Citroën Finance), logistics (Gefco) and automotive equipment (Faurecia). More information can be found at <http://www.psa-peugeot-citroen.com>

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Paris – 27 March 2012

**PSA Peugeot Citroën is France's Leading Patent Filer  
for the Fifth Straight Year, with 1,237 Patent Applications Published in 2011**

**The ranking issued today by France's National Intellectual Property Institute (INPI) has confirmed that once again PSA Peugeot Citroën is the country's leading patent filer, with 1,237 patent applications published in France in 2011.**

These patents, which were filed between July 2009 and June 2010, reflect a dynamic innovation strategy that continues to be assertively deployed across the Group and R&D capabilities that are still deeply rooted in France, to support the move upmarket in the Peugeot and Citroën model ranges.

The new patents are part of a continuous innovation process to develop vehicles that are increasingly environmentally gentle thanks to clean technologies and are safer thanks to onboard electronics and connectivity.

One particular focus was emissions control, ahead of the introduction of Euro 6 standards, and all of the technologies that help to limit carbon emissions. For example, the three-cylinder petrol EB engine launched on the Peugeot 208 is covered by 52 patents pending, of which 17 filed during the development of the cylinder head. This was especially engineered to significantly reduce engine bulk, thereby helping to reduce the Peugeot 208's weight and to hold carbon emissions to just 99g/km for the 1.0-litre version.

HYbrid4 technology, which made its world debut on the Peugeot 3008, Peugeot 508 RXH and Citroën DS5, is covered by 300 patents pending to guarantee protection of this full-hybrid powertrain, which combines the performance of an HDi diesel engine and the efficiency of electric propulsion.

In the area of safety, the patents filed reflected major strategic innovation programmes to offer increasingly safe vehicles :

- One example is the AFIL lane departure warning system, which alerts drivers who inadvertently drift across a lane. The system's latest generation reads the road with a digital camera embedded in the upper windscreen.
- An innovation offered on the Citroën DS5 automatically switches between high and low beams depending on the surrounding traffic.
- In the same way, intelligent traction control offers powerful driver support when the weather turns bad.

“Maintaining this level of patent activity in the midst of a recession attests to our commitment to preserving a dynamic industrial property policy. We are particularly committed to strengthening our patent policy on a highly selective basis, in order to enhance the impact of the Group intellectual property title portfolio and consolidate the protection of its strategic technologies. This sustained performance over the past five years also demonstrates the commitment of our 17,000 technicians and engineers to delivering innovative responses to the aspirations of our customers,” said Marc Duval-Destin, Vice President, Research and Advanced Engineering.

### **PSA Peugeot Citroën**

With its two world-renowned brands, Peugeot and Citroën, the Group sold 3.5 million vehicles worldwide in 2011, out of which 42% outside Europe. As Europe’s second largest carmaker, it recorded sales and revenue of more than €59.9 billion in 2011. PSA Peugeot Citroën has sales offices in 160 countries. In 2011, the Group dedicated more than €2 billion to research and development, especially in new energies. Its activities also are involved in financing activities (Banque PSA Peugeot Citroën Finance), logistics (Gefco) and automotive equipment (Faurecia). More information can be found at <http://www.psa-peugeot-citroen.com>

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Paris, 27 March 2012

*Not for release, publication or distribution, directly or indirectly, in or into the United States,  
Canada, Australia or Japan.*

**Successful completion of PSA Peugeot Citroën's c. €1.0 billion capital increase with preferential subscription rights**

The share capital increase with preferential subscription rights launched by PSA Peugeot Citroën on March 06, 2012 has been successfully concluded. The final gross proceeds amount to €999,013,089, corresponding to the issue of 120,799,648 new shares.

Total subscription orders amounted to approximately €1.78 billion, representing a subscription ratio of 178%:

- 119,101,968 new shares were subscribed by irrevocable entitlement (*à titre irréductible*), representing approximately 98.6% of the total number of new shares;
- 96,431,058 new shares were requested on a basis subject to reduction (*à titre réductible*), and will, as a result, only be satisfied in part, in the amount of 1,697,680 new shares.

“PSA Peugeot Citroën is pleased by the success of this offering, which will permit to fund investments related to projects that are core to the global strategic Alliance with General Motors. The Group thanks all its shareholders for the statement of confidence they made regarding its globalisation and upscaling strategy and growth perspectives.” declared Philippe Varin, CEO.

Following the capital increase with preferential subscription rights, the Peugeot Family Group remains PSA Peugeot Citroën's major shareholder with 25.2% of the capital and 37.9% of the exercisable voting rights. The Peugeot Family Group exercised 32,875,655 preferential subscription rights, representing 45.4% of its rights, for a total amount of approximately €140 million.

Following the capital increase with preferential subscription rights, and as a result of the strategic Alliance, announced on February 29, 2012, General Motors becomes the second largest shareholder of PSA Peugeot Citroën, with 7% of the capital, through the acquisition and exercise of the Peugeot Family Group's remaining preferential subscription rights and the acquisition of treasury shares sold by PSA Peugeot Citroën.

Settlement and delivery of the new shares and listing on Euronext Paris (Compartment A) will take place on March 29, 2012. The new shares will be immediately fungible with and trade on the same ISIN as the existing shares (FR0000121501). As from this date, the share capital of PSA Peugeot Citroën will be composed of 354,848,992 shares with a nominal value of €1 each, which translates into a total share capital of €354,848,992.

The capital increase was led by a syndicate of banks led by BNP Paribas, Morgan Stanley and Société Générale Corporate & Investment Banking as Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners, and HSBC, as Co-Lead Manager and Joint Bookrunner.

### **PSA Peugeot Citroën**

*With its two world-renowned brands, Peugeot and Citroën, the Group sold 3.5 million vehicles worldwide in 2011, out of which 42% outside Europe. As Europe's second largest carmaker, it recorded sales and revenue of more than €59.9 billion in 2011. PSA Peugeot Citroën has sales offices in 160 countries. In 2011, the Group dedicated more than €2 billion to research and development, especially in new energy vehicles. Its activities also include financing activities (Banque PSA Finance), logistics (GEFCO) and automotive equipment (Faurecia).*

*For more information go to <http://www.psa-peugeot-citroen.com>.*

### **Forward-Looking Statements**

*This press release includes forward-looking statements and information about the objectives of the Group, in particular, relating to the implementation of the strategic Alliance with General Motors and corresponding expected synergies. These statements are sometimes identified by the use of the future tense or conditional mode, as well as terms such as "estimate", "believe", "have the objective of", "intend to", "expect", "result in", "should" and other similar expressions. It should be noted that the realisation of these objectives and forward-looking statements is dependent on the circumstances and facts that arise in the future. Forward-looking statements and information about objectives may be affected by known and unknown risks, uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by the Company. These factors may include changes in the economic and geopolitical situation and more generally those detailed in Chapter 4 of the reference document filed with the Autorité des marchés financiers (the "AMF") on 5 March under no. D. 12-0128.*

### **Information available to the public**

*A Prospectus approved by the AMF on March 5, 2012, under number D. 12-101, comprised of a Document de Référence registered by the AMF under number 12-0128 and a Note d'Opération (including a summary of the Prospectus) in connection with the Offering, is available, without charge and upon request to the Company at 75 avenue de la Grande Armée – 75116 Paris, as well as on the websites of the Company ([www.psa-peugeotcitroen.com](http://www.psa-peugeotcitroen.com)) and of the AMF ([www.amf-france.org](http://www.amf-france.org))*

*The Company draws the public's attention to Chapter 4 "Risk Factors" of the Document de Référence and to Chapter 2 of the Note d'Opération.*

# # #

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# # #

***This press release may not be distributed directly or indirectly in the United States, Canada, Australia or Japan.***

*This press release and the information contained herein do not constitute either an offer to sell or purchase or the solicitation of an offer to sell or purchase the PSA Peugeot Citroën shares or preferential subscription rights.*

*No communication and no information in respect of this transaction may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction (other than France) where such steps would be required. The issue, the subscription for or the purchase of PSA Peugeot Citroën's shares may be subject to specific legal or regulatory restrictions in certain jurisdictions. PSA Peugeot Citroën assumes no responsibility for any violation of any such restrictions by any person.*

### **European Economic Area**

*This announcement is not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4th, 2003, as amended, in particular by Directive 2010/73/EU to the extent such Directive has been transposed in the relevant member State of the European Economic Area (together, the "**Prospectus Directive**").*

*The offer is opened to the public in France. With respect to the member States of the European Economic Area which have implemented the Prospectus Directive (each, a "**relevant member State**"), other than France, no action has been undertaken or will be undertaken to make an offer to the public of the securities requiring a publication of a prospectus in any relevant member State. As a result, the new shares of PSA Peugeot Citroën may only be offered in relevant member States (i) to qualified investors, as defined by the Prospectus Directive; or (ii) to any legal entity which has two or more of the following criteria: (1) an average number of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43 million; and (3) an annual net turnover of more than €50 million, as shown in its last company or consolidated accounts; or (iii) in any other circumstances, not requiring PSA Peugeot Citroën to publish a prospectus as provided under Article 3(2) of the Prospectus Directive.*

*For the purposes of this paragraph, "**Securities offered to the public**" in a given Member State, means, any communication in any form and by any means, of sufficient information about the terms and conditions of the offer and*

*the securities, so as to enable an investor to decide to buy or subscribe for the securities, as the same may be varied in that Member State.*

*This selling restriction applies in addition to any other selling restrictions which may be applicable in the Member States who have implemented the Prospectus Directive.*

### **United Kingdom**

*The distribution of this press release is not made, and has not been approved, by an “authorised person” within the meaning of Article 21(1) of the Financial Services and Markets Act 2000. As a consequence, this press release is directed only at persons who (i) are located outside the United Kingdom, (ii) have professional experience in matters relating to investments within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended), (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended) or (iv) are persons to whom this press release may otherwise lawfully be communicated (all such persons mentioned in paragraphs (i), (ii), (iii) et (iv) collectively being referred to as “**Relevant Persons**”). The securities are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or acquire the securities may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this document or any provision thereof. This press release is not a prospectus which has been approved by the Financial Services Authority or any other United Kingdom regulatory authority within the meaning of Section 85 of the Financial Services and Markets Act 2000.*

### **United States**

*This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. Securities may not be offered, subscribed or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements thereof. The shares of PSA Peugeot Citroën and rights in respect thereof have not been and will not be registered under the U.S. Securities Act and PSA Peugeot Citroën does not intend to make a public offer of its securities in the United States.*

### **Canada, Australia and Japan**

*The new shares and the preferential subscription rights may not be offered, sold or purchased in Australia or Japan and, subject to some exceptions, in Canada.*

*The distribution of this document in certain countries may constitute a breach of applicable law.*



## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD PROSPECTUS SUPPLEMENT

### In the name of the Issuer

I declare, to the best of my knowledge (having taken all care to ensure that such is the case), that the information contained in this Third Prospectus Supplement is in accordance with the facts and contains no omission likely to affect its import.

The consolidated financial statements for the year ended 31 December 2010 were audited by statutory auditors who issued an audit report which is reproduced on page 202-203 of the 2010 Registration document. This report contains an observation.

Paris, 29 March 2012

Peugeot S.A.  
75, avenue de la Grande Armée  
75016 Paris  
France

Duly represented by: Mr. Jean-Baptiste de Chatillon  
*Membre du Directoire*



### *Autorité des marchés financiers*

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* ("AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this Third Prospectus Supplement the visa no. 12-135 on 29 March 2012. This Third Prospectus Supplement and the Base Prospectus, the First Prospectus Supplement and the Second Prospectus Supplement may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.