

*This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures. This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to the shareholders. This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.*

## **G.I.E. PSA Trésorerie**

Year ended December 31, 2016

### **Statutory auditors' report on the financial statements**

ERNST & YOUNG et Autres

## **G.I.E. PSA Trésorerie**

Financial year ending December 31, 2016

### **Statutory auditors' report on the financial statements**

To the Members,

In compliance with the assignment entrusted to us by your annual general meeting, we hereby report to you, for the year ended December 31, 2016, on:

- the audit of the accompanying financial statements of G.I.E. PSA Trésorerie;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the director. Our role is to express an opinion on these financial statements based on our audit.

#### **I. Opinion on the financial statements**

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at December 31, 2016 and of the results of its operations for the year then ended in accordance with French accounting principles.

## **II. Justification of our assessments**

In accordance with the requirements of article L. 823-9 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you that our assessments were made in relation to the application of the appropriate accounting principles, to the reasonable nature of the significant estimates used and to the overall presentation of the financial statements.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

## **III. Verifications and specific information**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the director and in the documents addressed to the members with respect to the financial position and the financial statements.

Paris-La Défense, February 20, 2017

ERNST & YOUNG et Autres  
*French original signed by*

Jean-François Belorgey

*GIE PSA TRÉSORERIE*



SEPARATE FINANCIAL STATEMENTS



*2016 FINANCIAL YEAR*

# GIE PSA TRÉSORERIE

BALANCE SHEET AT 31 DECEMBER 2016

(in thousands of euros)

ASSETS		2016 FINANCIAL YEAR			2015 FINANCIAL YEAR	LIABILITIES & EQUITY		2016 FINANCIAL YEAR	2015 FINANCIAL YEAR
		Gross amounts	Depreciation, amortisation and Provisions	Net amounts	NET AMOUNTS				
<i>UNCALLED SUBSCRIBED CAPITAL</i>	1					<b>CAPITAL:</b>			
						Share Capital.....	15	15	
<i>INTANGIBLE ASSETS:</i>						Issue, merger, contribution premiums.....			
Start-up costs.....	2					Revaluation reserves.....			
Research & Development Expenses.....	3					<b>RESERVES:</b>			
Concessions, patents & similar rights.....	4					Legal reserve.....			
Goodwill.....	5					Statutory or contractual reserves.....			
Other ongoing intangible assets.....	6					Regulated reserves.....			
Advances and deposits on intangible assets.....	7					Other reserves.....			
<b>Subtotal Lines 2-7</b>	8					Retained earnings.....			
						Earnings for the year.....	2 504	(4 097)	
<i>PROPERTY, PLANT AND EQUIPMENT:</i>						Investment grants.....			
Land.....	9					Regulated provisions.....			
Construction.....	10					<b>Total Lines 1-11</b>	<b>2 519</b>	<b>(4 082)</b>	
Plant, machinery & industrial equipment.....	11					Income from issue of participating securities.....			
Other property, plant and equipment.....	12					Conditional advances.....			
Current property, plant and equipment.....	13					Subordinated securities.....			
Advances and deposits on property, plant and equipment.....	14					<b>Total Lines 13-15</b>			
<b>Subtotal lines 9-14</b>	15					Provisions for risk.....			
						Provisions for expenses.....			
<i>NON-CURRENT FINANCIAL ASSETS:</i>						<b>Total Lines 17 &amp; 18</b>			
Investments.....	16					<i>LONG AND SHORT-TERM DEBT</i>			
Advances to subsidiaries and affiliates.....	17					Convertible bonds.....			
Other long-term investments.....	18					Other bonds (Notes 6A & 7).....	610 258	610 230	
Loans.....	19					Borrowings and debts with credit institutions (Notes 6B and 7).....	59	0	
Other non-current financial assets.....	20					Borrowings and other financial liabilities (Notes 6C and 7).....	11 749 214	11 605 062	
<b>Subtotal Lines 16-20</b>	21					<b>Subtotal Lines 20-23</b>	<b>12 359 531</b>	<b>12 215 292</b>	
<b>Total non-current assets.....</b>	22					<i>OPERATING LIABILITIES:</i>			
						Advances and deposits received on orders.....			
						Trade payables (Note 7).....	19	2	
						Taxes and payroll costs (Note 7).....			
						<b>Subtotal Lines 25-27</b>	<b>19</b>	<b>2</b>	
						<i>OTHER LIABILITIES:</i>			
						Due to suppliers of fixed assets.....			
						Other debts (Notes 7 and 8).....	12 631	1 583	
						<b>Subtotal Lines 29 &amp; 30</b>	<b>12 631</b>	<b>1 583</b>	
						<b>Total liabilities.....</b>	<b>12 372 180</b>	<b>12 216 877</b>	
<i>INVENTORIES:</i>						Deferred income (Note 7).....	240 190	254 733	
Raw materials, and other supplies.....	23					<b>Total Lines 32 &amp; 33</b>	<b>12 612 371</b>	<b>12 471 610</b>	
Work in progress.....	24								
Intermediate & finished products.....	25								
Goods.....	26								
<b>Subtotal Lines 23-26</b>	27								
<i>RECEIVABLES:</i>									
Advances and deposits paid on orders.....	28								
Trade receivables.....	29								
Other receivables (Notes 7 and 8).....	30	9 965		9 965	1 205				
Subscribed capital - called, unpaid.....	31								
Short-term investments (Notes 5 and 7).....	32	12 007 340		12 007 340	11 411 857				
Cash.....	33	593 111		593 111	1 041 359				
<b>Subtotal Lines 28-33</b>	34	<b>12 610 416</b>		<b>12 610 416</b>	<b>12 454 421</b>				
<b>Total current assets.....</b>	35	<b>12 610 416</b>		<b>12 610 416</b>	<b>12 454 421</b>				
Prepaid expenses (Notes 5, 6 and 7).....	36	3 899		3 899	12 496				
<b>Total Lines 35 &amp; 36</b>	37	<b>12 614 315</b>		<b>12 614 315</b>	<b>12 466 918</b>				
Expenses to be amortized over several years.....	38								
Bond redemption premiums (Note 6).....	39	575		575	610				
Translation adjustments - Assets.....	40					Translation adjustments - Liabilities.....			
<b>TOTAL ASSETS:</b>	41	<b>12 614 890</b>		<b>12 614 890</b>	<b>12 467 528</b>	<b>TOTAL LIABILITIES:</b>	<b>12 614 890</b>	<b>12 467 528</b>	

(in thousands of euros)

		2016 FINANCIAL YEAR	2015 FINANCIAL YEAR
D	Sales of goods.....	1	
	Production sold - assets.....	2	
	Production sold - services.....	3	
	REVENUE Lines 1-3.....	4	-
O	Inventory.....	5	
	Capitalised production.....	6	
	Operating subsidies received.....	7	
	Writebacks on amort. & provisions, expense transfers.....	8	
	Other income.....	9	
P	<b>REVENUE FROM OPERATIONS (lines 4-9)</b>	10	-
E I R A N C T O I M N E G	Purchases of goods.....	11	
	Change in inventories of goods.....	12	
	Purchases of raw materials & other supplies.....	13	
	Change in inventories of raw materials & other supplies.....	14	
	Other purchases & external charges (Note 9).....	15	74 153
	Taxes and other levies.....	16	462
	Wages & salaries.....	17	
	Social charges.....	18	
	Operating provisions:		
	- For amortization of fixed assets.....	19	
	- For amortization of deferred expenses.....	20	
	- For provisions for fixed assets.....	21	
	- For provisions for current assets.....	22	-
	- For provisions for risks and expenses.....	23	
Other expenses.....	24		
	<b>OPERATING EXPENSES (lines 11-24)</b>	25	74 615
	<b>OPERATING INCOME (lines 10-25)</b>	26	(74 615)
	SHARE OF INCOME FROM JOINT OPERATIONS.....	27	
F I N A N C I A L	Financial income from equity investments.....	28	
	Financial income from other securities & receivables from fixed assets.....	29	-
	Other interest and related income (Note 10).....	30	253 519
	Writebacks on provisions & expense transfers (Note 10).....	31	-
	Foreign exchange gains.....	32	
	Net income on disposals of investment securities.....	33	
	<b>FINANCIAL INCOME (lines 28-33)</b>	34	253 519
C O I M A E	Financial allocation to amortization and provisions (Note 10).....	35	35
	Interest & similar expenses (Note 10).....	36	176 365
	Foreign exchange losses.....	37	
	Net expenses on sale of investment securities.....	38	
	<b>FINANCIAL EXPENSES (lines 35-38)</b>	39	176 400
L	<b>FINANCIAL INCOME (lines 34-39)</b>	40	77 119
	<b>EARNINGS BEFORE TAXES:</b>	41	2 504
E X T R A O R D I N A R Y	Extraordinary income on management operations.....	42	
	Extraordinary income on capital operations.....	43	
	Writebacks on provisions & expense transfers.....	44	
	<b>EXTRAORDINARY EXPENSES (lines 46-48)</b>	45	-
	Extraordinary expenses on management operations.....	46	
Extraordinary expenses on capital operations.....	47		
Extraordinary allocations to amortization & provisions.....	48		
	<b>EXTRAORDINARY EXPENSES (lines 46-48)</b>	49	-
	EMPLOYEE SHARE OWNERSHIP.....	50	
	INCOME TAXES.....	51	
	<b>NET INCOME FOR THE YEAR:</b>	52	2 504

(4 097)

## GIE PSA TRÉSORERIE

### CASH FLOW STATEMENT - 2016 FINANCIAL YEAR -

(in thousands of euros)

	2016 FINANCIAL YEAR	2015 FINANCIAL YEAR
<b>NET INCOME FOR THE FINANCIAL YEAR.....</b>	2 504	(4 097)
Amortisation of fixed assets.....		
Amortisation of bond repayment premiums.....	34	34
Net change in provisions (+/-).....		
Gain (loss) on disposal of fixed assets (+/-).....		
<b>CASH FLOW.....</b>	<b>2 538</b>	<b>(4 063)</b>
(Increase-)/(Decrease+) Inventories and work in progress .....		
(Increase-)/(Decrease+) Trade receivables.....		
(Increase-)/(Decrease+) Other receivables .....	3 530	18 988
(Increase+)/(Decrease-) Trade payables.....	17	(1)
(Increase+)/(Decrease-) Other payables .....	(59 505)	(58 723)
<b>CHANGE IN WORKING CAPITAL REQUIREMENTS.....</b>	<b>(55 957)</b>	<b>(39 736)</b>
<b>OPERATING FINANCIAL FLOWS.....</b>	<b>(53 419)</b>	<b>(43 799)</b>
Proceeds from disposal of property, plant and equipment.....		
Proceeds from disposal of investment securities.....		
Investment in property, plant and equipment.....		
Acquisition of investment securities.....		
Other (+/-).....		
<b>FINANCIAL FLOWS LINKED TO INVESTMENTS.....</b>		
Dividends paid. (Transparent result for members).....	4 097	716
Increase in capital.....		
Acquisition of treasury shares.....		
New loans.....		
Loan repayments.....	(1 730 935)	(690 336)
Redemption of bonds issued by company.....		
(Increase+)/(Decrease-) of other long-term debts.....		
(Increase-)/(Decrease+) of long-term loans and receivables.....	(198 468)	(78 000)
Other (+/-).....		
<b>FLOW OF FINANCIAL OPERATIONS .....</b>	<b>(1 925 306)</b>	<b>(767 620)</b>
<b>TOTAL FLOW.....</b>	<b>(1 978 725)</b>	<b>(811 418)</b>
<b>CHANGE IN CASH.....</b>	<b>(1 978 725)</b>	<b>(811 418)</b>
Cash at the beginning of year.(1).....	4 178 420	4 989 837
<b>CASH AT 31 DECEMBER(1).....</b>	<b>2 199 696</b>	<b>4 178 420</b>

(1) Cash at 31 December is as follows:

- Current accounts debit balance	3 416 796	3 601 226
Current accounts credit balance	(9 789 898)	(7 688 656)
- Investments (excluding debtor current accounts balance)	8 577 774	7 794 207
Bank debit balance	593 086	1 041 297
- Bank credit balance	(598 063)	(569 573)
	2 199 696	4 178 501

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<i><b>GIE PSA TRÉSORERIE</b></i>
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*NOTES*

The following disclosures constitute the notes to the Balance Sheet at 31 December 2016, before appropriation of net earnings for the year, which shows total assets of €12,614,890 thousand, and to the Income Statement for the year then ended, in the form of a list, which shows net profit of €2,504 thousand.

The fiscal period is twelve months, covering the period from 1 January to 31 December 2016.

The notes and Tables 1 to 12 below form part of the annual financial statements.

These financial statements were approved on 30 January 2017 by the Sole Director.

The annual financial statements are consolidated at the PSA Group level.

**NOTE 1: NATURE OF OPERATIONS**

The main purpose of GIE PSA TRÉSORERIE is to carry out and centralize cash operations for the industrial and commercial companies in the PSA Peugeot Citroën Group.

In this capacity, GIE PSA TRÉSORERIE is responsible in particular for the:

- collection of all euro liquidity for companies with a cash surplus;
- provision of, as part of assigned objectives, the necessary resources to companies in need of cash;
- and correspondingly, the investment or acquisition on the markets of the surplus or net requirements of the Group resulting therefrom.

The Grouping also has an intermediary role in the management of interest rate risk of industrial and commercial companies in the PSA Peugeot Citroën Group.

**NOTE 2: COMPOSITION OF CAPITAL**

The capital of the Grouping consists of 300 shares with a nominal value of €50 each, fully paid up on subscription.

It is distributed among the members as follows:

• Peugeot S.A.:	297
• Automobiles Peugeot:	1
• Automobiles Citroën:	1
• Peugeot Citroën Automobiles S.A.:	1
	-----
	300

**NOTE 3: ALLOCATION OF INCOME**

Surpluses and deficits at GIE are allocated to each of the members in proportion to the share they hold in its capital.

The Director may also decide on monthly payment instalments corresponding to the surplus recorded by the Grouping, cumulative from the beginning of the current year.

**NOTE 4: ACCOUNTING RULES AND METHODS**

General accounting conventions have been applied, in accordance with the precautionary principle, and the basic assumptions that are designed to give an accurate image of the company:

- going concern principle;
- consistency of accounting methods from one year to another;
- segregation of accounting periods;

and in accordance with the general rules for the preparation and presentation of annual financial statements (ANC2014.03).

The basic method used for valuing items in the financial statements is the historical cost method.

The main principles used are the following:

**a) Loans and receivables**

Loans and receivables are valued at their nominal value. A provision for impairment is used when the asset value is less than the carrying value.

**b) Short-term investments**

They include subsidiaries' cash current accounts in debit and external investments primarily consisting of units in money market funds (UCITS) and other money market securities.

UCITS units are valued at the net asset value on the closing date when this value is less than or equal to the carrying value, or at the guaranteed value for UCITS units with a guaranteed return.

The money market securities are floating-rate securities or swapped at a floating-rate; accrued interest at the closing date is recognised in profit or loss.

Money market securities are valued at their likely trading value. In the case of an unrealised loss, this is recognised in the financial statements.

**c) Long- and short-term debt**

This item includes subsidiaries' cash current accounts in credit, bonds and borrowings from PSA.

Long- and short-term debt is valued at nominal value and accrued interest at the closing date is recognised in profit or loss.

**d) Foreign currency transactions**

Income and expenses in foreign currencies are recognised at their countervalue on the date of the transaction. Liabilities, receivables and cash and cash equivalents in foreign currencies are recognised in the balance sheet at their countervalue using year-end rates.

Monetary items with forward foreign exchange hedging contracts are recognised using the spot rate on the transaction date. Exchange differences observed on this occasion, between the spot rate on the date of hedging and the hedge rate, are reported in profit or loss pro rata over the term of the hedge.

**e) Interest rate risk management transactions**

Swaps entered into via intermediaries on behalf of Group companies are systematically returned to the market in order to neutralize the interest rate risk to the Grouping.

In terms of liquidity management, the Grouping conducts hedging transactions through the use of financial instruments to mitigate risks related to fluctuations in interest rates.

The income generated through intermediation and liquidity hedging transactions is recognised symmetrically with the income recorded on the hedged items.

A residual interest rate risk may occasionally be retained in order to take advantage of market opportunities. This risk, which is the subject of a daily

assessment in terms of value at risk (VAR) has no significant impact in terms of income.

Non-hedged transactions are assessed on each balance sheet date at their market value; in the case of unrealised losses, a provision is recognised.

The nature of the main instruments used and their amount in capital at the end of the year are shown as financial commitments (see note 11).

NOTE 5:

**GIE PSA TRÉSORERIE****CASH INVESTMENT STATEMENT - 2016 FINANCIAL YEAR -**

(in thousands of euros)

Item	Gross value	(A) Receivables	(B)	TOTAL GROSS (A + B)	Impairment (C)	TOTAL NET	Premium/Discount
<b>INVESTMENT SECURITIES</b>							
Negotiable certificate of deposit	50 000	-	-	50 000	-	50 000	-
Cash warrants	-	-	-	-	-	-	-
Commercial paper	219 000	-	-	219 000	-	219 000	-
Unsecured loans	1 815 354	2 505	-	1 817 859	-	1 817 859	-
FRN/EMTN	0	-	-	0	-	0	4
UCITS	6 348 420	-	-	6 348 420	-	6 348 420	-
Capitalisation contract	145 000	-	24	144 976	-	144 976	-
<b>TOTAL I</b>	<b>8 577 774</b>	<b>2 481</b>	<b>-</b>	<b>8 580 255</b>	<b>-</b>	<b>8 580 255</b>	<b>4</b>
<b>CASH AND CASH EQUIVALENTS</b>							
Members	-	-	-	-	-	-	-
Associates	3 416 796	-	10 289	3 427 085	-	3 427 085	-
<b>TOTAL II</b>	<b>3 416 796</b>	<b>-</b>	<b>10 289</b>	<b>3 427 085</b>	<b>-</b>	<b>3 427 085</b>	<b>-</b>
<b>GENERAL TOTAL (I + II)</b>	<b>11 994 571</b>	<b>2 481</b>	<b>10 289</b>	<b>12 007 340</b>	<b>-</b>	<b>12 007 340</b>	<b>4</b>
<b>ISSUANCE FEES ON LOANS TO BE AMORTIZED (see Note 6)</b>							3 895
<b>PREPAID EXPENSE BALANCE PAID / SWAP ON BONDS</b>							-
<b>PREPAID EXPENSES</b>							<b>3 899</b>

NOTE 6:

**GIE PSA TRÉSORERIE**  
LONG- AND SHORT-TERM DEBT - 2016 FINANCIAL YEAR -

(in thousands of euros)

Item	Start Date	Due date	Rate	Redemption value (A)	Payables (B)	TOTAL (A + B)	Redemption premium	Issuance costs to be amortised
<b>OTHER BONDS</b>								
- €600 million bond (1)	19/09/2003	19/09/2033	6,000%	600 000	10 258	610 258	- 575	-
<b>TOTAL A</b>				<b>600 000</b>	<b>10 258</b>	<b>610 258</b>	<b>- 575</b>	<b>-</b>
<b>BORROWINGS AND DEBTS WITH BANKS</b>								
				59	-	59		
<b>TOTAL B</b>				<b>59</b>	<b>-</b>	<b>59</b>	<b>-</b>	<b>-</b>
<b>MISC FINANCIAL BORROWINGS AND DEBTS</b>								
<b>PSA LOANS</b>								
							-	-
							-	-
							-	-
- Bonds €378,379,000 - 5.63%	11/04/2012	11/07/2017	5,625%	303 634	8 142	311 776	-	358
- Bonds €810,086,000 - 7.375%	06/03/2013	06/03/2018	7,375%	558 483	33 966	592 449	-	1,504
- Bonds €600,000,000 - 6.5%	18/09/2013	18/01/2019	6,500%	430 355	26 674	457 029	-	2,033
<b>OTHER BORROWINGS</b>								
Related companies - PCAE OR OTHER						-	-	-
<b>CASH AND CASH EQUIVALENTS</b>								
Members				6 255 366	-	6 255 366		
Associates				4 132 593	-	4 132 593		
<b>SHORT-TERM LOANS</b>								
Associates				-	0	0		
<b>LIQUIDITY CREDIT</b>								
Associates				-	-	-		
<b>TERM DEPOSITS</b>								
Associates				-	-	-		
<b>TOTAL C</b>				<b>11 680 432</b>	<b>68 781</b>	<b>11 749 213</b>	<b>-</b>	<b>3,895</b>
<b>GENERAL TOTAL</b>				<b>12 280 491</b>	<b>79 038</b>	<b>12 359 530</b>	<b>- 575</b>	<b>3,895</b>
<b>PREMIUMS / DISCOUNTS ON "Cash Investments" (see Note 5)</b>								<b>4</b>
<b>PREPAID EXPENSE BALANCE PAID / SWAP ON BONDS</b>								
<b>PREPAID EXPENSES</b>								<b>3,895</b>

(1): Bonds with a unit value of €1,000 were issued at a price of €998.26 and are redeemable at par.

NOTE 7:

<b>GIE PSA TRÉSORERIE</b>
AGING OF RECEIVABLES & PAYABLES - 2016 FINANCIAL YEAR

(in thousands of euros)

STATEMENT OF RECEIVABLES (in thousands of euros)	NET AMOUNTS -	LESS THAN ONE YEAR	FROM ONE TO FIVE YEARS	MORE THAN FIVE YEARS
<b>- CURRENT ASSETS -</b>				
Other receivables.....	9 965	9 965		
Short-term investments.....	12 007 340	12 007 340		
Cash .....	593 111	593 111		
SUBTOTAL.....	12 610 416	12 610 416		
Prepaid expenses:				
Discounts on commercial paper.....				
Other prepaid expenses.....	3 899	3 899		
SUBTOTAL.....	3 899	3 899		
<b>TOTAL</b>	<b>12 614 315</b>	<b>12 614 315</b>		

STATEMENT OF DEBTS (in thousands of euros)	NET AMOUNTS -	LESS THAN ONE YEAR	FROM ONE TO FIVE YEARS	MORE THAN FIVE YEARS
<b>- Long- and short-term debt -</b>				
Other bonds.....	610 258	10 258		600 000
Borrowings and debts with banks.....	59	59		
Borrowings and other financial liabilities.....				
Commercial paper.....			988 838	
Other short-term investments.....	11 749 214	10 760 376		
SUBTOTAL.....	12 359 531	10 770 693	988 838	600 000
<b>- OPERATING LIABILITIES -</b>				
Trade payables.....	19	19		
Taxes and payroll costs .....				
SUBTOTAL.....	19	19		
<b>- OTHER LIABILITIES -</b>				
Other liabilities.....	12 631	12 631		
SUBTOTAL.....	12 631	12 631		
Deferred income(1).....	240 190	240 190		
SUBTOTAL.....	240 190	240 190		
<b>GENERAL TOTAL</b>	<b>12 612 371</b>	<b>11 023 533</b>	<b>988 838</b>	<b>600 000</b>

(1): Primarily concerns unamortised amounts:

- a cash payment of €299,406 thousand received in November 2012 following the termination of the swap hedging the bond in the amount of €600,000 thousand, which after amortisation amounted to €240,131 thousand at 31/12/16.



**NOTE 8: OTHER LOANS AND RECEIVABLES** (in thousands of euros)

	<u>31.12.2016.</u>	<u>31.12.2015.</u>
<b><u>Other receivables:</u></b>		
<b>- Interest receivable</b>		
. On rate swaps.....	0	0
. On currency swaps.....	0	0
<b>- Other loans</b>	9,965	1,205
	-----	-----
	9,965	1,205
	=====	=====
	<b><u>31.12.2016</u></b>	<b><u>31.12.2015</u></b>
<b><u>Other liabilities:</u></b>		
<b>- Interest payable</b>		
. On rate swaps.....	0	0
. On currency swaps.....	0	0
<b>- Expenses payable</b>	0	0
<b>- Other payables</b>	11,404	1,583
	-----	-----
	11,404	1,583
	=====	=====

**NOTE 9: OTHER PURCHASES AND EXTERNAL CHARGES** (in thousands of euros)

	<u>31.12.2016</u>	<u>31.12.2015</u>
<b><u>Other purchases and external charges</u></b>	74,153	65,632
.....Of which termination fees	65,412	55,365

The change in Other purchases and external charges is mainly due to a termination fee paid by Peugeot S.A. as part of the repayment of bonds issued, and then recharged to GIE PSA Trésorerie during 2016.

NOTE 10:

**GIE PSA TRÉSORERIE****DETAILED FINANCIAL INCOME AND EXPENSES - 2016 FINANCIAL YEAR -**

(in thousands of euros)

<b>FINANCIAL INCOME</b> (in thousands of euros)	<b>TOTAL</b>	<b>MEMBERS</b>	<b>ASSOCIATES</b> -	<b>EXCL. GROUP</b>
<b>Other interests &amp; related income</b>	<b>253,519</b>	<b>1,480</b>	<b>215,350</b>	<b>36 689</b>
Income on ordinary current accounts.....	211,321	1,312	210,009	
Income from other intercompany investments.....	5 342		5 342	
Income from short-term investments .....	36 689			36 689
Other income.....	168	168		
<b>Writebacks on provisions &amp; expense transfers</b>				
Writebacks on provisions.....				
<b>GENERAL TOTAL</b>	<b>253,519</b>	<b>1,480</b>	<b>215,350</b>	<b>36 689</b>

<b>FINANCIAL EXPENSES</b> (in thousands of euros)	<b>TOTAL</b>	<b>MEMBERS</b>	<b>ASSOCIATES</b> -	<b>EXCL. GROUP</b>
<b>Financial allocations to amortisation and provisions</b>	<b>(35)</b>			<b>(35)</b>
Allocations to amort. Bond redemption premiums.....	(35)			(35)
Provisions.....				
<b>Interest &amp; similar charges</b>	<b>(175 138)</b>	<b>(125 311)</b>	<b>(13 754)</b>	<b>(36 075)</b>
Interest on ordinary current accounts.....	(245)		(245)	
Interest on other intra-group cash loans.....				
Interest on other external funding.....				
Interest on borrowings.....	(161 386)	(125 311)	(1)	(36 075)
Other expenses.....	(13 507)		(13 507)	
<b>GENERAL TOTAL</b>	<b>(175 173)</b>	<b>(125 311)</b>	<b>(13 754)</b>	<b>(36 109)</b>

**NOTE 11: FINANCIAL COMMITMENTS (in thousands of euros)**

	<u>31.12.2016</u>	<u>31.12.2015</u>
<b><u>Commitments received</u></b>		
. Deposits received on bonds..... <i>incl. associates</i>	600,000 =====	600,000 =====
. Commitments received on financing..... <i>incl. associates</i>	3,000,000 =====	3,000,000 =====
	-----	-----
	3,600,000	3,600,000

Peugeot S.A. and GIE PSA Trésorerie have had access since April 2014 to a confirmed credit line totalling €3 billion. It comprises a tranche A totalling €2 billion with a maturity of five years and a tranche B totalling €1 billion with a maturity of three years with two optional one-year extensions. This new line replaces the confirmed credit line of €2.4 billion, for which maturities extended to July 2015.

The drawing of this credit line is conditional according to compliance with the following:

- a net debt ratio for the Group's industrial and commercial companies to Group equity of less than 1. The definition of net debt is indicated in Note 12.3 to the consolidated financial statements;
- a net level of indebtedness of the industrial and commercial companies not exceeding €6 billion.

It was undrawn at 31 December 2016.

	<u>31.12.2016</u>	<u>31.12.2015</u>
<b><u>Commitments given</u></b>		
Commitments given on financing..... <i>incl. associates</i>	37,635 37,635 -----	4,356 4,356 -----
	37,635	4,356

The change in commitments given was attributable to a new line of credit to PCMA on 21 December 2016 for 3,748,159 thousand roubles.

At 31 December 2016 PCMA had used 1,328,200 thousand roubles of this amount.

The amount remaining available on this line is 2,419,959 thousand roubles, or €37,635 thousand.

**NOTE 12: GUARANTEES GIVEN**

As part of the renewal of the Peugeot S.A. bond issue program in 2013, GIE PSA Trésorerie granted a joint and several guarantee to subscribers to the following bond issues:

- €600,000,000 bearing interest of 5.625%, dated 11 April 2012 and maturing in July 2017;
- €1,000,000,000 bearing interest of 7.375%, dated 6 March 2013 and maturing in March 2018;
- €600,000,000 bearing interest of 6.5%, dated 18 September 2013 and maturing in January 2019;
- €500,000,000 bearing interest of 2.375%, dated 15 April 2016 and maturing in April 2023.

**NOTE 13: FINANCIAL FUTURES** *(nominal value in thousands of euros)*

	<b><u>31.12.2016</u></b>	<b><u>31.12.2015</u></b>
<b>- Foreign exchange hedges:</b>		
. Currency swaps.....	391,329	24,154
	-----	-----
	391,329	24,154
<b>- Interest rate risk management:</b>		
. Interest rate swaps backed by cash transactions .....	0	0
. Lend/Borrow Cross-Currency Swap	20,656	0
. Interest rate swaps.....	0	0
	-----	-----
	20,656	0

**NOTE 14: WORKFORCE AND COMPENSATION**

GIE PSA TRÉSORERIE has no employees. Its Sole Director is not paid.

## GIE PSA TRÉSORERIE

### GROUP EARNINGS OVER THE LAST FIVE YEARS

(in euros)

	2016	2015	2014	2013	2012
<b>I – FINANCIAL POSITION AT YEAR END</b>					
a - Capital	15 000	15 000	15 000	15 000	15 000
b - Number of existing ordinary shares	300	300	300	300	300
c - Number of bonds convertible into shares					
<b>II - RESULTS OF OPERATIONS FOR THE FINANCIAL YEAR</b>					
a - Revenue excluding VAT					
b - Income before tax, employee profit-sharing, amortisation and provisions	2 538 479	(-4,063,053)	(-691,110)	(-799,547)	(-294,736)
c - Employee profit-sharing					
d - Income taxes	(*)	(*)	(*)	(*)	(*)
e - Income after tax, employee profit-sharing, amortisation and provisions	2 504 010	(-4,097,428)	(-716,463)	(-802,585)	(-369,565)
<b>F - Dividends</b>					
<b>III - OPERATING EARNINGS PER SHARE</b>					
a - Earnings after tax, employee profit-sharing, but before amortisation and provision	8 462	(-115)	(-2,304)	(-2,665)	(-982)
b - Earnings after tax, employee profit-sharing, amortisation and provisions	8 347	(-13,658)	(-2,388)	(-2,675)	(-1,232)
c - Dividend paid per share	8 347	(-13,658)	(-2,388)	(-2,675)	(-1,232)
<b>= Comprehensive income</b>					
	<b>8 347</b>	<b>(-13,658)</b>	<b>(-2,388)</b>	<b>(-2,675)</b>	<b>(-1,232)</b>
<b>IV - WORKFORCE</b>					
a - Average number of employees					
b - Amount of payroll					
c - Amounts paid for employee benefits (social security, other social benefits, etc.)					

(\*) Tax consolidation group