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THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD IMMEDIATELY CONSULT THEIR OWN FINANCIAL, LEGAL, ACCOUNTING OR TAX ADVISERS.

28 October 2020



Peugeot S.A.

A *société anonyme* established under the laws of the Republic of France having a share capital of €894,828,213 with its registered office at Route de Gisy, 78140 Vélizy-Villacoublay, France 552 100 554 RCS Versailles

**NOTICE OF MEETING OF THE HOLDERS OF THE FOLLOWING NOTES
TO BE HELD ON 13 NOVEMBER 2020**

ISIN Code	Notes	Hour (Paris time)
FR0013153707	€500,000,000 2.375 per cent. Notes due 14 April 2023 issued on 15 April 2016 as Series 8 (the “ 2023 Notes ”)	9:30 a.m
FR0013245586	€700,000,000 2.00 per cent. Notes due 23 March 2024 issued in two tranches on 31 May 2017 and 23 March 2017, as Series 9 (the “ 2024 Notes ”)	9:45 a.m
FR0013323326	€550,000,000 2.00 per cent. Notes due 20 March 2025 issued on 20 March 2018 as Series 10 (the “ 2025 Notes ”)	10:00 a.m
FR0013447166	€600,000,000 1.125 per cent. Notes due 18 September 2029 issued on 18 September 2019 as Series 11 (the “ 2029 Notes ”)	10:15 a.m
FR0013512944	€1,000,000,000 2.75 per cent. Notes due 15 May 2026 issued on 15 May 2020 as Series 12 (the “ 2026 Notes ”)	10:30 a.m

(each a “**Series**” and together the “**Notes**”)

issued by Peugeot S.A. (“**Peugeot**” or the “**Company**”)

The Notes are guaranteed by the GIE PSA Trésorerie (“**GIE PSA Trésorerie**” or the “**Guarantor**”) pursuant to joint and several guarantees (*cautionnements solidaires*) (the “**Guarantees**”, and each a “**Guarantee**”)

NOTICE IS HEREBY GIVEN that, pursuant to:

- (i) In respect of the 2023 Notes, Condition 12(b)(iv) of the terms and conditions of the 2023 Notes, set out in the base prospectus dated 22 May 2015 and the final terms dated 13 April 2016 and the related Guarantee dated 13 April 2016;
- (ii) In respect of the 2024 Notes, Condition 12(b)(iv) of the terms and conditions of the 2024 Notes, set out in the base prospectus dated 26 May 2016 and the relevant final terms dated 21 March 2017 and 29 May 2017 and the related Guarantee dated 21 March 2017;
- (iii) In respect of the 2025 Notes, Condition 12(b)(iv) of the terms and conditions of the 2025 Notes, set out in the base prospectus dated 18 May 2017 and the final terms dated 16 March 2018 and the related Guarantee dated 16 March 2018;
- (iv) In respect of the 2029 Notes, Condition 12(c)(iii) of the terms and conditions of the 2029 Notes, set out in the base prospectus dated 10 May 2019 and the final terms dated 16 September 2019 and the related Guarantee dated 16 September 2019; and
- (v) In respect of the 2026 Notes, Condition 11(d) of the terms and conditions of the 2026 Notes, set out in the prospectus dated 13 May 2020 and the related Guarantee dated 13 May 2020;

the Management Board (*Directoire*) of the Company has decided to convene the holders of the Notes (the “**Noteholders**”) to general meetings (each a “**General Meeting**” and together the “**General Meetings**”) to be held in closed session (*à huis clos*), at the registered office of the Company at Route de Gisy, 78140 Vélizy-Villacoublay, France, without the physical presence of the holders of the Notes, on 13 November 2020 at the time indicated above, on first convocation and if no quorum is reached, on 30 November 2020 at the same time on second convocation.

The General Meetings are convened in order to deliberate on the following and, if thought fit, to approve the resolutions set out below (the “**Resolutions**”) (the “**Consent Solicitation**”) and as more fully described in the Consent Solicitation Memorandum dated 28 October 2020 (the “**Consent Solicitation Memorandum**”), a copy of which is available for viewing and/or collection by the Noteholders as indicated below.

Unless the context otherwise requires, capitalized terms used in this notice shall have the same meaning ascribed to them in the terms and conditions of the relevant Series of Notes and the Resolutions.

WARNING

In light of the ongoing developments in relation to Coronavirus (Covid 19) and in accordance with the provisions of Decree No. 2020-925 of 29 July 2020 extending the period of application of order no. 2020-321 of 25 March 2020 adapting the rules of meetings and deliberations meetings and governing bodies of legal entities due to the Covid-19 epidemic, and given the administrative measures limiting collective gatherings for health reasons, each of the General Meetings will be held in closed session (*à huis clos*), at the Company’s head office, Route de Gisy, 78140 Vélizy-Villacoublay, France, without the physical presence of the holders of the Notes.

In addition, Peugeot and the Centralizing Agent, may prescribe further or alternative regulations regarding the holding of the General Meetings, as Peugeot and the Centralizing Agent may in their sole discretion think fit.

Under these conditions, the Noteholders are invited to participate to the General Meeting by correspondence or by proxy given to the Chairman.

For the perfect information of the concerned Noteholders, each General Meeting will be retransmitted by telephone conference call, the access number of which will be communicated to any Noteholders who so requests to the Centralizing Agent and subject to the transmission by the Noteholders to the Centralizing Agent via his Account Holder of a book entry statement substantiating the registration of such Noteholders on the books kept by the Account Holder on the Record Date (as defined in the section “Voting Requirements” below).

TABLE OF CONTENT

	<u>Page</u>
AGENDA	5
PROPOSED RESOLUTIONS FOR EACH GENERAL MEETING	7
THE CONSENT SOLICITATION	9
<i>Documents available for inspection</i>	9
<i>Consent Fee</i>	9
<i>General</i>	10
<i>Quorum and Adjournment</i>	10
<i>Voting Procedures</i>	10
<i>Voting requirements</i>	11
<i>Chairman of the General Meeting</i>	12
<i>Expenses</i>	12
<i>Attachments (Schedules 1 to 6 to this notice)</i>	12
Schedule 1 - Attachments in respect of the 2023 Notes	14
Schedule 2 - Attachments in respect of the 2024 Notes	18
Schedule 3 - Attachments in respect of the 2025 Notes	22
Schedule 4 - Attachments in respect of the 2029 Notes	26
Schedule 5 - Attachments in respect of the 2026 Notes	30
Schedule 6 - Report of the Management board to the General Meeting of holders of the Notes	34
ANNEX 1 Amended terms and conditions of the 2023 Notes	42
ANNEX 2 Amended terms and conditions of the 2024 Notes	65
ANNEX 3 Amended terms and conditions of the 2025 Notes	88
ANNEX 4 Amended terms and conditions of the 2029 Notes	111
ANNEX 5 Amended terms and conditions of the 2026 Notes	131

The Management Board (*Directoire*) has approved and agreed that the following agenda shall be presented for at the General Meetings for each Series of Notes:

AGENDA

- approval of the proposed Combination (as defined below);
- approval of modifications of certain of the terms and conditions of the relevant Series of Notes in order to take into account the Combination and, in relation to the 2023 Notes, the 2024 Notes and the 2025 Notes only to update the meeting provisions relating to the masse to provide for decision to be taken by written resolutions and meetings to be held remotely as permitted by recent French legislation in line with similar provisions in the existing provisions in the 2029 Notes and the 2026 Notes and in accordance with general market practice, all as set out in the relevant Annex of the Report of the Management Board included in Schedule 6 in this notice;
- filing at the Company's registered office of the attendance sheet, the relevant powers of represented noteholders set out in the Participation Form and the minutes of the General Meetings, (as such documents and procedure may be amended in light of the Coronavirus (Covid 19) context).

Please note the following important dates relating to the General Meetings and the Consent Solicitation:

EXPECTED TIMETABLE OF EVENTS

Times and dates	Events
28 October 2020	Consent Solicitation Memorandum available for inspection at the registered office of the Company, at the office of the Centralizing Agent and at the offices of the Fiscal Agents and Principal Paying Agents of the Notes (copies of which are obtainable, upon request, free of charge)
10 November 2020, 23.59 (Paris time)	Deadline for the reception by the Centralizing Agent of Participation Forms in view of the first General Meetings
11 November 2020, 00.00 (midnight) (Paris time)	Required date and time for the book-entry statement evidencing the right of each holder of Notes to participate in the General Meeting and deadline for requests to participate in the telephone conference call retransmission
13 November 2020	Between 9.30 a.m. (Paris time) and 9.45 a.m. (Paris time), first General Meeting for the 2023 Notes
13 November 2020	Between 9.45 a.m. (Paris time) and 10.00 a.m. (Paris time), first General Meeting for the 2024 Notes
13 November 2020	Between 10.00 a.m. (Paris time) and 10.15 a.m. (Paris time), first General Meeting for the 2025 Notes
13 November 2020	Between 10.15 a.m. (Paris time) and 10.30 a.m. (Paris time), first General Meeting for the 2029 Notes
13 November 2020	Between 10.30 a.m. (Paris time) and 10.45 a.m. (Paris time), first General Meeting for the 2026 Notes

Times and dates	Events
As soon as possible on 13 November 2020	Announcement and publication of results or, if no quorum is met at any given General Meeting on first convocation; Convocation of the Adjourned General Meeting(s)
On or about 25 November 2020	Payment of the Consent Fee to the Noteholders of any given Series of Notes, if the Resolutions are adopted by the relevant General Meeting
26 November 2020, 00.00 (midnight) (Paris time)	Required date and time for the book-entry statement evidencing the right of each holder of Notes to participate in the General Meeting and deadline for requests to participate in the telephone conference call retransmission
27 November 2020, 23.59 (Paris time)	Deadline for the reception by the Centralizing Agent of Participation Forms in view of the Adjourned General Meeting(s)
30 November 2020	Starting at 9.30 a.m. (Paris time), Adjourned General Meeting for the 2023 Notes
30 November 2020	Starting at 9.30 a.m. (Paris time), Adjourned General Meeting for the 2024 Notes
30 November 2020	Starting at 9.30 a.m. (Paris time), Adjourned General Meeting for the 2025 Notes
30 November 2020	Starting at 9.30 a.m. (Paris time), Adjourned General Meeting for the 2029 Notes
30 November 2020	Starting at 9.30 a.m. (Paris time), Adjourned General Meeting for the 2026 Notes
As soon as possible on 1 December 2020	Announcement of the final results of the Adjourned General Meeting(s)
On or about 14 December 2020	Payment of the Consent Fee to the Noteholders of any given Series of Notes, if the resolutions are adopted by the relevant Adjourned General Meeting(s)

THE TEXT OF THE RESOLUTIONS is as follows:

PROPOSED RESOLUTIONS FOR EACH GENERAL MEETING

***First resolution** – Approval of the combination pursuant to which the Company shall be merged with and into Fiat Chrysler Automobiles N.V. (“FCA”), whereupon the separate existence of the Company shall automatically cease and FCA shall be the surviving entity in the combination (the “Combination”) which shall be renamed Stellantis N.V. (“Stellantis”) immediately following completion of the Combination.*

The General Meeting having deliberated pursuant to articles L.228-65, I 3° and L.236-13 of the French *Code de commerce* and having decided in accordance with the applicable quorum and majority criteria required for general meetings and having taken formal note of:

- the report of the Management of Board (*Directoire*) of the Company dated 27 October 2020 (the “**Report of the Management Board**”), (a copy of which is attached in Schedule 6 hereto);
 - the combination agreement in English language, dated 17 December 2019, as amended on 14 September 2020 between the Company and FCA (the “**Combination Agreement**”);
 - the cross-border merger terms dated 27 October 2020 (*Le Traité de fusion*, the “**Merger Treaty**”) (available in French and in English), approved by the Management Board on 27 October 2020;
 - the consent solicitation memorandum dated 28 October 2020 (the “**Consent Solicitation Memorandum**”) which sets out more fully the reasons for the convening of the General Meeting and, inter alia, the voting procedures in respect of the General Meeting and the Combination; and
 - the revised terms and conditions of the relevant Series of Notes as proposed in the Second resolution.
1. Unconditionally approves, in accordance with to articles L.228-65, I 3° and L.236-13 of the French *Code de commerce*, the Combination, all as more fully described in the Report of the Management Board, the Combination Agreement and the Merger Treaty and decides, consequently, not to raise any objections to the Combination (as defined in the Consent Solicitation Memorandum and the Report of the Management Board);
 2. Grants, in light of the foregoing, all powers to the bearer of an original, a copy or an extract of the presents, to the extent needed, to make all determinations, conclusions, communications and formalities, including the publication of this decision in accordance with the terms and conditions, which shall be deemed necessary for the implementation of the Combination.

***Second resolution** – Approval of modifications of certain of the terms and conditions of the Notes in order to take into account the Combination and, in relation to the 2023 Notes, the 2024 Notes and the 2025 Notes only to update the meeting provisions relating to the masse to provide for decision to be taken by written resolutions and meetings to be held remotely as permitted by recent French legislation in line with similar provisions in the existing provisions in the 2029 Notes and the 2026 Notes and in accordance with general market practice, all as set out in the relevant Annex of the Report of the Management Board included in Schedule 6 of this notice*

The General Meeting having deliberated pursuant to articles L.228-65, I 3° and L.236-13 of the French *Code de commerce* and having decided in accordance with the applicable quorum and majority criteria required for general meeting and having taken formal note of:

- the Report of the Management Board;
- the Combination Agreement;

- the Merger Treaty (available in French and in English);
 - the Consent Solicitation Memorandum; and
 - the amendments to certain terms and conditions of the relevant Series of Notes, attached in the Annexe 1 to 5 of the Report of the Management Board in Schedule 6 of this notice.
- 1 Acknowledges that the contemplated Combination will result in Stellantis automatically and by law assuming all the rights and the obligations of the Company under the Notes and, as a result, will require certain amendments to the terms and conditions of the relevant Series of Notes; and
 - 2 Unconditionally approves the revised terms and conditions of the relevant Series of Notes which will come into effect immediately.

Third resolution – Deposit location of the attendance sheet, powers of the represented holders of the Notes and minutes

The General Meeting decides, in accordance with article R.228-74 paragraph 1 of the French *Code de commerce* that the attendance sheet, the powers of the represented holders of the Notes set out in the Participation Forms and the minutes of this General Meeting will be deposited at the registered office of the Company in order to allow any holder to exercise the right of communication granted by law, (as such documents and procedure may be amended in light of the Coronavirus (Covid 19) context).

This notice is issued on 28 October 2020 by the Company and is published in accordance with the terms and conditions of the relevant Series of Notes.

THE CONSENT SOLICITATION

Documents available for inspection

In accordance with articles L.228-69 and R.228-76 of the French *Code de commerce* and the respective terms and conditions of the Notes, each Noteholder or, as the case may be, its representative, has the right, as from the date of this Notice and during the 15-day period preceding the General Meeting, to consult or make a copy of the texts of the Resolutions which will be proposed and of the Report of the Management Board which will be presented at the General Meeting.

The following report and documents (together, the “**Documents**”) are available as from the date of this notice of meeting for consultation, copy or upon request by filling out the information request form attached to this notice of meeting (the “**Information Request Form**”):

- the proposed Resolutions (the text of which is reproduced on pages 7-8 of this Notice);
- the Report of the Management Board (as defined in the first Resolution) of the Company on the proposed Resolutions (a copy of which is attached in Schedule 6 hereto);
- the Combination Agreement (as defined in the first Resolution);
- the Merger Treaty (available in French and in English);
- this notice of meeting (including the Information Request Form, Participation Form and the Form of Book Entry Statement (as defined below));
- the Consent Solicitation Memorandum; and
- the revised terms and conditions of all Series of the Notes.

Copies of the Documents can be obtained from and will be made available for inspection by the Noteholders at:

- the registered office of the Company (Route de Gisy, 78140 Vélizy-Villacoublay, France); and
- the offices of the Centralizing Agent for the transaction, *i.e.* Société Générale Securities Services, at the following address: 32, rue du Champ de Tir – CS 30812, 44308 Nantes Cedex 3, France; and
- the offices of BNP Paribas Securities Services as Fiscal Agent and Principal Paying Agent of the Notes, at the following address: Les Grands Moulins de Pantin, 9 rue du Débarcadère – 93500 Pantin, France; and
- on the website of the Company (www.groupe-psa.com).

If any Noteholder has any question, they should feel free to contact, including by phone, the Centralizing Agent for matters regarding the submission of participation forms and associated documents, or the Solicitation Agents for questions on the Consent Solicitation itself.

Consent Fee

Subject to the approval of all of the Resolutions by the relevant General Meeting on first or second convocation, the Company will pay to each Noteholder of the Notes in respect of which such General Meeting was held an amount denominated in Euros (the “**Consent Fee**”) of 0.15% of the aggregate nominal amount of the Notes held by such Noteholder

For the avoidance of doubt, if all of the Resolutions are approved on first or second convocation, of the General Meeting of any Series of Notes, all holders of such Notes shall be entitled to receive the Consent Fee, whether or not they voted in favour of the Resolutions at the relevant General Meeting or have not voted (and irrespective of whether or not the Resolutions are passed in respect of the other Series of

Notes). If the quorum is not achieved, or the Resolutions are not approved, at any General Meeting in respect of any Series of Notes, the Consent Fee will not be due or payable to any Noteholder of such Series, whether or not such Noteholder voted in favour of the Resolutions (and whether or not the Resolutions are passed in respect of the other Series of Notes).

Subject to and as provided above, the right of each Noteholder to receive the Consent Fee will be evidenced by the entries in the books of the relevant Account Holder (as defined below) of the name of such Noteholder on the relevant Record Date (as defined below).

The Consent Fee shall be paid to the Noteholders through the Paying Agent and its payment is expected to take place (i) on or about 25 November 2020 if the Resolutions are adopted by the relevant General Meeting on first convocation or (ii) on or about 14 December 2020 if the Resolutions are adopted by the relevant Adjourned General Meeting(s) on second convocation.

Noteholders are invited to submit their inquiries regarding the Consent Fee to the Paying Agent (contact details indicated hereunder).

General

The relevant provisions governing the convening and holding of the General Meetings are set out in the terms and conditions of each Series of Notes.

Noteholders should pay particular attention to the requirements in respect of the quorum for the General Meetings and the Adjourned General Meetings (if applicable), which are described below. In light of the current Covid-19 pandemic, the General Meetings will exceptionally be held in closed session (*à huis clos*) and not physically. Noteholders are strongly urged to take the steps referred to below as soon as possible in order to attend the General Meetings by correspondence or to be represented by a proxy given to the Chairman (as defined below) at the General Meetings.

Quorum and Adjournment

Pursuant to Condition 12(b)(v) of the terms and conditions of the 2023 Notes, Condition 12(b)(v) of the terms and conditions of the 2024 Notes, Condition 12(b)(v) of the terms and conditions of the 2025 Notes, Condition 12(c)(iv) of the terms and conditions of the 2029 Notes and Condition 11(e) of the terms and conditions of the 2026 Notes, General Meeting may deliberate validly on first convocation only if Noteholders present or represented hold at least a fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required.

Decisions at meetings shall be taken by a simple majority of votes cast by the Noteholders attending such meeting or represented thereat.

Notice of the adjourned General Meeting(s) for lack of quorum shall be given in the same manner as notice of the original General Meeting.

Voting Procedures

Each Noteholder is entitled to one vote for each Note held or represented by such Noteholder. Any Noteholder entitled to more than one vote shall not be required to cast all of such votes in the same manner.

Each Noteholder, regardless of the number of Notes held by it, has the right to participate in the relevant General Meeting by proxy to the Chairman or by correspondence, in accordance with applicable laws and regulations.

In light of the ongoing developments in relation to Coronavirus (Covid 19), the General Meetings will be held in closed session (*huis clos*) without the physical presence of the Noteholders.

If a Noteholder wishes to vote on the Resolutions and the Notes it owns are held by a financial

intermediary such as a broker, dealer, commercial bank, trustee, custodian or other nominee, such Noteholder should contact such financial intermediary and instruct it to vote in respect of its Notes on his/its behalf.

The Noteholder may, by filling in the attached Participation Form:

1. give a proxy to the Chairman (as defined below) of the meeting: in this case, the Noteholder shall complete paragraph 2(b) of the Participation Form without indicating the name of the representative;
2. vote by correspondence: in that case, the Noteholder shall complete the paragraph 2(a) of the Participation Form.

Any proxy must be given in writing, signed by the relevant Noteholders.

Participation Forms will only be taken into account for the calculation of the quorum and for the votes, if such forms: (i) are duly completed and signed, (ii) attach a form of book entry statement substantially in the form attached to this notice of meeting (a “**Form of Book Entry Statement**”) or in such form as is regularly used by the Account Holder, duly completed and signed by the relevant Account Holder (a “**Valid Book Entry Statement**”), and (iii) are received by the Centralizing Agent at least three (3) calendar days before the date of the relevant General Meeting, (i.e. for the General Meetings on first convocation at the latest on 10 November 2020 at 23.59 (Paris time) or on 27 November 2020 at 23.59 (Paris time) if the General Meetings meet on a second convocation), such forms being a “**Valid Participation Form**” if the above listed conditions are met.

Information Request Forms, Participation Forms and Forms of Book Entry Statements are attached hereto. These forms as well as admission cards are available upon request from the Centralizing Agent (contact details below). The Noteholders must send the relevant Participation Form fully completed and signed to their Account Holder, who shall send it with a Valid Book Entry Statement to the Centralizing Agent by mail or email.

Valid Participation Forms will be valid for the adjourned General Meeting convened with the same agenda, subject as set out in paragraph entitled "Voting requirements" below.

In light of the ongoing developments in relation to Coronavirus (Covid 19) and in accordance with the provisions of Decree No. 2020-925 of 29 July 2020 extending the period of application of order no. 2020-321 of 25 March 2020 adapting the rules of meetings and deliberations meetings and governing bodies of legal entities due to the Covid-19 epidemic, and given the administrative measures limiting collective gatherings for health reasons, each of the General Meetings will be held in closed session (*à huis clos*) at the Company’s head office, Route de Gisy, 78140 Vélizy-Villacoublay, France, and will be held without the physical presence of the holders of the Notes. In addition, Peugeot and the Centralizing Agent, may prescribe further or alternative regulations regarding the holding of the General Meetings, as Peugeot and the Centralizing Agent may in their sole discretion think fit. For the perfect information of the concerned Noteholders, each General Meeting will be retransmitted by telephone conference call, the access number of which will be communicated to any Noteholders who so requests to the Centralizing Agent and subject to the transmission by the Noteholders to the Centralizing Agent via his Account Holder of a book entry statement substantiating the registration of such Noteholders on the books kept by the Account Holder on the Record Date (as defined in the section “Voting Requirements” below).

Voting requirements

In accordance with article R.228-71 of the French *Code de commerce* and the respective terms and conditions of the Notes, the rights of each Noteholder to participate in the General Meeting will be evidenced by the entries in the books of the relevant Account Holder (as defined below) of the name of such Noteholder **as of 00.00 (midnight) (Paris time) on the second (2nd) business day in Paris preceding the date set for the relevant General Meeting (*i.e.*, on 11 November 2020 at 00.00**

(midnight) (Paris Time) on first convocation or on 26 November 2020 at 00.00 (midnight) (Paris Time) if the General Meeting meet on a second convocation) (the “Record Date”).

In accordance with article R. 228-71 of the French *Code de commerce*, a Noteholder having already sent a Participation Form will have the right to sell all or part of its Notes. It is however specified that if such sale is made before the Record Date:

- (i) the relevant Account Holder shall notify such sale to the Centralizing Agent with all necessary information; and
- (ii) the Centralizing Agent shall nullify or modify accordingly such vote as may have been exercised in the Noteholders Participation Form of such Noteholder.

In accordance with the terms and conditions of each Series of Notes, “**Account Holder**” means any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France and includes Euroclear Bank S.A./N.V. and Clearstream Banking S.A.

Chairman of the General Meeting

The chairman of each General Meeting (the “**Chairman**”) shall be the Representative in respect of the Notes, as designated in the terms and conditions of the relevant Series of Notes, *i.e.* Selarl MCM Avocat, Antoine Lachenaud.

Expenses

In accordance with terms and conditions of the relevant Series of Notes, the Company will pay all expenses relating to calling and holding the General Meeting and more generally, all administrative expenses (if any) resolved upon by the General Meeting. No expenses may be imputed against interest payable on the Notes.

Attachments (Schedules 1 to 6 to this notice)

Schedule 1: In respect of the 2023 Notes:

- Information Request Form
- Participation Form
- Form of Book Entry Statement

Schedule 2: In respect of the 2024 Notes:

- Information Request Form
- Participation Form
- Form of Book Entry Statement

Schedule 3: In respect of the 2025 Notes:

- Information Request Form
- Participation Form
- Form of Book Entry Statement

Schedule 4: In respect of the 2029 Notes:

- Information Request Form

- Participation Form
- Form of Book Entry Statement

Schedule 5: In respect of the 2026 Notes:

- Information Request Form
- Participation Form
- Form of Book Entry Statement

Schedule 6:

- Report of the Management Board, including:
 - Annexe 1: The amended terms and conditions of the 2023 Notes
 - Annexe 2: The amended terms and conditions of the 2024 Notes
 - Annexe 3: The amended terms and conditions of the 2025 Notes
 - Annexe 4: The amended terms and conditions of the 2029 Notes
 - Annexe 5: The amended terms and conditions of the 2026 Notes

The Company confirms that it has authorised BNP Paribas and Société Générale (the “Solicitation Agents”) to act on its behalf in connection with the Noteholders' solicitation and to use and/or disseminate the relevant materials in connection with the Noteholders' solicitation.

None of the Company, the Guarantor, the Paying Agent, the Centralizing Agent, the Solicitation Agents nor the Representative nor any of their respective affiliates or directors, officers or employees express any view or make any recommendations as to the merits of the Resolutions or any view on whether a Noteholder would be acting in his/its best interests in voting for or against the Resolutions. Noteholders should thoroughly examine the information contained in this notice, consult their personal legal, tax and investment advisers and make an independent decision taken on the basis of the information disclosed in connection with the General Meeting.

Peugeot S.A.

A *société anonyme* established under the laws of the Republic of France having a share capital of €94,828,213 with its registered office at Route de Gisy, 78140 Vélizy-Villacoublay, France, 552 100 554 RCS Versailles

**INFORMATION REQUEST FORM
GENERAL MEETING ON 13 NOVEMBER 2020 AT 9.30 A.M. (PARIS
TIME) AT ROUTE DE GISY 78140 VELIZY-VILLACOUBLAY
OF THE HOLDERS OF
EUR 500,000,000 2.375 PER CENT. NOTES DUE 14 APRIL 2023 ISSUED
ON 15 APRIL 2016 AS SERIES 8
(ISIN: FR0013153707 – COMMON CODE: 139531787)
(the "Notes")**

Form to be sent to:

Société Générale Securities Services
32, rue du champ de tir
CS 30812
44308 NANTES Cedex 03
Phone: +33 2 51 85 65 93
agobligataire.fr@socgen.com

First name and Family name *or* Legal name:

.....

Address *or* registered office:

.....

E-mail:@

Kindly request to receive the documents stated in the paragraph entitled "*Documents available for inspection*" of the notice of meeting issued by Peugeot S.A. in view of the general meeting of the holders of the Notes scheduled for 13 November 2020 at 9.30 a.m. (Paris time).

Delivery mode (*by default, the document will be delivered electronically*):

By e-mail

By mail

Signed at on

Signature

IMPORTANT NOTICE: A book entry statement will need to be attached to the present form for the information request to be valid.

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04/2023

PARTICIPATION FORM
GENERAL MEETING – 13 NOVEMBER 2020 9.30 A.M. (PARIS TIME) AT ROUTE DE GISY 78140
VELIZY-VILLACOUBLAY
EUR 500,000,000 2.375 PER CENT. NOTES DUE 14 APRIL 2023 ISSUED ON 15 APRIL 2016 AS
SERIES 8
(ISIN: FR0013153707 – COMMON CODE: 139531787)
(the "Notes")

For instructions on how to participate in this General Meeting, please carefully read the back of this form. Please note that in order for this form to be taken into account for the General Meeting, paragraphs 1, 2 and 3 of this form must be duly and fully completed. Unless the context otherwise requires, capitalised terms used in this form shall have the meaning ascribed to them in the notice of meeting issued by Peugeot S.A. in view of this General Meeting.

1/ NOTEHOLDER INFORMATION									
First name and Family name or Legal name									
Address or Registered office									
Number of Notes held (Join a Book Entry Statement)									
2/ PARTICIPATION AT THE GENERAL MEETING (Tick one box)									
<p>a. <input type="checkbox"/> I VOTE BY CORRESPONDENCE Having taken formal note of the three (3) Resolutions proposed for the vote of the noteholders at the General Meeting and pursuant to article L. 228-61 of the French <i>Code de commerce</i>, I hereby cast my vote on the resolutions as follows:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 35%;"></td> <td style="width: 20%; text-align: center;">For</td> <td style="width: 20%; text-align: center;">Against</td> <td style="width: 25%; text-align: center;">Abstain (<i>equivalent to « Against »</i>)</td> </tr> <tr> <td>Resolutions n°1, 2 and 3</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table> <p>This vote shall remain valid for successive meetings convened on the same agenda, for lack of a quorum or any other reason.</p>			For	Against	Abstain (<i>equivalent to « Against »</i>)	Resolutions n°1, 2 and 3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	For	Against	Abstain (<i>equivalent to « Against »</i>)						
Resolutions n°1, 2 and 3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						
<p>b. <input type="checkbox"/> I APPOINT AS PROXY, without possibility of substitution or sub-delegation: the Representative of the <i>masse</i>, as chairman of the General Meeting</p> <p>1. to represent me at the General Meeting or at any adjournment thereof; and 2. to review all documents and receive all information, to sign the attendance sheets and any other documents, to take part in all proceedings, to cast all votes on the issues on the General Meeting's agenda or abstain himself/herself, and to do any and all other acts necessary.</p> <p>The present proxy shall remain valid for successive meetings convened on the same agenda, for lack of a quorum or any other reason.</p>									
3/ SIGNATURE (Complete and sign)									
<i>Warning: this form must be received by the Centralizing Agent at the latest on 10 November at 11:59 pm (Paris time)</i>									
First name and Family name of the signatory	Date								
Quality	Signature								

HOW TO PARTICIPATE IN THIS GENERAL MEETING

To participate, your Notes must have been entered in your name on a securities account maintained by an account holder on the second (2nd) business day in Paris preceding the date of the General Meeting at 00.00 (midnight) (Paris Time).

RETURN OF THIS FORM

Please return this Participation Form fully completed to your account holder, who shall send it with a Valid Book Entry Statement to the Centralizing Agent Société Générale Securities Services:

Société Générale Securities Services
32, rue du champ de tir - CS 30812 44308 NANTES Cedex 03
Phone: +33 2 51 85 65 93
agobligataire.fr@socgen.com

In order to be taken into account for the General Meeting, this form fully completed must be received by the Centralizing Agent Société Générale Securities Services at least three (3) calendar days before the General Meeting, i.e. on 10 November 2020 at 23.59 (Paris Time) at the latest.

OPTIONS FOR ATTENDING THE GENERAL MEETING

1/ Vote by correspondence

You must complete paragraph 2(a) by ticking (i) the box "I vote by correspondence" of the form and (ii) one of the three boxes "FOR", "AGAINST" or "ABSTAIN" the Resolutions n°1, 2 and 3. Forms not indicating any vote or expressing an abstention shall be considered as negative votes.

2/ Appoint a proxy (subject to certain legal prohibition)

In this case, you must complete paragraph 2(b) by ticking the box "I appoint as proxy" of the form, in which case, you shall be deemed to have appointed the Chairman as your proxy.

IMPORTANT NOTICE:

In accordance with the provisions of Article L. 228-61 of the French *Code de commerce*, any ballot that does not have a voting direction or indicating abstention with regards to the Resolutions will be counted as a vote against the Resolutions.

Any ballot with two contradictory votes for the Resolutions will be counted as a vote against the Resolutions.

A Noteholder cannot both vote by correspondence and appoint a proxy. However, if both paragraphs 2(a) and 2(b) are completed in this form, only the proxy will be taken into account.

The holders of redeemed Notes that were not repaid on account of the failure of the debtor company or a dispute relating to the conditions of repayment may participate in the General Meeting.

A company which holds at least 10% of the debtor company's capital shall not vote with the Notes it holds at the General Meeting.

Peugeot S.A.

04/2023

A *société anonyme* established under the laws of the Republic of France having a share capital of €94,828,213 with its registered office at Route de Gisy, 78140 Vélizy-Villacoublay, France, 552 100 554 RCS Versailles

**FORM OF BOOK ENTRY STATEMENT
GENERAL MEETING ON 13 NOVEMBER 2020 AT 9.30 a.m. (PARIS TIME) AT ROUTE GISY,
78140 VELIZY-VILLACOUBLAY
OF THE HOLDERS OF
EUR 500,000,000 2.375 PER CENT. NOTES DUE 14 APRIL 2023 ISSUED ON 15 APRIL 2016 AS
SERIES 8
(ISIN: FR0013153707 – COMMON CODE: 139531787)
(the "Notes")**

This form shall be filed in by your account holder and shall be returned to:

Société Générale Securities Services
32, rue du champ de tir
CS 30812
44308 NANTES Cedex 03
Phone: +33 2 51 85 65 93
agoblignataire.fr@socgen.com

WE, THE UNDERSIGNED,

Account holder: _____

Represented by: _____

ACTING AS ACCOUNT HOLDER, HEREBY CERTIFY THAT

First name and Family name or Legal name: _____

Address or Registered office: _____

is the holder of _____ Notes (nominal amount €1,000 per Note).

WE HEREBY CERTIFY THAT, unless otherwise indicated by us to the Centralizing Agent of the General Meeting referred to herein in case of assignment of all or part of the above-mentioned Notes before 00.00 (midnight) (Paris Time) on the second business day preceding the date of such meeting (*i.e.*, before 00.00 (Paris Time) on 11 November 2020), the above-mentioned holder of Notes is entitled to participate at such General Meeting of Noteholders, scheduled for 13 November 2020, 9.30 a.m. (Paris time) at Route de Gisy, 78140 Vélizy-Villacoublay, France.

Signed at _____ on _____

Signature

Stamp of the Account holder

Unless the context otherwise requires, capitalised terms used in this form shall have the meaning ascribed to them in the notice of meeting issued by Peugeot S.A. in 28 October 2020 in view of this General Meeting.

Peugeot S.A.

A *société anonyme* established under the laws of the Republic of France having a share capital of €894,828,213 with its registered office at Route de Gisy, 78140 Vélizy-Villacoublay, France, 552 100 554 RCS Versailles

**INFORMATION REQUEST FORM
GENERAL MEETING ON 13 NOVEMBER 2020 AT 9.45 A.M. (PARIS TIME) AT ROUTE DE GISY 78140 VELIZY-VILLACOUBLAY
OF THE HOLDERS OF
EUR 700,000,000 2.00 PER CENT. NOTES DUE 23 MARCH 2024
ISSUED IN TWO TRANCHES ON 31 MAY 2017 AND 23 MARCH 2017 AS
SERIES 9
(ISIN: FR0013245586 – COMMON CODE: 158303361)
(the "Notes")**

Form to be sent to:

Société Générale Securities Services
32, rue du champ de tir
CS 30812
44308 NANTES Cedex 03
Phone: +33 2 51 85 65 93
agobligataire.fr@socgen.com

First name and Family name *or* Legal name:

.....

Address *or* registered office:

.....

E-mail:@

Kindly request to receive the documents stated in the paragraph entitled "*Documents available for inspection*" of the notice of meeting issued by Peugeot S.A. in view of the general meeting of the holders of the Notes scheduled for 13 November 2020 at 9.45 a.m. (Paris time).

Delivery mode (*by default, the document will be delivered electronically*):

By e-mail

By mail

Signed at on

Signature

IMPORTANT NOTICE: A book entry statement will need to be attached to the present form for the information request to be valid.

Peugeot S.A.

03/2024

A *société anonyme* established under the laws of the Republic of France having a share capital of €94,828,213 with its registered office at Route de Gisy, 78140 Vélizy-Villacoublay, France, 552 100 554 RCS Versailles

PARTICIPATION FORM

GENERAL MEETING – 13 NOVEMBER 2020 9.45 A.M. (PARIS TIME) AT ROUTE DE GISY 78140 VELIZY-VILLACOUBLAY

EUR 700,000,000 2.00 PER CENT. NOTES DUE 23 MARCH 2024 ISSUED IN TWO TRANCHES ON 31 MAY 2017 AND 23 MARCH 2017 AS SERIES 9 (ISIN: FR0013245586 – COMMON CODE: 158303361) (the "Notes")

For instructions on how to participate in this General Meeting, please carefully read the back of this form. Please note that in order for this form to be taken into account for the General Meeting, paragraphs 1, 2 and 3 of this form must be duly and fully completed. Unless the context otherwise requires, capitalised terms used in this form shall have the meaning ascribed to them in the notice of meeting issued by Peugeot S.A. in view of this General Meeting.

1/ NOTEHOLDER INFORMATION											
First name and Family name or Legal name											
Address or Registered office											
Number of Notes held (Join a Book Entry Statement)											
2/ PARTICIPATION AT THE GENERAL MEETING (Tick one box)											
<p>a. <input type="checkbox"/> I VOTE BY CORRESPONDENCE Having taken formal note of the three (3) Resolutions proposed for the vote of the noteholders at the General Meeting and pursuant to article L. 228-61 of the French <i>Code de commerce</i>, I hereby cast my vote on the resolutions as follows:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 35%;"></td> <td style="width: 15%; text-align: center;">For</td> <td style="width: 15%; text-align: center;">Against</td> <td style="width: 35%; text-align: center;">Abstain (<i>equivalent to « Against »</i>)</td> </tr> <tr> <td>Resolutions n°1, 2 and 3</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table> <p>This vote shall remain valid for successive meetings convened on the same agenda, for lack of a quorum or any other reason.</p>					For	Against	Abstain (<i>equivalent to « Against »</i>)	Resolutions n°1, 2 and 3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	For	Against	Abstain (<i>equivalent to « Against »</i>)								
Resolutions n°1, 2 and 3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>								
<p>b. <input type="checkbox"/> I APPOINT AS PROXY, without possibility of substitution or sub-delegation: the Representative of the <i>masse</i>, as chairman of the General Meeting</p> <p>1. to represent me at the General Meeting or at any adjournment thereof; and 2. to review all documents and receive all information, to sign the attendance sheets and any other documents, to take part in all proceedings, to cast all votes on the issues on the General Meeting's agenda or abstain himself/herself, and to do any and all other acts necessary.</p> <p>The present proxy shall remain valid for successive meetings convened on the same agenda, for lack of a quorum or any other reason.</p>											
3/ SIGNATURE (Complete and sign)											
<i>Warning: this form must be received by the Centralizing Agent at the latest on 10 November at 11:59 pm (Paris time)</i>											
First name and Family name of the signatory		Date									
Quality		Signature									

HOW TO PARTICIPATE IN THIS GENERAL MEETING

To participate, your Notes must have been entered in your name on a securities account maintained by an account holder on the second (2nd) business day in Paris preceding the date of the General Meeting at 00.00 (midnight) (Paris Time).

RETURN OF THIS FORM

Please return this Participation Form fully completed to your account holder, who shall send it with a Valid Book Entry Statement to the Centralizing Agent Société Générale Securities Services:

Société Générale Securities Services
32, rue du champ de tir - CS 30812 44308 NANTES Cedex 03
Phone: +33 2 51 85 65 93
agobligataire.fr@socgen.com

In order to be taken into account for the General Meeting, this form fully completed must be received by the Centralizing Agent Société Générale Securities Services at least three (3) calendar days before the General Meeting, i.e. on 10 November 2020 at 23.59 (Paris Time) at the latest.

OPTIONS FOR ATTENDING THE GENERAL MEETING

1/ Vote by correspondence

You must complete paragraph 2(a) by ticking (i) the box "I vote by correspondence" of the form and (ii) one of the three boxes "FOR", "AGAINST" or "ABSTAIN" the Resolutions n°1, 2 and 3. Forms not indicating any vote or expressing an abstention shall be considered as negative votes.

2/ Appoint a proxy (subject to certain legal prohibition)

In this case, you must complete paragraph 2(b) by ticking the box "I appoint as proxy" of the form, in which case, you shall be deemed to have appointed the Chairman as your proxy.

IMPORTANT NOTICE:

In accordance with the provisions of Article L. 228-61 of the French *Code de commerce*, any ballot that does not have a voting direction or indicating abstention with regards to the Resolutions will be counted as a vote against the Resolutions.

Any ballot with two contradictory votes for the Resolutions will be counted as a vote against the Resolutions.

A Noteholder cannot both vote by correspondence and appoint a proxy. However, if both paragraphs 2(a) and 2(b) are completed in this form, only the proxy will be taken into account.

The holders of redeemed Notes that were not repaid on account of the failure of the debtor company or a dispute relating to the conditions of repayment may participate in the General Meeting.

A company which holds at least 10% of the debtor company's capital shall not vote with the Notes it holds at the General Meeting.

Peugeot S.A.

03/2024

A *société anonyme* established under the laws of the Republic of France having a share capital of €94,828,213 with its registered office at Route de Gisy, 78140 Vélizy-Villacoublay, France, 552 100 554 RCS Versailles

**FORM OF BOOK ENTRY STATEMENT
GENERAL MEETING ON 13 NOVEMBER 2020 AT 9.45 A.M. (PARIS TIME) AT ROUTE GISY,
78140 VELIZY-VILLACOUBLAY
OF THE HOLDERS OF
EUR 700,000,000 2.00 PER CENT. NOTES DUE 23 MARCH 2024 ISSUED IN TWO TRANCHES
ON 31 MAY 2017 AND 23 MARCH 2017 AS SERIES 9
(ISIN: FR0013245586 – COMMON CODE: 158303361)
(the "Notes")**

This form shall be filed in by your account holder and shall be returned to:

Société Générale Securities Services
32, rue du champ de tir
CS 30812
44308 NANTES Cedex 03
Phone: +33 2 51 85 65 93
agobligataire.fr@socgen.com

WE, THE UNDERSIGNED,

Account holder: _____

Represented by: _____

ACTING AS ACCOUNT HOLDER, HEREBY CERTIFY THAT

First name and Family name or Legal name: _____

Address or Registered office: _____

is the holder of _____ Notes (nominal amount €1,000 per Note).

WE HEREBY CERTIFY THAT, unless otherwise indicated by us to the Centralizing Agent of the General Meeting referred to herein in case of assignment of all or part of the above-mentioned Notes before 00.00 (midnight) (Paris Time) on the second business day preceding the date of such meeting (*i.e.*, before 00.00 (Paris Time) on 11 November 2020), the above-mentioned holder of Notes is entitled to participate at such General Meeting of Noteholders, scheduled for 13 November 2020, 9.45 a.m. (Paris time) at Route de Gisy, 78140 Vélizy-Villacoublay, France.

Signed at _____ on _____

Signature

Stamp of the Account holder

Unless the context otherwise requires, capitalised terms used in this form shall have the meaning ascribed to them in the notice of meeting issued by Peugeot S.A. in 28 October 2020 in view of this General Meeting.

Peugeot S.A.

A *société anonyme* established under the laws of the Republic of France having a share capital of €94,828,213 with its registered office at Route de Gisy, 78140 Vélizy-Villacoublay, France, 552 100 554 RCS Versailles

**INFORMATION REQUEST FORM
GENERAL MEETING ON 13 NOVEMBER 2020 AT 10.00 A.M. (PARIS TIME) AT ROUTE DE
GISY 78140 VELIZY-VILLACOUBLAY
OF THE HOLDERS OF
EUR 650,000,000 2.00 PER CENT. NOTES DUE 20 MARCH 2025 ISSUED ON 20 MARCH 2018 AS
SERIES 10
(ISIN: FR0013323326 – COMMON CODE: 179220431)
(the "Notes")**

Form to be sent to:

Société Générale Securities Services
32, rue du champ de tir
CS 30812
44308 NANTES Cedex 03
Phone: +33 2 51 85 65 93
agobligataire.fr@socgen.com

First name and Family name *or* Legal name:

.....
Address *or* registered office:

.....
E-mail:@

Kindly request to receive the documents stated in the paragraph entitled "*Documents available for inspection*" of the notice of meeting issued by Peugeot S.A. in view of the general meeting of the holders of the Notes scheduled for 13 November 2020 at 10.00 a.m. (Paris time).

Delivery mode (*by default, the document will be delivered electronically*):

By e-mail

By mail

Signed at on

Signature

IMPORTANT NOTICE: A book entry statement will need to be attached to the present form for the information request to be valid.

Peugeot S.A.

03/2025

A *société anonyme* established under the laws of the Republic of France having a share capital of €94,828,213 with its registered office at Route de Gisy, 78140 Vélizy-Villacoublay, France, 552 100 554 RCS Versailles

PARTICIPATION FORM
GENERAL MEETING – 13 NOVEMBER 2020 10.00A.M. (PARIS TIME) AT ROUTE DE GISY
78140 VELIZY-VILLACOUBLAY
EUR 650,000,000 2.00 PER CENT. NOTES DUE 20 MARCH 2025 ISSUED ON 20 MARCH 2018 AS
SERIES 10
(ISIN: FR0013323326 – COMMON CODE: 179220431)
(the "Notes")

For instructions on how to participate in this General Meeting, please carefully read the back of this form. Please note that in order for this form to be taken into account for the General Meeting, paragraphs 1, 2 and 3 of this form must be duly and fully completed. Unless the context otherwise requires, capitalised terms used in this form shall have the meaning ascribed to them in the notice of meeting issued by Peugeot S.A. in view of this General Meeting.

1/ NOTEHOLDER INFORMATION			
First name and Family name <i>or</i> Legal name			
Address <i>or</i> Registered office			
Number of Notes held <i>(Join a Book Entry Statement)</i>			
2/ PARTICIPATION AT THE GENERAL MEETING <i>(Tick one box)</i>			
a. <input type="checkbox"/> I VOTE BY CORRESPONDENCE Having taken formal note of the three (3) Resolutions proposed for the vote of the noteholders at the General Meeting and pursuant to article L. 228-61 of the French <i>Code de commerce</i> , I hereby cast my vote on the resolutions as follows:			
	For	Against	Abstain <i>(equivalent to « Against »)</i>
Resolutions n°1, 2 and 3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
This vote shall remain valid for successive meetings convened on the same agenda, for lack of a quorum or any other reason.			
b. <input type="checkbox"/> I APPOINT AS PROXY , without possibility of substitution or sub-delegation: the Representative of the <i>masse</i> , as chairman of the General Meeting			
1. to represent me at the General Meeting or at any adjournment thereof; and			
2. to review all documents and receive all information, to sign the attendance sheets and any other documents, to take part in all proceedings, to cast all votes on the issues on the General Meeting's agenda or abstain himself/herself, and to do any and all other acts necessary.			
The present proxy shall remain valid for successive meetings convened on the same agenda, for lack of a quorum or any other reason.			
3/ SIGNATURE <i>(Complete and sign)</i>			
<i>Warning: this form must be received by the Centralizing Agent at the latest on 10 November at 11:59 pm (Paris time)</i>			
First name and Family name of the signatory		Date	
Quality		Signature	

HOW TO PARTICIPATE IN THIS GENERAL MEETING

To participate, your Notes must have been entered in your name on a securities account maintained by an account holder on the second (2nd) business day in Paris preceding the date of the General Meeting at 00.00 (midnight) (Paris Time).

RETURN OF THIS FORM

Please return this Participation Form fully completed to your account holder, who shall send it with a Valid Book Entry Statement to the Centralizing Agent Société Générale Securities Services:

Société Générale Securities Services
32, rue du champ de tir - CS 30812 44308 NANTES Cedex 03
Phone: +33 2 51 85 65 93
agobligataire.fr@socgen.com

In order to be taken into account for the General Meeting, this form fully completed must be received by the Centralizing Agent Société Générale Securities Services at least three (3) calendar days before the General Meeting, i.e. on 10 November 2020 at 23.59 (Paris Time) at the latest.

OPTIONS FOR ATTENDING THE GENERAL MEETING

1/ Vote by correspondence

You must complete paragraph 2(a) by ticking (i) the box "I vote by correspondence" of the form and (ii) one of the three boxes "FOR", "AGAINST" or "ABSTAIN" the Resolutions n°1, 2 and 3. Forms not indicating any vote or expressing an abstention shall be considered as negative votes.

2/ Appoint a proxy (subject to certain legal prohibition)

In this case, you must complete paragraph 2(b) by ticking the box "I appoint as proxy" of the form, in which case, you shall be deemed to have appointed the Chairman as your proxy.

IMPORTANT NOTICE:

In accordance with the provisions of Article L. 228-61 of the French *Code de commerce*, any ballot that does not have a voting direction or indicating abstention with regards to the Resolutions will be counted as a vote against the Resolutions.

Any ballot with two contradictory votes for the Resolutions will be counted as a vote against the Resolutions.

A Noteholder cannot both vote by correspondence and appoint a proxy. However, if both paragraphs 2(a) and 2(b) are completed in this form, only the proxy will be taken into account.

The holders of redeemed Notes that were not repaid on account of the failure of the debtor company or a dispute relating to the conditions of repayment may participate in the General Meeting.

A company which holds at least 10% of the debtor company's capital shall not vote with the Notes it holds at the General Meeting.

Peugeot S.A.

03/2025

A *société anonyme* established under the laws of the Republic of France having a share capital of €94,828,213 with its registered office at Route de Gisy, 78140 Vélizy-Villacoublay, France, 552 100 554 RCS Versailles

**FORM OF BOOK ENTRY STATEMENT
GENERAL MEETING ON 13 NOVEMBER 2020 AT 10.00 A.M. (PARIS TIME) AT ROUTE GISY,
78140 VELIZY-VILLACOUBLAY
OF THE HOLDERS OF
EUR 650,000,000 2.00 PER CENT. NOTES DUE 20 MARCH 2025 ISSUED ON 20 MARCH 2018 AS
SERIES 10
(ISIN: FR0013323326 – COMMON CODE: 179220431)
(the "Notes")**

This form shall be filed in by your account holder and shall be returned to:

Société Générale Securities Services
32, rue du champ de tir
CS 30812
44308 NANTES Cedex 03
Phone: +33 2 51 85 65 93
agobligataire.fr@socgen.com

WE, THE UNDERSIGNED,

Account holder: _____

Represented by: _____

ACTING AS ACCOUNT HOLDER, HEREBY CERTIFY THAT

First name and Family name or Legal name: _____

Address or Registered office: _____

is the holder of _____ Notes (nominal amount €100,000 per Note).

WE HEREBY CERTIFY THAT, unless otherwise indicated by us to the Centralizing Agent of the General Meeting referred to herein in case of assignment of all or part of the above-mentioned Notes before 00.00 (midnight) (Paris Time) on the second business day preceding the date of such meeting (*i.e.*, before 00.00 (Paris Time) on 11 November 2020), the above-mentioned holder of Notes is entitled to participate at such General Meeting of Noteholders, scheduled for 13 November 2020, 10.00 a.m. (Paris time) at Route de Gisy, 78140 Vélizy-Villacoublay, France.

Signed at _____ on _____

Signature

Stamp of the Account holder

Unless the context otherwise requires, capitalised terms used in this form shall have the meaning ascribed to them in the notice of meeting issued by Peugeot S.A. in 28 October 2020 in view of this General Meeting.

Peugeot S.A.

A *société anonyme* established under the laws of the Republic of France having a share capital of €94,828,213 with its registered office at Route de Gisy, 78140 Vélizy-Villacoublay, France, 552 100 554 RCS Versailles

**INFORMATION REQUEST FORM
GENERAL MEETING ON 13 NOVEMBER 2020 AT 10.15 A.M. (PARIS TIME) AT ROUTE DE
GISY 78140 VELIZY-VILLACOUBLAY
OF THE HOLDERS OF
EUR 600,000,000 1.125 PER CENT. NOTES DUE 18 SEPTEMBER 2029 ISSUED ON 18 SEPTEMBER
2019 AS SERIES 11
(ISIN: FR0013447166 – COMMON CODE: 205251588)
(the "Notes")**

Form to be sent to:

Société Générale Securities Services
32, rue du champ de tir
CS 30812
44308 NANTES Cedex 03
Phone: +33 2 51 85 65 93
agobligataire.fr@socgen.com

First name and Family name *or* Legal name:

.....

Address *or* registered office:

.....

E-mail:@

Kindly request to receive the documents stated in the paragraph entitled "*Documents available for inspection*" of the notice of meeting issued by Peugeot S.A. in view of the general meeting of the holders of the Notes scheduled for 13 November 2020 at 10.15 a.m. (Paris time).

Delivery mode (*by default, the document will be delivered electronically*):

By e-mail

By mail

Signed at on

Signature

IMPORTANT NOTICE: A book entry statement will need to be attached to the present form for the information request to be valid.

Peugeot S.A.

09/2029

A *société anonyme* established under the laws of the Republic of France having a share capital of €94,828,213 with its registered office at Route de Gisy, 78140 Vélizy-Villacoublay, France, 552 100 554 RCS Versailles

PARTICIPATION FORM

GENERAL MEETING – 13 NOVEMBER 2020 10.15 A.M. (PARIS TIME) AT ROUTE DE GISY 78140 VELIZY-VILLACOUBLAY

**EUR 600,000,000 1.125 PER CENT. NOTES DUE 18 SEPTEMBER 2029 ISSUED ON 18 SEPTEMBER 2019 AS SERIES 11
(ISIN: FR0013447166 – COMMON CODE: 205251588)
(the "Notes")**

For instructions on how to participate in this General Meeting, please carefully read the back of this form. Please note that in order for this form to be taken into account for the General Meeting, paragraphs 1, 2 and 3 of this form must be duly and fully completed. Unless the context otherwise requires, capitalised terms used in this form shall have the meaning ascribed to them in the notice of meeting issued by Peugeot S.A. in view of this General Meeting.

1/ NOTEHOLDER INFORMATION			
First name and Family name or Legal name			
Address or Registered office			
Number of Notes held (Join a Book Entry Statement)			
2/ PARTICIPATION AT THE GENERAL MEETING (Tick one box)			
a. <input type="checkbox"/> I VOTE BY CORRESPONDENCE Having taken formal note of the three (3) Resolutions proposed for the vote of the noteholders at the General Meeting and pursuant to article L. 228-61 of the French <i>Code de commerce</i> , I hereby cast my vote on the resolutions as follows:			
	For	Against	Abstain (<i>equivalent to « Against »</i>)
Resolutions n°1, 2 and 3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
This vote shall remain valid for successive meetings convened on the same agenda, for lack of a quorum or any other reason.			
b. <input type="checkbox"/> I APPOINT AS PROXY , without possibility of substitution or sub-delegation: the Representative of the <i>masse</i> , as chairman of the General Meeting			
1. to represent me at the General Meeting or at any adjournment thereof; and 2. to review all documents and receive all information, to sign the attendance sheets and any other documents, to take part in all proceedings, to cast all votes on the issues on the General Meeting's agenda or abstain himself/herself, and to do any and all other acts necessary.			
The present proxy shall remain valid for successive meetings convened on the same agenda, for lack of a quorum or any other reason.			
3/ SIGNATURE (Complete and sign)			
<i>Warning: this form must be received by the Centralizing Agent at the latest on 10 November at 11:59 pm (Paris time)</i>			
First name and Family name of the signatory		Date	
Quality		Signature	

HOW TO PARTICIPATE IN THIS GENERAL MEETING

To participate, your Notes must have been entered in your name on a securities account maintained by an account holder on the second (2nd) business day in Paris preceding the date of the General Meeting at 00.00 (midnight) (Paris Time).

RETURN OF THIS FORM

Please return this Participation Form fully completed to your account holder, who shall send it with a Valid Book Entry Statement to the Centralizing Agent Société Générale Securities Services:

Société Générale Securities Services
32, rue du champ de tir - CS 30812 44308 NANTES Cedex 03
Phone: +33 2 51 85 65 93
agobligataire.fr@socgen.com

In order to be taken into account for the General Meeting, this form fully completed must be received by the Centralizing Agent Société Générale Securities Services at least three (3) calendar days before the General Meeting, i.e. on 10 November 2020 at 23.59 (Paris Time) at the latest.

OPTIONS FOR ATTENDING THE GENERAL MEETING

1/ Vote by correspondence

You must complete paragraph 2(a) by ticking (i) the box "I vote by correspondence" of the form and (ii) one of the three boxes "FOR", "AGAINST" or "ABSTAIN" the Resolutions n°1, 2 and 3. Forms not indicating any vote or expressing an abstention shall be considered as negative votes.

2/ Appoint a proxy (subject to certain legal prohibition)

In this case, you must complete paragraph 2(b) by ticking the box "I appoint as proxy" of the form, in which case, you shall be deemed to have appointed the Chairman as your proxy.

IMPORTANT NOTICE:

In accordance with the provisions of Article L. 228-61 of the French *Code de commerce*, any ballot that does not have a voting direction or indicating abstention with regards to the Resolutions will be counted as a vote against the Resolutions.

Any ballot with two contradictory votes for the Resolutions will be counted as a vote against the Resolutions.

A Noteholder cannot both vote by correspondence and appoint a proxy. However, if both paragraphs 2(a) and 2(b) are completed in this form, only the proxy will be taken into account.

The holders of redeemed Notes that were not repaid on account of the failure of the debtor company or a dispute relating to the conditions of repayment may participate in the General Meeting.

A company which holds at least 10% of the debtor company's capital shall not vote with the Notes it holds at the General Meeting.

Peugeot S.A.

A *société anonyme* established under the laws of the Republic of France having a share capital of €94,828,213 with its registered office at Route de Gisy, 78140 Vélizy-Villacoublay, France, 552 100 554 RCS Versailles

09/2029

**FORM OF BOOK ENTRY STATEMENT
GENERAL MEETING ON 13 NOVEMBER 2020 AT 10.15 A.M. (PARIS TIME) AT ROUTE GISY,
78140 VELIZY-VILLACOUBLAY
OF THE HOLDERS OF
EUR 600,000,000 1.125 PER CENT. NOTES DUE 18 SEPTEMBER 2029 ISSUED ON 18
SEPTEMBER 2019 AS SERIES 11
(ISIN: FR0013447166 – COMMON CODE: 205251588)
(the "Notes")**

This form shall be filed in by your account holder and shall be returned to:

Société Générale Securities Services
32, rue du champ de Tir
CS 30812
44308 NANTES Cedex 03
Phone: +33 2 51 85 65 93
agobligataire.fr@socgen.com

WE, THE UNDERSIGNED,

Account holder: _____

Represented by: _____

ACTING AS ACCOUNT HOLDER, HEREBY CERTIFY THAT

First name and Family name or Legal name: _____

Address or Registered office: _____

is the holder of _____ Notes (nominal amount €100,000 per Note).

WE HEREBY CERTIFY THAT, unless otherwise indicated by us to the Centralizing Agent of the General Meeting referred to herein in case of assignment of all or part of the above-mentioned Notes before 00.00 (midnight) (Paris Time) on the second business day preceding the date of such meeting (*i.e.*, before 00.00 (Paris Time) on 11 November 2020), the above-mentioned holder of Notes is entitled to participate at such General Meeting of Noteholders, scheduled for 13 November 2020, 10.15 a.m. (Paris time) at Route de Gisy, 78140 Vélizy-Villacoublay, France.

Signed at _____ on _____

Signature

Stamp of the Account holder

Unless the context otherwise requires, capitalised terms used in this form shall have the meaning ascribed to them in the notice of meeting issued by Peugeot S.A. in 28 October 2020 in view of this General Meeting.

Schedule 5 - Attachments in respect of the 2026 Notes

Peugeot S.A.

A *société anonyme* established under the laws of the Republic of France having a share capital of €94,828,213 with its registered office at Route de Gisy, 78140 Vélizy-Villacoublay, France, 552 100 554 RCS Versailles

**INFORMATION REQUEST FORM
GENERAL MEETING ON 13 NOVEMBER 2020 AT 10.30 A.M. (PARIS TIME) AT ROUTE DE
GISY 78140 VELIZY-VILLACOUBLAY
OF THE HOLDERS OF
EUR 1,000,000,000 2.75 PER CENT. NOTES DUE 15 MAY 2026 ISSUED ON 15 MAY 2020 AS
SERIES 12
(ISIN: FR0013512944 – COMMON CODE: 217443873)
(the "Notes")**

Form to be sent to:
Société Générale Securities Services
32, rue du champ de tir
CS 30812
44308 NANTES Cedex 03
Phone: +33 2 51 85 65 93
agobligataire.fr@socgen.com

First name and Family name *or* Legal name:
.....
Address *or* registered office:
.....
E-mail:@

Kindly request to receive the documents stated in the paragraph entitled “*Documents available for inspection*” of the notice of meeting issued by Peugeot S.A. in view of the general meeting of the holders of the Notes scheduled for 13 November 2020 at 10.30 a.m. (Paris time).
Delivery mode (*by default, the document will be delivered electronically*):
 By e-mail By mail
Signed at on

Signature

IMPORTANT NOTICE: A book entry statement will need to be attached to the present form for the information request to be valid.

Peugeot S.A.

05/2026

A *société anonyme* established under the laws of the Republic of France having a share capital of €94,828,213 with its registered office at Route de Gisy, 78140 Vélizy-Villacoublay, France, 552 100 554 RCS Versailles

PARTICIPATION FORM

GENERAL MEETING – 13 NOVEMBER 2020 10.30 A.M. (PARIS TIME) AT ROUTE DE GISY 78140 VELIZY-VILLACOUBLAY
EUR 1,000,000,000 2.75 PER CENT. NOTES DUE 15 MAY 2026 ISSUED ON 15 MAY 2020 AS SERIES 12
(ISIN: FR0013512944 – COMMON CODE: 217443873)
 (the "Notes")

For instructions on how to participate in this General Meeting, please carefully read the back of this form. Please note that in order for this form to be taken into account for the General Meeting, paragraphs 1, 2 and 3 of this form must be duly and fully completed. Unless the context otherwise requires, capitalised terms used in this form shall have the meaning ascribed to them in the notice of meeting issued by Peugeot S.A. in view of this General Meeting.

1/ NOTEHOLDER INFORMATION			
First name and Family name or Legal name			
Address or Registered office			
Number of Notes held (Join a Book Entry Statement)			
2/ PARTICIPATION AT THE GENERAL MEETING (Tick one box)			
a. <input type="checkbox"/> I VOTE BY CORRESPONDENCE Having taken formal note of the three (3) Resolutions proposed for the vote of the noteholders at the General Meeting and pursuant to article L. 228-61 of the French <i>Code de commerce</i> , I hereby cast my vote on the resolutions as follows:			
Resolutions n°1, 2 and 3	For <input type="checkbox"/>	Against <input type="checkbox"/>	Abstain (<i>equivalent to « Against»</i>) <input type="checkbox"/>
This vote shall remain valid for successive meetings convened on the same agenda, for lack of a quorum or any other reason.			
b. <input type="checkbox"/> I APPOINT AS PROXY , without possibility of substitution or sub-delegation: the Representative of the <i>masse</i> , as chairman of the General Meeting			
1. to represent me at the General Meeting or at any adjournment thereof; and 2. to review all documents and receive all information, to sign the attendance sheets and any other documents, to take part in all proceedings, to cast all votes on the issues on the General Meeting's agenda or abstain himself/herself, and to do any and all other acts necessary.			
The present proxy shall remain valid for successive meetings convened on the same agenda, for lack of a quorum or any other reason.			
3/ SIGNATURE (Complete and sign)			
Warning: this form must be received by the Centralizing Agent at the latest on 10 November at 11:59 pm (Paris time)			
First name and Family name of the signatory		Date	
Quality		Signature	

HOW TO PARTICIPATE IN THIS GENERAL MEETING

To participate, your Notes must have been entered in your name on a securities account maintained by an account holder on the second (2nd) business day in Paris preceding the date of the General Meeting at 00.00 (midnight) (Paris Time).

RETURN OF THIS FORM

Please return this Participation Form fully completed to your account holder, who shall send it with a Valid Book Entry Statement to the Centralizing Agent Société Générale Securities Services:

Société Générale Securities Services
32, rue du champ de tir - CS 30812 44308 NANTES Cedex 03
Phone: +33 2 51 85 65 93
agoblignataire.fr@socgen.com

In order to be taken into account for the General Meeting, this form fully completed must be received by the Centralizing Agent Société Générale Securities Services at least three (3) calendar days before the General Meeting, i.e. on 10 November 2020 at 23.59 (Paris Time) at the latest.

OPTIONS FOR ATTENDING THE GENERAL MEETING

1/ Vote by correspondence

You must complete paragraph 2(a) by ticking (i) the box "I vote by correspondence" of the form and (ii) one of the three boxes "FOR", "AGAINST" or "ABSTAIN" the Resolutions n°1, 2 and 3. Forms not indicating any vote or expressing an abstention shall be considered as negative votes.

2/ Appoint a proxy (subject to certain legal prohibition)

In this case, you must complete paragraph 2(b) by ticking the box "I appoint as proxy" of the form, in which case, you shall be deemed to have appointed the Chairman as your proxy.

IMPORTANT NOTICE:

In accordance with the provisions of Article L. 228-61 of the French *Code de commerce*, any ballot that does not have a voting direction or indicating abstention with regards to the Resolutions will be counted as a vote against the Resolutions.

Any ballot with two contradictory votes for the Resolutions will be counted as a vote against the Resolutions.

A Noteholder cannot both vote by correspondence and appoint a proxy. However, if both paragraphs 2(a) and 2(b) are completed in this form, only the proxy will be taken into account.

The holders of redeemed Notes that were not repaid on account of the failure of the debtor company or a dispute relating to the conditions of repayment may participate in the General Meeting.

A company which holds at least 10% of the debtor company's capital shall not vote with the Notes it holds at the General Meeting.

Peugeot S.A.

A *société anonyme* established under the laws of the Republic of France having
a share capital of €894,828,213 with its registered office at Route de Gisy,
78140 Vélizy-Villacoublay, France, 552 100 554 RCS Versailles

FORM OF BOOK ENTRY STATEMENT
GENERAL MEETING ON 13 NOVEMBER 2020 AT 10.30 (PARIS TIME) AT ROUTE GISY,
78140 VELIZY-VILLACOUBLAY
OF THE HOLDERS OF
EUR 1,000,000,000 2.75 PER CENT. NOTES DUE 15 MAY 2026 ISSUED ON 15 MAY
2020 AS SERIES 12
(ISIN: FR0013512944 – COMMON CODE: 217443873)
(the "Notes")

**This form shall be filed in by your account holder and shall be returned
to:**

Société Générale Securities
Services 32, rue du champ de
tir
CS 30812
44308 NANTES Cedex 03
Phone: +33 2 51 85 65 93
agobligataire.fr@socgen.com

WE, THE UNDERSIGNED,

Account holder: _____

Represented by: _____

ACTING AS ACCOUNT HOLDER, HEREBY CERTIFY THAT

First name and Family name or Legal name:

Address or Registered office:

is the holder of _____ Notes (nominal amount €100,000 per Note).

WE HEREBY CERTIFY THAT, unless otherwise indicated by us to the Centralizing Agent of the General Meeting referred to herein in case of assignment of all or part of the above-mentioned Notes before 00.00 (midnight) (Paris Time) on the second business day preceding the date of such meeting (*i.e.*, before 00.00 (Paris Time) on 11 November 2020), the above-mentioned holder of Notes is entitled to participate at such General Meeting of Noteholders, scheduled for 13 November 2020, 10.30 a.m. (Paris time) at Route de Gisy, 78140 Vélizy-Villacoublay, France.

Signed at _____ on

Signature

Stamp of the Account holder

Unless the context otherwise requires, capitalised terms used in this form shall have the meaning ascribed to them in the notice of meeting issued by Peugeot S.A. in 28 October 2020 in view of this General Meeting.

**Schedule 6 - Report of the Management board
to the General Meetings of holders of the Notes**

€500,000,000 2.375 per cent. Notes due 14 April 2023 issued on 15 April 2016, as Series 8 (ISIN: FR0013153707), (the "**2023 Notes**")

€700,000,000 2 per cent. Notes due 23 March 2024 issued in two tranches on 31 May 2017 and 23 March 2017, as Series 9 (ISIN: FR0013245586), (the "**2024 Notes**")

€50,000,000 2 per cent. Notes due 20 March 2025 issued on 20 March 2018, as Series 10 (ISIN: FR0013323326), (the "**2025 Notes**")

€600,000,000 1.125 per cent. Notes due 18 September 2029 issued on 18 September 2019, as Series 11 (ISIN: FR0013447166), (the "**2029 Notes**")

€1,000,000,000 2.75 per cent. Notes due 15 May 2026 issued on 15 May 2020, as Series 12 (ISIN: FR0013512944), (the "**2026 Notes**" and, together with the 2023 Notes, the 2024 Notes, the 2025 Notes and the 2029 Notes, the "**Notes**" and each a "**Series**" or a "**Series of Notes**")

Issued by

Peugeot SA

a *société anonyme* established under the laws of the Republic of France having a share capital of €94,828,213 with its registered office at Route de Gisy, 78140 Vélizy-Villacoublay, France, 552 100 554 RCS Versailles ("Peugeot" or the "Company")

Guaranteed by the
GIE PSA Trésorerie
("GIE PSA Trésorerie" or the "Guarantor")
pursuant to joint and several guarantees (*cautionnements solidaires*)
(each a "Guarantee" and together, the "Guarantees")

Dear Noteholders,

In accordance with the provisions of Articles L.228-65, I 3° and L.236-13 of the French *Code de commerce*, we have convened general meetings in order to submit for your approval a proposed combination pursuant to which Peugeot shall be merged with and into Fiat Chrysler Automobiles N.V. (FCA) (the "**Combination**") pursuant to the terms and conditions of the cross-border merger agreement entered into by and between the Company and FCA on 27 October 2020, as more fully described in the Consent Solicitation Memorandum, dated 28 October 2020 issued by the Company. The Combination was approved by the Management Board of Peugeot on 27 October 2020.

For the vote of the **first resolution**, the Company's General Meetings of Noteholders are requested, in accordance with Articles L.228-65, I 3° and L.236-13 of the French *Code de commerce* to approve the Combination as described in more detail below.

For the vote of the **second resolution**, the Company's General Meetings of Noteholders are requested to approve the modifications of certain of the terms and conditions of the relevant Series of Notes in order to take into account the Combination and, in relation to the 2023 Notes, the 2024 Notes and the 2025 Notes only to update the meeting provisions relating to the *masse* to provide for decision to be

taken by written resolutions and meetings to be held remotely as permitted by recent French legislation in line with similar provisions in the existing provisions in the 2029 Notes and the 2026 Notes and in accordance with general market practice, all as set out in the relevant Annex of this report.

For the vote of the **third resolution**, the Company's General Meetings of Noteholders are requested to decide, in accordance with article R.228-74 paragraph 1 of the French *Code de commerce* that the attendance sheet, the powers of the represented holders of the Notes set out in the Participation Forms and the minutes of the present General Meetings will be deposited at the registered office of the Company, in order to allow each Noteholder involved to exercise the right of communication granted to it by law (as such documents and procedure may be amended in light of the Coronavirus (Covid 19) context).

Subject to the approval of all of the resolutions set out above by the relevant General Meeting on first or second convocation, the Company will pay to each Noteholder of the relevant Series of Notes in respect of which such General Meeting was held an amount denominated in Euros of 0.15% of the aggregate nominal amount of such Series of Notes held by such Noteholder.

This report is available to Noteholders on the Company's website (www.groupe-psa.com) and can also be obtained from the Company's headquarters pursuant to applicable laws and regulations.

PROPOSED COMBINATION AGREEMENT

INTRODUCTION

On 17 December 2019, Peugeot and Fiat Chrysler Automobiles N.V. ("**FCA**") signed a binding combination agreement for a 50/50 merger to combine their respective businesses in order to create the 4th largest Original Equipment Manufacturer by volume (the "**Combination Agreement**"), with a balanced global footprint and robust combined company margins in North America, Europe and Latin America at inception. The combination of both companies, whose brand portfolios are complementary and rooted in all segments, will ensure the companies a strong balance sheet and a high level of liquidity. In addition, such a combination will allow for extensive and growing capabilities in electrified powertrain, autonomous driving and digital connectivity. In order to finalize the Combination, Peugeot and FCA have signed the cross-border merger agreement dated 27 October 2020 (*Le Traité de fusion*), (the "**Merger Treaty**").

With the combination of management teams recognized for exceptional value creation and success in previous combinations, the estimated annual synergies at steady state and without any plant closures approximately amount to €3.7 billion. Combining both companies' internal expertise to their respective partnerships also constitutes a way for both companies to develop new, leading and clean solutions in addition to offering best-in-class technologies and services meeting the needs of all customers while optimizing a number of platforms and powertrain families.

In this context, the Combination shall result in Peugeot being merged with and into FCA, whereupon the separate existence of Peugeot shall automatically cease and FCA shall be the surviving entity in the combination (the "**Combination**"), and shall be renamed immediately following completion of the Combination Stellantis N.V. ("**Stellantis**"). The Combination Agreement further contemplates that Stellantis will have its tax residence in the Netherlands with effect from the day following the closing of the merger or any other date agreed upon between the parties. As a result of the Combination, Stellantis shall, inter alia, become the principal debtor and obligor in respect of all obligations of Peugeot including those arising from or in connection with the Notes including those in its capacity as a member of the GIE PSA Trésorerie under each Guarantee. The Notes will continue to be guaranteed by the GIE PSA Trésorerie under the relevant Guarantees after the Combination. Peugeot has been informed that the ISIN numbers of the Notes will remain the same.

The Combination will include:

- a) the exchange of each issued and outstanding ordinary share (excluding shares held in treasury), par value €1.00 per share, of Peugeot (each, a "**PSA Share**") for 1.742 (the "**Exchange Ratio**") common shares, par value €0.01 per share, of FCA (each, a "**FCA Share**");
- b) the continuation of each issued and outstanding common share, par value €0.01 per share, of FCA, which shall remain unchanged as a FCA Share; and
- c) the purchase and cancellation of the FCA special voting shares held by Exor N.V. ("**Exor**") by FCA for no consideration (*om niet*).

As a result of the Combination and without any action on the part of FCA, Peugeot, or the holders of any capital stock of FCA or Peugeot:

- a) FCA shall allot, for each issued and outstanding PSA Share, the Exchange Ratio of a fully paid and non-assessable FCA Share (the "**Merger Consideration**"), other than PSA Shares held by Peugeot, which shall not receive the Merger Consideration; and

- b) all such PSA Shares shall no longer be outstanding, shall be automatically canceled and retired and shall cease to exist, and each book-entry position with depository intermediaries participating in the centralized depository and clearing system managed by Euroclear previously representing the PSA Shares shall thereafter represent the FCA Shares allotted for such PSA Shares in the Combination.

The shares of Stellantis shall be listed on Euronext Paris, Borsa Italiana (Milan) and the New York Stock Exchange (NYSE).

Prior to completion of the Combination, the shareholders of FCA shall receive a €2.9 billion extraordinary dividend.

Peugeot will review with its management board and its supervisory board and FCA will review with its board of directors a potential distribution of €500 million to their respective shareholders prior to completion of the Combination, or in the alternative, a potential cash distribution of €1.0 billion to be paid by Stellantis following completion of the Combination to shareholders of Stellantis.

Promptly following completion of the Combination, it is intended that Stellantis:

- a) will allocate to its shareholders through a demerger or similar transaction all the shares held by Stellantis in Comau or implement other value-creating alternative structures, including the sale of all the shares held by Stellantis in Comau ; and
- b) will distribute to its shareholders by dividend or other form of distribution all of the shares held by Stellantis in Faurecia S.E.

Pursuant to Article L. 228-65 3° of the French *Code de commerce*, any merger (*fusion*) in which the issuer (which is a French entity) of bonds (*obligations*) such as the Notes which will be absorbed by another entity pursuant to such merger requires the prior approval of the meeting of the relevant holders of such bonds. This is the reason why there is a legal obligation to consult the Noteholders and the General Meetings are being convened in connection with the Combination.

Mr. Olivier Péronnet was appointed as merger auditor (*commissaire à la fusion*) by order of the Presiding Magistrate of the Nanterre commercial court on 11 February 2020 to draw up reports on the valuation of the Combination pursuant to the provisions of Article L.236-10 of the French *Code de commerce*.

In this context, we are inviting you to approve the Combination.

This report explains the legal and business rationale behind the Combination (as defined below) in particular with respect to the remuneration of the Combination and the valuation methods used. The terms and conditions of the Combination are set forth in more details in the Combination Agreement and in the Merger Treaty available at the Company's registered office, on the Company's website (<https://www.groupe-psa.com/fr/>) and upon request from the Centralizing Agent, *i.e.* Société Générale Securities Services (32 rue du Champ de Tir - CS 30812, 44308 Nantes Cedex 3, +33 2 51 85 65 93, agobligataire.fr@socgen.com).

Key characteristics of the Combination

1. Purpose and objectives of the transaction

The Combination is part of FCA and Peugeot's desire to combine their businesses through a combination transaction involving a cross-border merger of Peugeot into FCA, as described in the introduction to this report.

2. Relationships between the companies

As of the date hereof, Peugeot and FCA do not entertain any capitalistic relation.

3. Description of the Combination

The Combination will include all of the Company's assets, rights, liabilities and obligations, as defined above.

4. Merger auditor

Mr. Olivier Péronnet was appointed as merger auditor by order of the Presiding Magistrate of the Nanterre commercial court on 11 February 2020.

The report on the valuation of the Combination prepared by the merger auditor will be filed at the commercial court registry in accordance with the applicable rules.

5. Legal regime applicable to the transaction and rights of opposition

The Combination is subject to the provisions of Articles L.236-10 to L.236-15 of the French *Code de commerce*. Accordingly, the Combination will entail the transfer to FCA of all the assets and liabilities, and Stellantis will be subrogated to all the rights and obligations of, Peugeot as of the Effective Time (as defined below).

Pursuant to the provisions of Article L.236-14 of the French *Code de commerce*, creditors other than holders of debt securities (*obligations*) of Peugeot whose claims date before publication of the Combination Agreement may oppose the Combination within the time period and on the conditions provided for under applicable laws and regulations.

Furthermore, pursuant to the provisions of Articles L.228-65, I 3° and L.236-13 of the French *Code de commerce* and as described above, the Combination will be subject to approval at general meetings of Peugeot's Noteholders.

6. Conditions precedent and effective date

Completion of the Combination is subject to the prior satisfaction or, to the extent permitted by applicable law, the waiver in whole or in part, of the conditions precedent set forth in the Merger

Treaty and reported in the Report of the Management Board (the "**Conditions Precedent**"). Such Conditions Precedent include, in particular:

- a) approval of the Combination and of the removal of the double voting rights attached to certain Peugeot's ordinary shares at an extraordinary general meeting of Peugeot's shareholders and at a special meeting of Peugeot's shareholders entitled to double voting rights;
- b) approval of the Combination at an extraordinary general meeting of FCA's shareholders;
- c) the FCA Shares shall have been authorized for listing on Euronext Paris, the NYSE and the Mercato Telematico Azionario ("**MTA**") organized and managed by Borsa Italiana S.p.A;
- d) the registration statement on Form F-4 prepared in connection with the FCA common shares to be issued in the merger shall have been declared effective by the U.S. Securities Exchange Commission and shall not be the subject of any stop order suspending the effectiveness of such registration statement;
- e) all necessary consents of the Netherlands authority for the financial markets with respect to the prospectus established for the application for listing and admission to trading of the common shares of FCA on the MTA and Euronext Paris shall have been obtained;
- f) the pre-merger certificate (*attestation de conformité*) shall have been issued by the clerk of the Commercial Court of Versailles pursuant to Articles L. 236-29 and R. 236-17 of the French *Code de commerce*;
- g) no opposition shall have been validly filed by creditors of FCA or any opposition shall have been withdrawn, resolved or lifted by an enforceable court order by the relevant court of the Netherlands;
- h) anti-trust and regulatory approvals including clearance from the European Central Bank; and
- i) other customary closing conditions.

Subject to satisfaction and/or waiver of all Conditions Precedent, the Combination will become effective (including for accounting and fiscal purposes) at 00.00 a.m. (midnight) Central European Time on the first day after the date on which a Dutch civil law notary executes a notarial deed of cross-border merger with respect to the merger between FCA and Peugeot in accordance with applicable Dutch law and French law (the "**Effective Time**").

7. Financial statements of the relevant companies used to set the terms and conditions of the proposed Combination

The terms and conditions of the Combination have been based on such factors as further described in the Report of the Management Board. To the extent accounts, amongst other factors, were used to establish the terms and conditions of the Combination, such accounts were the following accounts:

- a) for Peugeot, the individual statutory accounts prepared under French generally accepted accounting principles as at 31 December 2019 and the consolidated accounts prepared in accordance with IFRS as at 30 June 2020 which are available on the Company's website (www.groupe-psa.com) ;
- b) for FCA, the interim consolidated accounts as at 30 June 2020 which are available on FCA's website (<http://www.fcagroup.com/>).

8. Method of valuing the Combination

For the purposes of the Dutch statutory accounts:

- a) FCA shall record as of the Retroactive Effective Date the acquired Peugeot's assets and liabilities at their historical carrying values in the Peugeot statutory accounts as at 31 December 2020 prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code with application of IFRS accounting principles ("**Combination 3**") and approved by the FCA board of directors after the Effective Time; and
- b) FCA's assets and liabilities shall be recorded, at the Effective Time, at their respective fair values as applied under Combination 3.

9. Valuation of the Combination

The total definitive value of the transferred assets, liabilities and net assets will be determined on the basis of Peugeot statutory accounts as at 31 December 2020 prepared in accordance with Combination 3.

On the basis of a simplified balance sheet of PSA as at 30 June 2020 prepared in accordance with Combination 3 (the "**Provisional Accounts**"), the provisional book value of the transferred assets amounts to €24,826 million.

Based on the Provisional Accounts, the provisional book value of the transferred liabilities amounts to €5,242 million.

Given that the exact amount of the definitive value of PSA net asset will only be known after the Effective Time and in the absence of any guarantee as to the definitive value of PSA net asset legally transferred to FCA, it has been decided, by common agreement of Peugeot and FCA, that the provisional net asset value retained for the purpose of the merger will be equal to the net asset value based on the Provisional Accounts (*i.e.* €19,584 million) to which a 10% discount will be applied. Therefore the provisional net asset value retained for the purpose of the merger will be equal to €7,625.76 million.

10. Consideration for the Combination

The Combination has the following impact on the amounts of goodwill and the distributable reserves in the balance sheet of FCA:

(a) Goodwill

A goodwill will be recorded in the Dutch statutory accounts of FCA equal to the difference between (i) the value of FCA's equity resulting from the application of the exchange ratio to the market value of the Peugeot ordinary shares and (ii) the fair value of FCA's assets and liabilities at the Effective Time. Any goodwill that Peugeot has in its balance sheet immediately prior to the Effective Time will also become goodwill of FCA at the Effective Time, taking into account such adjustments referred to in section 8(a) of the Combination Agreement.

(b) Distributable reserves

As a result of the Combination, the distributable reserves (*vrij uitkeerbare reserves*) of Stellantis will reflect the difference between (i) the total equity of Peugeot (adjusted as referred under section 8(a) of the Combination Agreement) increased by the net assets of FCA acquired in the Combination and (ii) the legal reserves that Stellantis must maintain pursuant to Dutch law and its articles of

association, which is expected to result in an increase of distributable reserves compared to FCA's current distributable reserves.

For further information, please consult the Combination Agreement and the Merger Treaty, which are available on the Company's website (www.groupe-psa.com) and from the registered office of Peugeot located at Route de Gisy, 78140 Vélizy-Villacoublay, France, in accordance with the applicable laws and regulations.

In the event that the Combination is not approved at the first or second general meetings with respect to one or more Series of Notes, the Management Board of the Company may decide, in accordance with the provisions of Article L.228-73 of the French *Code de commerce*, to proceed with the transaction notwithstanding the rejection. Such decision will be published in accordance with applicable laws.

ANNEX 1
AMENDED TERMS AND CONDITIONS OF THE 2023 NOTES

1. Blackline version of the amended terms and conditions of the 2023 Notes

AMENDED TERMS AND CONDITIONS OF THE 2023 NOTES

The following Conditions related to the 2023 Notes are amended as follows:

“The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms and excepting sentences in italics, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms or such terms and conditions as so completed, as the case may be. References in the Conditions to Notes are to the Notes of one Series only, not to all Notes that may be issued under the Programme.”

An amended and restated agency agreement (as amended or supplemented from time to time, the **Agency Agreement**) dated 22 May 2015 has been agreed between Peugeot S.A. (the **Issuer**, which expression shall include an successor entity resulting from any merger, absorption, reorganisation or other form of restructuring), GIE PSA Trésorerie (the **Guarantor**) and BNP Paribas Securities Services as fiscal agent, in relation to the Notes issued under the Issuer's Medium Term Note Programme (the **Programme**).

The fiscal agent, the paying agents the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the **Fiscal Agent**, the **Paying Agents** (which expression shall include the Fiscal Agent), the **Redenomination Agent**, the **Consolidation Agent** and the **Calculation Agent(s)**.

The holders of Dematerialised Notes and Materialised Notes, the holders of the interest coupons (the **Coupons**) relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the **Talons**) for further Coupons (the **Couponholders**) are deemed to have notice of all of the provisions of the Agency Agreement.

It is noted that on 17 December 2019, the Issuer and Fiat Chrysler Automobiles N.V (FCA) signed a binding combination agreement (as amended on 14 September 2020, the “**Combination Agreement**”) pursuant to, and subject to the conditions of, which the Issuer will be merged with and into FCA, whereupon the separate existence of the Issuer shall automatically cease by operation of law and FCA shall, also by operation of law, be the surviving entity in the combination which shall be renamed Stellantis N.V. (“**Stellantis**”) (the “**Combination**”). As a result of the Combination, Stellantis shall, inter alia, become the principal debtor and obligor in respect of all obligations of the Issuer including those arising from or in connection with the Notes and, in its capacity as a GIE Member, the Guarantee. The expression “**Combination of the Issuer**” in the Conditions shall refer to above described event.

For the purpose of these Terms and Conditions:

day means calendar day; and

Regulated Market means any regulated market situated in a Member State of the European Economic Area (EEA) [and the United Kingdom](#) as defined in the Markets in Financial Instruments Directive [2004/2014/39/EC](#), as amended.

References below to **Conditions** are, unless the context requires otherwise, to the numbered paragraphs below.”

7. REDEMPTION, PURCHASE AND OPTIONS

~~(e)~~ (e) **Redemption or repurchase at the option of the Noteholders in case of Change of Control:** If the Put Option in case of Change of Control (as defined below) is specified as applying in the relevant Final Terms and a Put Event (as defined below) occurs, each Noteholder will have the option to require the Issuer to redeem or procure the purchase of all or part of the Notes held by such Noteholder on the Put Date (as defined below) at (x) in the case of redemption, their Final Redemption Amount together with interest accrued up to but excluding such date of redemption or purchase or (y) in the case of purchase, an amount equal to such Final Redemption Amount and interest accrued. Such option (the **Put Option in case of Change of Control**) shall operate as set out below.

~~(i)~~ (i) A **Put Event** will be deemed to occur if:

~~(A)~~ (A) Any person or group of persons acting in concert or any person or persons acting on behalf of any such person(s) (the **Relevant Persons**) acquires directly or indirectly more than 50 per cent. of the total voting rights or of the issued ordinary share capital of the Issuer ~~(or any successor entity)~~, (any such event being a **Change of Control** except in the case of Permitted Restructuring); and

~~(B)~~ (B) on the date notified to the Noteholders by the Issuer in accordance with Condition 16 (*Notices*) (the **Relevant Announcement Date**) that is the earlier of (x) the date of the first public announcement of the Change of Control and (y) the date of the earliest Relevant Contemplated Change of Control Announcement either the Notes or the senior unsecured long-term debt of the Issuer carries from any of Moody's Investors Service Ltd (**Moody's**), or Standard & Poor's Credit Market Services France S.A.S. (**S&P**) or any of their respective successors to the rating business thereof, or any other rating agency (each a **Substitute Rating Agency**) of international standing (each, a **Rating Agency**), in each case at the express request of the Issuer for the purposes of obtaining a credit rating:

~~I~~ I an investment grade credit rating (Baa3/BBB-, or equivalent, or better), and such rating from any rating agency is, within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or

~~II~~ II a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse), and such rating from any Rating Agency is within the Change of Control Period either downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and is not, within the Change of Control Period, subsequently (in the case

of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency;

provided that, for the avoidance of doubt,

1. any such decision of the relevant Rating Agency referred to in (I) or (II) above shall not be deemed to have occurred in respect of a particular Change of Control if such Rating Agency does not publicly announce or confirm that such decision was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control; and
2. if at the time of the occurrence of a Change of Control neither the Notes nor the senior unsecured long-term debt of the Issuer is rated by a Rating Agency, and no Rating Agency assigns within the Change of Control Period an investment grade rating to the Notes, a Put Event will be deemed to have occurred.

~~(ii)~~ (ii) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a Put Event Notice) to the Noteholders in accordance with Condition 16 (*Notices*) specifying the nature of the Put Event, the circumstances giving rise to it and the procedure for exercising the Put Option in case of Change of Control contained in this Condition.

~~(iii)~~ (iii) To exercise the Put Option in case of Change of Control to require redemption or purchase of the Notes, any Noteholder must transfer or cause to be transferred the Notes to be so redeemed or purchased to the account of the Fiscal Agent and deliver to the Issuer a duly completed redemption or purchase notice in writing (a Change of Control Put Notice), in which such Noteholder will specify a bank account to which payment is to be made under this paragraph, within the period (the Put Period) of 60 days after a Put Event Notice is given (except where (i) the Noteholder gives the Issuer written notice of the occurrence of a Put Event of which it is aware and (ii) the Issuer fails to give a Put Event Notice to the Noteholders by close of business of the third Business Day after the receipt of such notice from the Noteholder, in which case the Put Period will start from such third Business Day and will end on the day falling 60 days thereafter).

A Change of Control Put Notice once given shall be irrevocable. The Issuer shall redeem or procure the purchase of the Notes in respect of which the Put Option in case of Change of Control has been validly exercised as provided above and subject to the transfer of the Notes, on the date which is the fifth Business Day following the end of the Put Period (the **Put Date**). Payment in respect of such Notes will be made by transfer to the bank account specified in the Change of Control Put Notice.

~~(iv)~~ (iv) For the purposes of this Condition:

Change of Control Period means the period commencing on the Relevant Announcement Date, and ending 180 days (inclusive) after the occurrence of the relevant Change of Control (or such longer period for which the Notes or the senior unsecured long-term debt of the Issuer are under consideration (such consideration having been announced publicly within the period ending 120 days after the occurrence of the relevant Change of Control) for rating review or, as the case may be, rating by, a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

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

Etablissements Peugeot Frères means the société anonyme registered with the registre du commerce et des sociétés of Nanterre under number 875 750 317.

FFP means the société anonyme registered with the registre du commerce et des sociétés of Nanterre under number 562 075 390.

Principal Shareholders means Etablissements Peugeot Frères, ~~La Française de Participations Financières, Foncière Financière et de Participations and Comtoise de Participation~~ and FFP and their respective successors; and

Relevant Contemplated Change of Control Announcement means any public announcement or statement by the Issuer or any Relevant Person relating to any Change of Control being contemplated.”

~~(g)~~ “(g) **Redemption for Taxation Reasons**

- (i) If, by reason of any change in, or any change in the official application or interpretation of, ~~French~~ the law of any Relevant Tax Jurisdiction (as defined below) becoming effective after the Issue Date, the Issuer or, as the case may be, the Guarantor (in respect of the Guarantee), would on the occasion of the next payment of principal or interest due in respect of the Notes or Coupons (assuming in the case of the Guarantee, that a payment thereunder were required to be made on any such date), not be able to make such payment without having to pay Additional Amounts as specified and defined under Condition 9 (*Taxation*) below or as provided in paragraph 7(b) of the Guarantee, as the case may be, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of principal and interest without withholding or deduction for such taxes, or, if that date is passed, as soon as practicable thereafter.

For the purposes of these Conditions, Relevant Tax Jurisdiction means France and, in the event of, and as from the realisation of, the Combination, the Netherlands and, as long as Stellantis is resident in the United Kingdom for tax purposes, the United Kingdom, including (in each case) any authority therein or thereof having power to tax.

- (ii) If the Issuer or, as the case may be, the Guarantor (in respect of the Guarantee) would on the next payment of principal or interest in respect of the Notes or Coupons assuming, in the case of the Guarantee, as aforesaid, be prevented by ~~French~~ the law of any Relevant Tax Jurisdiction from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay Additional Amounts contained in Condition 9 (*Taxation*) below or as provided in paragraph 7(b) of the Guarantee, as the case may be, then the Issuer, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon

giving not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount on the latest practicable Interest Payment Date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes or, if applicable, Coupons, or, if that date is passed, as soon as practicable thereafter.”

- (h) “(h) Purchases: The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price subject to the applicable laws and regulations. ~~Unless the possibility of holding and reselling is expressly excluded in the relevant Final Terms, all~~ All Notes so purchased by the Issuer may be held and resold in accordance with ~~Articles L. 213-1 A and D. 213-1 A of the French Code monétaire et financier for the purpose of enhancing the liquidity of the Notes.~~ all applicable laws and regulations.”
- (i) “(i) Illegality: If, by reason of any change in, or any change in the official application of ~~French~~ the law of any Relevant Tax Jurisdiction becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount.”

8. PAYMENTS AND TALONS

- “(e) Payments Subject to Fiscal Laws: All payments under the Notes and/or the Guarantee are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 9 (*Taxation*) or paragraph 7(b) of the Guarantee, as the case may be and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or other official guidance enacted by Relevant Tax Jurisdiction or any jurisdiction ~~in which the Issuer or the Guarantor are organised or~~ in which payments on Notes are made, or ~~notwithstanding anything to the contrary in Condition 9 (*Taxation*) or paragraph 7(b) of the Guarantee,~~ as the case may be, any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.”

9. TAXATION

- (a) ~~French withholding~~ “Withholding tax

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

(b) Additional Amounts

If ~~applicable~~ the law of any Relevant Tax Jurisdiction should require that payments of principal or interest or other assimilated revenues made by the Issuer in respect of any Note or Coupon or the Guarantor in respect of the Guarantee be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by ~~the Republic of France~~ any such Relevant Tax Jurisdiction, the Issuer or, as the case may be, the Guarantor, will, to the fullest extent then permitted by law, pay such additional amounts (**Additional Amounts**) as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note or Coupon, as the case may be, in respect of any Note to a Noteholder or a beneficial owner (*ayant droit*):

~~(i)~~ (i) who is liable for such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with ~~the Republic of France~~ such Relevant Tax Jurisdiction other than the mere holding of such Note or Coupon; or

~~(ii) where such withholding or deduction is required to be made pursuant to Council Directive 2003/48/EC (as amended) or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive; or~~

~~(iii)~~ (ii) more than (or, in the case of a Materialised Bearer Note, which is presented for payment more than) 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to such additional amounts on such Note (or, in the case of a Materialised Bearer Note, on presenting the same for payment) on or before the thirtieth such day; or

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

~~(v)~~ (iii) where such withholding or deduction is imposed as part of ~~France's~~ any implementation of an intergovernmental approach to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, by any Relevant Tax Jurisdiction or by any other jurisdiction in which payments on the Notes or, if applicable, the Coupons are made; or;

(iv) where such withholding or deduction is made for or on account of any tax imposed or to be withheld in the Netherlands pursuant to the Dutch Withholding Tax Act 2021 (Wetbronbelasting 2021).

For this purpose, the **Relevant Date** in relation to any Note means whichever is the later of (A) the date on which the payment in respect of such Note first becomes due and payable, and (B) if the full amount of the moneys payable on such date in respect of such Note has not been received by the Fiscal Agent on or prior to such date, the date on which notice is given in accordance with Condition 16 (*Notices*) to Noteholders that such moneys have been so received.

Reference in these Conditions to principal and interest shall be deemed to include any Additional Amounts that may be payable under the provisions of Condition 9.”

10. EVENTS OF DEFAULT

Each of the following events shall constitute an **Event of Default**:

- (a) default by the Issuer in any payment when due of interest on any of the Notes, and the continuance of any such default for a period of ten (10) days thereafter; or
- (b) default by the Guarantor in any payment when due under the Guarantee, and the continuance of any such default for a period of ten (10) days thereafter; or
- (c) default in the performance of, or compliance with, any other obligation of the Issuer under the Notes or the Guarantor under the Guarantee, if such default shall not have been remedied within thirty (30) days after receipt by the Fiscal Agent of written notice of such default given by the Representative (as defined in Condition 12 (*Representation of Noteholders*));
- (d) if any other present or future indebtedness for borrowed monies or guarantee thereof (including contingent obligations) of the Issuer, any Principal Subsidiary or the Guarantor in excess of Euro ~~30,000,000~~100,000,000 or its equivalent in any other currency, individually or in the aggregate, shall become due and payable prior to its originally stated maturity as a result of a default thereunder, or any such indebtedness or guarantee thereof (including contingent obligations) of the Issuer, any Principal Subsidiary or the Guarantor shall not be paid when due or, as the case may be, within any applicable grace period therefor or any steps shall be taken to enforce any security in respect of any such indebtedness or guarantee thereof (including contingent obligations) of the Issuer, any Principal Subsidiary or the Guarantor which shall not be honoured when due and called upon;
- (e) if the Issuer, any Principal Subsidiary or the Guarantor is dissolved or liquidated, or is merged or consolidated into another company or entity (other than the formation of a fiscal unity (*fiscale eenheid*) for Dutch or French corporate income tax or VAT purposes) (i) except as a result of the Combination or (ii) unless ~~(ix)~~ the pro-forma balance sheet of the legal entity surviving such merger or consolidation shows, as at the date of such merger or consolidation, a shareholders' equity equivalent to or greater than that of the merged or consolidated entity on the day before the date of such merger or consolidation and ~~(iy)~~ as regards the Issuer and the Guarantor only, the legal entity surviving such merger or consolidation is a corporation established in a member country of the European Union, the United Kingdom, Switzerland or ~~in~~ the United States of America and expressly assumes all the obligations of the Issuer under the Notes or, as the case may be, of the Guarantor under the Guarantee and has obtained all necessary authorisation therefor, and ~~(iiz)~~ notice of such merger or consolidation shall have been given to the Noteholders as provided under Condition 16 (*Notices*) below not later than the effective date thereof;
- (f) if the Issuer (where established in France), any of its Principal Subsidiaries established in France or the Guarantor (i) becomes insolvent or (ii) is subject to a judgment rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole or part of the business (*cession totale ou partielle de l'entreprise*) or (iii) is subject to any analogous proceedings under any applicable law;
- (g) if the Issuer (where not established in France), or any Principal Subsidiary of the Issuer not established in France is adjudicated or found bankrupt or insolvent or stops or threatens to stop payment or is found unable to pay its debts or any order is made by any competent court or administrative agency for, or a resolution is passed by it for,

judicial composition proceedings with its creditors or for the appointment of a receiver or trustee or other similar official in insolvency proceedings in relation to it or any event occurs which under the law of any relevant jurisdiction has an analogous or equivalent effect; or

- (h) in relation to any Series of Notes benefitting from the Guarantee, the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect in accordance with its terms, in respect of such Series of Notes.

If an Event of Default has occurred and is continuing then any Noteholder may, by notice in writing to the Issuer with a copy to the Representative and the Fiscal Agent before all continuing Events of Default shall have been remedied, cause the Notes held by such Noteholder to become immediately due and payable whereupon they shall become immediately due and payable at their Final Redemption Amount together with any accrued interest thereon.”

12. REPRESENTATION OF NOTEHOLDERS

In respect of the representation of the Noteholders, the following shall apply:

- “(b) If the relevant Final Terms specifies "Contractual *Masse*", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse* which will be subject to the below provisions of this Condition 12(b).

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception ~~of Articles L.228-48, L.228-59, pursuant to Article L.228-90 of the French Code de commerce, of Article L. 228-65 I, 1°, 3° (in the circumstances described in Condition 12(c)(v) below), 4° and 6°, the second sentence of Article L.228-65 II, the second sentence of the first paragraph and the second paragraph of Article L. 228-71 and Articles R.228-63, R.228-67 and R.228-69, and further~~ subject to the following provisions:

- (i) **Legal Personality**

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

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

- (ii) **Representative of the *Masse***

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

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

~~(B) companies possessing at least ten (10) per cent. of the share capital of the Issuer or of which the Issuer possesses at least ten (10) per cent. of the share capital;~~

~~(C) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers, members of their board of directors, management board or supervisory board, their statutory auditors, and their ascendants, descendants and spouses;~~

~~(D) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.~~

Pursuant to Article L.228-51 of the French Code de commerce, the names and addresses of the initial Representative ~~of the Masse~~ and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the ~~representative~~ Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any Series.

In the event of death, liquidation, retirement, dissolution or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, liquidation, retirement, dissolution or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the ~~initial~~ Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

~~(iii) Powers of Representative~~

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

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

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

(iii) ~~(iv) General Meeting~~ Meetings

~~A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to~~

~~petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.~~

In accordance with Article R.228-71 of the French Code de commerce, the right of each holder of Dematerialised Notes to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second (2nd) business day in Paris preceding the date set for the meeting of the relevant General Meeting. In respect of Materialised Notes, the notice of convocation will provide the terms relating to the rights of each Noteholder to participate in General Meetings.

~~Notice of the~~In accordance with Articles L. 228-59 and R. 228-67 of the French Code de commerce, notice of date, hour, place and agenda of any General Meeting will be published as provided under Condition 16 (*Notices*) not less than fifteen (15) calendar days prior to the date of such General Meeting- on first convocation, and five (5) calendar days on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence ~~or, if the *statuts* of the Issuer so specify, and, in accordance with Article L. 228-61 of the French Code de commerce, in the case of Dematerialised Notes only~~ by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders⁺.

~~Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.~~

Decisions relating to General Meetings and Written Resolutions will be published in accordance with the provisions set forth in Condition 16 (*Notices*).

(iv) ~~(v)~~ **Powers of the General Meetings**

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

~~The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of the Noteholders, nor establish any unequal treatment between the Noteholders, nor to decide to convert Notes into shares.~~

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

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending such General Meetings or represented thereat.

~~In accordance with Article R.228-71 of the French Code de commerce, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant general assembly.~~

~~Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 16 (Notices).~~

(v) **Exclusion of the provisions of Article L.228-65 I. 1°, 3°, 4° and 6° of the French Code de commerce in certain circumstances**

The provisions of Article L.228-65 I. 1°, 4° and 6° of the French Code de commerce (providing for a prior approval of the Noteholders in relation to (i) any change in the Issuer's corporate purpose or status, (ii) any proposal relating to the issue of notes conferring a security interest constituting a *suret e r elle* the Noteholders will not benefit from under the Notes and (iii) any plan to relocate the Issuer's registered office to another Member State to the extent the Issuer is incorporated as a *soci t  europ enne* (*societas europ eas*)) shall not apply to the Notes.

The provisions of Article L.228-65 I. 1°, 3° of the French Code de commerce (providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L. 236-13 and L. 236-18 of the French Code de commerce) shall not apply to the Notes only to the extent that such proposal relates (i) to a merger or demerger with another entity of the Group or (ii) a merger or a demerger resulting from the Combination.

(vi) **Written Resolutions and Electronic Consent**

(A) Pursuant to Article L. 228-46-1 of the French Code de commerce, but in respect of any Series of Dematerialised Notes only, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L. 228-46-1 of the French Code de commerce, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (**Electronic Consent**).

(B) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 16 not less than ten (10) calendar days prior to the date fixed for the passing of such Written Resolution (the **Written Resolution Date**).

Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will irrevocably undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a **Written Resolution** means a resolution in writing signed by the holders of not less than 2/3 (two third) of the nominal amount of the Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

(vii) ~~(vi)~~ **Information to Noteholders**

Each Noteholder ~~or Representative thereof~~ will have the right, during the (i) 15-day period preceding the holding of ~~each~~ General Meeting ~~(on first convocation)~~ and, in the case of an adjourned General Meeting, the 5-day period or (ii) 10-day period preceding the Written Resolution Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, or decided by Written Resolution all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or the Written Resolution.

(viii) ~~(vii)~~ **Expenses**

The Issuer will pay all ~~expenses relating to the operation of the Masse, including~~ expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing through Written Resolution by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(c) ~~(b)~~ **Single Masse**

~~The~~ Whether the relevant Final Terms specify “Full Masse” or “Contractual Masse”, the holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 15 (Further Issues and Consolidation), shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all such Series.

~~For the avoidance of doubt, in this Condition 12, the term “outstanding” shall not include those Notes that are held by the Issuer and not cancelled (as per Condition 7(h)).~~

(d) **One Noteholder**

Whether the relevant Final Terms specify “Full Masse” or “Contractual Masse” if and for so long as the Notes of any Series are held by a single Noteholder, the provisions of this Condition will not apply. Such sole Noteholder shall hold a register of the

decisions it will have taken in this capacity, shall provide copies of such decisions to the Issuer and shall make them available, upon request, to any subsequent holder of any of the Notes of such Series.”

2. Clean version of the amended terms and conditions of the 2023 Notes

AMENDED TERMS AND CONDITIONS OF THE 2023 NOTES

The following Conditions related to the 2023 Notes are amended as follows:

“The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms and excepting sentences in italics, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms or such terms and conditions as so completed, as the case may be. References in the Conditions to Notes are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

An amended and restated agency agreement (as amended or supplemented from time to time, the **Agency Agreement**) dated 22 May 2015 has been agreed between Peugeot S.A. (the **Issuer**, which expression shall include an successor entity resulting from any merger, absorption, reorganisation or other form of restructuring), GIE PSA Trésorerie (the **Guarantor**) and BNP Paribas Securities Services as fiscal agent, in relation to the Notes issued under the Issuer's Medium Term Note Programme (the **Programme**).

The fiscal agent, the paying agents the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the **Fiscal Agent**, the **Paying Agents** (which expression shall include the Fiscal Agent), the **Redenomination Agent**, the **Consolidation Agent** and the **Calculation Agent(s)**.

The holders of Dematerialised Notes and Materialised Notes, the holders of the interest coupons (the **Coupons**) relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the **Talons**) for further Coupons (the **Couponholders**) are deemed to have notice of all of the provisions of the Agency Agreement.

It is noted that on 17 December 2019, the Issuer and Fiat Chrysler Automobiles N.V (FCA) signed a binding combination agreement (as amended on 14 September 2020, the “**Combination Agreement**”) pursuant to, and subject to the conditions of, which the Issuer will be merged with and into FCA, whereupon the separate existence of the Issuer shall automatically cease by operation of law and FCA shall, also by operation of law, be the surviving entity in the combination which shall be renamed Stellantis N.V. (“**Stellantis**”) (the “**Combination**”). As a result of the Combination, Stellantis shall, inter alia, become the principal debtor and obligor in respect of all obligations of the Issuer including those arising from or in connection with the Notes and, in its capacity as a GIE Member, the Guarantee. The expression “**Combination of the Issuer**” in the Conditions shall refer to above described event.

For the purpose of these Terms and Conditions:

day means calendar day; and

Regulated Market means any regulated market situated in a Member State of the European Economic Area (**EEA**) and the United Kingdom as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended.

References below to **Conditions** are, unless the context requires otherwise, to the numbered paragraphs below.”

7. REDEMPTION, PURCHASE AND OPTIONS

“(e) **Redemption or repurchase at the option of the Noteholders in case of Change of Control:** If the Put Option in case of Change of Control (as defined below) is specified as applying in the relevant Final Terms and a Put Event (as defined below) occurs, each Noteholder will have the option to require the Issuer to redeem or procure the purchase of all or part of the Notes held by such Noteholder on the Put Date (as defined below) at (x) in the case of redemption, their Final Redemption Amount together with interest accrued up to but excluding such date of redemption or purchase or (y) in the case of purchase, an amount equal to such Final Redemption Amount and interest accrued. Such option (the **Put Option in case of Change of Control**) shall operate as set out below.

(i) A **Put Event** will be deemed to occur if:

(A) Any person or group of persons acting in concert or any person or persons acting on behalf of any such person(s) (the **Relevant Persons**) acquires directly or indirectly more than 50 per cent. of the total voting rights or of the issued ordinary share capital of the Issuer, (any such event being a **Change of Control** except in the case of Permitted Restructuring); and

(B) on the date notified to the Noteholders by the Issuer in accordance with Condition 16 (*Notices*) (the **Relevant Announcement Date**) that is the earlier of (x) the date of the first public announcement of the Change of Control and (y) the date of the earliest Relevant Contemplated Change of Control Announcement either the Notes or the senior unsecured long-term debt of the Issuer carries from any of Moody's Investors Service Ltd (**Moody's**), or Standard & Poor's Credit Market Services France S.A.S. (**S&P**) or any of their respective successors to the rating business thereof, or any other rating agency (each a **Substitute Rating Agency**) of international standing (each, a **Rating Agency**), in each case at the express request of the Issuer for the purposes of obtaining a credit rating:

I. an investment grade credit rating (Baa3/BBB-, or equivalent, or better), and such rating from any rating agency is, within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or

II. a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse), and such rating from any Rating Agency is within the Change of Control Period either downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency;

provided that, for the avoidance of doubt,

1. any such decision of the relevant Rating Agency referred to in (I) or (II) above shall not be deemed to have occurred in respect of a particular Change of Control if such Rating Agency does not publicly announce or confirm that such decision was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control; and
 2. if at the time of the occurrence of a Change of Control neither the Notes nor the senior unsecured long-term debt of the Issuer is rated by a Rating Agency, and no Rating Agency assigns within the Change of Control Period an investment grade rating to the Notes, a Put Event will be deemed to have occurred.
- (ii) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a Put Event Notice) to the Noteholders in accordance with Condition 16 (*Notices*) specifying the nature of the Put Event, the circumstances giving rise to it and the procedure for exercising the Put Option in case of Change of Control contained in this Condition.
- (iii) To exercise the Put Option in case of Change of Control to require redemption or purchase of the Notes, any Noteholder must transfer or cause to be transferred the Notes to be so redeemed or purchased to the account of the Fiscal Agent and deliver to the Issuer a duly completed redemption or purchase notice in writing (a Change of Control Put Notice), in which such Noteholder will specify a bank account to which payment is to be made under this paragraph, within the period (the Put Period) of 60 days after a Put Event Notice is given (except where (i) the Noteholder gives the Issuer written notice of the occurrence of a Put Event of which it is aware and (ii) the Issuer fails to give a Put Event Notice to the Noteholders by close of business of the third Business Day after the receipt of such notice from the Noteholder, in which case the Put Period will start from such third Business Day and will end on the day falling 60 days thereafter).

A Change of Control Put Notice once given shall be irrevocable. The Issuer shall redeem or procure the purchase of the Notes in respect of which the Put Option in case of Change of Control has been validly exercised as provided above and subject to the transfer of the Notes, on the date which is the fifth Business Day following the end of the Put Period (the **Put Date**). Payment in respect of such Notes will be made by transfer to the bank account specified in the Change of Control Put Notice.

- (iv) For the purposes of this Condition:

Change of Control Period means the period commencing on the Relevant Announcement Date, and ending 180 days (inclusive) after the occurrence of the relevant Change of Control (or such longer period for which the Notes or the senior unsecured long-term debt of the Issuer are under consideration (such consideration having been announced publicly within the period ending 120 days after the occurrence of the relevant Change of Control) for rating review or, as the case may be, rating by, a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

Permitted Restructuring means (i) any event which would constitute a Change of Control of the Issuer pursuant to which Change of Control is obtained by one or more

of the Principal Shareholders and/or by one or more persons controlled within the meaning of Article L.233-3 of the French *Code de commerce* by any one or more of the Principal Shareholders and (ii) a Change of Control resulting from the Combination of the Issuer;

Etablissements Peugeot Frères means the *société anonyme* registered with the *registre du commerce et des sociétés* of Nanterre under number 875 750 317.

FFP means the *société anonyme* registered with the *registre du commerce et des sociétés* of Nanterre under number 562 075 390.

Principal Shareholders means Etablissements Peugeot Frères and FFP and their respective successors; and

Relevant Contemplated Change of Control Announcement means any public announcement or statement by the Issuer or any Relevant Person relating to any Change of Control being contemplated.”

“(g) **Redemption for Taxation Reasons**

- (i) If, by reason of any change in, or any change in the official application or interpretation of the law of any Relevant Tax Jurisdiction (as defined below) becoming effective after the Issue Date, the Issuer or, as the case may be, the Guarantor (in respect of the Guarantee), would on the occasion of the next payment of principal or interest due in respect of the Notes or Coupons (assuming in the case of the Guarantee, that a payment thereunder were required to be made on any such date), not be able to make such payment without having to pay Additional Amounts as specified and defined under Condition 9 (*Taxation*) below or as provided in paragraph 7(b) of the Guarantee, as the case may be, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of principal and interest without withholding or deduction for such taxes, or, if that date is passed, as soon as practicable thereafter.

For the purposes of these Conditions, **Relevant Tax Jurisdiction** means France and, in the event of, and as from the realisation of, the Combination, the Netherlands and, as long as Stellantis is resident in the United Kingdom for tax purposes, the United Kingdom, including (in each case) any authority therein or thereof having power to tax.

- (ii) If the Issuer or, as the case may be, the Guarantor (in respect of the Guarantee) would on the next payment of principal or interest in respect of the Notes or Coupons assuming, in the case of the Guarantee, as aforesaid, be prevented by the law of any Relevant Tax Jurisdiction from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay Additional Amounts contained in Condition 9 (*Taxation*) below or as provided in paragraph 7(b) of the Guarantee, as the case may be, then the Issuer, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount on the latest practicable Interest Payment Date on

which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes or, if applicable, Coupons, or, if that date is passed, as soon as practicable thereafter.”

- “(h) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price subject to the applicable laws and regulations. All Notes so purchased by the Issuer may be held and resold in accordance with all applicable laws and regulations.”
- “(j) **Illegality:** If, by reason of any change in, or any change in the official application of the law of any Relevant Tax Jurisdiction becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount.”

8. PAYMENTS AND TALONS

- “(e) **Payments Subject to Fiscal Laws:** All payments under the Notes and/or the Guarantee are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 9 (*Taxation*) or paragraph 7(b) of the Guarantee, as the case may be and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or other official guidance enacted by Relevant Tax Jurisdiction or any jurisdiction in which payments on Notes are made, or as the case may be, any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.”

9. TAXATION

- (a) **“Withholding tax**

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

- (b) **Additional Amounts**

If the law of any Relevant Tax Jurisdiction should require that payments of principal or interest or other assimilated revenues made by the Issuer in respect of any Note or Coupon or the Guarantor in respect of the Guarantee be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by any such Relevant Tax Jurisdiction, the Issuer or, as the case may be, the Guarantor, will, to the fullest extent then permitted by law, pay such additional amounts (**Additional Amounts**) as shall result in receipt by the

Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note or Coupon, as the case may be, in respect of any Note to a Noteholder or a beneficial owner (*ayant droit*):

- (i) who is liable for such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with such Relevant Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (ii) more than (or, in the case of a Materialised Bearer Note, which is presented for payment more than) 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to such additional amounts on such Note (or, in the case of a Materialised Bearer Note, on presenting the same for payment) on or before the thirtieth such day; or
- (iii) where such withholding or deduction is imposed as part of any implementation of an intergovernmental approach to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, by any Relevant Tax Jurisdiction or by any other jurisdiction in which payments on the Notes or, if applicable, the Coupons are made; or;
- (iv) where such withholding or deduction is made for or on account of any tax imposed or to be withheld in the Netherlands pursuant to the Dutch Withholding Tax Act 2021 (*Wetbronbelasting 2021*).

For this purpose, the **Relevant Date** in relation to any Note means whichever is the later of (A) the date on which the payment in respect of such Note first becomes due and payable, and (B) if the full amount of the moneys payable on such date in respect of such Note has not been received by the Fiscal Agent on or prior to such date, the date on which notice is given in accordance with Condition 16 (*Notices*) to Noteholders that such moneys have been so received.

Reference in these Conditions to principal and interest shall be deemed to include any Additional Amounts that may be payable under the provisions of Condition 9.”

10. EVENTS OF DEFAULT

“Each of the following events shall constitute an **Event of Default**:

- (a) default by the Issuer in any payment when due of interest on any of the Notes, and the continuance of any such default for a period of ten (10) days thereafter; or
- (b) default by the Guarantor in any payment when due under the Guarantee, and the continuance of any such default for a period of ten (10) days thereafter; or
- (c) default in the performance of, or compliance with, any other obligation of the Issuer under the Notes or the Guarantor under the Guarantee, if such default shall not have been remedied within thirty (30) days after receipt by the Fiscal Agent of written notice of such default given by the Representative (as defined in Condition 12 (*Representation of Noteholders*));
- (d) if any other present or future indebtedness for borrowed monies or guarantee thereof (including contingent obligations) of the Issuer, any Principal Subsidiary or the Guarantor in excess of Euro 100,000,000 or its equivalent in any other currency,

individually or in the aggregate, shall become due and payable prior to its originally stated maturity as a result of a default thereunder, or any such indebtedness or guarantee thereof (including contingent obligations) of the Issuer, any Principal Subsidiary or the Guarantor shall not be paid when due or, as the case may be, within any applicable grace period therefor or any steps shall be taken to enforce any security in respect of any such indebtedness or guarantee thereof (including contingent obligations) of the Issuer, any Principal Subsidiary or the Guarantor which shall not be honoured when due and called upon;

- (e) if the Issuer, any Principal Subsidiary or the Guarantor is dissolved or liquidated, or is merged or consolidated into another company or entity (other than the formation of a fiscal unity (*fiscale eenheid*) for Dutch or French corporate income tax or VAT purposes) (i) except as a result of the Combination or (ii) unless (x) the pro-forma balance sheet of the legal entity surviving such merger or consolidation shows, as at the date of such merger or consolidation, a shareholders' equity equivalent to or greater than that of the merged or consolidated entity on the day before the date of such merger or consolidation and (y) as regards the Issuer and the Guarantor only, the legal entity surviving such merger or consolidation is a corporation established in a member country of the European Union, the United Kingdom, Switzerland or the United States of America and expressly assumes all the obligations of the Issuer under the Notes or, as the case may be, of the Guarantor under the Guarantee and has obtained all necessary authorisation therefor, and (z) notice of such merger or consolidation shall have been given to the Noteholders as provided under Condition 16 (*Notices*) below not later than the effective date thereof;
- (f) if the Issuer (where established in France), any of its Principal Subsidiaries established in France or the Guarantor (i) becomes insolvent or (ii) is subject to a judgment rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole or part of the business (*cession totale ou partielle de l'entreprise*) or (iii) is subject to any analogous proceedings under any applicable law;
- (g) if the Issuer (where not established in France), or any Principal Subsidiary of the Issuer not established in France is adjudicated or found bankrupt or insolvent or stops or threatens to stop payment or is found unable to pay its debts or any order is made by any competent court or administrative agency for, or a resolution is passed by it for, judicial composition proceedings with its creditors or for the appointment of a receiver or trustee or other similar official in insolvency proceedings in relation to it or any event occurs which under the law of any relevant jurisdiction has an analogous or equivalent effect; or
- (h) in relation to any Series of Notes benefitting from the Guarantee, the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect in accordance with its terms, in respect of such Series of Notes.

If an Event of Default has occurred and is continuing then any Noteholder may, by notice in writing to the Issuer with a copy to the Representative and the Fiscal Agent before all continuing Events of Default shall have been remedied, cause the Notes held by such Noteholder to become immediately due and payable whereupon they shall become immediately due and payable at their Final Redemption Amount together with any accrued interest thereon.”

“12. REPRESENTATION OF NOTEHOLDERS

In respect of the representation of the Noteholders, the following shall apply:

- “(b) If the relevant Final Terms specifies “Contractual *Masse*”, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse* which will be subject to the below provisions of this Condition 12(b).

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception, pursuant to Article L.228-90 of the French *Code de commerce*, of Article L. 228-65 I, 1°, 3° (in the circumstances described in Condition 12(c)(v) below), 4° and 6°, the second sentence of Article L.228-65 II, the second sentence of the first paragraph and the second paragraph of Article L. 228-71 and Articles R.228-63, R.228-67 and R.228-69, and further subject to the following provisions:

(i) **Legal Personality**

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

(ii) **Representative of the *Masse***

Pursuant to Article L.228-51 of the French Code de commerce, the names and addresses of the initial Representative and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any Series.

In the event of death, liquidation, retirement, dissolution or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, liquidation, retirement, dissolution or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(iii) **General Meetings**

In accordance with Article R.228-71 of the French Code de commerce, the right of each holder of Dematerialised Notes to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second (2nd) business day in Paris preceding the date set for the meeting of the relevant General Meeting. In respect of Materialised Notes, the notice of convocation will provide the terms relating to the rights of each Noteholder to participate in General Meetings.

In accordance with Articles L. 228-59 and R. 228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any General Meeting will be published as provided under Condition 16 (*Notices*) not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation, and five (5) calendar days on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L. 228-61 of the French Code de commerce, in the case of Dematerialised Notes only by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Decisions relating to General Meetings and Written Resolutions will be published in accordance with the provisions set forth in Condition 16 (*Notices*).

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

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending such General Meetings or represented thereat.

(v) **Exclusion of the provisions of Article L.228-65 I. 1°, 3°, 4° and 6° of the French Code de commerce in certain circumstances**

The provisions of Article L.228-65 I. 1°, 4° and 6° of the French Code de commerce (providing for a prior approval of the Noteholders in relation to (i) any change in the Issuer's corporate purpose or status, (ii) any proposal relating to the issue of notes conferring a security interest constituting a *sureté réelle* the Noteholders will not benefit from under the Notes and (iii) any plan to relocate the Issuer's registered office to another Member State to the extent the Issuer is incorporated as a *société européenne* (*societas europeas*)) shall not apply to the Notes.

The provisions of Article L.228-65 I. 1°, 3° of the French Code de commerce (providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L. 236-13 and L. 236-18 of the French Code de commerce) shall not apply to the Notes only to the extent that such proposal relates (i) to a merger or demerger with another entity of the Group or (ii) a merger or a demerger resulting from the Combination.

(vi) **Written Resolutions and Electronic Consent**

- (A) Pursuant to Article L. 228-46-1 of the French *Code de commerce*, but in respect of any Series of Dematerialised Notes only, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L. 228-46-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (**Electronic Consent**).

- (B) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 16 not less than ten (10) calendar days prior to the date fixed for the passing of such Written Resolution (the **Written Resolution Date**). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will irrevocably undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a **Written Resolution** means a resolution in writing signed by the holders of not less than 2/3 (two third) of the nominal amount of the Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

(vii) **Information to Noteholders**

Each Noteholder will have the right, during the (i) 15-day period preceding the holding of a General Meeting and, in the case of an adjourned General Meeting, the 5-day period or (ii) 10-day period preceding the Written Resolution Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, or decided by Written Resolution all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or the Written Resolution.

(viii) **Expenses**

The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing through Written Resolution by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(c) **Single Masse**

Whether the relevant Final Terms specify “Full *Masse*” or “Contractual *Masse*”, the holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 15 (*Further Issues and Consolidation*), shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all such Series.

(d) **One Noteholder**

Whether the relevant Final Terms specify “Full Masse” or “Contractual Masse” if and for so long as the Notes of any Series are held by a single Noteholder, the provisions of this Condition will not apply. Such sole Noteholder shall hold a register of the decisions it will have taken in this capacity, shall provide copies of such decisions to the Issuer and shall make them available, upon request, to any subsequent holder of any of the Notes of such Series.”

ANNEX 2
AMENDED TERMS AND CONDITIONS OF THE 2024 NOTES

1. Blackline version of the amended terms and conditions of the 2024 Notes

AMENDED TERMS AND CONDITIONS OF THE 2024 NOTES

The following Conditions related to the 2024 Notes are amended as follows:

“The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms and excepting sentences in italics, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms or such terms and conditions as so completed, as the case may be. References in the Conditions to Notes are to the Notes of one Series only, not to all Notes that may be issued under the Programme.”

An amended and restated agency agreement (as amended or supplemented from time to time, the **Agency Agreement**) dated 26 May 2016 has been agreed between Peugeot S.A. (the **Issuer**, which expression shall include an successor entity resulting from any merger, absorption, reorganisation or other form of restructuring), GIE PSA Trésorerie (the **Guarantor**) and BNP Paribas Securities Services as fiscal agent, in relation to the Notes issued under the Issuer's Medium Term Note Programme (the **Programme**).

The fiscal agent, the paying agents the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the **Fiscal Agent**, the **Paying Agents** (which expression shall include the Fiscal Agent), the **Redenomination Agent**, the **Consolidation Agent** and the **Calculation Agent(s)**.

The holders of Dematerialised Notes and Materialised Notes, the holders of the interest coupons (the **Coupons**) relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the **Talons**) for further Coupons (the **Couponholders**) are deemed to have notice of all of the provisions of the Agency Agreement.

It is noted that on 17 December 2019, the Issuer and Fiat Chrysler Automobiles N.V (FCA) signed a binding combination agreement (as amended on 14 September 2020, the “**Combination Agreement**”) pursuant to, and subject to the conditions of, which the Issuer will be merged with and into FCA, whereupon the separate existence of the Issuer shall automatically cease by operation of law and FCA shall, also by operation of law, be the surviving entity in the combination which shall be renamed Stellantis N.V. (“**Stellantis**”) (the “**Combination**”). As a result of the Combination, Stellantis shall, inter alia, become the principal debtor and obligor in respect of all obligations of the Issuer including those arising from or in connection with the Notes and, in its capacity as a GIE Member, the Guarantee. The expression “**Combination of the Issuer**” in the Conditions shall refer to above described event.

For the purpose of these Terms and Conditions:

day means calendar day; and

Regulated Market means any regulated market situated in a Member State of the European Economic Area (EEA) [and the United Kingdom](#) as defined in the Markets in Financial Instruments Directive [2004/39/EC](#), as amended.

References below to **Conditions** are, unless the context requires otherwise, to the numbered paragraphs below.”

7.7 REDEMPTION, PURCHASE AND OPTIONS

(e) Redemption or repurchase at the option of the Noteholders in case of Change of Control: If the Put Option in case of Change of Control (as defined below) is specified as applying in the relevant Final Terms and a Put Event (as defined below) occurs, each Noteholder will have the option to require the Issuer to redeem or procure the purchase of all or part of the Notes held by such Noteholder on the Put Date (as defined below) at (x) in the case of redemption, their Final Redemption Amount together with interest accrued up to but excluding such date of redemption or purchase or (y) in the case of purchase, an amount equal to such Final Redemption Amount and interest accrued. Such option (the **Put Option in case of Change of Control**) shall operate as set out below.

(i) A **Put Event** will be deemed to occur if:

(A) Any person or group of persons acting in concert or any person or persons acting on behalf of any such person(s) (the **Relevant Persons**) acquires directly or indirectly more than 50 per cent. of the total voting rights or of the issued ordinary share capital of the Issuer ~~(or any successor entity)~~, (any such event being a **Change of Control** except in the case of Permitted Restructuring); and

(B) on the date notified to the Noteholders by the Issuer in accordance with Condition 16 (*Notices*) (the **Relevant Announcement Date**) that is the earlier of (x) the date of the first public announcement of the Change of Control and (y) the date of the earliest Relevant Contemplated Change of Control Announcement either the Notes or the senior unsecured long-term debt of the Issuer carries from any of Moody's Investors Service Ltd (**Moody's**), or Fitch Ratings (**Fitch**) or any of their respective successors to the rating business thereof, or any other rating agency (each a **Substitute Rating Agency**) of international standing (each, a **Rating Agency**), in each case at the express request of the Issuer for the purposes of obtaining a credit rating:

I. an investment grade credit rating (Baa3/BBB-, or equivalent, or better), and such rating from any rating agency is, within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or

II. a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse), and such rating from any Rating Agency is within the Change of Control Period either downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and is not, within the Change of Control Period, subsequently (in the case

of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency;

provided that, for the avoidance of doubt,

1. any such decision of the relevant Rating Agency referred to in (I) or (II) above shall not be deemed to have occurred in respect of a particular Change of Control if such Rating Agency does not publicly announce or confirm that such decision was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control; and
 2. if at the time of the occurrence of a Change of Control neither the Notes nor the senior unsecured long-term debt of the Issuer is rated by a Rating Agency, and no Rating Agency assigns within the Change of Control Period an investment grade rating to the Notes, a Put Event will be deemed to have occurred.
- (ii) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 16 (*Notices*) specifying the nature of the Put Event, the circumstances giving rise to it and the procedure for exercising the Put Option in case of Change of Control contained in this Condition.
- (iii) To exercise the Put Option in case of Change of Control to require redemption or purchase of the Notes, any Noteholder must transfer or cause to be transferred the Notes to be so redeemed or purchased to the account of the Fiscal Agent and deliver to the Issuer a duly completed redemption or purchase notice in writing (a **Change of Control Put Notice**), in which such Noteholder will specify a bank account to which payment is to be made under this paragraph, within the period (the **Put Period**) of 60 days after a Put Event Notice is given (except where (i) the Noteholder gives the Issuer written notice of the occurrence of a Put Event of which it is aware and (ii) the Issuer fails to give a Put Event Notice to the Noteholders by close of business of the third Business Day after the receipt of such notice from the Noteholder, in which case the Put Period will start from such third Business Day and will end on the day falling 60 days thereafter).

A Change of Control Put Notice once given shall be irrevocable. The Issuer shall redeem or procure the purchase of the Notes in respect of which the Put Option in case of Change of Control has been validly exercised as provided above and subject to the transfer of the Notes, on the date which is the fifth Business Day following the end of the Put Period (the **Put Date**). Payment in respect of such Notes will be made by transfer to the bank account specified in the Change of Control Put Notice.

- (iv) For the purposes of this Condition:

Change of Control Period means the period commencing on the Relevant Announcement Date, and ending 180 days (inclusive) after the occurrence of the relevant Change of Control (or such longer period for which the Notes or the senior unsecured long-term debt of the Issuer are under consideration (such consideration having been announced publicly within the period ending 180 days after the occurrence of the relevant Change of Control) for rating review or, as the case may be, rating by, a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

Etablissements Peugeot Frères means the *société anonyme* registered with the *registre du commerce et des sociétés* of Nanterre under number 875 750 317.

FFP means the *société anonyme* registered with the *registre du commerce et des sociétés* of Nanterre under number 562 075 390.

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

Principal Shareholders means Etablissements Peugeot Frères and FFP and their respective successors; and

Relevant Contemplated Change of Control Announcement means any public announcement or statement by the Issuer or any Relevant Person relating to any Change of Control being contemplated.”

~~(g)~~ “(g) **Redemption for Taxation Reasons**

(i) If, by reason of any change in, or any change in the official application or interpretation of, ~~French~~the law of any Relevant Tax Jurisdiction (as defined below) becoming effective after the Issue Date, the Issuer or, as the case may be, the Guarantor (in respect of the Guarantee), would on the occasion of the next payment of principal or interest due in respect of the Notes or Coupons (assuming in the case of the Guarantee, that a payment thereunder were required to be made on any such date), not be able to make such payment without having to pay Additional Amounts as specified and defined under Condition 9 (*Taxation*) below or as provided in paragraph 7(b) of the Guarantee, as the case may be, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of principal and interest without withholding or deduction for such taxes, or, if that date is passed, as soon as practicable thereafter.

For the purposes of these Conditions, Relevant Tax Jurisdiction means France and, in the event of, and as from the realisation of, the Combination, the Netherlands and, as long as Stellantis is resident in the United Kingdom for tax purposes, the United Kingdom, including (in each case) any authority therein or thereof having power to tax.

(ii) If the Issuer or, as the case may be, the Guarantor (in respect of the Guarantee) would on the next payment of principal or interest in respect of the Notes or Coupons assuming, in the case of the Guarantee, as aforesaid, be prevented by ~~French~~the law of any Relevant Tax Jurisdiction from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay Additional Amounts contained in Condition 9 (*Taxation*) below or as provided in paragraph 7(b) of the Guarantee, as the case may be, then the Issuer, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) days' prior notice to the Noteholders in accordance with

Condition 16 (*Notices*), redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount on the latest practicable Interest Payment Date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes or, if applicable, Coupons, or, if that date is passed, as soon as practicable thereafter.”

“(h) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price subject to the applicable laws and regulations. ~~Unless the possibility of holding and reselling is expressly excluded in the relevant Final Terms, all~~ All Notes so purchased by the Issuer may be held and resold in accordance with ~~Articles L. 213-1 A and D. 213-1 A of the French Code monétaire et financier for the purpose of enhancing the liquidity of the Notes.~~ all applicable laws and regulations.”

“(j) **Illegality:** If, by reason of any change in, or any change in the official application of ~~French~~ the law of any Relevant Tax Jurisdiction becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount.”

8. PAYMENTS AND TALONS

“(e) **Payments Subject to Fiscal Laws:** All payments under the Notes and/or the Guarantee are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 9 (*Taxation*) or paragraph 7(b) of the Guarantee, as the case may be and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or other official guidance enacted by Relevant Tax Jurisdiction or any jurisdiction in which the Issuer or the Guarantor are organised or in which payments on Notes are made, or as the case may be, any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.”

9. TAXATION

(a) ~~French withholding~~ “Withholding tax

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

(b) **Additional Amounts**

If ~~applicable~~ the law of any Relevant Tax Jurisdiction should require that payments of principal or interest or other assimilated revenues made by the Issuer in respect of any Note or Coupon

or the Guarantor in respect of the Guarantee be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature levied by ~~the Republic of France~~any such Relevant Tax Jurisdiction, the Issuer or, as the case may be, the Guarantor, will, to the fullest extent then permitted by law, pay such additional amounts (**Additional Amounts**) as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note or Coupon, as the case may be, to a Noteholder, a Couponholder or a beneficial owner (*ayant droit*):

- (i) who is liable for such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with ~~the Republic of France~~such Relevant Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (ii) more than (or, in the case of a Materialised Bearer Note, which is presented for payment more than) 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to such additional amounts on such Note (or, in the case of a Materialised Bearer Note, on presenting the same for payment) on or before the thirtieth such day; or
- (iii) where such withholding or deduction is imposed as part of ~~France's~~any implementation of an intergovernmental approach to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, by any Relevant Tax Jurisdiction or by any other jurisdiction in which payments on the Notes or, if applicable, the Coupons are made;
or
- (iv) where such withholding or deduction is made for or on account of any tax imposed or to be withheld in the Netherlands pursuant to the Dutch Withholding Tax Act 2021 (Wetbronbelasting 2021).

For this purpose, the **Relevant Date** in relation to any Note means whichever is the later of (A) the date on which the payment in respect of such Note first becomes due and payable, and (B) if the full amount of the moneys payable on such date in respect of such Note has not been received by the Fiscal Agent on or prior to such date, the date on which notice is given in accordance with Condition 16 (*Notices*) to Noteholders that such moneys have been so received.

Reference in these Conditions to principal and interest shall be deemed to include any Additional Amounts that may be payable under the provisions of Condition 9.”

10. EVENTS OF DEFAULT

“Each of the following events shall constitute an **Event of Default**:

- (a) default by the Issuer in any payment when due of interest on any of the Notes, and the continuance of any such default for a period of ten (10) days thereafter; or
- (b) default by the Guarantor in any payment when due under the Guarantee, and the continuance of any such default for a period of ten (10) days thereafter; or
- (c) default in the performance of, or compliance with, any other obligation of the Issuer under the Notes or the Guarantor under the Guarantee, if such default shall not have been remedied within thirty (30) days after receipt by the Fiscal Agent of written notice

of such default given by the Representative (as defined in Condition 12 (*Representation of Noteholders*));

- (d) if any other present or future indebtedness for borrowed monies or guarantee thereof (including contingent obligations) of the Issuer, any Principal Subsidiary or the Guarantor in excess of Euro ~~30,000,000~~100,000,000 or its equivalent in any other currency, individually or in the aggregate, shall become due and payable prior to its originally stated maturity as a result of a default thereunder, or any such indebtedness or guarantee thereof (including contingent obligations) of the Issuer, any Principal Subsidiary or the Guarantor shall not be paid when due or, as the case may be, within any applicable grace period therefor or any steps shall be taken to enforce any security in respect of any such indebtedness or guarantee thereof (including contingent obligations) of the Issuer, any Principal Subsidiary or the Guarantor which shall not be honoured when due and called upon;
- (e) if the Issuer, any Principal Subsidiary or the Guarantor is dissolved or liquidated, or is merged or consolidated into another company or entity (other than the formation of a fiscal unity (*fiscale eenheid*) for Dutch or French corporate income tax or VAT purposes) (i) except as a result of the Combination or (ii) unless (~~ix~~) the pro-forma balance sheet of the legal entity surviving such merger or consolidation shows, as at the date of such merger or consolidation, a shareholders' equity equivalent to or greater than that of the merged or consolidated entity on the day before the date of such merger or consolidation and (~~ix~~) as regards the Issuer and the Guarantor only, the legal entity surviving such merger or consolidation is a corporation established in a member country of the European Union, the United Kingdom, Switzerland or ~~in~~ the United States of America and expressly assumes all the obligations of the Issuer under the Notes or, as the case may be, of the Guarantor under the Guarantee and has obtained all necessary authorisation therefor, and (~~ix~~) notice of such merger or consolidation shall have been given to the Noteholders as provided under Condition 16 (*Notices*) below not later than the effective date thereof;
- (f) if the Issuer (where established in France), any of its Principal Subsidiaries established in France or the Guarantor (i) becomes insolvent or (ii) is subject to a judgment rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole or part of the business (*cession totale ou partielle de l'entreprise*) or (iii) is subject to any analogous proceedings under any applicable law;
- (g) if the Issuer (where not established in France), or any Principal Subsidiary of the Issuer not established in France is adjudicated or found bankrupt or insolvent or stops or threatens to stop payment or is found unable to pay its debts or any order is made by any competent court or administrative agency for, or a resolution is passed by it for, judicial composition proceedings with its creditors or for the appointment of a receiver or trustee or other similar official in insolvency proceedings in relation to it or any event occurs which under the law of any relevant jurisdiction has an analogous or equivalent effect; or
- (h) in relation to any Series of Notes benefitting from the Guarantee, the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect in accordance with its terms, in respect of such Series of Notes.

If an Event of Default has occurred and is continuing then any Noteholder may, by notice in writing to the Issuer with a copy to the Representative and the Fiscal Agent before all continuing Events of Default shall have been remedied, cause the Notes held by such Noteholder to become

immediately due and payable whereupon they shall become immediately due and payable at their Final Redemption Amount together with any accrued interest thereon.”

12. REPRESENTATION OF NOTEHOLDERS

In respect of the representation of the Noteholders, the following shall apply:

~~(b)~~“(b) If the relevant Final Terms specifies "Contractual *Masse*", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse* which will be subject to the below provisions of this Condition 12(b).

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception ~~of Articles L.228-48, L.228-59, pursuant to Article L.228-90 of the French Code de commerce, of Article L. 228-65 I, 1°, 3° (in the circumstances described in Condition 12(c)(v) below), 4° and 6°, the second sentence of Article L.228-65 II, the second sentence of the first paragraph and the second paragraph of Article L. 228-71~~ and Articles R.228-63, R.228-67 and R.228-69, and further subject to the following provisions:

(i) Legal Personality

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

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

(ii) Representative of the *Masse*

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

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

~~(b) companies possessing at least ten (10) per cent. of the share capital of the Issuer or of which the Issuer possesses at least ten (10) per cent. of the share capital;~~

~~(c) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers, members of their board of directors, management board or supervisory board, their statutory auditors, and their ascendants, descendants and spouses;~~

~~(d) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.~~

Pursuant to Article L.228-51 of the French Code de commerce, the names and addresses of the initial Representative ~~of the *Masse*~~ and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect

of the first Tranche of any Series of Notes will be the ~~representative~~Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any Series.

In the event of death, liquidation, retirement, dissolution or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, liquidation, retirement, dissolution or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the ~~initial~~ Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

~~(iii) Powers of Representative~~

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

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

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

(iii) ~~(iv)~~ General Meeting Meetings

~~A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.~~

In accordance with Article R.228-71 of the French Code de commerce, the right of each holder of Dematerialised Notes to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second (2nd) business day in Paris preceding the date set for the meeting of the relevant General Meeting. In respect of Materialised Notes, the notice of convocation will provide the terms relating to the rights of each Noteholder to participate in General Meetings.

~~Notice of the~~In accordance with Articles L. 228-59 and R. 228-67 of the French Code de commerce, notice of date, hour, place and agenda of any General Meeting will be published as provided under Condition 16 (*Notices*) not less

than fifteen (15) calendar days prior to the date of such General Meeting-~~on first convocation, and five (5) calendar days on second convocation.~~

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence ~~or, if the *statuts* of the Issuer so specify, and, in accordance with Article L. 228-61 of the French Code de commerce, in the case of Dematerialised Notes only~~ by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders⁺.

~~Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.~~

Decisions relating to General Meetings and Written Resolutions will be published in accordance with the provisions set forth in Condition 16 (Notices).

(iv) ~~(v)~~ **Powers of the General Meetings**

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

~~The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of the Noteholders, nor establish any unequal treatment between the Noteholders, nor to decide to convert Notes into shares.~~

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending such General Meetings or represented thereat.

In accordance with Article R.228 71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant ~~general assembly.~~

~~Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 16 (Notices).~~

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

(v) **Exclusion of the provisions of Article L.228-65 I. 1°, 3°, 4° and 6° of the French Code de commerce in certain circumstances**

The provisions of Article L.228-65 I. 1°, 4° and 6° of the French Code de commerce (providing for a prior approval of the Noteholders in relation to (i) any change in the Issuer's corporate purpose or status, (ii) any proposal relating to the issue of notes conferring a security interest constituting a *sureté réelle* the Noteholders will not benefit from under the Notes and (iii) any plan to relocate the Issuer's registered office to another Member State to the extent the Issuer is incorporated as a *société européenne (societas europeas)*) shall not apply to the Notes.

The provisions of Article L.228-65 I. 1°, 3° of the French Code de commerce (providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L. 236-13 and L. 236-18 of the French Code de commerce) shall not apply to the Notes only to the extent that such proposal relates (i) to a merger or demerger with another entity of the Group or (ii) a merger or a demerger resulting from the Combination.

(vi) **Written Resolutions and Electronic Consent**

- (A) Pursuant to Article L. 228-46-1 of the French Code de commerce, but in respect of any Series of Dematerialised Notes only, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L. 228-46-1 of the French Code de commerce, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (**Electronic Consent**).
- (B) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 16 not less than ten (10) calendar days prior to the date fixed for the passing of such Written Resolution (the **Written Resolution Date**). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will irrevocably undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a **Written Resolution** means a resolution in writing signed by the holders of not less than 2/3 (two third) of the nominal amount of the Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

(vii) ~~(vi)~~ **Information to Noteholders**

Each Noteholder ~~or Representative thereof~~ will have the right, during the (i) 15-day period preceding the holding of ~~each~~ General Meeting ~~(on first convocation)~~ and, in the case of an adjourned General Meeting, the 5-day period or (ii) 10-day period preceding the Written Resolution Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, or decided by Written Resolution, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or the Written Resolution.

(viii) ~~(vii)~~ **Expenses**

The Issuer will pay all ~~expenses relating to the operation of the Masse, including~~ expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing through Written Resolution by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

~~(e)~~ (c) **Single Masse**

~~The~~ Whether the relevant Final Terms specify “Full Masse” or “Contractual Masse”, the holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 15 (*Further Issues and Consolidation*), shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all such Series.

~~For the avoidance of doubt, in this Condition 12, the term "outstanding" shall not include those Notes that are held by the Issuer and not cancelled (as per Condition 7(h)).~~

(d) **One Noteholder**

Whether the relevant Final Terms specify “Full Masse” or “Contractual Masse” if and for so long as the Notes of any Series are held by a single Noteholder, the provisions of this Condition will not apply. Such sole Noteholder shall hold a register of the decisions it will have taken in this capacity, shall provide copies of such decisions to the Issuer and shall make them available, upon request, to any subsequent holder of any of the Notes of such Series.”

2. Clean version of the amended terms and conditions of the 2024 Notes

AMENDED TERMS AND CONDITIONS OF THE 2024 NOTES

The following Conditions related to the 2024 Notes are amended as follows:

“The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms and excepting sentences in italics, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms or such terms and conditions as so completed, as the case may be. References in the Conditions to Notes are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

An amended and restated agency agreement (as amended or supplemented from time to time, the **Agency Agreement**) dated 26 May 2016 has been agreed between Peugeot S.A. (the **Issuer**, which expression shall include an successor entity resulting from any merger, absorption, reorganisation or other form of restructuring), GIE PSA Trésorerie (the **Guarantor**) and BNP Paribas Securities Services as fiscal agent, in relation to the Notes issued under the Issuer's Medium Term Note Programme (the **Programme**).

The fiscal agent, the paying agents the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the **Fiscal Agent**, the **Paying Agents** (which expression shall include the Fiscal Agent), the **Redenomination Agent**, the **Consolidation Agent** and the **Calculation Agent(s)**.

The holders of Dematerialised Notes and Materialised Notes, the holders of the interest coupons (the **Coupons**) relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the **Talons**) for further Coupons (the **Couponholders**) are deemed to have notice of all of the provisions of the Agency Agreement.

It is noted that on 17 December 2019, the Issuer and Fiat Chrysler Automobiles N.V (FCA) signed a binding combination agreement (as amended on 14 September 2020, the “**Combination Agreement**”) pursuant to, and subject to the conditions of, which the Issuer will be merged with and into FCA, whereupon the separate existence of the Issuer shall automatically cease by operation of law and FCA shall, also by operation of law, be the surviving entity in the combination which shall be renamed Stellantis N.V. (“**Stellantis**”) (the “**Combination**”). As a result of the Combination, Stellantis shall, inter alia, become the principal debtor and obligor in respect of all obligations of the Issuer including those arising from or in connection with the Notes and, in its capacity as a GIE Member, the Guarantee. The expression “**Combination of the Issuer**” in the Conditions shall refer to above described event.

For the purpose of these Terms and Conditions:

day means calendar day; and

Regulated Market means any regulated market situated in a Member State of the European Economic Area (**EEA**) and the United Kingdom as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended.

References below to **Conditions** are, unless the context requires otherwise, to the numbered paragraphs below.”

7. REDEMPTION, PURCHASE AND OPTIONS

“(e) **Redemption or repurchase at the option of the Noteholders in case of Change of Control:** If the Put Option in case of Change of Control (as defined below) is specified as applying in the relevant Final Terms and a Put Event (as defined below) occurs, each Noteholder will have the option to require the Issuer to redeem or procure the purchase of all or part of the Notes held by such Noteholder on the Put Date (as defined below) at (x) in the case of redemption, their Final Redemption Amount together with interest accrued up to but excluding such date of redemption or purchase or (y) in the case of purchase, an amount equal to such Final Redemption Amount and interest accrued. Such option (the **Put Option in case of Change of Control**) shall operate as set out below.

(i) A **Put Event** will be deemed to occur if:

(A) Any person or group of persons acting in concert or any person or persons acting on behalf of any such person(s) (the **Relevant Persons**) acquires directly or indirectly more than 50 per cent. of the total voting rights or of the issued ordinary share capital of the Issuer, (any such event being a **Change of Control** except in the case of Permitted Restructuring); and

(B) on the date notified to the Noteholders by the Issuer in accordance with Condition 16 (*Notices*) (the **Relevant Announcement Date**) that is the earlier of (x) the date of the first public announcement of the Change of Control and (y) the date of the earliest Relevant Contemplated Change of Control Announcement either the Notes or the senior unsecured long-term debt of the Issuer carries from any of Moody's Investors Service Ltd (**Moody's**), or Fitch Ratings (**Fitch**) or any of their respective successors to the rating business thereof, or any other rating agency (each a **Substitute Rating Agency**) of international standing (each, a **Rating Agency**), in each case at the express request of the Issuer for the purposes of obtaining a credit rating:

I. an investment grade credit rating (Baa3/BBB-, or equivalent, or better), and such rating from any rating agency is, within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or

II. a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse), and such rating from any Rating Agency is within the Change of Control Period either downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency;

provided that, for the avoidance of doubt,

1. any such decision of the relevant Rating Agency referred to in (I) or (II) above shall not be deemed to have occurred in respect of a particular Change of Control if such Rating Agency does not publicly announce or confirm that such decision was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control; and
 2. if at the time of the occurrence of a Change of Control neither the Notes nor the senior unsecured long-term debt of the Issuer is rated by a Rating Agency, and no Rating Agency assigns within the Change of Control Period an investment grade rating to the Notes, a Put Event will be deemed to have occurred.
- (ii) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 16 (*Notices*) specifying the nature of the Put Event, the circumstances giving rise to it and the procedure for exercising the Put Option in case of Change of Control contained in this Condition.
- (iii) To exercise the Put Option in case of Change of Control to require redemption or purchase of the Notes, any Noteholder must transfer or cause to be transferred the Notes to be so redeemed or purchased to the account of the Fiscal Agent and deliver to the Issuer a duly completed redemption or purchase notice in writing (a **Change of Control Put Notice**), in which such Noteholder will specify a bank account to which payment is to be made under this paragraph, within the period (the **Put Period**) of 60 days after a Put Event Notice is given (except where (i) the Noteholder gives the Issuer written notice of the occurrence of a Put Event of which it is aware and (ii) the Issuer fails to give a Put Event Notice to the Noteholders by close of business of the third Business Day after the receipt of such notice from the Noteholder, in which case the Put Period will start from such third Business Day and will end on the day falling 60 days thereafter).

A Change of Control Put Notice once given shall be irrevocable. The Issuer shall redeem or procure the purchase of the Notes in respect of which the Put Option in case of Change of Control has been validly exercised as provided above and subject to the transfer of the Notes, on the date which is the fifth Business Day following the end of the Put Period (the **Put Date**). Payment in respect of such Notes will be made by transfer to the bank account specified in the Change of Control Put Notice.

- (iv) For the purposes of this Condition:

Change of Control Period means the period commencing on the Relevant Announcement Date, and ending 180 days (inclusive) after the occurrence of the relevant Change of Control (or such longer period for which the Notes or the senior unsecured long-term debt of the Issuer are under consideration (such consideration having been announced publicly within the period ending 180 days after the occurrence of the relevant Change of Control) for rating review or, as the case may be, rating by, a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

Etablissements Peugeot Frères means the *société anonyme* registered with the *registre du commerce et des sociétés* of Nanterre under number 875 750 317.

FFP means the *société anonyme* registered with the *registre du commerce et des sociétés* of Nanterre under number 562 075 390.

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

Principal Shareholders means Etablissements Peugeot Frères and FFP and their respective successors; and

Relevant Contemplated Change of Control Announcement means any public announcement or statement by the Issuer or any Relevant Person relating to any Change of Control being contemplated.”

“(g) **Redemption for Taxation Reasons**

- (i) If, by reason of any change in, or any change in the official application or interpretation of, the law of any Relevant Tax Jurisdiction (as defined below) becoming effective after the Issue Date, the Issuer or, as the case may be, the Guarantor (in respect of the Guarantee), would on the occasion of the next payment of principal or interest due in respect of the Notes or Coupons (assuming in the case of the Guarantee, that a payment thereunder were required to be made on any such date), not be able to make such payment without having to pay Additional Amounts as specified and defined under Condition 9 (*Taxation*) below or as provided in paragraph 7(b) of the Guarantee, as the case may be, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of principal and interest without withholding or deduction for such taxes, or, if that date is passed, as soon as practicable thereafter.

For the purposes of these Conditions, **Relevant Tax Jurisdiction** means France and, in the event of, and as from the realisation of, the Combination, the Netherlands and, as long as Stellantis is resident in the United Kingdom for tax purposes, the United Kingdom, including (in each case) any authority therein or thereof having power to tax.

- (ii) If the Issuer or, as the case may be, the Guarantor (in respect of the Guarantee) would on the next payment of principal or interest in respect of the Notes or Coupons assuming, in the case of the Guarantee, as aforesaid, be prevented by the law of any Relevant Tax Jurisdiction from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay Additional Amounts contained in Condition 9 (*Taxation*) below or as provided in paragraph 7(b) of the Guarantee, as the case may be, then the Issuer, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount on the latest practicable Interest Payment Date on which the Issuer or the Guarantor, as the case may be, could make payment of the full

amount then due and payable in respect of the Notes or, if applicable, Coupons, or, if that date is passed, as soon as practicable thereafter.”

“(h) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price subject to the applicable laws and regulations. All Notes so purchased by the Issuer may be held and resold in accordance with all applicable laws and regulations.”

“(j) **Illegality:** If, by reason of any change in, or any change in the official application of the law of any Relevant Tax Jurisdiction becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount.”

8. PAYMENTS AND TALONS

“(e) **Payments Subject to Fiscal Laws:** All payments under the Notes and/or the Guarantee are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 9 (*Taxation*) or paragraph 7(b) of the Guarantee, as the case may be and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or other official guidance enacted by Relevant Tax Jurisdiction or any jurisdiction in which payments on Notes are made, or as the case may be, any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.”

9. TAXATION

(a) **“Withholding tax**

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

(b) **Additional Amounts**

If the law of any Relevant Tax Jurisdiction should require that payments of principal or interest or other assimilated revenues made by the Issuer in respect of any Note or Coupon or the Guarantor in respect of the Guarantee be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature levied by any such Relevant Tax Jurisdiction, the Issuer or, as the case may be, the Guarantor, will, to the fullest extent then permitted by law, pay such additional amounts (**Additional Amounts**) as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or

deduction been required, except that no such Additional Amounts shall be payable with respect to any Note or Coupon, as the case may be, to a Noteholder, a Couponholder or a beneficial owner (*ayant droit*):

- (i) who is liable for such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with such Relevant Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (ii) more than (or, in the case of a Materialised Bearer Note, which is presented for payment more than) 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to such additional amounts on such Note (or, in the case of a Materialised Bearer Note, on presenting the same for payment) on or before the thirtieth such day; or
- (iii) where such withholding or deduction is imposed as part of any implementation of an intergovernmental approach to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, by any Relevant Tax Jurisdiction or by any other jurisdiction in which payments on the Notes or, if applicable, the Coupons are made; or
- (iv) where such withholding or deduction is made for or on account of any tax imposed or to be withheld in the Netherlands pursuant to the Dutch Withholding Tax Act 2021 (*Wetbronbelasting 2021*).

For this purpose, the **Relevant Date** in relation to any Note means whichever is the later of (A) the date on which the payment in respect of such Note first becomes due and payable, and (B) if the full amount of the moneys payable on such date in respect of such Note has not been received by the Fiscal Agent on or prior to such date, the date on which notice is given in accordance with Condition 16 (*Notices*) to Noteholders that such moneys have been so received.

Reference in these Conditions to principal and interest shall be deemed to include any Additional Amounts that may be payable under the provisions of Condition 9.”

10. EVENTS OF DEFAULT

“Each of the following events shall constitute an **Event of Default**:

- (a) default by the Issuer in any payment when due of interest on any of the Notes, and the continuance of any such default for a period of ten (10) days thereafter; or
- (b) default by the Guarantor in any payment when due under the Guarantee, and the continuance of any such default for a period of ten (10) days thereafter; or
- (c) default in the performance of, or compliance with, any other obligation of the Issuer under the Notes or the Guarantor under the Guarantee, if such default shall not have been remedied within thirty (30) days after receipt by the Fiscal Agent of written notice of such default given by the Representative (as defined in Condition 12 (*Representation of Noteholders*));
- (d) if any other present or future indebtedness for borrowed monies or guarantee thereof (including contingent obligations) of the Issuer, any Principal Subsidiary or the Guarantor in excess of Euro 100,000,000 or its equivalent in any other currency, individually or in the aggregate, shall become due and payable prior to its originally

stated maturity as a result of a default thereunder, or any such indebtedness or guarantee thereof (including contingent obligations) of the Issuer, any Principal Subsidiary or the Guarantor shall not be paid when due or, as the case may be, within any applicable grace period therefor or any steps shall be taken to enforce any security in respect of any such indebtedness or guarantee thereof (including contingent obligations) of the Issuer, any Principal Subsidiary or the Guarantor which shall not be honoured when due and called upon;

- (e) if the Issuer, any Principal Subsidiary or the Guarantor is dissolved or liquidated, or is merged or consolidated into another company or entity (other than the formation of a fiscal unity (*fiscale eenheid*) for Dutch or French corporate income tax or VAT purposes) (i) except as a result of the Combination or (ii) unless (x) the pro-forma balance sheet of the legal entity surviving such merger or consolidation shows, as at the date of such merger or consolidation, a shareholders' equity equivalent to or greater than that of the merged or consolidated entity on the day before the date of such merger or consolidation and (y) as regards the Issuer and the Guarantor only, the legal entity surviving such merger or consolidation is a corporation established in a member country of the European Union, the United Kingdom, Switzerland or the United States of America and expressly assumes all the obligations of the Issuer under the Notes or, as the case may be, of the Guarantor under the Guarantee and has obtained all necessary authorisation therefor, and (z) notice of such merger or consolidation shall have been given to the Noteholders as provided under Condition 16 (*Notices*) below not later than the effective date thereof;
- (f) if the Issuer (where established in France), any of its Principal Subsidiaries established in France or the Guarantor (i) becomes insolvent or (ii) is subject to a judgment rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole or part of the business (*cession totale ou partielle de l'entreprise*) or (iii) is subject to any analogous proceedings under any applicable law;
- (g) if the Issuer (where not established in France), or any Principal Subsidiary of the Issuer not established in France is adjudicated or found bankrupt or insolvent or stops or threatens to stop payment or is found unable to pay its debts or any order is made by any competent court or administrative agency for, or a resolution is passed by it for, judicial composition proceedings with its creditors or for the appointment of a receiver or trustee or other similar official in insolvency proceedings in relation to it or any event occurs which under the law of any relevant jurisdiction has an analogous or equivalent effect; or
- (h) in relation to any Series of Notes benefitting from the Guarantee, the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect in accordance with its terms, in respect of such Series of Notes.

If an Event of Default has occurred and is continuing then any Noteholder may, by notice in writing to the Issuer with a copy to the Representative and the Fiscal Agent before all continuing Events of Default shall have been remedied, cause the Notes held by such Noteholder to become immediately due and payable whereupon they shall become immediately due and payable at their Final Redemption Amount together with any accrued interest thereon.”

“12. REPRESENTATION OF NOTEHOLDERS

In respect of the representation of the Noteholders, the following shall apply:

“(b) If the relevant Final Terms specifies “Contractual *Masse*”, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse* which will be subject to the below provisions of this Condition 12(b).

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception, pursuant to Article L.228-90 of the French *Code de commerce*, of Article L. 228-65 I, 1°, 3° (in the circumstances described in Condition 12(c)(v) below), 4° and 6°, the second sentence of Article L.228-65 II, the second sentence of the first paragraph and the second paragraph of Article L. 228-71 and Articles R.228-63, R.228-67 and R.228-69, and further subject to the following provisions:

(i) **Legal Personality**

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

(ii) **Representative of the *Masse***

Pursuant to Article L.228-51 of the French Code de commerce, the names and addresses of the initial Representative and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all Tranches in such Series. The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any Series.

In the event of death, liquidation, retirement, dissolution or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, liquidation, retirement, dissolution or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(iii) **General Meetings**

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each holder of Dematerialised Notes to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second (2nd) business day in Paris preceding the date set for the meeting of the relevant General Meeting. In respect of Materialised Notes, the notice of convocation will provide the terms relating to the rights of each Noteholder to participate in General Meetings.

In accordance with Articles L. 228-59 and R. 228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any General Meeting will be published as provided under Condition 16 (*Notices*) not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation, and five (5) calendar days on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L. 228-61 of the French Code de commerce, in the case of Dematerialised Notes only by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Decisions relating to General Meetings and Written Resolutions will be published in accordance with the provisions set forth in Condition 16 (*Notices*).

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

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending such General Meetings or represented thereat.

(v) **Exclusion of the provisions of Article L.228-65 I. 1°, 3°, 4° and 6° of the French Code de commerce in certain circumstances**

The provisions of Article L.228-65 I. 1°, 4° and 6° of the French *Code de commerce* (providing for a prior approval of the Noteholders in relation to (i) any change in the Issuer's corporate purpose or status, (ii) any proposal relating to the issue of notes conferring a security interest constituting a *sureté réelle* the Noteholders will not benefit from under the Notes and (iii) any plan to relocate the Issuer's registered office to another Member State to the extent the Issuer is incorporated as a *société européenne (societas europeas)*) shall not apply to the Notes.

The provisions of Article L.228-65 I. 1°, 3° of the French *Code de commerce* (providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L. 236-13 and L. 236-18 of the French *Code de commerce*) shall not apply to the Notes only to the extent that such proposal relates (i) to a merger or demerger with another entity of the Group or (ii) a merger or a demerger resulting from the Combination.

(vi) **Written Resolutions and Electronic Consent**

(A) Pursuant to Article L. 228-46-1 of the French *Code de commerce*, but in respect of any Series of Dematerialised Notes only, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L. 228-46-1 of the French *Code de commerce*, approval of a

Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (**Electronic Consent**).

- (B) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 16 not less than ten (10) calendar days prior to the date fixed for the passing of such Written Resolution (the **Written Resolution Date**). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will irrevocably undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a **Written Resolution** means a resolution in writing signed by the holders of not less than 2/3 (two third) of the nominal amount of the Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

(vii) **Information to Noteholders**

Each Noteholder will have the right, during the (i) 15-day period preceding the holding of a General Meeting and, in the case of an adjourned General Meeting, the 5-day period or (ii) 10-day period preceding the Written Resolution Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, or decided by Written Resolution, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or the Written Resolution.

(viii) **Expenses**

The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing through Written Resolution by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(c) **Single Masse**

Whether the relevant Final Terms specify “Full *Masse*” or “Contractual *Masse*”, the holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 15 (*Further Issues and Consolidation*), shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all such Series.

(d) One Noteholder

Whether the relevant Final Terms specify “Full *Masse*” or “Contractual *Masse*” if and for so long as the Notes of any Series are held by a single Noteholder, the provisions of this Condition will not apply. Such sole Noteholder shall hold a register of the decisions it will have taken in this capacity, shall provide copies of such decisions to the Issuer and shall make them available, upon request, to any subsequent holder of any of the Notes of such Series.”

ANNEX 3
AMENDED TERMS AND CONDITIONS OF THE 2025 NOTES

1. Blackline version of the amended terms and conditions of the 2025 Notes

AMENDED TERMS AND CONDITIONS OF THE 2025 NOTES

The following Conditions related to the 2025 Notes are amended as follows:

“The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms and excepting sentences in italics, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms or such terms and conditions as so completed, as the case may be. References in the Conditions to Notes are to the Notes of one Series only, not to all Notes that may be issued under the Programme.”

An amended and restated agency agreement (as amended or supplemented from time to time, the **Agency Agreement**) dated 18 May 2017 has been agreed between Peugeot S.A. (the **Issuer**, which expression shall include an successor entity resulting from any merger, absorption, reorganisation or other form of restructuring), GIE PSA Trésorerie (the **Guarantor**) and BNP Paribas Securities Services as fiscal agent, in relation to the Notes issued under the Issuer's Medium Term Note Programme (the **Programme**).

The fiscal agent, the paying agents the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the **Fiscal Agent**, the **Paying Agents** (which expression shall include the Fiscal Agent), the **Redenomination Agent**, the **Consolidation Agent** and the **Calculation Agent(s)**.

The holders of Dematerialised Notes and Materialised Notes, the holders of the interest coupons (the **Coupons**) relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the **Talons**) for further Coupons (the **Couponholders**) are deemed to have notice of all of the provisions of the Agency Agreement.

It is noted that on 17 December 2019, the Issuer and Fiat Chrysler Automobiles N.V (FCA) signed a binding combination agreement (as amended on 14 September 2020, the **Combination Agreement**) pursuant to, and subject to the conditions of, which the Issuer will be merged with and into FCA, whereupon the separate existence of the Issuer shall automatically cease by operation of law and FCA shall, also by operation of law, be the surviving entity in the combination which shall be renamed Stellantis N.V. (**Stellantis**) (the **Combination**). As a result of the Combination, Stellantis shall, inter alia, become the principal debtor and obligor in respect of all obligations of the Issuer including those arising from or in connection with the Notes and, in its capacity as a GIE Member, the Guarantee. The expression “Combination of the Issuer” in the Conditions shall refer to above described event.

The provisions of Article 1195 of the French *Code Civil* will not apply to these Terms and Conditions.

For the purpose of these Terms and Conditions:

day means calendar day; and

Regulated Market means any regulated market situated in a Member State of the European Economic Area (EEA) [and the United Kingdom](#) as defined in the Markets in Financial Instruments Directive [2004/2014/39/EC](#), as amended.

References below to **Conditions** are, unless the context requires otherwise, to the numbered paragraphs below.”

7.7. REDEMPTION, PURCHASE AND OPTIONS

~~(g)~~ “(g) **Redemption or repurchase at the option of the Noteholders in case of Change of Control:** If the Put Option in case of Change of Control (as defined below) is specified as applying in the relevant Final Terms and a Put Event (as defined below) occurs, each Noteholder will have the option to require the Issuer to redeem or procure the purchase of all or part of the Notes held by such Noteholder on the Put Date (as defined below) at (x) in the case of redemption, their Final Redemption Amount together with interest accrued up to but excluding such date of redemption or purchase or (y) in the case of purchase, an amount equal to such Final Redemption Amount and interest accrued. Such option (the **Put Option in case of Change of Control**) shall operate as set out below.

- (i) A **Put Event** will be deemed to occur if:
- (A) Any person or group of persons acting in concert or any person or persons acting on behalf of any such person(s) (the **Relevant Persons**) acquires directly or indirectly more than 50 per cent. of the total voting rights or of the issued ordinary share capital of the Issuer ~~(or any successor entity)~~, (any such event being a **Change of Control** except in the case of Permitted Restructuring); and
 - (B) on the date notified to the Noteholders by the Issuer in accordance with Condition 16 (*Notices*) (the **Relevant Announcement Date**) that is the earlier of (x) the date of the first public announcement of the Change of Control and (y) the date of the earliest Relevant Contemplated Change of Control Announcement either the Notes or the senior unsecured long-term debt of the Issuer carries from any of Moody's Investors Service Ltd (**Moody's**), or Fitch Ratings (**Fitch**) or any of their respective successors to the rating business thereof, or any other rating agency (each a **Substitute Rating Agency**) of international standing (each, a **Rating Agency**), in each case at the express request of the Issuer for the purposes of obtaining a credit rating:
 - I. an investment grade credit rating (Baa3/BBB-, or equivalent, or better), and such rating from any rating agency is, within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or
 - II. a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse), and such rating from any Rating Agency is within the Change of Control Period either downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency;

provided that, for the avoidance of doubt,

1. any such decision of the relevant Rating Agency referred to in (I) or (II) above shall not be deemed to have occurred in respect of a particular Change of Control if such Rating Agency does not publicly announce or confirm that such decision was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control; and
 2. if at the time of the occurrence of a Change of Control neither the Notes nor the senior unsecured long-term debt of the Issuer is rated by a Rating Agency, and no Rating Agency assigns within the Change of Control Period an investment grade rating to the Notes, a Put Event will be deemed to have occurred.
- (ii) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 16 (*Notices*) specifying the nature of the Put Event, the circumstances giving rise to it and the procedure for exercising the Put Option in case of Change of Control contained in this Condition.
- (iii) To exercise the Put Option in case of Change of Control to require redemption or purchase of the Notes, any Noteholder must transfer or cause to be transferred the Notes to be so redeemed or purchased to the account of the Fiscal Agent and deliver to the Issuer a duly completed redemption or purchase notice in writing (a **Change of Control Put Notice**), in which such Noteholder will specify a bank account to which payment is to be made under this paragraph, within the period (the **Put Period**) of 60 days after a Put Event Notice is given (except where (i) the Noteholder gives the Issuer written notice of the occurrence of a Put Event of which it is aware and (ii) the Issuer fails to give a Put Event Notice to the Noteholders by close of business of the third Business Day after the receipt of such notice from the Noteholder, in which case the Put Period will start from such third Business Day and will end on the day falling 60 days thereafter).

A Change of Control Put Notice once given shall be irrevocable. The Issuer shall redeem or procure the purchase of the Notes in respect of which the Put Option in case of Change of Control has been validly exercised as provided above and subject to the transfer of the Notes, on the date which is the fifth Business Day following the end of the Put Period (the **Put Date**). Payment in respect of such Notes will be made by transfer to the bank account specified in the Change of Control Put Notice.

- (iv) For the purposes of this Condition:

Change of Control Period means the period commencing on the Relevant Announcement Date, and ending 180 days (inclusive) after the occurrence of the relevant Change of Control (or such longer period for which the Notes or the senior unsecured long-term debt of the Issuer are under consideration (such consideration having been announced publicly within the period ending 180 days after the occurrence of the relevant Change of Control) for rating review or, as the case may be, rating by, a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

Etablissements Peugeot Frères means the *société anonyme* registered with the *registre du commerce et des sociétés* of Nanterre under number 875 750 317.

FFP means the *société anonyme* registered with the *registre du commerce et des sociétés* of Nanterre under number 562 075 390.

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

Principal Shareholders means Etablissements Peugeot Frères and FFP and their respective successors; and

Relevant Contemplated Change of Control Announcement means any public announcement or statement by the Issuer or any Relevant Person relating to any Change of Control being contemplated.”

~~(i)~~ **(i) Redemption for Taxation Reasons**

- (i) If, by reason of any change in, or any change in the official application or interpretation of, ~~French~~the law of any Relevant Tax Jurisdiction (as defined below) becoming effective after the Issue Date, the Issuer or, as the case may be, the Guarantor (in respect of the Guarantee), would on the occasion of the next payment of principal or interest due in respect of the Notes or Coupons (assuming in the case of the Guarantee, that a payment thereunder were required to be made on any such date), not be able to make such payment without having to pay Additional Amounts as specified and defined under Condition 9 (*Taxation*) below or as provided in paragraph 7(b) of the Guarantee, as the case may be, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of principal and interest without withholding or deduction for such taxes, or, if that date is passed, as soon as practicable thereafter.

For the purposes of these Conditions, Relevant Tax Jurisdiction means France and, in the event of, and as from the realisation of, the Combination, the Netherlands and, as long as Stellantis is resident in the United Kingdom for tax purposes, the United Kingdom, including (in each case) any authority therein or thereof having power to tax.

- (ii) If the Issuer or, as the case may be, the Guarantor (in respect of the Guarantee) would on the next payment of principal or interest in respect of the Notes or Coupons (assuming, in the case of the Guarantee, that a payment thereunder were required to be made on any such date) be prevented by ~~French~~the law of any Relevant Tax Jurisdiction from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay Additional Amounts contained in Condition 9 (*Taxation*) below or as provided in paragraph 7(b) of the Guarantee, as the case may be, then the Issuer, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount on the latest practicable Interest Payment Date on which the Issuer or the Guarantor, as the

case may be, could make payment of the full amount then due and payable in respect of the Notes or, if applicable, Coupons, or, if that date is passed, as soon as practicable thereafter.”

~~(j)~~ **(i) Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price subject to the applicable laws and regulations. ~~Unless the possibility of holding and reselling is expressly excluded in the relevant Final Terms, all~~ All Notes so purchased by the Issuer may be held and resold in accordance with ~~Articles L. 213-1 A and D. 213-1 A of the French Code monétaire et financier for the purpose of enhancing the liquidity of the Notes,~~ all applicable laws and regulations.”

~~(l)~~ **(l) Illegality:** If, by reason of any change in, or any change in the official application of ~~French~~ the law of any Relevant Tax Jurisdiction becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount.”

8.8. PAYMENTS AND TALONS

(e) Payments Subject to Fiscal Laws: All payments under the Notes and/or the Guarantee are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 9 (*Taxation*) or paragraph 7(b) of the Guarantee, as the case may be and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or other official guidance enacted by Relevant Tax Jurisdiction or any jurisdiction in which the Issuer or the Guarantor are organised or in which payments on Notes are made, or as the case may be, any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.”

9.9. TAXATION

(a) ~~French withholding~~ **Withholding tax**

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

(b) **Additional Amounts**

If ~~French~~ the law of any Relevant Tax Jurisdiction should require that payments of principal or interest or other assimilated revenues made by the Issuer in respect of any Note or Coupon or the Guarantor in respect of the Guarantee be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature levied by ~~the Republic of France~~ any such Relevant Tax Jurisdiction, the Issuer or, as the case

may be, the Guarantor, will, to the fullest extent then permitted by law, pay such additional amounts (**Additional Amounts**) as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note or Coupon, as the case may be, to a Noteholder, a Couponholder or a beneficial owner (*ayant droit*):

- (i) who is liable for such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with ~~the Republic of France~~such Relevant Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (ii) more than (or, in the case of a Materialised Bearer Note, which is presented for payment more than) 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to such additional amounts on such Note (or, in the case of a Materialised Bearer Note, on presenting the same for payment) on or before the thirtieth such day; or
- (iii) where such withholding or deduction is imposed as part of ~~France's~~any implementation of an intergovernmental approach to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, by any Relevant Tax Jurisdiction or by any other jurisdiction in which payments on the Notes or, if applicable, the Coupons are made;
or
- (iv) where such withholding or deduction is made for or on account of any tax imposed or to be withheld in the Netherlands pursuant to the Dutch Withholding Tax Act 2021 (Wetbronbelasting 2021).

For this purpose, the **Relevant Date** in relation to any Note means whichever is the later of (A) the date on which the payment in respect of such Note first becomes due and payable, and (B) if the full amount of the moneys payable on such date in respect of such Note has not been received by the Fiscal Agent on or prior to such date, the date on which notice is given in accordance with Condition 16 (*Notices*) to Noteholders that such moneys have been so received.

Reference in these Conditions to principal and interest shall be deemed to include any Additional Amounts that may be payable under the provisions of Condition 9.”

~~10-10.~~ **EVENTS OF DEFAULT**

“Each of the following events shall constitute an **Event of Default**:

- (a) default by the Issuer in any payment when due of interest on any of the Notes, and the continuance of any such default for a period of ten (10) days thereafter; or
- (b) default by the Guarantor in any payment when due under the Guarantee, and the continuance of any such default for a period of ten (10) days thereafter; or
- (c) default in the performance of, or compliance with, any other obligation of the Issuer under the Notes or the Guarantor under the Guarantee, if such default shall not have been remedied within thirty (30) days after receipt by the Fiscal Agent of written notice of such default given by the Representative (as defined in Condition 12 (*Representation of Noteholders*));

- (d) if any other present or future indebtedness for borrowed monies or guarantee thereof (including contingent obligations) of the Issuer, any Principal Subsidiary or the Guarantor in excess of Euro ~~30,000,000~~100,000,000 or its equivalent in any other currency, individually or in the aggregate, shall become due and payable prior to its originally stated maturity as a result of a default thereunder, or any such indebtedness or guarantee thereof (including contingent obligations) of the Issuer, any Principal Subsidiary or the Guarantor shall not be paid when due or, as the case may be, within any applicable grace period therefor or any steps shall be taken to enforce any security in respect of any such indebtedness or guarantee thereof (including contingent obligations) of the Issuer, any Principal Subsidiary or the Guarantor which shall not be honoured when due and called upon;
- (e) if the Issuer, any Principal Subsidiary or the Guarantor is dissolved or liquidated, or is merged or consolidated into another company or entity (other than the formation of a fiscal unity (*fiscale eenheid*) for Dutch or French corporate income tax or VAT purposes) (i) except as a result of the Combination or (ii) unless ~~(+x)~~ the pro-forma balance sheet of the legal entity surviving such merger or consolidation shows, as at the date of such merger or consolidation, a shareholders' equity equivalent to or greater than that of the merged or consolidated entity on the day before the date of such merger or consolidation and ~~(+y)~~ as regards the Issuer and the Guarantor only, the legal entity surviving such merger or consolidation is a corporation established in a member country of the European Union, the United Kingdom, Switzerland or ~~in~~ the United States of America and expressly assumes all the obligations of the Issuer under the Notes or, as the case may be, of the Guarantor under the Guarantee and has obtained all necessary authorisation therefor, and ~~(+z)~~ notice of such merger or consolidation shall have been given to the Noteholders as provided under Condition 16 (*Notices*) below not later than the effective date thereof;
- (f) if the Issuer (where established in France), any of its Principal Subsidiaries established in France or the Guarantor (i) becomes insolvent or (ii) is subject to a judgment rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole or part of the business (*cession totale ou partielle de l'entreprise*) or (iii) is subject to any analogous proceedings under any applicable law;
- (g) if the Issuer (where not established in France), or any Principal Subsidiary of the Issuer not established in France is adjudicated or found bankrupt or insolvent or stops or threatens to stop payment or is found unable to pay its debts or any order is made by any competent court or administrative agency for, or a resolution is passed by it for, judicial composition proceedings with its creditors or for the appointment of a receiver or trustee or other similar official in insolvency proceedings in relation to it or any event occurs which under the law of any relevant jurisdiction has an analogous or equivalent effect; or
- (h) in relation to any Series of Notes benefitting from the Guarantee, the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect in accordance with its terms, in respect of such Series of Notes.

If an Event of Default has occurred and is continuing then any Noteholder may, by notice in writing to the Issuer with a copy to the Representative and the Fiscal Agent before all continuing

Events of Default shall have been remedied, cause the Notes held by such Noteholder to become immediately due and payable whereupon they shall become immediately due and payable at their Final Redemption Amount together with any accrued interest thereon.”

~~12.~~ 12. REPRESENTATION OF NOTEHOLDERS

In respect of the representation of the Noteholders, the following shall apply:

~~(b)~~ (b) If the relevant Final Terms specifies "Contractual *Masse*", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse* which will be subject to the below provisions of this Condition 12(b).

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception ~~of Articles L.228-48, L.228-59,~~ pursuant to Article L.228-90 of the French *Code de commerce*, of Article L. 228-65 I, 1°, 3° (in the circumstances described in Condition 12(c)(v) below), 4° and 6°, the second sentence of Article L.228-65 II, the second sentence of the first paragraph and the second paragraph of Article L. 228-71 and Articles R.228-63, R.228-67 and R.228-69, and further subject to the following provisions:

(i) **Legal Personality**

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

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

(ii) **Representative of the *Masse***

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

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

~~(B) companies possessing at least ten (10) per cent. of the share capital of the Issuer or of which the Issuer possesses at least ten (10) per cent. of the share capital;~~

~~(C) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers, members of their board of directors, management board or supervisory board, their statutory auditors, and their ascendants, descendants and spouses;~~

~~(D) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.~~

~~The~~ Pursuant to Article L.228-51 of the French *Code de commerce*, the names and addresses of the initial Representative ~~of the Masse~~ and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the ~~representative~~ Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any Series.

In the event of death, liquidation, retirement, dissolution or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, liquidation, retirement, dissolution or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the ~~initial~~ Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

~~(iii)~~ **Powers of Representative**

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

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

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

~~(iv)~~ **(iv) General Meeting Meetings**

~~A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.~~

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each holder of Dematerialised Notes to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second (2nd) business day in Paris preceding the date set for the meeting of the relevant General Meeting. In respect of Materialised Notes, the notice of convocation will provide the terms relating to the rights of each Noteholder to participate in General Meetings.

~~Notice~~In accordance with Articles L. 228-59 and R. 228-67 of the French Code de commerce, notice of date, hour, place and agenda of any General Meeting will be published as provided under Condition 16 (*Notices*) not less than fifteen (15) calendar days prior to the date of such General Meeting: on first convocation, and five (5) calendar days on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence ~~or, if the *statuts* of the Issuer so specify~~and, in accordance with Article L. 228-61 of the French Code de commerce, in the case of Dematerialised Notes only, by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders⁺.

~~Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.~~

Decisions relating to General Meetings and Written Resolutions will be published in accordance with the provisions set forth in Condition 16 (*Notices*).

(i) ~~(v)~~ **Powers of the General Meetings**

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

~~The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of the Noteholders, nor establish any unequal treatment between the Noteholders, nor to decide to convert Notes into shares.~~

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending such General Meetings or represented thereat.

~~In accordance with Article R.228-71 of the French Code de commerce, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant general assembly.~~

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

~~Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 16 (Notices).~~

(vi) **Exclusion of the provisions of Article L.228-65 I. 1°, 3°, 4° and 6° of the French Code de commerce in certain circumstances**

The provisions of Article L.228-65 I. 1°, 4° and 6° of the French Code de commerce (providing for a prior approval of the Noteholders in relation to (i) any change in the Issuer's corporate purpose or status, (ii) any proposal relating to the issue of notes conferring a security interest constituting a *sureté réelle* the Noteholders will not benefit from under the Notes and (iii) any plan to relocate the Issuer's registered office to another Member State to the extent the Issuer is incorporated as a *société européenne (societas europeas)*) shall not apply to the Notes.

The provisions of Article L.228-65 I. 1°, 3° of the French Code de commerce (providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L. 236-13 and L. 236-18 of the French Code de commerce) shall not apply to the Notes only to the extent that such proposal relates (i) to a merger or demerger with another entity of the Group or (ii) a merger or a demerger resulting from the Combination.

(vii) **Written Resolutions and Electronic Consent**

(A) Pursuant to Article L. 228-46-1 of the French Code de commerce, but in respect of any Series of Dematerialised Notes only, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L. 228-46-1 of the French Code de commerce, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (**Electronic Consent**).

(B) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 16 not less than ten (10) calendar days prior to the date fixed for the passing of such Written Resolution (the **Written Resolution Date**). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will irrevocably undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a **Written Resolution** means a resolution in writing signed by the holders of not less than 2/3 (two third) of the nominal amount of the Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

(viii) ~~(vi)~~ **Information to Noteholders**

Each Noteholder ~~or Representative thereof~~ will have the right, during the (i) 15-day period preceding the holding of ~~each~~ General Meeting ~~(on first convocation)~~ and, in the case of an adjourned General Meeting, the 5-day period or (ii) 10-day period preceding the Written Resolution Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting or decided by Written Resolution, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or the Written Resolution.

(ix) ~~(vii)~~ **Expenses**

The Issuer will pay all ~~expenses relating to the operation of the Masse, including~~ expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting, or in writing through Written Resolution by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(c) Single Masse

~~The~~ Whether the relevant Final Terms specify “Full Masse” or “Contractual Masse”, the holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 15 (*Further Issues and Consolidation*), shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all such Series.

(d) ~~Sole~~ One Noteholder

Whether the relevant Final Terms specify “Full Masse” or “Contractual Masse” if and for so long as the Notes of any Series are held by a single Noteholder, the provisions of this Condition will not apply. Such sole Noteholder shall hold a register of the decisions it will have taken in this capacity, shall provide copies of such decisions to the Issuer and shall make them available, upon request, to any subsequent holder of any of the Notes of such Series.”

~~As long as the Notes of a Series are held by a single Noteholder, such Noteholder will exercise directly the powers delegated to the Representative and General Meetings under the Terms and Conditions. The sole Noteholder (or its agent on its behalf) shall keep a record of the decisions taken in such capacity, which shall be available, upon request, to any future Noteholders. A Representative shall be appointed when the Notes of a Series are held by more than one Noteholder.~~

~~For the avoidance of doubt, in this Condition 12, the term “outstanding” shall not include those Notes that are held by the Issuer and not cancelled (as per Condition 7(j)).~~

2. Clean version of the amended terms and conditions of the 2025 Notes

AMENDED TERMS AND CONDITIONS OF THE 2025 NOTES

The following Conditions related to the 2025 Notes are amended as follows:

“The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms and excepting sentences in italics, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms or such terms and conditions as so completed, as the case may be. References in the Conditions to Notes are to the Notes of one Series only, not to all Notes that may be issued under the Programme.”

An amended and restated agency agreement (as amended or supplemented from time to time, the **Agency Agreement**) dated 18 May 2017 has been agreed between Peugeot S.A. (the **Issuer**, which expression shall include an successor entity resulting from any merger, absorption, reorganisation or other form of restructuring), GIE PSA Trésorerie (the **Guarantor**) and BNP Paribas Securities Services as fiscal agent, in relation to the Notes issued under the Issuer's Medium Term Note Programme (the **Programme**).

The fiscal agent, the paying agents the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the **Fiscal Agent**, the **Paying Agents** (which expression shall include the Fiscal Agent), the **Redenomination Agent**, the **Consolidation Agent** and the **Calculation Agent(s)**.

The holders of Dematerialised Notes and Materialised Notes, the holders of the interest coupons (the **Coupons**) relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the **Talons**) for further Coupons (the **Couponholders**) are deemed to have notice of all of the provisions of the Agency Agreement.

It is noted that on 17 December 2019, the Issuer and Fiat Chrysler Automobiles N.V (FCA) signed a binding combination agreement (as amended on 14 September 2020, the **Combination Agreement**) pursuant to, and subject to the conditions of, which the Issuer will be merged with and into FCA, whereupon the separate existence of the Issuer shall automatically cease by operation of law and FCA shall, also by operation of law, be the surviving entity in the combination which shall be renamed Stellantis N.V. (**Stellantis**) (the **Combination**). As a result of the Combination, Stellantis shall, inter alia, become the principal debtor and obligor in respect of all obligations of the Issuer including those arising from or in connection with the Notes and, in its capacity as a GIE Member, the Guarantee. The expression “Combination of the Issuer” in the Conditions shall refer to above described event.

The provisions of Article 1195 of the French *Code Civil* will not apply to these Terms and Conditions.

For the purpose of these Terms and Conditions:

day means calendar day; and

Regulated Market means any regulated market situated in a Member State of the European Economic Area (**EEA**) and the United Kingdom as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended.

References below to **Conditions** are, unless the context requires otherwise, to the numbered paragraphs below.”

7. REDEMPTION, PURCHASE AND OPTIONS

“(g) **Redemption or repurchase at the option of the Noteholders in case of Change of Control:** If the Put Option in case of Change of Control (as defined below) is specified as applying in the relevant Final Terms and a Put Event (as defined below) occurs, each Noteholder will have the option to require the Issuer to redeem or procure the purchase of all or part of the Notes held by such Noteholder on the Put Date (as defined below) at (x) in the case of redemption, their Final Redemption Amount together with interest accrued up to but excluding such date of redemption or purchase or (y) in the case of purchase, an amount equal to such Final Redemption Amount and interest accrued. Such option (the **Put Option in case of Change of Control**) shall operate as set out below.

(i) A **Put Event** will be deemed to occur if:

(A) Any person or group of persons acting in concert or any person or persons acting on behalf of any such person(s) (the **Relevant Persons**) acquires directly or indirectly more than 50 per cent. of the total voting rights or of the issued ordinary share capital of the Issuer, (any such event being a **Change of Control** except in the case of Permitted Restructuring); and

(B) on the date notified to the Noteholders by the Issuer in accordance with Condition 16 (*Notices*) (the **Relevant Announcement Date**) that is the earlier of (x) the date of the first public announcement of the Change of Control and (y) the date of the earliest Relevant Contemplated Change of Control Announcement either the Notes or the senior unsecured long-term debt of the Issuer carries from any of Moody's Investors Service Ltd (**Moody's**), or Fitch Ratings (**Fitch**) or any of their respective successors to the rating business thereof, or any other rating agency (each a **Substitute Rating Agency**) of international standing (each, a **Rating Agency**), in each case at the express request of the Issuer for the purposes of obtaining a credit rating:

I. an investment grade credit rating (Baa3/BBB-, or equivalent, or better), and such rating from any rating agency is, within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or

II. a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse), and such rating from any Rating Agency is within the Change of Control Period either downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency;

provided that, for the avoidance of doubt,

1. any such decision of the relevant Rating Agency referred to in (I) or (II) above shall not be deemed to have occurred in respect of a particular Change of Control if such Rating Agency does not publicly announce or confirm that such decision was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control; and
 2. if at the time of the occurrence of a Change of Control neither the Notes nor the senior unsecured long-term debt of the Issuer is rated by a Rating Agency, and no Rating Agency assigns within the Change of Control Period an investment grade rating to the Notes, a Put Event will be deemed to have occurred.
- (ii) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 16 (*Notices*) specifying the nature of the Put Event, the circumstances giving rise to it and the procedure for exercising the Put Option in case of Change of Control contained in this Condition.
- (iii) To exercise the Put Option in case of Change of Control to require redemption or purchase of the Notes, any Noteholder must transfer or cause to be transferred the Notes to be so redeemed or purchased to the account of the Fiscal Agent and deliver to the Issuer a duly completed redemption or purchase notice in writing (a **Change of Control Put Notice**), in which such Noteholder will specify a bank account to which payment is to be made under this paragraph, within the period (the **Put Period**) of 60 days after a Put Event Notice is given (except where (i) the Noteholder gives the Issuer written notice of the occurrence of a Put Event of which it is aware and (ii) the Issuer fails to give a Put Event Notice to the Noteholders by close of business of the third Business Day after the receipt of such notice from the Noteholder, in which case the Put Period will start from such third Business Day and will end on the day falling 60 days thereafter).

A Change of Control Put Notice once given shall be irrevocable. The Issuer shall redeem or procure the purchase of the Notes in respect of which the Put Option in case of Change of Control has been validly exercised as provided above and subject to the transfer of the Notes, on the date which is the fifth Business Day following the end of the Put Period (the **Put Date**). Payment in respect of such Notes will be made by transfer to the bank account specified in the Change of Control Put Notice.

- (iv) For the purposes of this Condition:

Change of Control Period means the period commencing on the Relevant Announcement Date, and ending 180 days (inclusive) after the occurrence of the relevant Change of Control (or such longer period for which the Notes or the senior unsecured long-term debt of the Issuer are under consideration (such consideration having been announced publicly within the period ending 180 days after the occurrence of the relevant Change of Control) for rating review or, as the case may be, rating by, a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

Etablissements Peugeot Frères means the *société anonyme* registered with the *registre du commerce et des sociétés* of Nanterre under number 875 750 317.

FFP means the *société anonyme* registered with the *registre du commerce et des sociétés* of Nanterre under number 562 075 390.

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

Principal Shareholders means Etablissements Peugeot Frères and FFP and their respective successors; and

Relevant Contemplated Change of Control Announcement means any public announcement or statement by the Issuer or any Relevant Person relating to any Change of Control being contemplated.”

“(i) **Redemption for Taxation Reasons**

- (i) If, by reason of any change in, or any change in the official application or interpretation of, the law of any Relevant Tax Jurisdiction (as defined below) becoming effective after the Issue Date, the Issuer or, as the case may be, the Guarantor (in respect of the Guarantee), would on the occasion of the next payment of principal or interest due in respect of the Notes or Coupons (assuming in the case of the Guarantee, that a payment thereunder were required to be made on any such date), not be able to make such payment without having to pay Additional Amounts as specified and defined under Condition 9 (*Taxation*) below or as provided in paragraph 7(b) of the Guarantee, as the case may be, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of principal and interest without withholding or deduction for such taxes, or, if that date is passed, as soon as practicable thereafter.

For the purposes of these Conditions, **Relevant Tax Jurisdiction** means France and, in the event of, and as from the realisation of, the Combination, the Netherlands and, as long as Stellantis is resident in the United Kingdom for tax purposes, the United Kingdom, including (in each case) any authority therein or thereof having power to tax.

- (ii) If the Issuer or, as the case may be, the Guarantor (in respect of the Guarantee) would on the next payment of principal or interest in respect of the Notes or Coupons (assuming, in the case of the Guarantee, that a payment thereunder were required to be made on any such date) be prevented by the law of any Relevant Tax Jurisdiction from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay Additional Amounts contained in Condition 9 (*Taxation*) below or as provided in paragraph 7(b) of the Guarantee, as the case may be, then the Issuer, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount on the latest practicable Interest Payment Date on which the Issuer or the Guarantor, as the

case may be, could make payment of the full amount then due and payable in respect of the Notes or, if applicable, Coupons, or, if that date is passed, as soon as practicable thereafter.”

“(j) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price subject to the applicable laws and regulations. All Notes so purchased by the Issuer may be held and resold in accordance with all applicable laws and regulations.”

“(l) **Illegality:** If, by reason of any change in, or any change in the official application of the law of any Relevant Tax Jurisdiction becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount.”

8. PAYMENTS AND TALONS

“(e) **Payments Subject to Fiscal Laws:** All payments under the Notes and/or the Guarantee are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 9 (*Taxation*) or paragraph 7(b) of the Guarantee, as the case may be and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or other official guidance enacted by Relevant Tax Jurisdiction or any jurisdiction in which payments on Notes are made, or as the case may be, any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.”

9. TAXATION

(a) **“Withholding tax**

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

(b) **Additional Amounts**

If the law of any Relevant Tax Jurisdiction should require that payments of principal or interest or other assimilated revenues made by the Issuer in respect of any Note or Coupon or the Guarantor in respect of the Guarantee be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature levied by any such Relevant Tax Jurisdiction, the Issuer or, as the case may be, the Guarantor, will, to the fullest extent then permitted by law, pay such additional amounts (**Additional Amounts**) as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case

may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note or Coupon, as the case may be, to a Noteholder, a Couponholder or a beneficial owner (*ayant droit*):

- (i) who is liable for such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with such Relevant Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (ii) more than (or, in the case of a Materialised Bearer Note, which is presented for payment more than) 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to such additional amounts on such Note (or, in the case of a Materialised Bearer Note, on presenting the same for payment) on or before the thirtieth such day; or
- (iii) where such withholding or deduction is imposed as part of any implementation of an intergovernmental approach to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, by any Relevant Tax Jurisdiction or by any other jurisdiction in which payments on the Notes or, if applicable, the Coupons are made; or
- (iv) where such withholding or deduction is made for or on account of any tax imposed or to be withheld in the Netherlands pursuant to the Dutch Withholding Tax Act 2021 (*Wetbronbelasting 2021*).

For this purpose, the **Relevant Date** in relation to any Note means whichever is the later of (A) the date on which the payment in respect of such Note first becomes due and payable, and (B) if the full amount of the moneys payable on such date in respect of such Note has not been received by the Fiscal Agent on or prior to such date, the date on which notice is given in accordance with Condition 16 (*Notices*) to Noteholders that such moneys have been so received.

Reference in these Conditions to principal and interest shall be deemed to include any Additional Amounts that may be payable under the provisions of Condition 9.”

10. EVENTS OF DEFAULT

“Each of the following events shall constitute an **Event of Default**:

- (a) default by the Issuer in any payment when due of interest on any of the Notes, and the continuance of any such default for a period of ten (10) days thereafter; or
- (b) default by the Guarantor in any payment when due under the Guarantee, and the continuance of any such default for a period of ten (10) days thereafter; or
- (c) default in the performance of, or compliance with, any other obligation of the Issuer under the Notes or the Guarantor under the Guarantee, if such default shall not have been remedied within thirty (30) days after receipt by the Fiscal Agent of written notice of such default given by the Representative (as defined in Condition 12 (*Representation of Noteholders*));
- (d) if any other present or future indebtedness for borrowed monies or guarantee thereof (including contingent obligations) of the Issuer, any Principal Subsidiary or the Guarantor in excess of Euro 100,000,000 or its equivalent in

any other currency, individually or in the aggregate, shall become due and payable prior to its originally stated maturity as a result of a default thereunder, or any such indebtedness or guarantee thereof (including contingent obligations) of the Issuer, any Principal Subsidiary or the Guarantor shall not be paid when due or, as the case may be, within any applicable grace period therefor or any steps shall be taken to enforce any security in respect of any such indebtedness or guarantee thereof (including contingent obligations) of the Issuer, any Principal Subsidiary or the Guarantor which shall not be honoured when due and called upon;

- (e) if the Issuer, any Principal Subsidiary or the Guarantor is dissolved or liquidated, or is merged or consolidated into another company or entity (other than the formation of a fiscal unity (*fiscale eenheid*) for Dutch or French corporate income tax or VAT purposes) (i) except as a result of the Combination or (ii) unless (x) the pro-forma balance sheet of the legal entity surviving such merger or consolidation shows, as at the date of such merger or consolidation, a shareholders' equity equivalent to or greater than that of the merged or consolidated entity on the day before the date of such merger or consolidation and (y) as regards the Issuer and the Guarantor only, the legal entity surviving such merger or consolidation is a corporation established in a member country of the European Union, the United Kingdom, Switzerland or the United States of America and expressly assumes all the obligations of the Issuer under the Notes or, as the case may be, of the Guarantor under the Guarantee and has obtained all necessary authorisation therefor, and (z) notice of such merger or consolidation shall have been given to the Noteholders as provided under Condition 16 (*Notices*) below not later than the effective date thereof;
- (f) if the Issuer (where established in France), any of its Principal Subsidiaries established in France or the Guarantor (i) becomes insolvent or (ii) is subject to a judgment rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole or part of the business (*cession totale ou partielle de l'entreprise*) or (iii) is subject to any analogous proceedings under any applicable law;
- (g) if the Issuer (where not established in France), or any Principal Subsidiary of the Issuer not established in France is adjudicated or found bankrupt or insolvent or stops or threatens to stop payment or is found unable to pay its debts or any order is made by any competent court or administrative agency for, or a resolution is passed by it for, judicial composition proceedings with its creditors or for the appointment of a receiver or trustee or other similar official in insolvency proceedings in relation to it or any event occurs which under the law of any relevant jurisdiction has an analogous or equivalent effect; or
- (h) in relation to any Series of Notes benefitting from the Guarantee, the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect in accordance with its terms, in respect of such Series of Notes.

If an Event of Default has occurred and is continuing then any Noteholder may, by notice in writing to the Issuer with a copy to the Representative and the Fiscal Agent before all continuing Events of Default shall have been remedied, cause the Notes held by such Noteholder to become immediately due and payable whereupon they shall become immediately due and payable at their Final Redemption Amount together with any accrued interest thereon.”

“12. REPRESENTATION OF NOTEHOLDERS

In respect of the representation of the Noteholders, the following shall apply:

- “(b) If the relevant Final Terms specifies “Contractual *Masse*”, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse* which will be subject to the below provisions of this Condition 12(b).

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception, pursuant to Article L.228-90 of the French *Code de commerce*, of Article L. 228-65 I, 1°, 3° (in the circumstances described in Condition 12(c)(v) below), 4° and 6°, the second sentence of Article L.228-65 II, the second sentence of the first paragraph and the second paragraph of Article L. 228-71 and Articles R.228-63, R.228-67 and R.228-69, and further subject to the following provisions:

(i) **Legal Personality**

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

(ii) **Representative of the *Masse***

Pursuant to Article L.228-51 of the French *Code de commerce*, the names and addresses of the initial Representative and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any Series.

In the event of death, liquidation, retirement, dissolution or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, liquidation, retirement, dissolution or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(iii) **General Meetings**

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each holder of Dematerialised Notes to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second (2nd) business day in Paris preceding the date set for the meeting of the relevant General Meeting. In respect of Materialised Notes, the notice of convocation will provide the terms relating to the rights of each Noteholder to participate in General Meetings.

In accordance with Articles L. 228-59 and R. 228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any General Meeting will be published as provided under Condition 16 (*Notices*) not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation, and five (5) calendar days on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L. 228-61 of the French Code de commerce, in the case of Dematerialised Notes only, by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Decisions relating to General Meetings and Written Resolutions will be published in accordance with the provisions set forth in Condition 16 (*Notices*).

(iv) Powers of the General Meetings

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending such General Meetings or represented thereat.

(v) Exclusion of the provisions of Article L.228-65 I. 1°, 3°, 4° and 6° of the French Code de commerce in certain circumstances

The provisions of Article L.228-65 I. 1°, 4° and 6° of the French *Code de commerce* (providing for a prior approval of the Noteholders in relation to (i) any change in the Issuer's corporate purpose or status, (ii) any proposal relating to the issue of notes conferring a security interest constituting a *sureté réelle* the Noteholders will not benefit from under the Notes and (iii) any plan to relocate the Issuer's registered office to another Member State to the extent the Issuer is incorporated as a *société européenne (societas europeas)*) shall not apply to the Notes.

The provisions of Article L.228-65 I. 1°, 3° of the French *Code de commerce* (providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L. 236-13 and L. 236-18 of the French *Code de commerce*) shall not apply to the Notes only to the extent that such proposal relates (i) to a merger or demerger with another entity of the Group or (ii) a merger or a demerger resulting from the Combination.

(vi) Written Resolutions and Electronic Consent

(A) Pursuant to Article L. 228-46-1 of the French *Code de commerce*, but in respect of any Series of Dematerialised Notes only, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L. 228-46-1 of the French *Code de commerce*, approval of a

Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (**Electronic Consent**).

- (B) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 16 not less than ten (10) calendar days prior to the date fixed for the passing of such Written Resolution (the **Written Resolution Date**). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will irrevocably undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a **Written Resolution** means a resolution in writing signed by the holders of not less than 2/3 (two third) of the nominal amount of the Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

(vii) Information to Noteholders

Each Noteholder will have the right, during the (i) 15-day period preceding the holding of a General Meeting and, in the case of an adjourned General Meeting, the 5-day period or (ii) 10-day period preceding the Written Resolution Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting or decided by Written Resolution, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or the Written Resolution.

(viii) Expenses

The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting, or in writing through Written Resolution by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(c) Single Masse

Whether the relevant Final Terms specify “Full *Masse*” or “Contractual *Masse*”, the holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 15 (*Further Issues and Consolidation*), shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all such Series.

(d) One Noteholder

Whether the relevant Final Terms specify “Full Masse” or “Contractual Masse” if and for so long as the Notes of any Series are held by a single Noteholder, the provisions of this Condition will not apply. Such sole Noteholder shall hold a register of the decisions it will have taken in this capacity, shall provide copies of such decisions to the Issuer and shall make them available, upon request, to any subsequent holder of any of the Notes of such Series.”

ANNEX 4
AMENDED TERMS AND CONDITIONS OF THE 2029 NOTES

1. Blackline version of the amended terms and conditions of the 2029 Notes

AMENDED TERMS AND CONDITIONS OF THE 2029 NOTES

The following Conditions related to the 2029 Notes are amended as follows:

“The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms and excepting sentences in italics, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms or such terms and conditions as so completed, as the case may be. References in the Conditions to Notes are to the Notes of one Series only, not to all Notes that may be issued under the Programme.”

An amended and restated agency agreement (as amended or supplemented from time to time, the **Agency Agreement**) dated 10 May 2019 has been agreed between Peugeot S.A. (the **Issuer, which expression shall include an successor entity resulting from any merger, absorption, reorganisation or other form of restructuring**), GIE PSA Trésorerie (the **Guarantor**) and BNP Paribas Securities Services as fiscal agent, in relation to the Notes issued under the Issuer's Medium Term Note Programme (the **Programme**).

The fiscal agent, the paying agents the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the **Fiscal Agent**, the **Paying Agents** (which expression shall include the Fiscal Agent), the **Redenomination Agent**, the **Consolidation Agent** and the **Calculation Agent(s)**.

The holders of Dematerialised Notes and Materialised Notes, the holders of the interest coupons (the **Coupons**) relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the **Talons**) for further Coupons (the **Couponholders**) are deemed to have notice of all of the provisions of the Agency Agreement.

It is noted that on 17 December 2019, the Issuer and Fiat Chrysler Automobiles N.V (FCA) signed a binding combination agreement (as amended on 14 September 2020, the “**Combination Agreement**”) pursuant to, and subject to the conditions of, which the Issuer will be merged with and into FCA, whereupon the separate existence of the Issuer shall automatically cease by operation of law and FCA shall, also by operation of law, be the surviving entity in the combination which shall be renamed Stellantis N.V. (“**Stellantis**”) (the “**Combination**”). As a result of the Combination, Stellantis shall, inter alia, become the principal debtor and obligor in respect of all obligations of the Issuer including those arising from or in connection with the Notes and, in its capacity as a GIE Member, the Guarantee. The expression “Combination of the Issuer” in the Conditions shall refer to above described event.

For the purpose of these Terms and Conditions:

day means calendar day; and

Regulated Market means any regulated market situated in a Member State of the European Economic Area (EEA) and the United Kingdom as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended.

References below to **Conditions** are, unless the context requires otherwise, to the numbered paragraphs below.”

7. REDEMPTION, PURCHASE AND OPTIONS

“(g) **Redemption or repurchase at the option of the Noteholders in case of Change of Control:**

If the Put Option in case of Change of Control (as defined below) is specified as applying in the relevant Final Terms and a Put Event (as defined below) occurs, each Noteholder will have the option to require the Issuer to redeem or procure the purchase of all or part of the Notes held by such Noteholder on the Put Date (as defined below) at (x) in the case of redemption, their Final Redemption Amount together with interest accrued up to but excluding such date of redemption or purchase or (y) in the case of purchase, an amount equal to such Final Redemption Amount and interest accrued. Such option (the **Put Option in case of Change of Control**) shall operate as set out below.

(i) A **Put Event** will be deemed to occur if:

- (A) Any person or group of persons acting in concert or any person or persons acting on behalf of any such person(s) (the **Relevant Persons**) acquires directly or indirectly more than 50 per cent. of the total voting rights or of the issued ordinary share capital of the Issuer ~~(or any successor entity)~~, (any such event being a **Change of Control** except in the case of Permitted Restructuring); and
- (B) on the date notified to the Noteholders by the Issuer in accordance with Condition 16 (*Notices*) (the **Relevant Announcement Date**) that is the earlier of (x) the date of the first public announcement of the Change of Control and (y) the date of the earliest Relevant Contemplated Change of Control Announcement either the Notes or the senior unsecured long-term debt of the Issuer carries from any of Moody's Deutschland GmbH (**Moody's**), Fitch Ratings (**Fitch**) or S&P Global Ratings Europe Limited (**S&P Global Ratings**) any of their respective successors to the rating business thereof, or any other rating agency (each a **Substitute Rating Agency**) of international standing (each, a **Rating Agency**), in each case at the express request of the Issuer for the purposes of obtaining a credit rating:
 - I. an investment grade credit rating (Baa3/BBB-, or equivalent, or better), and such rating from any rating agency is, within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or
 - II. a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse), and such rating from any Rating Agency is within the Change of Control Period either downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency;

provided that, for the avoidance of doubt,

1. any such decision of the relevant Rating Agency referred to in (I) or (II) above shall not be deemed to have occurred in respect of a particular Change of Control if such Rating Agency does not publicly announce or confirm that such decision was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control; and
 2. if at the time of the occurrence of a Change of Control neither the Notes nor the senior unsecured long-term debt of the Issuer is rated by a Rating Agency, and no Rating Agency assigns within the Change of Control Period an investment grade rating to the Notes, a Put Event will be deemed to have occurred.
- (ii) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 16 (*Notices*) specifying the nature of the Put Event, the circumstances giving rise to it and the procedure for exercising the Put Option in case of Change of Control contained in this Condition.
- (iii) To exercise the Put Option in case of Change of Control to require redemption or purchase of the Notes, any Noteholder must transfer or cause to be transferred the Notes to be so redeemed or purchased to the account of the Fiscal Agent and deliver to the Issuer a duly completed redemption or purchase notice in writing (a **Change of Control Put Notice**), in which such Noteholder will specify a bank account to which payment is to be made under this paragraph, within the period (the **Put Period**) of 60 days after a Put Event Notice is given (except where (i) the Noteholder gives the Issuer written notice of the occurrence of a Put Event of which it is aware and (ii) the Issuer fails to give a Put Event Notice to the Noteholders by close of business of the third Business Day after the receipt of such notice from the Noteholder, in which case the Put Period will start from such third Business Day and will end on the day falling 60 days thereafter).

A Change of Control Put Notice once given shall be irrevocable. The Issuer shall redeem or procure the purchase of the Notes in respect of which the Put Option in case of Change of Control has been validly exercised as provided above and subject to the transfer of the Notes, on the date which is the fifth Business Day following the end of the Put Period (the **Put Date**). Payment in respect of such Notes will be made by transfer to the bank account specified in the Change of Control Put Notice.

- (iv) For the purposes of this Condition:

Change of Control Period means the period commencing on the Relevant Announcement Date, and ending 180 days (inclusive) after the occurrence of the relevant Change of Control (or such longer period for which the Notes or the senior unsecured long-term debt of the Issuer are under consideration (such consideration having been announced publicly within the period ending 180 days after the occurrence of the relevant Change of Control) for rating review or, as the case may be, rating by, a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

Etablissements Peugeot Frères means the *société anonyme* registered with the *registre du commerce et des sociétés* of Nanterre under number 875 750 317.

FFP means the *société anonyme* registered with the *registre du commerce et des sociétés* of Nanterre under number 562 075 390.

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

Principal Shareholders means Etablissements Peugeot Frères and FFP and their respective successors; and

Relevant Contemplated Change of Control Announcement means any public announcement or statement by the Issuer or any Relevant Person relating to any Change of Control being contemplated.”

“(i) **Redemption for Taxation Reasons**

- (i) If, by reason of any change in, or any change in the official application or interpretation of, ~~French~~the law of any Relevant Tax Jurisdiction (as defined below) becoming effective after the Issue Date, the Issuer or, as the case may be, the Guarantor (in respect of the Guarantee), would on the occasion of the next payment of principal or interest due in respect of the Notes or Coupons (assuming in the case of the Guarantee, that a payment thereunder were required to be made on any such date), not be able to make such payment without having to pay Additional Amounts as specified and defined under Condition 9 (*Taxation*) below or as provided in paragraph 7(b) of the Guarantee, as the case may be, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of principal and interest without withholding or deduction for such taxes, or, if that date is passed, as soon as practicable thereafter.

For the purposes of these Conditions, Relevant Tax Jurisdiction means France and, in the event of, and as from the realisation of, the Combination, the Netherlands and, as long as Stellantis is resident in the United Kingdom for tax purposes, the United Kingdom, including (in each case) any authority therein or thereof having power to tax.

- (ii) If the Issuer or, as the case may be, the Guarantor (in respect of the Guarantee) would on the next payment of principal or interest in respect of the Notes or Coupons (assuming, in the case of the Guarantee, that a payment thereunder were required to be made on any such date) be prevented by ~~French~~the law of any Relevant Tax Jurisdiction from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay Additional Amounts contained in Condition 9 (*Taxation*) below or as provided in paragraph 7(b) of the Guarantee, as the case may be, then the Issuer, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount on the latest practicable Interest Payment Date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes or, if applicable, Coupons, or, if that date is passed, as soon as practicable thereafter.”

“(j) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price subject to the applicable laws and regulations. ~~Unless the possibility of holding and reselling is expressly excluded in the relevant Final Terms, all~~ All Notes so purchased by the Issuer may be held and resold in accordance with ~~Articles L. 213-0-1 and D. 213-0-1 of the French Code monétaire et financier for the purpose of enhancing the liquidity of the Notes;~~ all applicable laws and regulations.”

“(l) **Illegality:** If, by reason of any change in, or any change in the official application of ~~French~~ the law of any Relevant Tax Jurisdiction becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount.”

8. PAYMENTS AND TALONS

“(e) **Payments Subject to Fiscal Laws:** All payments under the Notes and/or the Guarantee are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 9 (*Taxation*) or paragraph 7(b) of the Guarantee, as the case may be and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or other official guidance enacted by Relevant Tax Jurisdiction or any jurisdiction ~~in which the Issuer or the Guarantor are organised or~~ in which payments on Notes are made, or as the case may be, any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.”

9. TAXATION

~~(a)~~ **French withholding tax**

“(a) Withholding tax”

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

~~(b)~~ **(b) Additional Amounts**

If ~~French~~ the law of any Relevant Tax Jurisdiction should require that payments of principal, interest or other assimilated revenues made by the Issuer in respect of any Note or Coupon or by the Guarantor in respect of the Guarantee be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature levied by ~~France~~ any such Relevant Tax Jurisdiction, the Issuer or, as the case may be, the Guarantor, will, to the fullest extent then permitted by law, pay such additional amounts (**Additional Amounts**) as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall

be payable with respect to any Note or Coupon, as the case may be, to a Noteholder, a Couponholder or a beneficial owner (*ayant droit*):

- (i) who is liable for such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with ~~France~~such Relevant Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (ii) more than (or, in the case of a Materialised Bearer Note, which is presented for payment more than) 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to such additional amounts on such Note (or, in the case of a Materialised Bearer Note, on presenting the same for payment) on or before the thirtieth such day; or
- (iii) where such withholding or deduction is imposed as part of ~~France's~~any implementation of an intergovernmental approach to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, by any Relevant Tax Jurisdiction or by any other jurisdiction in which payments on the Notes or, if applicable, the Coupons are made; or
- (iv) where such withholding or deduction is made for or on account of any tax imposed or to be withheld in the Netherlands pursuant to the Dutch Withholding Tax Act 2021 (Wetbronbelasting 2021).

For this purpose, the **Relevant Date** in relation to any Note means whichever is the later of (A) the date on which the payment in respect of such Note first becomes due and payable, and (B) if the full amount of the moneys payable on such date in respect of such Note has not been received by the Fiscal Agent on or prior to such date, the date on which notice is given in accordance with Condition 16 (*Notices*) to Noteholders that such moneys have been so received.

Reference in these Conditions to principal and interest shall be deemed to include any Additional Amounts that may be payable under the provisions of Condition 9.”

10. EVENTS OF DEFAULT

“Each of the following events shall constitute an **Event of Default**:

- (a) default by the Issuer in any payment when due of interest on any of the Notes, and the continuance of any such default for a period of ten (10) days thereafter; or
- (b) default by the Guarantor in any payment when due under the Guarantee, and the continuance of any such default for a period of ten (10) days thereafter; or
- (c) default in the performance of, or compliance with, any other obligation of the Issuer under the Notes or the Guarantor under the Guarantee, if such default shall not have been remedied within thirty (30) days after receipt by the Fiscal Agent of written notice of such default given by the Representative (as defined in Condition 12 (*Representation of Noteholders*));
- (d) if any other present or future indebtedness for borrowed monies or guarantee thereof (including contingent obligations) of the Issuer, any Principal Subsidiary or the Guarantor in excess of Euro ~~30,000,000~~100,000,000 or its equivalent in any other currency, individually or in the aggregate, shall become due and payable prior to its originally stated maturity as a result of a default thereunder, or any such indebtedness

or guarantee thereof (including contingent obligations) of the Issuer, any Principal Subsidiary or the Guarantor shall not be paid when due or, as the case may be, within any applicable grace period therefor or any steps shall be taken to enforce any security in respect of any such indebtedness or guarantee thereof (including contingent obligations) of the Issuer, any Principal Subsidiary or the Guarantor which shall not be honoured when due and called upon;

- (e) if the Issuer, any Principal Subsidiary or the Guarantor is dissolved or liquidated, or is merged or consolidated into another company or entity (other than the formation of a fiscal unity (*fiscale eenheid*) for Dutch or French corporate income tax or VAT purposes) (i) except as a result of the Combination or (ii) unless ~~(ix)~~ the pro-forma balance sheet of the legal entity surviving such merger or consolidation shows, as at the date of such merger or consolidation, a shareholders' equity equivalent to or greater than that of the merged or consolidated entity on the day before the date of such merger or consolidation and ~~(iy)~~ as regards the Issuer and the Guarantor only, the legal entity surviving such merger or consolidation is a corporation established in a member country of the European Union, the United Kingdom, Switzerland or ~~in~~ the United States of America and expressly assumes all the obligations of the Issuer under the Notes or, as the case may be, of the Guarantor under the Guarantee and has obtained all necessary authorisation therefor, and ~~(iz)~~ notice of such merger or consolidation shall have been given to the Noteholders as provided under Condition 16 (*Notices*) below not later than the effective date thereof;
- (f) if the Issuer (where established in France), any of its Principal Subsidiaries established in France or the Guarantor (i) becomes insolvent or (ii) is subject to a judgment rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole or part of the business (*cession totale ou partielle de l'entreprise*) or (iii) is subject to any analogous proceedings under any applicable law;
- (g) if the Issuer (where not established in France), or any Principal Subsidiary of the Issuer not established in France is adjudicated or found bankrupt or insolvent or stops or threatens to stop payment or is found unable to pay its debts or any order is made by any competent court or administrative agency for, or a resolution is passed by it for, judicial composition proceedings with its creditors or for the appointment of a receiver or trustee or other similar official in insolvency proceedings in relation to it or any event occurs which under the law of any relevant jurisdiction has an analogous or equivalent effect; or
- (h) in relation to any Series of Notes benefitting from the Guarantee, the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect in accordance with its terms, in respect of such Series of Notes.

If an Event of Default has occurred and is continuing then any Noteholder may, by notice in writing to the Issuer with a copy to the Representative and the Fiscal Agent before all continuing Events of Default shall have been remedied, cause the Notes held by such Noteholder to become immediately due and payable whereupon they shall become immediately due and payable at their Final Redemption Amount together with any accrued interest thereon.”

“12. REPRESENTATION OF NOTEHOLDERS

In respect of meetings of, and votings by, the Noteholders the following shall apply:

~~(e)~~ “(c) Contractual Masse

If the relevant Final Terms specify “Contractual *Masse*”, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the “*Masse*”) which will be subject to the following provisions.

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception, pursuant to Article L. 228-90 of the French *Code de commerce*, of Article L. 228-65 I, 1°, 3° (in the circumstances described in Condition 12(c)(v) below), 4° and 6°, the second sentence of Article L. 228-65 II, the second sentence of the first paragraph and the second paragraph of Article L. 228-71 and Articles R. 228-63, R.228-67 and R. 228-69, and further subject to the following provisions:

(i) Legal Personality

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

(ii) Representative of the Masse

Pursuant to Article L. 228-51 of the French *Code de commerce*, the names and addresses of the initial Representative and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all Tranches in such Series. The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any Series.

In the event of death, liquidation, retirement, dissolution or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, liquidation, retirement, dissolution or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(iii) General Meetings

In accordance with Article R. 228-71 of the French Code de commerce, the right of each holder of a Dematerialised Note to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second (2nd) business day in Paris preceding the date set for the meeting of the relevant General Meeting. In respect of Materialised Notes, the notice of convocation will provide the terms relating to the rights of each Noteholder to participate in General Meetings.

In accordance with Articles L. 228-59 and R. 228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any General Meeting will be published as provided under Condition 16 (*Notices*) not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation, and five (5) calendar days on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L. 228-61 of the French *Code de commerce*, in the case of Dematerialised Notes only, by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Decisions relating to General Meetings and Written Resolutions will be published in accordance with the provisions set forth in Condition 16 (*Notices*).

(iv) Powers of the General Meetings

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending such General Meetings or represented thereat.

(v) Exclusion of the provisions of Article L.228-65 I. 1°, 3°, 4° and 6° of the French Code de commerce in certain circumstances

The provisions of Article L.228-65 I. 1°, 4° and 6° of the French *Code de commerce* (providing for a prior approval of the Noteholders in relation to (i) any change in the Issuer's corporate purpose or status, (ii) any proposal relating to the issue of notes conferring a security interest constituting a *sureté réelle* the Noteholders will not benefit from under the Notes and (iii) any plan to relocate the Issuer's registered office to another Member State to the extent the Issuer is incorporated as a *société européenne* (*societas europeas*)) shall not apply to the Notes.

The provisions of Article L.228-65 I. 1°, 3° of the French *Code de commerce* (providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L. 236-13 and L. 236-18 of the French *Code de commerce*) shall not apply to the Notes only to the extent that such proposal relates [\(i\) to a merger or demerger with another entity of the Group or \(ii\) a merger or a demerger resulting from the Combination.](#)

(vi) Written Resolutions and Electronic Consent

(A) Pursuant to Article L. 228-46-1 of the French *Code de commerce*, but in respect of any Series of Dematerialised Notes only, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L. 228-46-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (~~"Electronic Consent"~~).

- (B) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 16 not less than ten (10) calendar days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will irrevocably undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by the holders of not less than 2/3 (two third) of the nominal amount of the Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

~~(d)~~ (d) **Information to Noteholders**

Each Noteholder will have the right during the (i) 15-day period preceding the holding of a General Meeting and, in the case of an adjourned General Meeting, the 5-day period or (ii) 10-day period preceding the Written Resolution Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting or decided by Written Resolution, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or the Written Resolution.

~~(e)~~ (e) **Expenses**

The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing through Written Resolution by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

~~(f)~~ (f) **Single Masse**

Whether the relevant Final Terms specify “Full/Legal *Masse*” or “Contractual *Masse*” the holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 15 (*Further Issues and Consolidation*), shall, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all such Series.

~~(g)~~ (g) **One Noteholder**

Whether the relevant Final Terms specify “Full/Legal *Masse*” or “Contractual *Masse*” if and for so long as the Notes of any Series are held by a single Noteholder, the provisions of this Condition will not apply. Such sole Noteholder shall hold a register of the decisions it will have taken in this capacity, shall provide copies of such decisions to the Issuer and shall make them available, upon request, to any subsequent holder of any of the Notes of such Series.”

2. Clean version of the amended terms and conditions of the 2029 Notes

AMENDED TERMS AND CONDITIONS OF THE 2029 NOTES

The following Conditions related to the 2029 Notes are amended as follows:

“The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms and excepting sentences in italics, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms or such terms and conditions as so completed, as the case may be. References in the Conditions to Notes are to the Notes of one Series only, not to all Notes that may be issued under the Programme.”

An amended and restated agency agreement (as amended or supplemented from time to time, the **Agency Agreement**) dated 10 May 2019 has been agreed between Peugeot S.A. (the **Issuer**, which expression shall include an successor entity resulting from any merger, absorption, reorganisation or other form of restructuring), GIE PSA Trésorerie (the **Guarantor**) and BNP Paribas Securities Services as fiscal agent, in relation to the Notes issued under the Issuer's Medium Term Note Programme (the **Programme**).

The fiscal agent, the paying agents the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the **Fiscal Agent**, the **Paying Agents** (which expression shall include the Fiscal Agent), the **Redenomination Agent**, the **Consolidation Agent** and the **Calculation Agent(s)**.

The holders of Dematerialised Notes and Materialised Notes, the holders of the interest coupons (the **Coupons**) relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the **Talons**) for further Coupons (the **Couponholders**) are deemed to have notice of all of the provisions of the Agency Agreement.

It is noted that on 17 December 2019, the Issuer and Fiat Chrysler Automobiles N.V (FCA) signed a binding combination agreement (as amended on 14 September 2020, the “**Combination Agreement**”) pursuant to, and subject to the conditions of, which the Issuer will be merged with and into FCA, whereupon the separate existence of the Issuer shall automatically cease by operation of law and FCA shall, also by operation of law, be the surviving entity in the combination which shall be renamed Stellantis N.V. (“**Stellantis**”) (the “**Combination**”). As a result of the Combination, Stellantis shall, inter alia, become the principal debtor and obligor in respect of all obligations of the Issuer including those arising from or in connection with the Notes and, in its capacity as a GIE Member, the Guarantee. The expression “Combination of the Issuer” in the Conditions shall refer to above described event.

For the purpose of these Terms and Conditions:

day means calendar day; and

Regulated Market means any regulated market situated in a Member State of the European Economic Area (**EEA**) and the United Kingdom as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended.

References below to **Conditions** are, unless the context requires otherwise, to the numbered paragraphs below.”

7. REDEMPTION, PURCHASE AND OPTIONS

“(g) **Redemption or repurchase at the option of the Noteholders in case of Change of Control:** If the Put Option in case of Change of Control (as defined below) is specified as applying in the relevant Final Terms and a Put Event (as defined below) occurs, each Noteholder will have the option to require the Issuer to redeem or procure the purchase of all or part of the Notes held by such Noteholder on the Put Date (as defined below) at (x) in the case of redemption, their Final Redemption Amount together with interest accrued up to but excluding such date of redemption or purchase or (y) in the case of purchase, an amount equal to such Final Redemption Amount and interest accrued. Such option (the **Put Option in case of Change of Control**) shall operate as set out below.

(i) A **Put Event** will be deemed to occur if:

- (A) Any person or group of persons acting in concert or any person or persons acting on behalf of any such person(s) (the **Relevant Persons**) acquires directly or indirectly more than 50 per cent. of the total voting rights or of the issued ordinary share capital of the Issuer, (any such event being a **Change of Control** except in the case of Permitted Restructuring); and
- (B) on the date notified to the Noteholders by the Issuer in accordance with Condition 16 (*Notices*) (the **Relevant Announcement Date**) that is the earlier of (x) the date of the first public announcement of the Change of Control and (y) the date of the earliest Relevant Contemplated Change of Control Announcement either the Notes or the senior unsecured long-term debt of the Issuer carries from any of Moody's Deutschland GmbH (**Moody's**), Fitch Ratings (**Fitch**) or S&P Global Ratings Europe Limited (**S&P Global Ratings**) any of their respective successors to the rating business thereof, or any other rating agency (each a **Substitute Rating Agency**) of international standing (each, a **Rating Agency**), in each case at the express request of the Issuer for the purposes of obtaining a credit rating:
 - I. an investment grade credit rating (Baa3/BBB-, or equivalent, or better), and such rating from any rating agency is, within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or
 - II. a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse), and such rating from any Rating Agency is within the Change of Control Period either downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency;

provided that, for the avoidance of doubt,

- 1. any such decision of the relevant Rating Agency referred to in (I) or (II) above shall not be deemed to have occurred in respect of a particular Change of Control if such Rating Agency does not publicly

announce or confirm that such decision was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control; and

2. if at the time of the occurrence of a Change of Control neither the Notes nor the senior unsecured long-term debt of the Issuer is rated by a Rating Agency, and no Rating Agency assigns within the Change of Control Period an investment grade rating to the Notes, a Put Event will be deemed to have occurred.
- (ii) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 16 (*Notices*) specifying the nature of the Put Event, the circumstances giving rise to it and the procedure for exercising the Put Option in case of Change of Control contained in this Condition.
 - (iii) To exercise the Put Option in case of Change of Control to require redemption or purchase of the Notes, any Noteholder must transfer or cause to be transferred the Notes to be so redeemed or purchased to the account of the Fiscal Agent and deliver to the Issuer a duly completed redemption or purchase notice in writing (a **Change of Control Put Notice**), in which such Noteholder will specify a bank account to which payment is to be made under this paragraph, within the period (the **Put Period**) of 60 days after a Put Event Notice is given (except where (i) the Noteholder gives the Issuer written notice of the occurrence of a Put Event of which it is aware and (ii) the Issuer fails to give a Put Event Notice to the Noteholders by close of business of the third Business Day after the receipt of such notice from the Noteholder, in which case the Put Period will start from such third Business Day and will end on the day falling 60 days thereafter).

A Change of Control Put Notice once given shall be irrevocable. The Issuer shall redeem or procure the purchase of the Notes in respect of which the Put Option in case of Change of Control has been validly exercised as provided above and subject to the transfer of the Notes, on the date which is the fifth Business Day following the end of the Put Period (the **Put Date**). Payment in respect of such Notes will be made by transfer to the bank account specified in the Change of Control Put Notice.

- (iv) For the purposes of this Condition:

Change of Control Period means the period commencing on the Relevant Announcement Date, and ending 180 days (inclusive) after the occurrence of the relevant Change of Control (or such longer period for which the Notes or the senior unsecured long-term debt of the Issuer are under consideration (such consideration having been announced publicly within the period ending 180 days after the occurrence of the relevant Change of Control) for rating review or, as the case may be, rating by, a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

Etablissements Peugeot Frères means the *société anonyme* registered with the *registre du commerce et des sociétés* of Nanterre under number 875 750 317.

FFP means the *société anonyme* registered with the *registre du commerce et des sociétés* of Nanterre under number 562 075 390.

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

of the French *Code de commerce* by any one or more of the Principal Shareholders and (ii) a Change of Control resulting from the Combination of the Issuer;

Principal Shareholders means Etablissements Peugeot Frères and FFP and their respective successors; and

Relevant Contemplated Change of Control Announcement means any public announcement or statement by the Issuer or any Relevant Person relating to any Change of Control being contemplated.”

“(i) **Redemption for Taxation Reasons**

(i) If, by reason of any change in, or any change in the official application or interpretation of, the law of any Relevant Tax Jurisdiction (as defined below) becoming effective after the Issue Date, the Issuer or, as the case may be, the Guarantor (in respect of the Guarantee), would on the occasion of the next payment of principal or interest due in respect of the Notes or Coupons (assuming in the case of the Guarantee, that a payment thereunder were required to be made on any such date), not be able to make such payment without having to pay Additional Amounts as specified and defined under Condition 9 (*Taxation*) below or as provided in paragraph 7(b) of the Guarantee, as the case may be, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of principal and interest without withholding or deduction for such taxes, or, if that date is passed, as soon as practicable thereafter.

For the purposes of these Conditions, Relevant Tax Jurisdiction means France and, in the event of, and as from the realisation of, the Combination, the Netherlands and, as long as Stellantis is resident in the United Kingdom for tax purposes, the United Kingdom, including (in each case) any authority therein or thereof having power to tax.

(ii) If the Issuer or, as the case may be, the Guarantor (in respect of the Guarantee) would on the next payment of principal or interest in respect of the Notes or Coupons (assuming, in the case of the Guarantee, that a payment thereunder were required to be made on any such date) be prevented by the law of any Relevant Tax Jurisdiction from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay Additional Amounts contained in Condition 9 (*Taxation*) below or as provided in paragraph 7(b) of the Guarantee, as the case may be, then the Issuer, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount on the latest practicable Interest Payment Date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes or, if applicable, Coupons, or, if that date is passed, as soon as practicable thereafter.”

“(j) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price subject to the

applicable laws and regulations. All Notes so purchased by the Issuer may be held and resold in accordance with all applicable laws and regulations.”

“(l) **Illegality:** If, by reason of any change in, or any change in the official application of the law of any Relevant Tax Jurisdiction becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount.”

8.PAYMENTS AND TALONS

“(e) **Payments Subject to Fiscal Laws:** All payments under the Notes and/or the Guarantee are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 9 (*Taxation*) or paragraph 7(b) of the Guarantee, as the case may be and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or other official guidance enacted by Relevant Tax Jurisdiction or any jurisdiction in which payments on Notes are made, or as the case may be, any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.”

9.TAXATION

“(a) **Withholding tax**

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

(b) **Additional Amounts**

If the law of any Relevant Tax Jurisdiction should require that payments of principal, interest or other assimilated revenues made by the Issuer in respect of any Note or Coupon or by the Guarantor in respect of the Guarantee be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature levied by any such Relevant Tax Jurisdiction, the Issuer or, as the case may be, the Guarantor, will, to the fullest extent then permitted by law, pay such additional amounts (**Additional Amounts**) as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note or Coupon, as the case may be, to a Noteholder, a Couponholder or a beneficial owner (*ayant droit*):

- (i) who is liable for such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with such Relevant Tax Jurisdiction other than the mere holding of such Note or Coupon; or

- (ii) more than (or, in the case of a Materialised Bearer Note, which is presented for payment more than) 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to such additional amounts on such Note (or, in the case of a Materialised Bearer Note, on presenting the same for payment) on or before the thirtieth such day; or
- (iii) where such withholding or deduction is imposed as part of any implementation of an intergovernmental approach to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, by any Relevant Tax Jurisdiction or by any other jurisdiction in which payments on the Notes or, if applicable, the Coupons are made; or
- (iv) where such withholding or deduction is made for or on account of any tax imposed or to be withheld in the Netherlands pursuant to the Dutch Withholding Tax Act 2021 (*Wetbronbelasting 2021*).

For this purpose, the **Relevant Date** in relation to any Note means whichever is the later of (A) the date on which the payment in respect of such Note first becomes due and payable, and (B) if the full amount of the moneys payable on such date in respect of such Note has not been received by the Fiscal Agent on or prior to such date, the date on which notice is given in accordance with Condition 16 (*Notices*) to Noteholders that such moneys have been so received.

Reference in these Conditions to principal and interest shall be deemed to include any Additional Amounts that may be payable under the provisions of Condition 9.”

10. EVENTS OF DEFAULT

“Each of the following events shall constitute an **Event of Default**:

- (a) default by the Issuer in any payment when due of interest on any of the Notes, and the continuance of any such default for a period of ten (10) days thereafter; or
- (b) default by the Guarantor in any payment when due under the Guarantee, and the continuance of any such default for a period of ten (10) days thereafter; or
- (c) default in the performance of, or compliance with, any other obligation of the Issuer under the Notes or the Guarantor under the Guarantee, if such default shall not have been remedied within thirty (30) days after receipt by the Fiscal Agent of written notice of such default given by the Representative (as defined in Condition 12 (*Representation of Noteholders*));
- (d) if any other present or future indebtedness for borrowed monies or guarantee thereof (including contingent obligations) of the Issuer, any Principal Subsidiary or the Guarantor in excess of Euro 100,000,000 or its equivalent in any other currency, individually or in the aggregate, shall become due and payable prior to its originally stated maturity as a result of a default thereunder, or any such indebtedness or guarantee thereof (including contingent obligations) of the Issuer, any Principal Subsidiary or the Guarantor shall not be paid when due or, as the case may be, within any applicable grace period therefor or any steps shall be taken to enforce any security in respect of any such indebtedness or guarantee thereof (including contingent obligations) of the Issuer, any Principal Subsidiary or the Guarantor which shall not be honoured when due and called upon;

- (e) if the Issuer, any Principal Subsidiary or the Guarantor is dissolved or liquidated, or is merged or consolidated into another company or entity (other than the formation of a fiscal unity (*fiscale eenheid*) for Dutch or French corporate income tax or VAT purposes) (i) except as a result of the Combination or (ii) unless (x) the pro-forma balance sheet of the legal entity surviving such merger or consolidation shows, as at the date of such merger or consolidation, a shareholders' equity equivalent to or greater than that of the merged or consolidated entity on the day before the date of such merger or consolidation and (y) as regards the Issuer and the Guarantor only, the legal entity surviving such merger or consolidation is a corporation established in a member country of the European Union, the United Kingdom, Switzerland or the United States of America and expressly assumes all the obligations of the Issuer under the Notes or, as the case may be, of the Guarantor under the Guarantee and has obtained all necessary authorisation therefor, and (z) notice of such merger or consolidation shall have been given to the Noteholders as provided under Condition 16 (*Notices*) below not later than the effective date thereof;
- (f) if the Issuer (where established in France), any of its Principal Subsidiaries established in France or the Guarantor (i) becomes insolvent or (ii) is subject to a judgment rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole or part of the business (*cession totale ou partielle de l'entreprise*) or (iii) is subject to any analogous proceedings under any applicable law;
- (g) if the Issuer (where not established in France), or any Principal Subsidiary of the Issuer not established in France is adjudicated or found bankrupt or insolvent or stops or threatens to stop payment or is found unable to pay its debts or any order is made by any competent court or administrative agency for, or a resolution is passed by it for, judicial composition proceedings with its creditors or for the appointment of a receiver or trustee or other similar official in insolvency proceedings in relation to it or any event occurs which under the law of any relevant jurisdiction has an analogous or equivalent effect; or
- (h) in relation to any Series of Notes benefitting from the Guarantee, the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect in accordance with its terms, in respect of such Series of Notes.

If an Event of Default has occurred and is continuing then any Noteholder may, by notice in writing to the Issuer with a copy to the Representative and the Fiscal Agent before all continuing Events of Default shall have been remedied, cause the Notes held by such Noteholder to become immediately due and payable whereupon they shall become immediately due and payable at their Final Redemption Amount together with any accrued interest thereon.”

“12. REPRESENTATION OF NOTEHOLDERS

In respect of meetings of, and votings by, the Noteholders the following shall apply:

“(c) Contractual Masse

If the relevant Final Terms specify “Contractual *Masse*”, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the “*Masse*”) which will be subject to the following provisions.

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception, pursuant to Article L. 228-90 of the French *Code de commerce*, of Article L. 228-65 I, 1°, 3° (in the circumstances described in Condition 12(c)(v) below), 4° and 6°, the second

sentence of Article L. 228-65 II, the second sentence of the first paragraph and the second paragraph of Article L. 228-71 and Articles R. 228-63, R.228-67 and R. 228-69, and further subject to the following provisions:

(i) Legal Personality

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

(ii) Representative of the Masse

Pursuant to Article L. 228-51 of the French *Code de commerce*, the names and addresses of the initial Representative and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all Tranches in such Series. The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any Series.

In the event of death, liquidation, retirement, dissolution or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, liquidation, retirement, dissolution or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(iii) General Meetings

In accordance with Article R. 228-71 of the French *Code de commerce*, the right of each holder of a Dematerialised Note to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second (2nd) business day in Paris preceding the date set for the meeting of the relevant General Meeting. In respect of Materialised Notes, the notice of convocation will provide the terms relating to the rights of each Noteholder to participate in General Meetings.

In accordance with Articles L. 228-59 and R. 228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any General Meeting will be published as provided under Condition 16 (*Notices*) not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation, and five (5) calendar days on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L. 228-61 of the French *Code de commerce*, in the case of Dematerialised Notes only, by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Decisions relating to General Meetings and Written Resolutions will be published in accordance with the provisions set forth in Condition 16 (*Notices*).

(iv) Powers of the General Meetings

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending such General Meetings or represented thereat.

(v) Exclusion of the provisions of Article L.228-65 I. 1°, 3°, 4° and 6° of the French Code de commerce in certain circumstances

The provisions of Article L.228-65 I. 1°, 4° and 6° of the French *Code de commerce* (providing for a prior approval of the Noteholders in relation to (i) any change in the Issuer's corporate purpose or status, (ii) any proposal relating to the issue of notes conferring a security interest constituting a *sureté réelle* the Noteholders will not benefit from under the Notes and (iii) any plan to relocate the Issuer's registered office to another Member State to the extent the Issuer is incorporated as a *société européenne* (*societas europeas*)) shall not apply to the Notes.

The provisions of Article L.228-65 I. 1°, 3° of the French *Code de commerce* (providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L. 236-13 and L. 236-18 of the French *Code de commerce*) shall not apply to the Notes only to the extent that such proposal relates (i) to a merger or demerger with another entity of the Group or (ii) a merger or a demerger resulting from the Combination.

(vi) Written Resolutions and Electronic Consent

(A) Pursuant to Article L. 228-46-1 of the French *Code de commerce*, but in respect of any Series of Dematerialised Notes only, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L. 228-46-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (**Electronic Consent**).

(B) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 16 not less than ten (10) calendar days prior to the date fixed for the passing of such Written Resolution (the **Written Resolution Date**). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will irrevocably undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a **Written Resolution** means a resolution in writing signed by the holders of not less than 2/3 (two third) of the nominal amount of the Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

(d) **Information to Noteholders**

Each Noteholder will have the right during the (i) 15-day period preceding the holding of a General Meeting and, in the case of an adjourned General Meeting, the 5-day period or (ii) 10-day period preceding the Written Resolution Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting or decided by Written Resolution, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or the Written Resolution.

(e) **Expenses**

The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing through Written Resolution by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(f) **Single Masse**

Whether the relevant Final Terms specify “Full/Legal *Masse*” or “Contractual *Masse*” the holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 15 (*Further Issues and Consolidation*), shall, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all such Series.

(g) **One Noteholder**

Whether the relevant Final Terms specify “Full/Legal *Masse*” or “Contractual *Masse*” if and for so long as the Notes of any Series are held by a single Noteholder, the provisions of this Condition will not apply. Such sole Noteholder shall hold a register of the decisions it will have taken in this capacity, shall provide copies of such decisions to the Issuer and shall make them available, upon request, to any subsequent holder of any of the Notes of such Series.”

ANNEX 5
AMENDED TERMS AND CONDITIONS OF THE 2026 NOTES

1. Blackline version of the amended terms and conditions of the 2026 Notes

AMENDED TERMS AND CONDITIONS OF THE 2026 NOTES

The following Conditions related to the 2026 Notes are amended as follows:

“The terms and conditions of the Notes (the “Conditions”) will be as follows:

The issuance of the €1,000,000,000 2.75 per cent. Notes due 2026 (the “Notes”) of Peugeot S.A. (the “**Issuer**”, which expression shall include an successor entity resulting from any merger, absorption, reorganization or other form of restructuring), guaranteed by GIE PSA Trésorerie (the “**Guarantor**”), has been authorised pursuant to a resolution of the *Conseil de Surveillance* (Supervisory Board) of the Issuer adopted on 3 April 2020, a resolution of the *Directoire* (Management Board) of the Issuer adopted on 3 April 2020 and a decision of Mr. Philippe de Rovira, *Directeur financier* of the Issuer, dated 7 May 2020. The granting of the Guarantee has been authorised by a resolution of the *Assemblée Générale Extraordinaire* (Extraordinary General Meeting) of the Guarantor adopted on 10 June 2013. The Notes are issued as Tranche 1 of Series 12 under the Issuer's €5,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). The agency agreement (such agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) dated 10 May 2019 entered into between the Issuer, the Guarantor and BNP Paribas Securities Services as, inter alia, fiscal agent (the “**Fiscal Agent**”), paying agent (the “**Paying Agent**” (which expression shall include the Fiscal Agent)) in relation to the Programme will apply to Notes. A calculation agency agreement to be dated 15 May 2020 (the “**Calculation Agency Agreement**”) will be entered into between the Issuer, the Guarantor and DIIS Group (the “**Calculation Agent**”) which will apply to the Notes.

It is noted that on 17 December 2019, the Issuer and Fiat Chrysler Automobiles N.V (“FCA”) signed a binding combination agreement (as amended on 14 September 2020, the “Combination Agreement”) pursuant to, and subject to the conditions of, which the Issuer will be merged with and into FCA, whereupon the separate existence of the Issuer shall automatically cease by operation of law and FCA shall, also by operation of law, be the surviving entity in the combination which shall be renamed Stellantis N.V. (“Stellantis”) (the “Combination”). As a result of the Combination, Stellantis shall, inter alia, become the principal debtor and obligor in respect of all obligations of the Issuer including those arising from or in connection with the Notes and, in its capacity as a GIE Member, the Guarantee. The expression “Combination of the Issuer” in the Conditions shall refer to above described event.

For the purpose of the Conditions:

“**day**” means calendar day; and

“**Regulated Market**” means any regulated market, situated in a Member State of the European Economic Area (“**EEA**”) and the United Kingdom, as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended.”

~~6.6.~~ Redemption and Purchase

~~6.2.~~ 6.2. Redemption for Taxation Reasons

If, by reason of any change in, or any change in the official application or interpretation of, ~~French~~ the law of any Relevant Tax Jurisdiction (as defined below) becoming effective after the Issue Date, the

Issuer or, as the case may be, the Guarantor (in respect of the Guarantee), would on the occasion of the next payment of principal or interest due in respect of the Notes (assuming in the case of the Guarantee, that a payment thereunder were required to be made on any such date), not be able to make such payment without having to pay Additional Amounts as specified and defined under Condition 8 (*Taxation*) below or as provided in paragraph 7(b) of the Guarantee, as the case may be, the Issuer may, at its option, on any Interest Payment Date, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 13 (*Notices*), redeem all, but not some only, of the Notes at their principal amount provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of principal and interest without withholding or deduction for such taxes, or, if that date is passed, as soon as practicable thereafter.

For the purposes of these Conditions, **Relevant Tax Jurisdiction** means France, in the event of, and as from the realisation of, the Combination, the Netherlands and, as long as Stellantis (as defined above) is resident in the United Kingdom for tax purposes, the United Kingdom, including (in each case) any authority therein or thereof having power to tax.

If the Issuer or, as the case may be, the Guarantor (in respect of the Guarantee) would on the next payment of principal or interest in respect of the Notes (assuming, in the case of the Guarantee, that a payment thereunder were required to be made on any such date) be prevented by ~~French~~the law of any Relevant Tax Jurisdiction from making payment to the Noteholders of the full amounts then due and payable, notwithstanding the undertaking to pay Additional Amounts contained in Condition 8 (*Taxation*) below or as provided in paragraph 7(b) of the Guarantee, as the case may be, then the Issuer, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 13 (*Notices*), redeem all, but not some only, of the Notes then outstanding at their principal amount on the latest practicable Interest Payment Date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes or, if that date is passed, as soon as practicable thereafter.”

6.4. ~~6.4.~~ Redemption or repurchase at the Option of the Noteholders in case of Change of Control

In the event of a Change of Control (as defined below), each Noteholder will have the option to require the Issuer to redeem or procure the purchase of all or part of the Notes held by such Noteholder on the Put Date (as defined below) at (x) in the case of redemption, their principal amount together with interest accrued up to but excluding such date of redemption or purchase or (y) in the case of purchase, an amount equal to such principal amount and interest accrued. Such option (the “**Put Option in case of Change of Control**”) shall operate as set out below.

A “**Put Event**” will be deemed to occur if:

- (A) Any person or group of persons acting in concert or any person or persons acting on behalf of any such person(s) (the “**Relevant Persons**”) acquires directly or indirectly more than fifty (50) per cent. of the total voting rights or of the issued ordinary share capital of the Issuer ~~(or any successor entity)~~, (any such event being a “**Change of Control**” except in the case of Permitted Restructuring); and
- (B) on the date notified to the Noteholders by the Issuer in accordance with Condition 13 (*Notices*) (the “**Relevant Announcement Date**”) that is the earlier of (x) the date of the first public announcement of the Change of Control and (y) the date of the earliest Relevant Contemplated Change of Control Announcement either the Notes or the senior unsecured long-term debt of the Issuer carries from any of Moody's Deutschland GmbH (“**Moody's**”), Fitch Ratings (“**Fitch**”) or S&P Global Ratings Europe Limited (“**S&P Global Ratings**”) any of their

respective successors to the rating business thereof, or any other rating agency (each a “**Substitute Rating Agency**”) of international standing (each, a “**Rating Agency**”), in each case at the express request of the Issuer for the purposes of obtaining a credit rating:

I) an investment grade credit rating (Baa3/BBB-, or equivalent, or better), and such rating from any rating agency is, within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or

II) a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse), and such rating from any Rating Agency is within the Change of Control Period either downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency;

provided that, for the avoidance of doubt,

1. any such decision of the relevant Rating Agency referred to in (I) or (II) above shall not be deemed to have occurred in respect of a particular Change of Control if such Rating Agency does not publicly announce or confirm that such decision was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control; and
2. if at the time of the occurrence of a Change of Control neither the Notes nor the senior unsecured long-term debt of the Issuer is rated by a Rating Agency, and no Rating Agency assigns within the Change of Control Period an investment grade rating to the Notes, a Put Event will be deemed to have occurred.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a “**Put Event Notice**”) to the Noteholders in accordance with Condition 13 (*Notices*) specifying the nature of the Put Event, the circumstances giving rise to it and the procedure for exercising the Put Option in case of Change of Control contained in this Condition.

To exercise the Put Option in case of Change of Control to require redemption or purchase of the Notes, any Noteholder must transfer or cause to be transferred the Notes to be so redeemed or purchased to the account of the Fiscal Agent and deliver to the Issuer a duly completed redemption or purchase notice in writing (a “**Change of Control Put Notice**”), in which such Noteholder will specify a bank account to which payment is to be made under this paragraph, within the period (the “**Put Period**”) of sixty (60) days after a Put Event Notice is given (except where (i) the Noteholder gives the Issuer written notice of the occurrence of a Put Event of which it is aware and (ii) the Issuer fails to give a Put Event Notice to the Noteholders by close of business of the third Business Day after the receipt of such notice from the Noteholder, in which case the Put Period will start from such third Business Day and will end on the day falling sixty (60) days thereafter).

A Change of Control Put Notice once given shall be irrevocable. The Issuer shall redeem or procure the purchase of the Notes in respect of which the Put Option in case of Change of Control has been validly exercised as provided above and subject to the transfer of the Notes, on the date which is the fifth Business Day following the end of the Put Period (the “**Put Date**”). Payment in respect of such Notes will be made by transfer to the bank account specified in the Change of Control Put Notice.

For the purposes of this Condition:

“**Change of Control Period**” means the period commencing on the Relevant Announcement Date, and ending one hundred and eighty (180) days (inclusive) after the occurrence of the relevant Change of Control (or such longer period for which the Notes or the senior unsecured long-term debt of the Issuer are under consideration (such consideration having been announced publicly within the period ending one hundred and eighty (180) days after the occurrence of the relevant Change of Control) for rating review or, as the case may be, rating by, a Rating Agency, such period not to exceed sixty (60) days after the public announcement of such consideration);

“**Etablissements Peugeot Frères**” means the *société anonyme* registered with the *registre du commerce et des sociétés* of Nanterre under number 875 750 317.

“**FFP**” means the *société anonyme* registered with the *registre du commerce et des sociétés* of Nanterre under number 562 075 390.

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

“**Principal Shareholders**” means Etablissements Peugeot Frères and FFP and their respective successors; and

“**Relevant Contemplated Change of Control Announcement**” means any public announcement or statement by the Issuer or any Relevant Person relating to any Change of Control being contemplated.”

~~6.5.~~ 6.5 Purchases

The Issuer shall have the right at all times to purchase Notes in the open market or otherwise at any price subject to the applicable laws and regulations. All Notes so purchased by, or on behalf of, the Issuer may be held and resold in accordance with ~~Articles L. 213-0-1 and D. 213-0-1 of the French Code monétaire et financier for the purpose of enhancing the liquidity of the Notes.~~ all applicable laws and regulation.”

~~6.7.~~ 6.7 Illegality

If, by reason of any change in, or any change in the official application of ~~French~~ the law of any Relevant Tax Jurisdiction, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 13 (*Notices*), redeem all, but not some only, of the Notes at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.”

~~7.7.~~ 7.7 PAYMENTS

~~7.3.~~ 7.3 Payments Subject to Fiscal Laws

All payments under the Notes and/or the Guarantee are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8 (*Taxation*) or paragraph 7(b) of the Guarantee, as the case may be and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or other

official guidance enacted by any Relevant Tax Jurisdiction or any jurisdiction in which the Issuer or the Guarantor are organised or in which payments on Notes are made, or as the case may be, any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments.”

~~8.~~ 8. TAXATION

~~8.1. French withholding~~ 8.1. Withholding tax

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

~~8.2.~~ 8.2 Additional Amounts

If ~~French~~ the law of any Relevant Tax Jurisdiction should require that payments of principal, interest or other assimilated revenues made by the Issuer in respect of any Note or by the Guarantor in respect of the Guarantee be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature levied by ~~France~~ any such Relevant Tax Jurisdiction, the Issuer or, as the case may be, the Guarantor, will, to the fullest extent then permitted by law, pay such additional amounts (“**Additional Amounts**”) as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note to a Noteholder or a beneficial owner (*ayant droit*):

- (i) who is liable for such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with ~~France~~ such Relevant Tax Jurisdiction other than the mere holding of such Note; or
- (ii) more than thirty (30) days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to such additional amounts on such Note on or before the thirtieth such day; or
- (iii) where such withholding or deduction is imposed as part of ~~France’s~~ any implementation of an intergovernmental approach to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, by any Relevant Tax Jurisdiction or by any other jurisdiction in which payments on the Notes or, if applicable, the Coupons are made; or
- (iv) where such withholding or deduction is made for or on account of any tax imposed or to be withheld in the Netherlands pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

For this purpose, the “**Relevant Date**” in relation to any Note means whichever is the later of (A) the date on which the payment in respect of such Note first becomes due and payable, and (B) if the full amount of the moneys payable on such date in respect of such Note has not been received by the Fiscal Agent on or prior to such date, the date on which notice is given in accordance with Condition 13 (*Notices*) to Noteholders that such moneys have been so received.

Reference in these Conditions to principal and interest shall be deemed to include any Additional Amounts that may be payable under the provisions of Condition 8 (*Taxation*).”

9.9. EVENTS OF DEFAULT

Each of the following events shall constitute an Event of Default:

- (a) default by the Issuer in any payment when due of interest on any of the Notes, and the continuance of any such default for a period of ten (10) days thereafter; or
- (b) default by the Guarantor in any payment when due under the Guarantee, and the continuance of any such default for a period of ten (10) days thereafter; or
- (c) default in the performance of, or compliance with, any other obligation of the Issuer under the Notes or the Guarantor under the Guarantee, if such default shall not have been remedied within thirty (30) days after receipt by the Fiscal Agent of written notice of such default given by the Representative (as defined in Condition 11 (*Representation of Noteholders*));
- (d) if any other present or future indebtedness for borrowed monies or guarantee thereof (including contingent obligations) of the Issuer, any Principal Subsidiary or the Guarantor in excess of Euro ~~30,000,000~~100,000,000 or its equivalent in any other currency, individually or in the aggregate, shall become due and payable prior to its originally stated maturity as a result of a default thereunder, or any such indebtedness or guarantee thereof (including contingent obligations) of the Issuer, any Principal Subsidiary or the Guarantor shall not be paid when due or, as the case may be, within any applicable grace period therefor or any steps shall be taken to enforce any security in respect of any such indebtedness or guarantee thereof (including contingent obligations) of the Issuer, any Principal Subsidiary or the Guarantor which shall not be honoured when due and called upon;
- (e) if the Issuer, any Principal Subsidiary or the Guarantor is dissolved or liquidated, or is merged or consolidated into another company or entity (other than the formation of a fiscal unity (*fiscal eenheid*) for Dutch or French corporate income tax or VAT purposes) (i) except as a result of the Combination or (ii) unless (~~ix~~) the *pro-forma* balance sheet of the legal entity surviving such merger or consolidation shows, as at the date of such merger or consolidation, a shareholders' equity equivalent to or greater than that of the merged or consolidated entity on the day before the date of such merger or consolidation and (~~ix~~) as regards the Issuer and the Guarantor only, the legal entity surviving such merger or consolidation is a corporation established in a member country of the European Union, the United Kingdom, Switzerland or ~~in~~ the United States of America and expressly assumes all the obligations of the Issuer under the Notes or, as the case may be, of the Guarantor under the Guarantee and has obtained all necessary authorisation therefor, and (~~ix~~) notice of such merger or consolidation shall have been given to the Noteholders as provided under Condition 13 (*Notices*) below not later than the effective date thereof;
- (f) if the Issuer (where established in France), any of its Principal Subsidiaries established in France or the Guarantor (i) becomes insolvent or (ii) is subject to a judgment rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole or part of the business (*cession totale ou partielle de l'entreprise*) or (iii) is subject to any analogous proceedings under any applicable law;
- (g) if the Issuer (where not established in France), or any Principal Subsidiary of the Issuer not established in France is adjudicated or found bankrupt or insolvent or stops or threatens to stop payment or is found unable to pay its debts or any order is made by any competent court or administrative agency for, or a resolution is passed by it for, judicial composition proceedings with its creditors or for the appointment of a receiver or trustee or other similar official in insolvency proceedings in relation to it or any event occurs which under the law of any relevant jurisdiction has an analogous or equivalent effect; or

- (h) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect in accordance with its terms, in respect of the Notes.

If an Event of Default has occurred and is continuing then any Noteholder may, by notice in writing to the Issuer with a copy to the Representative and the Fiscal Agent before all continuing Events of Default shall have been remedied, cause the Notes held by such Noteholder to become immediately due and payable whereupon they shall become immediately due and payable at their principal amount together with any accrued interest thereon.”

~~11.~~ 11. REPRESENTATION OF THE NOTEHOLDERS

The Noteholders will be grouped automatically for the defence of their common interests in a “Contractual *Masse*” (hereinafter referred to as the “**Masse**”).

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception, pursuant to Article L. 228-90 of the French *Code de commerce*, of Article L. 228-65 I, 1°, 3° (in the circumstances described in Condition 11(f) below), 4° and 6°, the second sentence of Article L. 228-65 II, the second sentence of the first paragraph and the second paragraph of Article L. 228-71 and Articles R. 228-63, R.228-67 and R. 228-69, and further subject to the following provisions:

- (a) **Legal Personality:** The *Masse* will be a separate legal entity and will act in part through a representative (the “Representative”) and in part through a general meeting of the Noteholders (the “**General Meeting**”).
- (b) The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.
- (c) **Representative of the Masse:** The Representative appointed in respect of the Notes will be the Representative of the single *Masse* of all the Notes. The Representative’s remuneration for its services in connection with the Notes is Euros 450 (VAT excluded) per year, payable on each Interest Payment Date (other than on the Maturity Date) and for the first time on the Issue Date. No additional remuneration is payable in relation to any subsequent notes.

In the event of death, liquidation, retirement, dissolution or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, liquidation, retirement, dissolution or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of the Paying Agent:

The following person is designated as Representative:

SELARL MCM avocat
Represented by: Antoine Lachenaud
10 rue de Seze
75009 Paris
France

- (d) **General Meetings:** In accordance with Article R. 228-71 of the French Code de commerce, the right of each holder of a Note to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second (2nd) business day in Paris preceding the date set for the meeting of the relevant General Meeting.

In accordance with Articles L. 228-59 and R. 228-67 of the French Code de commerce, notice of date, hour, place and agenda of any General Meeting will be published as provided under Condition 13 (*Notices*) not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation, and five (5) calendar days on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L. 228-61 of the French Code de commerce by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Decisions relating to General Meetings and Written Resolutions will be published in accordance with the provisions set forth in Condition 13 (*Notices*).

- (e) **Powers of the General Meetings:** General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending such General Meetings or represented thereat.
- (f) **Exclusion of the provisions of Article L.228-65 I. 1°, 3°, 4° and 6° of the French Code de commerce in certain circumstances:** The provisions of Article L.228-65 I. 1°, 4° and 6° of the French Code de commerce (providing for a prior approval of the Noteholders in relation to (i) any change in the Issuer's corporate purpose or status, (ii) any proposal relating to the issue of notes conferring a security interest constituting a *sureté réelle* the Noteholders will not benefit from under the Notes and (iii) any plan to relocate the Issuer's registered office to another Member State to the extent the Issuer is incorporated as a *société européenne* (*societas europeas*)) shall not apply to the Notes.

The provisions of Article L.228-65 I. 1°, 3° of the French *Code de commerce* (providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L. 236-13 and L. 236-18 of the French *Code de commerce*) shall not apply to the Notes only to the extent that such proposal relates (i) to a merger or demerger with another entity of the Group or (ii) a merger or a demerger resulting from the Combination.

- (g) **Written Resolutions and Electronic Consent:**
 - (A) Pursuant to Article L. 228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L. 228-46-1 of the French Code de commerce, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (“**Electronic Consent**”).
 - (B) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 13 (*Notices*) not less than ten (10) calendar days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will irrevocably undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by the holders of not less than 2/3 (two third) of the nominal amount of the Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

- (h) **Information of Noteholders:** Each Noteholder will have the right during the (i) 15-day period preceding the holding of a General Meeting and, in the case of an adjourned General Meeting, the 5-day period or (ii) 10-day period preceding the Written Resolution Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting or decided by Written Resolution, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of the Paying Agent and at any other place specified in the notice of the General Meeting or the Written Resolution.
- (j) **Expenses:** The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing through Written Resolution by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.
- (k) **Single Masse:** The Noteholders, and the holders of notes which have been assimilated with the Notes in accordance with Condition 12 (*Further Issues*), shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Notes will be the Representative of the single *Masse* of all such assimilated notes.
- (g) **One Noteholder:** If and for so long as the Notes are held by a single Noteholder, the provisions of this Condition will not apply. Such sole Noteholder shall hold a register of the decisions it will have taken in this capacity, shall provide copies of such decisions to the Issuer and shall make them available, upon request, to any subsequent holder of any of the Notes.”

2. Clean version of the amended terms and conditions of the 2026 Notes

AMENDED TERMS AND CONDITIONS OF THE 2026 NOTES

The following Conditions related to the 2026 Notes are amended as follows:

“The terms and conditions of the Notes (the “Conditions”) will be as follows:

The issuance of the €1,000,000,000 2.75 per cent. Notes due 2026 (the “Notes”) of Peugeot S.A. (the “Issuer”, which expression shall include an successor entity resulting from any merger, absorption, reorganization or other form of restructuring), guaranteed by GIE PSA Trésorerie (the “Guarantor”), has been authorised pursuant to a resolution of the *Conseil de Surveillance* (Supervisory Board) of the Issuer adopted on 3 April 2020, a resolution of the *Directoire* (Management Board) of the Issuer adopted on 3 April 2020 and a decision of Mr. Philippe de Rovira, *Directeur financier* of the Issuer, dated 7 May 2020. The granting of the Guarantee has been authorised by a resolution of the *Assemblée Générale Extraordinaire* (Extraordinary General Meeting) of the Guarantor adopted on 10 June 2013. The Notes are issued as Tranche 1 of Series 12 under the Issuer's €5,000,000,000 Euro Medium Term Note Programme (the “Programme”). The agency agreement (such agreement as amended and/or supplemented and/or restated from time to time, the “Agency Agreement”) dated 10 May 2019 entered into between the Issuer, the Guarantor and BNP Paribas Securities Services as, inter alia, fiscal agent (the “Fiscal Agent”), paying agent (the “Paying Agent” (which expression shall include the Fiscal Agent)) in relation to the Programme will apply to Notes. A calculation agency agreement to be dated 15 May 2020 (the “Calculation Agency Agreement”) will be entered into between the Issuer, the Guarantor and DIIS Group (the “Calculation Agent”) which will apply to the Notes.

It is noted that on 17 December 2019, the Issuer and Fiat Chrysler Automobiles N.V (“FCA”) signed a binding combination agreement (as amended on 14 September 2020, the “Combination Agreement”) pursuant to, and subject to the conditions of, which the Issuer will be merged with and into FCA, whereupon the separate existence of the Issuer shall automatically cease by operation of law and FCA shall, also by operation of law, be the surviving entity in the combination which shall be renamed Stellantis N.V. (“Stellantis”) (the “Combination”). As a result of the Combination, Stellantis shall, inter alia, become the principal debtor and obligor in respect of all obligations of the Issuer including those arising from or in connection with the Notes and, in its capacity as a GIE Member, the Guarantee. The expression “Combination of the Issuer” in the Conditions shall refer to above described event.

For the purpose of the Conditions:

“day” means calendar day; and

“Regulated Market” means any regulated market, situated in a Member State of the European Economic Area (“EEA”) and the United Kingdom, as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended.”

6. Redemption and Purchase

“6.2. Redemption for Taxation Reasons

If, by reason of any change in, or any change in the official application or interpretation of, the law of any Relevant Tax Jurisdiction (as defined below) becoming effective after the Issue Date, the Issuer or, as the case may be, the Guarantor (in respect of the Guarantee), would on the occasion of the next payment of principal or interest due in respect of the Notes (assuming in the case of the Guarantee, that a payment thereunder were required to be made on any such date), not be able to make such payment without having to pay Additional Amounts as specified and defined under Condition 8 (*Taxation*)

below or as provided in paragraph 7(b) of the Guarantee, as the case may be, the Issuer may, at its option, on any Interest Payment Date, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 13 (*Notices*), redeem all, but not some only, of the Notes at their principal amount provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of principal and interest without withholding or deduction for such taxes, or, if that date is passed, as soon as practicable thereafter.

For the purposes of these Conditions, **Relevant Tax Jurisdiction** means France, in the event of, and as from the realisation of, the Combination, the Netherlands and, as long as Stellantis (as defined above) is resident in the United Kingdom for tax purposes, the United Kingdom, including (in each case) any authority therein or thereof having power to tax.

If the Issuer or, as the case may be, the Guarantor (in respect of the Guarantee) would on the next payment of principal or interest in respect of the Notes (assuming, in the case of the Guarantee, that a payment thereunder were required to be made on any such date) be prevented by the law of any Relevant Tax Jurisdiction from making payment to the Noteholders of the full amounts then due and payable, notwithstanding the undertaking to pay Additional Amounts contained in Condition 8 (*Taxation*) below or as provided in paragraph 7(b) of the Guarantee, as the case may be, then the Issuer, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 13 (*Notices*), redeem all, but not some only, of the Notes then outstanding at their principal amount on the latest practicable Interest Payment Date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes or, if that date is passed, as soon as practicable thereafter.”

“6.4. Redemption or repurchase at the Option of the Noteholders in case of Change of Control

In the event of a Change of Control (as defined below), each Noteholder will have the option to require the Issuer to redeem or procure the purchase of all or part of the Notes held by such Noteholder on the Put Date (as defined below) at (x) in the case of redemption, their principal amount together with interest accrued up to but excluding such date of redemption or purchase or (y) in the case of purchase, an amount equal to such principal amount and interest accrued. Such option (the **“Put Option in case of Change of Control”**) shall operate as set out below.

A **“Put Event”** will be deemed to occur if:

- (A) Any person or group of persons acting in concert or any person or persons acting on behalf of any such person(s) (the **“Relevant Persons”**) acquires directly or indirectly more than fifty (50) per cent. of the total voting rights or of the issued ordinary share capital of the Issuer, (any such event being a **“Change of Control”** except in the case of Permitted Restructuring); and
- (B) on the date notified to the Noteholders by the Issuer in accordance with Condition 13 (*Notices*) (the **“Relevant Announcement Date”**) that is the earlier of (x) the date of the first public announcement of the Change of Control and (y) the date of the earliest Relevant Contemplated Change of Control Announcement either the Notes or the senior unsecured long-term debt of the Issuer carries from any of Moody's Deutschland GmbH (**“Moody's”**), Fitch Ratings (**“Fitch”**) or S&P Global Ratings Europe Limited (**“S&P Global Ratings”**) any of their respective successors to the rating business thereof, or any other rating agency (each a **“Substitute Rating Agency”**) of international standing (each, a **“Rating Agency”**), in each case at the express request of the Issuer for the purposes of obtaining a credit rating:

D) an investment grade credit rating (Baa3/BBB-, or equivalent, or better), and such rating from any rating agency is, within the Change of Control Period either downgraded to a non-

investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or

II) a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse), and such rating from any Rating Agency is within the Change of Control Period either downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency;

provided that, for the avoidance of doubt,

1. any such decision of the relevant Rating Agency referred to in (I) or (II) above shall not be deemed to have occurred in respect of a particular Change of Control if such Rating Agency does not publicly announce or confirm that such decision was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control; and
2. if at the time of the occurrence of a Change of Control neither the Notes nor the senior unsecured long-term debt of the Issuer is rated by a Rating Agency, and no Rating Agency assigns within the Change of Control Period an investment grade rating to the Notes, a Put Event will be deemed to have occurred.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a “**Put Event Notice**”) to the Noteholders in accordance with Condition 13 (*Notices*) specifying the nature of the Put Event, the circumstances giving rise to it and the procedure for exercising the Put Option in case of Change of Control contained in this Condition.

To exercise the Put Option in case of Change of Control to require redemption or purchase of the Notes, any Noteholder must transfer or cause to be transferred the Notes to be so redeemed or purchased to the account of the Fiscal Agent and deliver to the Issuer a duly completed redemption or purchase notice in writing (a “**Change of Control Put Notice**”), in which such Noteholder will specify a bank account to which payment is to be made under this paragraph, within the period (the “**Put Period**”) of sixty (60) days after a Put Event Notice is given (except where (i) the Noteholder gives the Issuer written notice of the occurrence of a Put Event of which it is aware and (ii) the Issuer fails to give a Put Event Notice to the Noteholders by close of business of the third Business Day after the receipt of such notice from the Noteholder, in which case the Put Period will start from such third Business Day and will end on the day falling sixty (60) days thereafter).

A Change of Control Put Notice once given shall be irrevocable. The Issuer shall redeem or procure the purchase of the Notes in respect of which the Put Option in case of Change of Control has been validly exercised as provided above and subject to the transfer of the Notes, on the date which is the fifth Business Day following the end of the Put Period (the “**Put Date**”). Payment in respect of such Notes will be made by transfer to the bank account specified in the Change of Control Put Notice.

For the purposes of this Condition:

“**Change of Control Period**” means the period commencing on the Relevant Announcement Date, and ending one hundred and eighty (180) days (inclusive) after the occurrence of the relevant Change of Control (or such longer period for which the Notes or the senior unsecured long-term debt of the Issuer are under consideration (such consideration having been announced publicly within the period ending one hundred and eighty (180) days after the occurrence of the relevant Change of Control) for rating

review or, as the case may be, rating by, a Rating Agency, such period not to exceed sixty (60) days after the public announcement of such consideration);

“**Etablissements Peugeot Frères**” means the *société anonyme* registered with the *registre du commerce et des sociétés* of Nanterre under number 875 750 317.

“**FFP**” means the *société anonyme* registered with the *registre du commerce et des sociétés* of Nanterre under number 562 075 390.

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

“**Principal Shareholders**” means Etablissements Peugeot Frères and FFP and their respective successors; and

“**Relevant Contemplated Change of Control Announcement**” means any public announcement or statement by the Issuer or any Relevant Person relating to any Change of Control being contemplated.”

“6.5 Purchases

The Issuer shall have the right at all times to purchase Notes in the open market or otherwise at any price subject to the applicable laws and regulations. All Notes so purchased by, or on behalf of, the Issuer may be held and resold in accordance with all applicable laws and regulation.”

“6.7 Illegality

If, by reason of any change in, or any change in the official application of the law of any Relevant Tax Jurisdiction, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 13 (*Notices*), redeem all, but not some only, of the Notes at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.”

7. PAYMENTS

“7.3 Payments Subject to Fiscal Laws

All payments under the Notes and/or the Guarantee are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8 (*Taxation*) or paragraph 7(b) of the Guarantee, as the case may be and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or other official guidance enacted by any Relevant Tax Jurisdiction or any jurisdiction in which the Issuer or the Guarantor are organised or in which payments on Notes are made, or as the case may be, any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments.”

“8. TAXATION

8.1 Withholding tax

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

8.2 Additional Amounts

If the law of any Relevant Tax Jurisdiction should require that payments of principal, interest or other assimilated revenues made by the Issuer in respect of any Note or by the Guarantor in respect of the Guarantee be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature levied by any such Relevant Tax Jurisdiction, the Issuer or, as the case may be, the Guarantor, will, to the fullest extent then permitted by law, pay such additional amounts (“**Additional Amounts**”) as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note to a Noteholder or a beneficial owner (*ayant droit*):

- (i) who is liable for such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with such Relevant Tax Jurisdiction other than the mere holding of such Note; or
- (ii) more than thirty (30) days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to such additional amounts on such Note on or before the thirtieth such day; or
- (iii) where such withholding or deduction is imposed as part of any implementation of an intergovernmental approach to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, by any Relevant Tax Jurisdiction or by any other jurisdiction in which payments on the Notes or, if applicable, the Coupons are made; or
- (iv) where such withholding or deduction is made for or on account of any tax imposed or to be withheld in the Netherlands pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

For this purpose, the “**Relevant Date**” in relation to any Note means whichever is the later of (A) the date on which the payment in respect of such Note first becomes due and payable, and (B) if the full amount of the moneys payable on such date in respect of such Note has not been received by the Fiscal Agent on or prior to such date, the date on which notice is given in accordance with Condition 13 (*Notices*) to Noteholders that such moneys have been so received.

Reference in these Conditions to principal and interest shall be deemed to include any Additional Amounts that may be payable under the provisions of Condition 8 (*Taxation*).”

“9. EVENTS OF DEFAULT

Each of the following events shall constitute an Event of Default:

- (a) default by the Issuer in any payment when due of interest on any of the Notes, and the continuance of any such default for a period of ten (10) days thereafter; or

- (b) default by the Guarantor in any payment when due under the Guarantee, and the continuance of any such default for a period of ten (10) days thereafter; or
- (c) default in the performance of, or compliance with, any other obligation of the Issuer under the Notes or the Guarantor under the Guarantee, if such default shall not have been remedied within thirty (30) days after receipt by the Fiscal Agent of written notice of such default given by the Representative (as defined in Condition 11 (*Representation of Noteholders*));
- (d) if any other present or future indebtedness for borrowed monies or guarantee thereof (including contingent obligations) of the Issuer, any Principal Subsidiary or the Guarantor in excess of Euro 100,000,000 or its equivalent in any other currency, individually or in the aggregate, shall become due and payable prior to its originally stated maturity as a result of a default thereunder, or any such indebtedness or guarantee thereof (including contingent obligations) of the Issuer, any Principal Subsidiary or the Guarantor shall not be paid when due or, as the case may be, within any applicable grace period therefor or any steps shall be taken to enforce any security in respect of any such indebtedness or guarantee thereof (including contingent obligations) of the Issuer, any Principal Subsidiary or the Guarantor which shall not be honoured when due and called upon;
- (e) if the Issuer, any Principal Subsidiary or the Guarantor is dissolved or liquidated, or is merged or consolidated into another company or entity (other than the formation of a fiscal unity (*fiscal eenheid*) for Dutch or French corporate income tax or VAT purposes) (i) except as a result of the Combination or (ii) unless (x) the *pro-forma* balance sheet of the legal entity surviving such merger or consolidation shows, as at the date of such merger or consolidation, a shareholders' equity equivalent to or greater than that of the merged or consolidated entity on the day before the date of such merger or consolidation and (y) as regards the Issuer and the Guarantor only, the legal entity surviving such merger or consolidation is a corporation established in a member country of the European Union, the United Kingdom, Switzerland or the United States of America and expressly assumes all the obligations of the Issuer under the Notes or, as the case may be, of the Guarantor under the Guarantee and has obtained all necessary authorisation therefor, and (z) notice of such merger or consolidation shall have been given to the Noteholders as provided under Condition 13 (*Notices*) below not later than the effective date thereof;
- (f) if the Issuer (where established in France), any of its Principal Subsidiaries established in France or the Guarantor (i) becomes insolvent or (ii) is subject to a judgment rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole or part of the business (*cession totale ou partielle de l'entreprise*) or (iii) is subject to any analogous proceedings under any applicable law;
- (g) if the Issuer (where not established in France), or any Principal Subsidiary of the Issuer not established in France is adjudicated or found bankrupt or insolvent or stops or threatens to stop payment or is found unable to pay its debts or any order is made by any competent court or administrative agency for, or a resolution is passed by it for, judicial composition proceedings with its creditors or for the appointment of a receiver or trustee or other similar official in insolvency proceedings in relation to it or any event occurs which under the law of any relevant jurisdiction has an analogous or equivalent effect; or
- (h) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect in accordance with its terms, in respect of the Notes.

If an Event of Default has occurred and is continuing then any Noteholder may, by notice in writing to the Issuer with a copy to the Representative and the Fiscal Agent before all continuing Events of Default shall have been remedied, cause the Notes held by such Noteholder to become immediately due and

payable whereupon they shall become immediately due and payable at their principal amount together with any accrued interest thereon.”

“11. REPRESENTATION OF THE NOTEHOLDERS

The Noteholders will be grouped automatically for the defence of their common interests in a “Contractual *Masse*” (hereinafter referred to as the “**Masse**”).

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception, pursuant to Article L. 228-90 of the French *Code de commerce*, of Article L. 228-65 I, 1°, 3° (in the circumstances described in Condition 11(f) below), 4° and 6°, the second sentence of Article L. 228-65 II, the second sentence of the first paragraph and the second paragraph of Article L. 228-71 and Articles R. 228-63, R.228-67 and R. 228-69, and further subject to the following provisions:

- (a) **Legal Personality:** The *Masse* will be a separate legal entity and will act in part through a representative (the “Representative”) and in part through a general meeting of the Noteholders (the “**General Meeting**”).
- (b) The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.
- (c) **Representative of the Masse:** The Representative appointed in respect of the Notes will be the Representative of the single *Masse* of all the Notes. The Representative’s remuneration for its services in connection with the Notes is Euros 450 (VAT excluded) per year, payable on each Interest Payment Date (other than on the Maturity Date) and for the first time on the Issue Date. No additional remuneration is payable in relation to any subsequent notes.

In the event of death, liquidation, retirement, dissolution or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, liquidation, retirement, dissolution or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of the Paying Agent:

The following person is designated as Representative:

SELARL MCM avocat
Represented by: Antoine Lachenaud
10 rue de Seze
75009 Paris
France

- (d) **General Meetings:** In accordance with Article R. 228-71 of the French Code de commerce, the right of each holder of a Note to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second (2nd) business day in Paris preceding the date set for the meeting of the relevant General Meeting.

In accordance with Articles L. 228-59 and R. 228-67 of the French Code de commerce, notice of date, hour, place and agenda of any General Meeting will be published as provided under Condition 13 (*Notices*) not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation, and five (5) calendar days on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L. 228-61 of the French Code de commerce by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Decisions relating to General Meetings and Written Resolutions will be published in accordance with the provisions set forth in Condition 13 (*Notices*).

- (e) **Powers of the General Meetings:** General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending such General Meetings or represented thereat.
- (f) **Exclusion of the provisions of Article L.228-65 I. 1°, 3°, 4° and 6° of the French Code de commerce in certain circumstances:** The provisions of Article L.228-65 I. 1°, 4° and 6° of the French Code de commerce (providing for a prior approval of the Noteholders in relation to (i) any change in the Issuer's corporate purpose or status, (ii) any proposal relating to the issue of notes conferring a security interest constituting a *sureté réelle* the Noteholders will not benefit from under the Notes and (iii) any plan to relocate the Issuer's registered office to another Member State to the extent the Issuer is incorporated as a *société européenne* (*societas europeas*)) shall not apply to the Notes.

The provisions of Article L.228-65 I. 1°, 3° of the French *Code de commerce* (providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L. 236-13 and L. 236-18 of the French *Code de commerce*) shall not apply to the Notes only to the extent that such proposal relates (i) to a merger or demerger with another entity of the Group or (ii) a merger or a demerger resulting from the Combination.

(g) **Written Resolutions and Electronic Consent:**

- (A) Pursuant to Article L. 228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L. 228-46-1 of the French Code de commerce, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (“**Electronic Consent**”).
- (B) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 13 (*Notices*) not less than ten (10) calendar days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will irrevocably undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by the holders of not less than 2/3 (two third) of the nominal amount of the Notes outstanding.

References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

- (h) **Information of Noteholders:** Each Noteholder will have the right during the (i) 15-day period preceding the holding of a General Meeting and, in the case of an adjourned General Meeting, the 5-day period or (ii) 10-day period preceding the Written Resolution Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting or decided by Written Resolution, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of the Paying Agent and at any other place specified in the notice of the General Meeting or the Written Resolution.
- (j) **Expenses:** The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing through Written Resolution by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.
- (k) **Single Masse:** The Noteholders, and the holders of notes which have been assimilated with the Notes in accordance with Condition 12 (*Further Issues*), shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Notes will be the Representative of the single *Masse* of all such assimilated notes.
- (g) **One Noteholder:** If and for so long as the Notes are held by a single Noteholder, the provisions of this Condition will not apply. Such sole Noteholder shall hold a register of the decisions it will have taken in this capacity, shall provide copies of such decisions to the Issuer and shall make them available, upon request, to any subsequent holder of any of the Notes.”

The Management Board

The Solicitation Agents does not express any view or make any recommendations as to the merits of the Resolutions or any view on whether a Noteholder would be acting in his/its best interests in voting for or against the Resolutions, but the Solicitation Agents have authorized it to be stated that they have no objection to the Resolutions being put to Noteholders for their consideration. The Solicitation Agents have not been involved in formulating or negotiating the Resolutions and do not make any representation that all relevant information has been disclosed to the Noteholders in or pursuant to this notice of meeting. The Solicitation Agents do not make any representation, warranty or undertaking, express or implied, and no responsibility or liability is accepted by the Solicitation Agents as to the accuracy or completeness of the information disclosed in connection with the General Meeting. The Solicitation Agents shall not be liable for any financial loss or any decision taken on the basis of the information disclosed in connection with the General Meeting. Accordingly, the Solicitation Agents recommend that Noteholders who are unsure of the impact of the Resolutions should seek their own independent financial, accounting, legal and tax advice. The Solicitation Agents have, directly or indirectly through affiliates, provided investment and commercial banking, financial advisory and other services to the Company and its affiliates from time to time, for which it has received monetary compensation. The Solicitation Agents may from time to time also enter into swap and other derivative transactions with the Company and its affiliates. In addition, the Solicitation Agents and its affiliates may in the future engage in investment banking, commercial banking, financial or other advisory transactions with the Company or its affiliates.

For further information on this notice of meeting, in addition to the Company, the Paying Agent and the Centralizing Agent, the following Solicitation Agents may be contacted:

THE SOLICITATION AGENTS

BNP Paribas 16, boulevard des Italiens 75009 Paris France Attention: Liability Management Group Telephone: +33 1 55 77 78 94 Email: liability.management@bnpparibas.com	Société Générale 17, cours Valmy 92987 Paris La Défense cedex France Attention: Liability Management Tel: +33 1 42 13 32 40 Email: liability.management@sgcib.com
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THE PAYING AGENT

BNP Paribas Securities Services
9 rue du Débarcadère
93500 Pantin
France
Email: paris_bp2s_gct_debt_france@bnpparibas.com

THE CENTRALIZING AGENT

Société Générale Securities Services
32, rue du Champ de Tir
CS 30812
44308 NANTES Cedex 03
Phone: +33 2 51 85 65 93
agobligataire.fr@socgen.com