



## G.I.E. PSA Trésorerie

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended 31 December 2017

Statutory Auditors' Report on the financial statements

To the Members of G.I.E. PSA Trésorerie,

### Opinion

In accordance with the assignment entrusted to us by your Shareholders' General Meeting, we have audited the financial statements of G.I.E. PSA Trésorerie for the year ended 31 December 2017, as attached to this report.

In our opinion, the financial statements give a true and fair view of the assets and liabilities, financial position, and operating results of G.I.E. PSA Trésorerie for the year ended 31 December 2017, in accordance with French accounting principles.

### Auditing standards

We performed our audit in accordance with the professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities in respect of these standards are set out in the section entitled "Statutory Auditor's responsibilities with regard to the audit of the financial statements" in this report.

### Independent

We performed our audit in compliance with the independence requirements applicable to us, over the period running from 2 January 2017 to the date of issue of our report, without providing any of the services prohibited by Article 5, paragraph 1, of Regulation (EU) N° 537/2014 or by the Code of Ethics for Statutory Auditors.

## Justification of our assessments - Key points of the audit

Pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relative to the justification of our assessments, we are required to draw your attention to the key points of the audit relative to the risks of significant anomalies which, in our professional opinion, were the most material for the audit of the annual financial statements, as well as the solutions we have found to deal with those risks.

We have determined that there was no such key point to communicate in our report.

## Verification of the management report and other documents addressed to the members

We have also performed, in accordance with the 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 annual financial statements of the information given in the member of the Board's management report and in the documents addressed to the members with respect to the financial position and the annual financial statements.

## Information pursuant to other legal and regulatory requirements

### Appointment of the Statutory Auditor

We have been appointed Statutory Auditor of G.I.E. PSA Trésorerie by your Shareholders' General Meeting of 31 January 2011.

At 31 December 2017, we were performing our assignment for the seventh consecutive year.

## Responsibilities of the management and persons in charge of corporate governance with respect to the annual financial statements

The management is responsible for producing annual financial statements that give an accurate image of the company in accordance with French accounting rules and principles, and for putting in place the internal control it deems necessary to produce annual financial statements that are free from material misstatements, whether due to fraud or error.

During the preparation of the annual financial statements, the management must assess the ability of G.I.E. PSA Trésorerie to continue as a going concern. In its financial statements, it must present any relevant information relative to the continuity of its business and apply the accounting policy for going concerns, except if the liquidation of the Grouping or the discontinuation of its operations is planned.

The annual financial statements have been approved by the member of the Board.

## Statutory Auditor's responsibilities with regard to the audit of the annual financial statements

Our role is to produce a report on the annual financial statements. Our goal is to obtain reasonable assurance that the annual financial statements as a whole are free from material misstatements. Reasonable assurance equates to a high level of assurance, yet without guaranteeing that an audit performed in accordance with professional standards can systematically detect all material misstatements. Misstatements may be due to fraud or errors and are considered material when it can reasonably be deemed that they could, individually or collectively, influence the economic decisions that users make on the basis of the financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our financial statement certification assignment does not involve guaranteeing the viability of your grouping, nor the quality of its management.

As part of an audit performed in accordance with the professional standards applicable in France, the Statutory Auditor is required to use professional judgment throughout the audit. Additionally:

the Statutory Auditor identifies and assesses the risks that the annual financial statements may comprise material misstatements, whether due to fraud or error, defines and implements audit procedures relative to those risks, and gathers the information he deems sufficient and appropriate to provide a basis for his opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement due to an error, as fraud may involve collusion, falsification, voluntary omissions, false declarations or the circumvention of internal control;

the Statutory Auditor reviews the internal control measures applicable to the audit in order to define the appropriate audit procedures to be implemented, rather than in the aim of expressing an opinion on the effectiveness of the internal control;

the Statutory Auditor assesses the appropriateness of the accounting methods used and the reasonableness of the material estimates made by the management, as well as the relevant information provided in the annual financial statements;

the Statutory Auditor assesses the appropriateness of the management's implementation of the going concern accounting rules and, depending on the information obtained, the existence or not of any material uncertainties related to events or conditions that may cast significant doubt on the grouping's ability to continue as a going concern. This assessment is based on the information obtained up to the date of the Statutory Auditor's Report, with the understanding that subsequent circumstances or events may jeopardise business continuity. If the Statutory Auditor determines that a material uncertainty exists, he draws the attention of the readers of his report to the information given in the annual financial statements concerning this uncertainty. If this information is not provided or is irrelevant, the Statutory Auditor issues a certification with reservations or refuses to certify the documents;



the Statutory Auditor assesses the overall presentation of the annual financial statements and whether they give a true and fair view of the underlying operations and events.

Paris-La Défense, 12 February 2018

The Statutory Auditor

ERNST & YOUNG et Autres

Laurent Miannay

*GIE PSA TRÉSORERIE*



SEPARATE FINANCIAL STATEMENTS



*2017 FINANCIAL YEAR*

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**ALPS RESERVE**  
BALANCE SHEET AT 31 DECEMBER 2017

(in thousands of euros)

	2017 FINANCIAL YEAR		2016 FINANCIAL YEAR		
	Gross amounts	specification, amortisation and provisions	Net amounts	NET AMOUNTS	
<b>UNCALLED SUBSCRIBED CAPITAL</b>					
1					
<b>INTANGIBLE ASSETS</b>					
2					
3					
4					
5					
6					
7					
8					
9					
<b>PROPERTY, PLANT AND EQUIPMENT</b>					
10					
11					
12					
13					
14					
15					
<b>NON-CURRENT FINANCIAL ASSETS</b>					
16					
17					
18					
19					
20					
21					
22					
<b>Total non-current assets</b>					
<b>INVENTORIES</b>					
23					
24					
25					
26					
27					
<b>RECEIVABLES</b>					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
<b>Total current assets</b>					
<b>LIABILITIES</b>					
42					
43					
44					
45					
46					
47					
48					
49					
50					
51					
52					
53					
54					
55					
56					
57					
58					
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83					
84					
85					
86					
87					
88					
89					
90					
91					
92					
93					
94					
95					
96					
97					
98					
99					
100					
<b>Total current liabilities</b>					
<b>Total liabilities</b>					
<b>Total assets</b>					
<b>Total liabilities and equity</b>					

# GIE PSA TRÉSORERIE

INCOME STATEMENT - 2017 FINANCIAL YEAR -

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(in thousands of euros)

		2017 FINANCIAL YEAR	2016 FINANCIAL YEAR	
<b>O P E R A T I O N S</b>	Sales of goods.....	1		
	Production sold - assets.....	2		
	Production sold - services.....	3		
	<i>REVENUE: Lines 1-3.....</i>	4		
	Inventory.....	5		
	Capitalised production.....	6		
	Operating subsidies received.....	7		
	Writebacks on amort. & provisions, expense transfers.....	8		
	Other income.....	9		
	<b>REVENUE FROM OPERATIONS (lines 4-9)</b>		10	-
<b>P U R C H A S E M E N T S</b>	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	2 234	
	Taxes and other levies.....	16	362	
	Wages & salaries.....	17		
	Social charges.....	18		
	<i>Operating provisions:</i>			
	- For amortisation of fixed assets.....	19		
	- For amortisation 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	(2 586)	
<b>SHARE OF INCOME FROM JOINT OPERATIONS.....</b>		27		
<b>F I N A N C I A L</b>	Financial income from equity investments.....	28		
	Financial income from other securities & receivables from fixed assets.....	29		
	Other interest and related income (Note 10).....	30	54 333	
	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	54 333
	Financial allocation to amortisation and provisions (Note 10).....	35	35	
	Interest & similar expenses (Note 10).....	36	52 618	
	Foreign exchange losses.....	37		
Net expenses on sale of investment securities.....	38			
<b>FINANCIAL EXPENSES (lines 35-38)</b>		39	176 400	
<b>FINANCIAL INCOME (lines 34-39)</b>		40	77 120	
<b>EARNINGS BEFORE TAXES:</b>		41	(907)	
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<b>NET INCOME/LOSS) FOR THE YEAR:</b>		52	2 504	



## GIE PSA TRÉSORERIE

### CASH FLOW STATEMENT - 2017 FINANCIAL YEAR -

(In thousands of euros)

	2017 FINANCIAL YEAR	2016 FINANCIAL YEAR
<b>NET INCOME/(LOSS) FOR THE FINANCIAL YEAR.....</b>	(907)	2 504
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>(873)</b>	<b>2 538</b>
(Increase-)/(Decrease+) Inventories and work in progress .....		
(Increase-)/(Decrease+) Trade receivables.....		
(Increase-)/(Decrease+) Other receivables .....	14 548	3 530
(Increase+)/(Decrease-) Trade payables.....	(21)	17
(Increase+)/(Decrease-) Other payables .....	(91 135)	(59 505)
<b>CHANGE IN WORKING CAPITAL REQUIREMENTS.....</b>	<b>(76 608)</b>	<b>(55 957)</b>
<b>OPERATING FINANCIAL FLOWS.....</b>	<b>(77 480)</b>	<b>(53 419)</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).....	(2 504)	4 097
Increase in capital.....		
Acquisition of treasury shares.....		
New loans.....		
Loan repayments.....	(1 361 254)	(1 730 935)
Redemption of bonds issued by company.....		
(Increase+)/(decrease-) of other long-term debts.....		
(Increase-)/(decrease+) of long-term loans and receivables.....	(387 568)	(198 468)
Other (+/-).....		
<b>FLOW OF FINANCIAL OPERATIONS .....</b>	<b>(1 751 326)</b>	<b>(1 925 306)</b>
<b>TOTAL FLOW.....</b>	<b>(1 828 806)</b>	<b>(1 978 725)</b>
<b>CHANGE IN CASH.....</b>	<b>(1 828 806)</b>	<b>(1 978 725)</b>
Cash at the beginning of year.(1).....	2 199 696	4 178 420
<b>CASH AT 31 DECEMBER (1).....</b>	<b>370 891</b>	<b>2 199 696</b>

(1) Cash at 31 December is as follows:

- Current accounts debit balance	4 200 485	3 416 796
- Current accounts credit balance	(12 830 369)	(9 789 898)
- Investments (excluding debtor current accounts balance)	8 616 239	8 577 774
- Bank debit balance	846 461	593 086
- Bank credit balance	(461 925)	(598 063)
	370 891	2 199 696

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

The information herein constitutes the Annex to the Statement of Accounts before distribution for the financial year ended 31 December 2017, for which the total is €13,609,766 thousand and to the Statement of Income for the financial year, presented as a list, and representing a loss of €907 thousand.

The fiscal period is twelve months, covering the period from 1 January to 31 December 2017.

The notes and Tables 1 to 14 below form part of the annual financial statements.

These financial statements were approved on 12 February 2018 by the Sole Director.

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

**NOTE 1: NATURE OF OPERATIONS**

The main purpose of GIE PSA TRÉSORERIE is to carry out and centralise cash operations for the manufacturing and sales companies in Groupe PSA.

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 Groupe PSA.

**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 SA:	297
• Automobiles Peugeot:	1
• Automobiles Citroën:	1
• PSA Automobiles SA (formerly PCA):	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 PRINCIPLES 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:

- the 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.

Financial futures and hedging transactions are recognised in accordance with ANC Regulation 2015-05.

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 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.

In accordance with ANC Regulation 2015-05 relative to financial futures and hedging transactions, monetary items covered by a currency hedge are recognised at the spot rate at the time of the transaction. They are revalued in the balance sheet for their countervalue at the year-end rate. Unrealised gains and losses stemming from this revaluation are symmetrically recognised in the P&L as gains and losses on hedging instruments.

Exchange differences observed 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**

INVESTMENT STATEMENT - 2017 FINANCIAL YEAR -

(in thousands of euros)

Item	Gross value	(A) Receivables	(B)	GROSS TOTAL (A + B)	Impairment (C)	NET TOTAL	Premium/Discount
<b>INVESTMENT SECURITIES</b>							
Negotiable certificate of deposit	100 000			100 000		100 000	
Cash warrants							
Commercial paper	169 079			169 079		169 079	
Unsecured loans	2 352 350		5 174	2 357 523		2 357 523	
FRN/EMTN	0			0		0	
UCITS	5 690 310		1 823	5 688 487		5 688 487	4
Capitalisation contract	304 500		114	304 386		304 386	
<b>TOTAL I</b>	<b>8 616 239</b>		<b>3 237</b>	<b>8 619 476</b>		<b>8 619 476</b>	<b>4</b>
<b>CASH AND CASH EQUIVALENTS</b>							
Members			0	0		0	
Associates	4 200 485		1 610	4 202 095		4 202 095	
<b>TOTAL II</b>	<b>4 200 485</b>		<b>1 611</b>	<b>4 202 095</b>		<b>4 202 095</b>	
<b>TOTAL (I + II)</b>	<b>12 816 724</b>		<b>4 847</b>	<b>12 821 571</b>		<b>12 821 571</b>	
<b>PREPAID EXPENSES</b>							
							4

**NOTE 8:**

**GIE PSA TRÉSORERIE**  
**LONG- AND SHORT-TERM DEBT - 2017 FINANCIAL YEAR -**

(in thousands of euros)

Item	Start date	Due date	Rate	Redemption value (A)	Payables (€)	TOTAL (A + B)	Redemption premiums	Insurance costs to be anticipated
<b>OTHER BONDS</b>								
- 600 million bond (1)	18/09/2003	18/09/2033	6.000%	690 000	10 268	610 258	541	-
<b>TOTAL A</b>				690 000	10 268	610 258	541	-
<b>BORROWINGS AND DEBTS WITH BANKS</b>								
<b>TOTAL B</b>				-	5 639	5 639	-	-
<b>MISC FINANCIAL BORROWINGS AND DEBTS</b>								
<b>PSA LOANS</b>								
Nr. fully repaid at 01/01/2017								
- Bonds 376,379,000 - 5.65%	11/04/2012	11/07/2017	5.625%	9 124 020		9 124 020		
- Bonds 610,068,000 - 7.375%	08/03/2013	08/03/2018	7.375%	3 706 349		3 706 349		
- Bonds 600,000,000 - 6.5%	18/09/2013	18/09/2019	6.600%					
<b>OTHER BORROWINGS</b>								
Related companies - PCAE OR OTHER								
<b>CASH AND CASH EQUIVALENTS</b>								
Members								
Associates								
<b>SHORT-TERM LOANS</b>								
Associates								
<b>LIQUIDITY CREDIT</b>								
Associates								
<b>TERM DEPOSITS</b>								
Associates								
<b>TOTAL C</b>				12 650 369	0	12 650 369		
<b>GENERAL TOTAL</b>				13 472 269	15 853	13 488 122	541	-
<b>PREMIUMS / DISCOUNTS ON "Cash Investments" (see Note 6)</b>								4
<b>PREPAID EXPENSE BALANCE PAID / SWAP ON BONDS</b>								
<b>PREPAID EXPENSES</b>								4

(1): Bonds with a unit value of €1,000 were issued at a price of 994.28 and are redeemable at par.



**GIE PSA TRÉSORERIE**  
TABLE OF MATURITY OF RECEIVABLES AND DEBTS - FINANCIAL YEAR 2017 -

(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 (2).....	20 684	20 684		
Short-term investments.....	12 821 571	12 821 571		
Cash .....	846 469	846 469		
SUBTOTAL.....	13 688 724	13 688 724		
Prepaid expenses:				
Discounts on commercial paper.....				
Other prepaid expenses.....	4	4		
SUBTOTAL.....	4	4		
<b>TOTAL</b>	<b>13 688 728</b>	<b>13 688 728</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.....	5 635	5 635		
Borrowings and other financial liabilities.....				
Commercial paper.....				
Other short-term investments.....	12 830 369	12 830 369		
SUBTOTAL.....	13 446 262	12 846 262		600 000
<b>- OPERATING LIABILITIES -</b>				
Trade payables.....	(1)	(1)		
Taxes and payroll costs .....				
SUBTOTAL.....	(1)	(1)		
<b>- OTHER LIABILITIES -</b>				
Other liabilities (2) .....	18 076	18 076		
SUBTOTAL.....	18 076	18 076		
Deferred income (1).....	225 823	225 823		
SUBTOTAL.....	225 823	225 823		
<b>TOTAL</b>	<b>13 690 160</b>	<b>13 090 160</b>		<b>600 000</b>

(1): Primarily concerns unamortised amounts:

- a cash adjustment of €299,406 thousand lodged in November 2012 following the termination of the swap covering the bond in the amount of €600,000 thousand, which amounted to €225 774 thousand at 31/12/17, after amortization.

(2): Of which €13 million to be paid to PSAI International due to the temporary deferral of the completion of a transaction involving the purchase of a certificate of deposit in DKK via BNP, initially due to take place on 28 December. The same amount is to be received from the counterparty. The operation was completed on 4 January 2018.

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

	<u>31.12.2017</u>	<u>31.12.2016</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>	20,684	9,965
(Of which €13 million to be paid to PSAI International due to the temporary deferral of the completion of a transaction involving the purchase of a certificate of deposit in DKK via BNP, initially due to take place on 28 December. The same amount is to be received from the counterparty. The operation was completed on 4 January 2018.)	-----	-----
	<u>20,684</u>	<u>9,965</u>
	<b><u>31.12.2017</u></b>	<b><u>31.12.2016</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>	18,076	11,404
(Of which €13 million to be paid to PSAI International due to the temporary deferral of the completion of a transaction involving the purchase of a certificate of deposit in DKK via BNP, initially due to take place on 28 December. The same amount is to be received from the counterparty. The operation was completed on 4 January 2018.)	-----	-----
	<u>18,076</u>	<u>11,404</u>

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

	<u>31.12.2017</u>	<u>31.12.2016</u>
<b><u>Other purchases and external charges</u></b>	2,234	74,153
..... <i>Of which termination fees</i>	113	65,412

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 2017.

NOTE 10:

**GIE PSA TRÉSORERIE**

DETAILED FINANCIAL INCOME AND EXPENSES - 2017 FINANCIAL YEAR -

(in thousands of euros)

<b>FINANCIAL INCOME</b> <b>(in thousands of euros)</b>	<b>TOTAL</b>	<b>MEMBERS</b>	<b>ASSOCIATES</b>	<b>EXCL. GROUP</b>
<b><u>Other interests &amp; related income</u></b>	<b>54 333</b>	<b>1 264</b>	<b>25 480</b>	<b>27 589</b>
Income on ordinary current accounts.....	20 403	326	20 077	
Income from other intercompany investments.....	5 403		5 403	
Income from short-term investments .....	27 589			27 589
Other income.....	938	938		
<b><u>Writebacks on provisions &amp; expense transfers</u></b>				
Writebacks on provisions.....				
<b>TOTAL</b>	<b>54 333</b>	<b>1 264</b>	<b>25 480</b>	<b>27 589</b>

<b>FINANCIAL EXPENSES</b> <b>(in thousands of euros)</b>	<b>TOTAL</b>	<b>MEMBERS</b>	<b>ASSOCIATES</b>	<b>EXCL. GROUP</b>
<b><u>Financial allocations to amortisation and provisions</u></b>	<b>(35)</b>			<b>(35)</b>
Allocations to amort. Bond redemption premiums.....	(35)			(35)
Provisions.....				
<b><u>Interest &amp; similar charges</u></b>	<b>(52 618)</b>	<b>(426)</b>	<b>(9 559)</b>	<b>(42 633)</b>
Interest on ordinary current accounts.....	(1 573)	(426)	(1 147)	
Interest on other intra-group cash loans.....				
Interest on other external funding.....				
Interest on borrowings.....	(42 733)		(100)	(42 633)
Other expenses.....	(8 312)		(8 312)	
<b>GENERAL TOTAL</b>	<b>(52 653)</b>	<b>(426)</b>	<b>(9 559)</b>	<b>(42 668)</b>

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

	<u>31.12.2017</u>	<u>31.12.2016</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 =====
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	3,600,000	3,600,000

The confirmed credit line of €3 billion obtained by Peugeot SA and GIE PSA Trésorerie in April 2014 was renewed in November 2015. 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. The two extension options were exercised. This credit line will thus mature in November 2020.

This facility is subject to the respect of:

- a net debt ratio for the Group's manufacturing and sales 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 manufacturing and sales companies not exceeding €6 billion.

This facility was undrawn at 31 December 2017.

	<u>31.12.2017</u>	<u>31.12.2016</u>
<b><u>Commitments given</u></b>		
Commitments given on financing..... <i>incl. associates</i>	19,543 19,543	37,635 37,635
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	19,543	37,635

The change in commitments given was attributable to a line of credit to PCMA already in place at end-December 2016 for 3,748,159 thousand roubles, and a new line of credit on 20 February 2017 for 732,639 thousand roubles. At 31 December 2017 PCMA had used 3,124,691 thousand roubles of these amounts.

At the end of 2017, the amount still available totals 1,356,107 thousand roubles, i.e. €19,543 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:

- €1,000,000,000 bearing interest of 7.375%, dated 6 March 2013 and maturing in March 2018 (amount outstanding: €558 million);
- €600,000,000 bearing interest of 6.5%, dated 18 September 2013 and maturing in January 2019 (amount outstanding: €430 million);
- €500,000,000 bearing interest of 2.375%, dated 15 April 2016 and maturing in April 2023;
- €600,000,000 with interest at 2% as of 23 March 2017 and maturing in March 2024;
- €100,000,000 with interest at 2% as of 31 May 2017 and maturing in March 2024.

Since 13 January 2017, GIE PSA Trésorerie stands as surety for PSA Automobiles SA (formerly PCA) in respect of the financing agreement signed in December 2016 between PSA Automobiles SA and the European Investment Bank (EIB) for an amount of €250 million over a period of 7 years.

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

	<u>31.12.2017</u>	<u>31.12.2016</u>
<b>- Foreign exchange hedges:</b>		
Currency swaps.....	233,348	391,329
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	233,348	391,329
<b>- Interest rate risk management:</b>		
Interest rate swaps backed by cash transactions .....	0	0
Lend/Borrow Cross-Currency Swap	45,030	20,656
Interest rate swaps.....	0	0
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	45,030	20,656

**NOTE 14: WORKFORCE AND COMPENSATION**

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

# GIE PSA TRÉSORERIE

## GROUP ING EARNINGS OVER THE LAST FIVE YEARS

(In euros)

	2017	2016	2015	2014	2013
<b>I - FINANCIAL POSITION AT YEAR END</b>					
a - Capital					
b - Number of existing ordinary shares	15 000	15 000	15 000	15 000	15 000
c - Number of bonds convertible into shares	300	300	300	300	300
<b>II - RESULTS OF OPERATIONS FOR THE FINANCIAL YEAR</b>					
a - Revenue excluding VAT					
b - Income before tax, employee profit-sharing, amortisation and provisions	(672 572)	2 538 479	(4 063 053)	(691 110)	(799 547)
c - Employee profit-sharing		(*)	(*)	(*)	(*)
d - Income taxes	(906 946)	2 504 010	(4 097 428)	(716 463)	(802 585)
e - Income after tax, employee profit-sharing, amortisation and provisions					
f - Dividends					
<b>III - OPERATING EARNINGS PER SHARE</b>					
a - Earnings after tax, employee profit-sharing, but before amortisation and provision	(2 909)	8 462	(115)	(2 304)	(2 665)
b - Earnings after tax, employee profit-sharing, amortisation and provisions	(3 023)	8 347	(13 658)	(2 388)	(2 675)
c - Dividend paid per share	(3 023)	8 347	(13 658)	(2 388)	(2 675)
= Comprehensive income	(3 023)	8 347	(13 658)	(2 388)	(2 675)
<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 grouping

