

**G.I.E. PSA Trésorerie**  
for the year ended 31 December 2019

**Statutory Auditors' Report on the financial statements**

ERNST & YOUNG et Autres



## **G.I.E. PSA Trésorerie**

for the year ended 31 December 2019

### **Statutory Auditors' Report on the financial statements**

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

#### **Opinion**

In compliance with the assignment entrusted to us by your Shareholders' General Meeting, we have audited the annual financial statements of G.I.E. PSA Trésorerie for the year ended 31 December 2019, as appended to this report.

We hereby certify that the financial statements give a true and fair view of the Grouping's assets and liabilities, income and financial position, and operating results for the financial year ended 31 December 2019, in accordance with French accounting principles and regulations.

#### **Basis for opinion**

##### **Audit Framework**

We conducted our audit in accordance with 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 under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of this report.

##### **Independent**

We conducted our audit engagement in compliance with the rules of independence applicable to us, for the period from 1 January 2019 to the date of our report and specifically we did not provide any prohibited non-auditing services referred to in Article 5 (1) of Regulation (EU) No. 537/2014 or in the French 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.

## Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French legal and regulatory texts.

We have no matters to report as to its fair presentation and consistency with the annual financial statements, the information provided in the report of the Sole Director and in the other documents on the financial position and the annual financial statements addressed to the members.

## 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 the General Meeting of 31 January 2011.

At 31 December 2019, we were performing our assignment for the ninth consecutive year.

## Responsibilities of Management and those charged with governance for the 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 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 capacity of the Grouping to continue as a going concern. In its financial statements, it must present any relevant information relative to the continuity of business and apply the accounting policy for going concerns, except if there are plans to liquidate the Grouping or discontinue its operations.

The management is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements have been approved by the members of the Board.



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

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. 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 conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- ▶ identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be 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;
- ▶ obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- ▶ evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- ▶ assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists 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 audit evidence obtained up to the date of this audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- ▶ evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris La Défense, 28 February 2020

The Statutory Auditors  
ERNST & YOUNG et Autres

Vincent Roty

*GIE PSA TRÉSORERIE*



COMPANY FINANCIAL STATEMENTS



*FINANCIAL YEAR 2019*

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**GIE PSA TRÉSORERIE**  
BALANCE SHEETS AT 31 DECEMBER 2019

(in thousands of euros)

	FINANCIAL YEAR 2019		FINANCIAL YEAR 2018	FINANCIAL YEAR 2019	FINANCIAL YEAR 2018
	Total	Depreciation, Amortisation and Provisions			
<b>CURRENT</b>					
<b>UNCALLED SUBSCRIBED CAPITAL</b>	1				
<b>INTANGIBLE ASSETS:</b>					
Start-up costs.....	2				
Research & Development Expenses	3				
Concessions, patents & similar rights.....	4				
Goodwill.....	5				
Other ongoing intangible assets.....	6				
Advances and deposits on intangible assets.....	7				
Subtotal Lines 2-7	8				
<b>PROPERTY, PLANT AND EQUIPMENT:</b>					
Land.....	9				
Construction.....	10				
Plant, machinery & industrial equipment.....	11				
Other property, plant and equipment.....	12				
Current property, plant and equipment.....	13				
Advances and deposits on property, plant and equipment.....	14				
Subtotal Lines 9-14	15				
<b>NON-CURRENT FINANCIAL ASSETS:</b>					
Investments.....	16				
Advances to subsidiaries and affiliates.....	17				
Other long-term investments.....	18				
Loans.....	19				
Other non-current financial assets.....	20				
Subtotal Lines 16-20	21				
<b>Total non-current assets.....</b>	22				
<b>INVENTORIES:</b>					
Raw materials, and other supplies.....	23				
Work in progress.....	24				
Intermediate & finished products.....	25				
Goods.....	26				
Subtotal Lines 23-26	27				
<b>RECEIVABLES:</b>					
Advances and deposits paid on orders.....	28				
Trade receivables.....	29				
Other receivables (Notes 7 and 8).....	30	19 494	19 494	16 060	
Subscribed capital - called, unpaid.....	31	18 151 115	18 151 115	15 711 277	
Short-term investments (Notes 5 and 7).....	32	815 348	815 348	727 927	
Cash.....	33				
Subtotal Lines 28-33	34	18 985 957	18 985 957	16 455 264	
<b>Total current assets.....</b>	35	18 985 957	18 985 957	16 455 264	
Prepaid expenses (Notes 5, 6 and 7).....	36	4	4	4	
Subtotal Lines 35 & 36	37	18 985 961	18 985 961	16 455 268	
Expenses to be amortized over several years.....	38				
Bond redemption premiums (Note 6).....	39				
Translation adjustments - Assets.....	40	472	472	506	
<b>TOTAL ASSETS:</b>	41	18 986 433	18 986 433	16 455 774	
<b>LIABILITIES</b>					
<b>CAPITAL:</b>					
Capital.....	1				
Issue, merger, contribution premiums.....	2				
Revaluation reserves.....	3				
<b>RESERVES:</b>					
Legal reserve.....	4				
Statutory or contractual reserves.....	5				
Regulated reserves.....	6				
Other reserves.....	7				
Retained earnings.....	8				
Earnings for the year.....	9				
Investment grants.....	10				
Regulated provisions.....	11				
Total Lines 1-11	12				
Income from issue of participating securities.....	13				
Conditional advances.....	14				
Subordinated securities.....	15				
Total Lines 13-15	16				
Provisions for risk.....	17				
Provisions for expenses.....	18				
Total Lines 17 & 18	19				
<b>LONG- AND SHORT-TERM DEBT:</b>					
Convertible bonds.....	20				
Other bonds (Notes 6A & 7).....	21				
Borrowings and debts with credit institutions (Notes 6B and 7).....	22				
Borrowings and other financial liabilities (Notes 6C and 7).....	23				
Subtotal Lines 20-23	24				
<b>OPERATING LIABILITIES:</b>					
Advances and deposits received on orders.....	25				
Trade payables (Note 7).....	26				
Taxes and payroll costs (Note 7).....	27				
Subtotal Lines 25-27	28				
<b>OTHER LIABILITIES:</b>					
Due to suppliers of fixed assets.....	29				
Other debts (Notes 7 and 8).....	30				
Subtotal Lines 29 & 30	31				
Total liabilities.....	32				
Deferred income (Note 7).....	33				
Total Lines 32 & 33	34				
Translation adjustments - Liabilities.....	35				
<b>TOTAL LIABILITIES:</b>	36				

# GIE PSA TRÉSORERIE

INCOME STATEMENT - 2019 FINANCIAL YEAR -

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(in thousands of euros)

			FINANCIAL YEAR 2019	FINANCIAL YEAR 2018
<b>O P E R A T I N G  I N C O M E</b>	Sales of goods.....	1		
	Production sold - assets.....	2		
	Production sold - services.....	3		
	<i>TURNOVER: 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>	<b>10</b>	<b>-</b>	<b>-</b>
<b>O P E R A T I N G  E X P E N S E 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	2 075	2 061
	Taxes and other levies.....	16	61	43
	Wages & salaries.....	17		
	Social charges.....	18		
	<i>Operating provisions:</i>			
	- 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>	<b>25</b>	<b>2 136</b>	<b>2 104</b>	
<b>OPERATING INCOME (lines 10-25)</b>	<b>26</b>	<b>(2 136)</b>	<b>(2 104)</b>	
SHARE OF INCOME FROM JOINT OPERATIONS.....	27			
<b>I N C O M E  ( E X P E N S E S)</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	69 300	72 312
	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>	<b>34</b>	<b>69 300</b>	<b>72 312</b>
	Financial allocation to amortization and provisions (Note 10).....	35	34	35
	Interest & similar expenses (Note 10).....	36	68 875	70 937
	Foreign exchange losses.....	37		
Net expenses on sale of investment securities.....	38			
<b>FINANCIAL EXPENSE (lines 35-38)</b>	<b>39</b>	<b>68 909</b>	<b>70 972</b>	
<b>NET FINANCIAL INCOME (EXPENSE) (lines 34-39)</b>	<b>40</b>	<b>391</b>	<b>1 340</b>	
<b>EARNINGS BEFORE TAXES:</b>	<b>41</b>	<b>(1 745)</b>	<b>(764)</b>	
<b>R E C E I V E D  E X P E N S E S</b>	Extraordinary income on management operations.....	42		
	Extraordinary income on capital operations.....	43		
	Writebacks on provisions & expense transfers.....	44		
	<b>EXCEPTIONAL INCOME (lines 42-44)</b>	<b>45</b>	<b>-</b>	<b>-</b>
	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>	<b>49</b>	<b>-</b>	<b>-</b>
	EMPLOYEE SHARE OWNERSHIP.....	50		
INCOME TAXES.....	51			
<b>NET INCOME FOR THE YEAR:</b>	<b>52</b>	<b>(1 745)</b>	<b>(764)</b>	



## GIE PSA TRÉSORERIE

### CASH FLOW STATEMENT - 2019 FINANCIAL YEAR -

(in thousands of euros)

	FINANCIAL YEAR 2019	FINANCIAL YEAR 2018
<b>NET INCOME FOR THE FINANCIAL YEAR</b> .....	(1 745)	(764)
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>(1 711)</b>	<b>(729)</b>
(Increase-) / (decrease+) Inventories and work in progress .....		
(Increase-) / (decrease+) Trade receivables .....		
(Increase-) / (decrease+) Other receivables .....	(4 859)	(5 752)
(Increase+) / (decrease-) Trade payables.....	8	10
(Increase+) / (decrease-) Other payables .....	(11 487)	4 813 670
<b>CHANGE IN WORKING CAPITAL REQUIREMENTS</b> .....	<b>(16 338)</b>	<b>4 807 927</b>
<b>OPERATING FINANCIAL FLOWS</b> .....	<b>(18 049)</b>	<b>4 807 198</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).....	764	907
Increase in capital.....		
Acquisition of treasury shares.....		
New loans.....		
Loan repayments.....		
Redemption of bonds issued by company.....		
(Increase+)/(decrease-) of other long-term debts.....		
(Increase-)/(decrease+) of long-term loans and receivables.....	(1 510 860)	(6 357 563)
Other (+/-).....		
<b>FLOW OF FINANCIAL OPERATIONS</b> .....	<b>(1 510 096)</b>	<b>(6 356 656)</b>
<b>TOTAL FLOW</b> .....	<b>(1 528 145)</b>	<b>(1 549 458)</b>
<b>CHANGE IN CASH</b> .....	<b>(1 528 145)</b>	<b>(1 549 458)</b>
Cash at the beginning of year.(1).....	(1 178 566)	370 891
<b>CASH AT 31 DECEMBER (1)</b> .....	<b>(2 706 710)</b>	<b>(1 178 566)</b>

(1) Cash at 31 December is as follows:

- Current accounts debit balance	4 351 637	4 046 835
- Current accounts credit balance	(17 989 652)	(15 622 703)
- Investments (excluding debtor current accounts balance)	13 796 255	11 662 647
- Bank debit balance	815 348	727 923
- Bank credit balance	(2 707 683 295)	(1 993 267)
	(2 706 709 707)	(1 178 566)

<b><i>GIE PSA TRÉSORERIE</i></b>
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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 2019, for which the total is 18,986,433 thousand euro and to the Statement of Income for the financial year, presented as a list, and representing a loss of 1,745 thousand euro.

The fiscal period is twelve months, covering the period from 1 January to 31 December 2019.

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

These financial statements were approved on 28 February 2020 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, the 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**

Short-term investments 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 neutralise the interest rate risk to the Group.

In terms of liquidity management, the Group 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 - 2019 FINANCIAL YEAR -

(in thousands of euros)

Item	Gross value (A)	Receivables (B)	TOTAL GROSS (A + B)	Impairment (C)	TOTAL NET	Premium/Discout
<b>INVESTMENT SECURITIES</b>						
Negotiable certificate of deposit	67 000	-	67 000	-	67 000	-
Cash warrants	-	-	-	-	-	-
Commercial paper	129 700	-	129 700	-	129 700	-
Unsecured loans	3 952 728	10 889	3 963 617	-	3 963 617	-
FRN/EMTN	0	-	0	-	0	-
UCITS	8 861 326	7 386	8 868 712	-	8 868 712	4
Capitalisation contract	785 500	2 917	788 417	-	788 417	-
<b>TOTAL I</b>	<b>13 796 255</b>	<b>566</b>	<b>13 796 821</b>	<b>-</b>	<b>13 796 821</b>	<b>4</b>
<b>CASH AND CASH EQUIVALENTS</b>						
Members	-	0	0	-	0	-
Associates	4 351 637	2 638	4 354 275	-	4 354 275	-
<b>TOTAL II</b>	<b>4 351 637</b>	<b>2 638</b>	<b>4 354 275</b>	<b>-</b>	<b>4 354 275</b>	<b>-</b>
<b>TOTAL (I+II)</b>	<b>18 147 892</b>	<b>3 204</b>	<b>18 151 116</b>	<b>-</b>	<b>18 151 115</b>	<b>-</b>
<b>PREPAID EXPENSES</b>						
						<b>4</b>

**NOTE 6:**

**GIE PSA TRÉSORERIE**  
**LONG- AND SHORT-TERM DEBT - 2019 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 amortized
<b>OTHER BONDS</b>								
- €600 million bond (1)	19/09/2003	19/09/2033	6,000%	600 000	10 230	610 230	472	-
<b>TOTAL A</b>				<b>600 000</b>	<b>10 230</b>	<b>610 230</b>	<b>472</b>	
<b>BORROWINGS AND DEBTS WITH BANKS</b>								
<b>TOTAL B</b>				<b>988</b>	<b>988</b>	<b>988</b>		
<b>MISC FINANCIAL BORROWINGS AND DEBTS</b>								
<b>PSA LOANS</b>								
Nil, fully repaid at 01/01/2017								
<b>OTHER BORROWINGS</b>								
Related companies - PCAE OR OTHER								
<b>CASH AND CASH EQUIVALENTS</b>								
Members				11 369 133	16	11 369 149		
Associates				6 620 519	2 535	6 623 054		
<b>SHORT-TERM LOANS</b>								
Associates					0	0		
<b>LIQUIDITY CREDIT</b>								
Associates								
<b>TERM DEPOSITS</b>								
Associates				175 108	150	175 258		
<b>TOTAL C</b>				<b>18 164 760</b>	<b>2 701</b>	<b>18 167 461</b>		
<b>GENERAL TOTAL</b>				<b>18 764 760</b>	<b>13 919</b>	<b>18 778 679</b>	<b>472</b>	
<b>PREMIUMS / DISCOUNTS ON "cash investments" (see Note 5)</b>								4
<b>PREPARED EXPENSE BALANCE PAID / SWAP ON BONDS</b>								
<b>PREPARED EXPENSES</b>								

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

**GIE PSA TRÉSORERIE**  
**TABLE OF MATURITY OF RECEIVABLES AND DEBTS - FINANCIAL YEAR 2019 -**

(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).....	19 494	19 494		
Short-term investments.....	18 151 115	18 151 115		
Cash .....	815 348	815 348		
SUBTOTAL.....	18 985 957	18 985 957		
Prepaid expenses:				
Discounts on commercial paper.....				
Other prepaid expenses.....	4	4		
SUBTOTAL.....	4	4		
<b>TOTAL</b>	<b>18 985 961</b>	<b>18 985 961</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.....	610 230	10 230		600 000
Borrowings and debts with banks.....	988	988		
Borrowings and other financial liabilities:				
Commercial paper.....				
Other short-term investments.....	18 167 461	18 167 461		
SUBTOTAL.....	18 778 679	18 178 679		600 000
<b>- OPERATING LIABILITIES -</b>				
Trade payables.....	17	17		
Taxes and payroll costs .....				
SUBTOTAL.....	17	17		
<b>- OTHER LIABILITIES -</b>				
Other liabilities .....	12 183	12 183		
SUBTOTAL.....	12 183	12 183		
Deferred income (1).....	197 284	197 284		
SUBTOTAL.....	197 284	197 284		
<b>TOTAL</b>	<b>18 988 163</b>	<b>18 388 163</b>		<b>600 000</b>

(1): 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 €197,061 thousand at 31/12/19, after amortisation.

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

	<u>31.12.2019</u>	<u>31.12.2018</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>	19,494	16 060
	-----	-----
	19,494	16 060
	=====	=====
	<u>31.12.2019</u>	<u>31.12.2018</u>
<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>	12,183	12,100
	-----	-----
	12,183	12,100
	=====	=====

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

	<u>31.12.2019</u>	<u>31.12.2018</u>
<b><u>Other purchases and external charges</u></b>	2,075	2,061
..... <i>Of which termination fees</i>		



NOTE 10:

**GIE PSA TRÉSORERIE****DETAILED FINANCIAL INCOME AND EXPENSES - 2019 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>69 300</b>	<b>151</b>	<b>36 484</b>	<b>32 665</b>
Income on ordinary current accounts.....	23 882	151	23 731	
Income from other intercompany investments.....	12 753		12 753	
Income from short-term investments .....	32 665			32 665
Other income.....				
<b>Writebacks on provisions &amp; expense transfers</b>				
Writebacks on provisions.....				
<b>GENERAL TOTAL</b>	<b>69 300</b>	<b>151</b>	<b>36 484</b>	<b>32 665</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>(34)</b>			<b>(34)</b>
Allocations to amort. Bond redemption premiums.....	(34)			(34)
Provisions.....				
<b>Interest &amp; similar charges</b>	<b>(68 875)</b>	<b>(110)</b>	<b>(18 172)</b>	<b>(50 593)</b>
Interest on ordinary current accounts.....	(9 037)	(110)	(8 927)	
Interest on other intra-group cash loans.....	(889)		(889)	
Interest on other external funding.....				
Interest on borrowings.....	(50 593)			(50 593)
Other expenses.....	(8 356)		(8 356)	
<b>GENERAL TOTAL</b>	<b>(68 909)</b>	<b>(110)</b>	<b>(18 172)</b>	<b>(50 627)</b>

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

	<u>31.12.2019</u>	<u>31.12.2018</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

The line of credit of €3 billion in two distinct tranches, obtained by Peugeot PSA and GIE PSA Trésorerie in April 2014, was restructured into a single tranche of €3 billion in April 2018. This restructured facility became effective on 24 May 2018 with a maturity date of 24 May 2023, with 2 one-year extension options. Following the exercise of the first extension option, €190 million of this syndicated credit facility expires in May 2023 and €2,810 million in May 2024. The Group has a second one-year extension option (from May 2024 to May 2025), which may be granted at the discretion of the banks. At 31 December 2019, this credit facility was undrawn.

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 of the consolidated financial statements
- a net level of indebtedness of the manufacturing and sales companies not exceeding €6 billion.

	<u>31.12.2019</u>	<u>31.12.2018</u>
<b><u>Commitments given</u></b>		
Commitments given on financing..... <i>incl. associates</i>	63,334 63,334	111,643 111,643
	-----	-----
	63,334	111,643

The change in commitments given is due:

To a credit line existing at end-December 2019 in favour of PCMA for a total value of 7,297,111 thousand roubles. At 31/12/2019 PCMA had used 4,335,581 thousand roubles of these amounts. At the end of 2019, the amount still available totals 2,961,530 thousand roubles, i.e. €42,334 thousand.

To a line of credit for SARAL with a value of €30,000 thousand, of which €9,000 thousand was used on 29 March 2018.

#### **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:

- €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;
- €650,000,000 with interest at 0.15% as of 20 March 2018 and maturing in March 2025.
- €600,000,000 with interest at 0.15% as of 18 September 2019 and maturing in September 2029.

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)*

	<b><u>31.12.2019</u></b>	<b><u>31.12.2018</u></b>
<b>- Foreign exchange hedges:</b>		
. Currency swaps.....	542 115	420,540
. Lend/Borrow Cross-Currency Swap	61 975	44 567
	-----	-----
	604,090	465,107
<b>- Interest rate risk management:</b>		
. Interest rate swaps backed by cash transactions.....	0	0
. Interest rate swaps.....	-----	-----
	0	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)

	2019	2018	2017	2016	2015
<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 - Turnover excluding VAT					
b - Income before tax, employee profit-sharing, amortization and provisions	(1 710 569)	(729 430)	(872 572)	2 538 479	(4 063 053)
c - Employee profit-sharing					
d - Income taxes	(*)	(*)	(*)	(*)	(*)
e - Income after tax, employee profit-sharing, amortization and provisions	(1 744 944)	(763 805)	(906 946)	2 504 010	(4 097 428)
f - Dividends					
<b>III - OPERATING EARNINGS PER SHARE</b>					
a - Earnings after tax, employee profit-sharing, but before amortisation and provisions	(5 702)	(2 431)	(2 909)	8 462	(115)
b - Earnings after tax, employee profit-sharing, amortisation and provisions	(5 816)	(2 546)	(3 023)	8 347	(13 658)
c - Dividend paid per share	(5 816)	(2 546)	(3 023)	8 347	(13 658)
<b>= Comprehensive income</b>	<b>(5 816)</b>	<b>(2 546)</b>	<b>(3 023)</b>	<b>8 347</b>	<b>(13 658)</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