Base Prospectus

BANQUE PSA FINANCE

PEUGEOT FINANCE INTERNATIONAL N.V.

EURO 14,000,000,000

Debt Issuance Programme for the issue of Notes with a minimum maturity of one month unconditionally and irrevocably guaranteed, in the case of Notes issued by Peugeot Finance International N.V., by

BANQUE PSA FINANCE

Under this Euro 14,000,000,000 Debt Issuance Programme (the "Programme") Banque PSA Finance ("BPF", in the case of Notes issued by Peugeot Finance International N.V., the "Guarantor" or, in its capacity as issuer, an "Issuer") and Peugeot Finance International N.V. ("PFI" or an "Issuer") (together with BPF in its capacity as an Issuer, the "Issuers") may from time to time issue Notes (the "Notes") denominated in any currency (which expression shall include any currency units) agreed upon by the relevant Issuer and the relevant Dealer(s) (as defined below). Notes issued by PFI will be unconditionally and irrevocably guaranteed by BPF. The Notes will have a minimum maturity of one month or (in any case) such other minimum or (if any) maximum maturity as may be allowed or required from time to time by the relevant central bank or equivalent body (however called) or any laws or regulations applicable to the specified currency and, subject as set out herein, the maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed Euro 14,000,000,000 (or its equivalent in other currencies).

This base prospectus (the "Base Prospectus"), which constitutes a separate base prospectus in respect of each Issuer for the purposes of Article 5(4) of Directive 2003/71/EC (as amended by Directive 2010/73/EU to the extent that Directive 2010/73/EC has been implemented in any Relevant Member State, the "Prospectus Directive"), supersedes and replaces the Debt Issuance Programme Prospectus dated 28 June 2011, and the Supplements thereto dated 1 August 2011, 3 November 2011, 16 November 2011, 6 March 2012 and 30 May 2012 relating to the Programme.

The Notes will be offered through one or more of the Dealers specified herein and any additional Dealers appointed under the Programme from time to time (each a "Dealer" and together the "Dealers") on a continuing basis whether in respect of the Programme generally or a particular issue of Notes.

Application has been made (i) to the *Autorité des marchés financiers* (the "AMF") for approval of this Base Prospectus in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive and (ii) to the regulated market of NYSE Euronext in Paris ("Euronext Paris") for Notes to be issued under the Programme to be admitted to trading on Euronext Paris and/or to the listing authority of any other Member State of the European Economic Area ("EEA") for Notes issued under the Programme to be admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC (a "Regulated Market"). This Base Prospectus received the visa n° 12-273 on 18 June 2012 from the AMF. However, the Programme provides that Notes may be listed on such other or further stock exchange(s), or not listed on any stock exchange, as may be agreed between BPF, PFI and the relevant Dealer and specified in the relevant Final Terms. In the case of any Notes which are to be listed and admitted to trading on a Regulated Market or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Directive, **the minimum denomination of such Notes shall be €1,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes) in the case of Notes issued by BPF and shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes) in the case of Notes issued by PFI**.

Each Tranche of Notes with a maturity of more than 365 days will initially be represented by a temporary global note (each a "Temporary Global Note"), unless the applicable Final Terms (as defined herein) specify otherwise, and each Tranche with a maturity of 365 days or less will initially be represented by a permanent global note (each a "Permanent Global Note" and together with the Temporary Global Notes, the "Global Notes"), unless the applicable Final Terms specify otherwise. Each Global Note will (a) in the case of a Tranche intended to be cleared through Euroclear Bank SA/NV ("Euroclear") or Clearstream Banking, société anonyme ("Clearstream, Luxembourg"), on the issue date (x) if the Global Notes are stated in the applicable Final Terms to be issued in new global note ("NGN") form, which are intended to be eligible collateral for Eurosystem monetary policy and the Global Notes will be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "Common Safekeeper") for Euroclear and Clearstream, Luxembourg; or (y) in the case of Global Notes which are not issued in NGN form ("Classic Global Notes" or "CGNs"), be deposited on the issue date to a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the "Common Depositary"), (b) in the case of a Tranche intended to be cleared through Euroclear France and when so agreed between the relevant Issuer and the relevant Dealer(s) on the issue date, be deposited with Euroclear France acting as central depositary and (c) in the case of a Tranche intended to be cleared through a clearing system other than, or in addition to, Euroclear, Clearstream, Luxembourg or Euroclear France or delivered outside a clearing system, be deposited as agreed by the relevant Issuer, the Paying Agent and the relevant Dealer(s). Interests in Temporary Global Notes will be exchangeable for interests in Permanent Global Notes or, if specified in the Final Terms, for definitive Notes ("Definitive Notes") in bearer or registered form. In the case of Notes in bearer form, such exchange will occur only after 40 days from the later of the offering and the issue date upon certification as to non-U.S. beneficial ownership. Interests in Permanent Global Notes will be exchangeable for Definitive Notes in bearer form ("Definitive Bearer Notes") or for Definitive Notes in registered form ("Definitive Registered Notes") if specified in the applicable Final Terms or in certain circumstances as more fully described in "Summary of Provisions relating to the Notes while in Global Form".

Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under Regulation (EU) No 1060/2009 (the "CRA Regulation") will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused. **A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency**.

In relation to each Tranche of Notes, the price and amount of such Notes issued under the programme will be determined by the relevant Dealer in accordance with prevailing market conditions at the time of such issuance and will be set out in the relevant Final Terms.

Prospective investors should have regard to the factors described under the section entitled "Risk Factors" in this Base Prospectus.

This Base Prospectus, any supplement (if any) and the Final Terms of the Notes listed and admitted to trading on Euronext Paris shall be published on the websites of the AMF (www.amf-france.org) and BPF (www. banquepsafinance.com). The documents incorporated by reference in this Base Prospectus will be made available on the website of BPF (www. banquepsafinance.com).

Arranger

BNP PARIBAS

Dealers

BNP PARIBAS

Citigroup

Crédit Agricole CIB

Deutsche Bank

HSBC

J.P. Morgan

Natixis

Société Générale Corporate & Investment Banking

The Royal Bank of Scotland

18 June 2012

This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference "). This Base Prospectus shall be read and construed on the basis that such incorporated documents are so incorporated and form part of this Base Prospectus.

This Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Prospectus as completed by final terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the relevant Issuer, (if applicable) the Guarantor or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable and the relevant Issuer has consented in writing to its use for the purpose of such offer. Except to the extent sub-paragraph (ii) above may apply, neither of the Issuers nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the relevant Issuer, (if applicable) the Guarantor or any Dealer to publish or supplement a prospectus for such offer.

To the fullest extent permitted by law, none of the Dealers or the Arranger accepts any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with BPF or PFI or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied by BPF or PFI in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by BPF or PFI or any of the Dealers. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuers or the Guarantor since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuers or the Guarantor since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither this Base Prospectus nor any other information supplied in connection with the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by BPF or PFI or any of the Dealers that any recipient of this Base Prospectus, or any other information supplied in connection with the Notes, should purchase any of the Notes. Each investor contemplating purchasing any of the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of BPF, PFI and the BPF group (the "BPF Group"). Neither this Base Prospectus nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of BPF or PFI or any of the Dealers to any person to subscribe for, or purchase, any of the Notes.

The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning BPF, PFI or the BPF Group is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of BPF, PFI or the BPF Group during the life of the Programme. Investors should review, inter alia, the most recent financial statements of BPF, PFI and the BPF Group when deciding whether or not to subscribe for, or purchase, any of the Notes.

The distribution of this Base Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Base Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of the Notes in the United States, the United Kingdom, the Republic of France, The Netherlands, Italy and Japan (see "Subscription and Sale").

The Notes and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold or, in the case of Notes in bearer form, delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuers, the Guarantor or the Dealers to subscribe for, or purchase, any Notes.

In this Base Prospectus, references to "EUR ", "euro" and "€" are to the single currency of the participating member states of the European Union which was introduced on 1 January 1999, references to "CHF" are to Swiss francs, references to "US$ ", "USD" and "US dollars" are to United States dollars, references to "Yen ", "JPY" and "¥" are to Japanese Yen, references to "Sterling", "GBP" and "£" are to Pounds Sterling, references to "CZK" are to the Czech Crown and references to "Real" are to the Brazilian Real. References to any other currency or composite currency in any applicable Final Terms will be defined therein.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilising manager(s) (the "Stabilising Manager(s)") (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager(s)) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

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Summary

This summary is provided solely for the purposes of the issue of Notes by BPF of a denomination of less than Euro 100,000 (or its equivalent in other currencies). Investors in Notes in a denomination equal to or greater than Euro 100,000 (or its equivalent in other currencies) should not rely on this summary in any way and neither Issuer accepts any liability to such investors.

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

Words and expressions defined in "Summary of Provisions relating to the Notes while in Global Form" and "Terms and Conditions of the Notes" below shall have the same meanings in this summary:

Essential Characteristics and Risks associated with the Issuer

Issuer: Banque PSA Finance ("BPF")

Summary Description of BPF:

Banque PSA Finance was incorporated in France as PSA Finance Holding and established as a société anonyme on 15 December 1982. BPF's term of incorporation will expire on 15 December 2081 unless extended or dissolved before such date. BPF's head office is located at 75 avenue de la Grande Armée, 75116 Paris, France. BPF is a wholly-owned subsidiary of the entities within the PSA Peugeot Citroën group.

BPF is the parent company of the Banque PSA Finance group (the “BPF Group” or “the Group”) operating in 23 countries. BPF's legal and commercial name is Banque PSA Finance. On 26 July 1995 BPF was registered as a bank and as such is regulated by French bank authorities (*Autorité de Contrôle Prudentiel*).

The BPF Group offers a full range of retail financing products to customers of the two brands Peugeot and Citroën as well as floor-stock and replacement parts financing for the two carmakers' dealers. It is not involved substantially in any other type of financing activities.

Although fully owned by PSA Peugeot Citroën, BPF is not responsible for the funding of the PSA group's industrial activities and has limited direct exposure to the group.

Summary Financial Information of BPF:

Income Statement (*in millions of euros*)		
	2011	**2010**
Net banking revenue	1,032	1,000
General operating expenses	-367	-347
Cost of risk	-115	-129
Operating income	**532**	**507**
Non operating income	2	27
Income taxes	-180	-140
Net income for the year	**354**	**394**

Balance Sheet (*in millions of euros*)		
Assets	**31 December 2011**	**31 December 2010**
Cash, central banks, post office banks	23	20
Financial assets at fair value through profit or loss	1,204	788
Hedging instruments	389	183
Available-for-sale financial assets	2	2
Loans and advances to credit institutions	859	1,391
Customer loans and receivables	24,314	23,411
Deferred tax assets	149	174
Other assets	944	893
Total assets	**27,884**	**26,862**
Equity and liabilities		
Financial liabilities at fair value through profit or loss	5	21
Hedging instruments	181	214
Deposits from credit institutions	4,985	6,263
Due to customers	342	339
Debt securities	16,889	15,001
Deferred tax liabilities	441	502
Other liabilities	1,344	1,004
Equity	3,697	3,518
Total equity and liabilities	**27,884**	**26,862**

Risk Factors relating to BPF:

The following outline the risks associated with BPF and its ability to fulfil its obligations under Notes issued under the Programme:

- BPF is exposed to the Global Financial Crisis and Eurozone Debt Crisis
- Demand for BPF's financing depends on factors that impact the automotive industry
- BPF's results are affected by government programs that influence the desirability of new car purchases
- BPF's business depends on the PSA Peugeot Citroen group's automobile sales
- Competition could materially adversely affect BPF's revenues and profitability
- BPF is vulnerable to political, macroeconomic and financial environments or circumstances specific to the countries where it

does business

- Disruptions and declines in the global financial markets may adversely affect BPF's business and financial condition
- BPF’s level of profitability is tied to its access to funds at a reasonable cost in the financial markets and its credit ratings
- BPF is exposed to credit risk from its customers, counterparties and financial instruments
- Volatility in interest rates may negatively affect BPF's net interest income and have other adverse consequences
- BPF is exposed to operational risks in connection with its activities
- BPF’s business is subject to consumer protection regulatory regimes in the countries where it operates
- BPF is subject to bank supervisory and regulatory regimes in France and in other countries
- Tax laws and their interpretation in France and in the countries in which it does business may significantly affect its results
- An interruption in or breach in BPF’s information systems may result in lost business and other losses
- BPF relies on the PSA Peugeot Citroen group for important functions relating to its business

Essential Characteristics of the Programme and the Notes and Risks associated with the Notes

Arranger:	BNP Paribas
Dealers:	BNP Paribas Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank Deutsche Bank AG, London Branch HSBC France J.P. Morgan Securities Ltd. Natixis Société Générale The Royal Bank of Scotland plc Notes may also be issued to other Dealers.
Agent, Paying Agent, Transfer Agent and Registrar:	BNP Paribas Securities Services, Luxembourg Branch
Paying Agent and Transfer Agent:	BNP Paribas Securities Services
Amount:	Up to Euro 14,000,000,000 (or its equivalent in other currencies

	calculated at the time of the agreement to issue) outstanding at any time.
Distribution:	Notes may be distributed by way of private placement or offer to the public and in each case on a syndicated or non-syndicated basis.
Initial delivery of Notes:	On or before the issue date for each Tranche, if the Global Note is issued in NGN form, the Global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the Global Note is not issued in NGN form, the Global Note representing Bearer Notes or Exchangeable Bearer Notes representing Registered Notes may (or, in the case of Notes listed on Euronext Paris, shall) be deposited with a common depositary for Euroclear and Clearstream, Luxembourg.
Currencies:	Subject to any applicable laws and regulations, such currencies as may be agreed upon between BPF and the relevant Dealer(s) (as indicated in the applicable Final Terms).
Maturities:	A minimum maturity of one month (except in the case of such other minimum or (if any) maximum maturity as may be allowed or required from time to time by the relevant central bank or equivalent body (however called) or any laws or regulations applicable to the specified currency).
Issue Price:	Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is equal to, less than, or more than their nominal amount.
Form of Notes:	Each Tranche of Notes with a maturity of more than 365 days will initially be represented by a Temporary Global Note, unless the applicable Final Terms specify otherwise, and each Tranche with a maturity of 365 days or less will initially be represented by a Permanent Global Note, unless the applicable Final Terms specify otherwise. The Global Note(s) can be issued in NGN form or as Classic Global Notes. The Global Note(s) will be deposited (a) in the case of a Tranche intended to be cleared through Euroclear or Clearstream, Luxembourg on the issue date with a common depositary or, as the case may be, a common safekeeper on behalf of Euroclear and Clearstream, Luxembourg (b) in the case of a Tranche intended to be cleared through Euroclear France and when so agreed between BPF and the relevant Dealer(s) on the issue date, with Euroclear France acting as central depositary and (c) in the case of a Tranche intended to be cleared through a clearing system other than, or in addition to, Euroclear, Clearstream, Luxembourg or Euroclear France or delivered outside a clearing system, as agreed between BPF, the Agent and the relevant Dealer(s). Interests in Temporary Global Notes will be exchangeable for interests in Permanent Global Notes or, if specified in the applicable Final Terms, for Definitive Bearer Notes or Definitive Registered Notes. In the case of Notes in bearer form, such exchange will occur only after 40 days from the issue date upon certification as to non-U.S. beneficial ownership as required by US Treasury Regulations. Interests in Permanent Global Notes will be exchangeable for Definitive Bearer Notes or for Definitive Registered Notes if specified in the applicable Final Terms or in certain circumstances as more fully described in "Summary of Provisions relating to the Notes while in Global Form". Interest-bearing Definitive Bearer Notes will be issued together with coupons (each a "Coupon") and, where appropriate, one or more talons (each a "Talon") for further Coupons. Definitive Bearer Notes which are repayable in instalments will be issued together with one or more receipts (each a "Receipt") for such instalments. See "Summary of Provisions relating to the Notes while in Global Form".
Fixed Rate Notes:	Fixed Rate Notes will bear interest at such rate(s) and will be payable in arrear on such date or dates, as may be agreed between BPF and the

relevant Dealer(s) (as indicated in the applicable Final Terms) and on redemption.

Floating Rate Notes:	Floating Rate Notes will bear interest set separately for each Series by reference to LIBOR, LIBID, LIMEAN or EURIBOR (or such other Benchmark as may be specified in the applicable Final Terms) as adjusted for any applicable Margin.
Interest Periods for Floating Rate Notes:	Such period or periods as BPF and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms).
Dual Currency Notes:	Payments (whether with respect to principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as BPF and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms).
Index Linked Interest Notes:	Payments (whether with respect to principal or interest and whether at maturity or otherwise) in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula as BPF and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms).
Zero Coupon Notes:	Zero Coupon Notes may be offered and sold at a discount to their face amount and will not bear interest except in the case of any late payment as provided in Condition 5 under "Terms and Conditions of the Notes" (the "Conditions").
Structured Note Risks:	*The following does not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in a particular series of Notes and the suitability of investing in the Notes in light of their particular circumstances.* An investment in Notes the premium and/or the interest on or principal of which is determined by reference to one or more values of currencies, commodities, interest rates or other indices or formulae, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that an investor could lose all or a substantial portion of the principal of its Note. Neither the current nor the historical value of the relevant currencies, commodities, interest rates or other indices or formulae should be taken as an indication of future performance of such currencies, commodities, interest rates or other indices or formulae during the term of any Note.
Optional Redemption:	The Final Terms relating to each Tranche of Notes will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than redemptions by instalments, if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of BPF and/or the Noteholders upon giving irrevocable notice to the Noteholders or BPF, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Final Terms, subject to applicable currency regulations.
Redemption by Instalments:	Notes may be repayable in two or more instalments of such amounts and on such dates as indicated in the applicable Final Terms.

Denomination of Notes:	Such denominations as may be agreed between BPF and the relevant Dealer(s) and indicated in the applicable Final Terms, save that in the case of any Notes which are to be listed and admitted to trading on a Regulated Market and/or offered to the public in a Member State of the European Economic Area, **the minimum denomination shall be €1,000 (or its equivalent in any other currency as at the date of issue of the Notes) in the case of Notes issued by BPF and shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes) in the case of Notes issued by PFI**.
Redenomination, Renominalisation and/or Consolidation:	Notes denominated in a currency that may be converted into euro may be subject to redenomination, renominalisation and/or consolidation with other Notes then denominated in euro.
Taxation:	Payments of interest and other revenues in respect of Notes issued by BPF will be exempt from French withholding tax to the extent that the Notes are issued outside France.
Status of the Notes:	The obligations of BPF under the Notes issued by it may be unsubordinated ("**Unsubordinated Notes**") or subordinated ("**Subordinated Notes**"). Unsubordinated Notes of BPF constitute (subject to Condition 4) direct, unconditional, unsecured and unsubordinated obligations of BPF, and rank and shall at all times rank *pari passu*, without any preference or priority by reason of date of issue, currency of payment or otherwise, with all other unsecured indebtedness (other than subordinated obligations, if any) of BPF, whether outstanding at the date hereof or hereafter (except for statutorily preferred exceptions). Subordinated Notes, which may be dated or undated, will constitute direct, unconditional, unsecured and subordinated obligations of BPF, and rank and shall at all times rank *pari passu*, without any preference or priority by reason of date of issue, currency of payment or otherwise (with the exception of the *prêts participatifs* granted to BPF) with all other unsecured and subordinated indebtedness of BPF, whether outstanding at the date hereof or hereafter (except for statutorily preferred exceptions).
Negative Pledge:	The Conditions will, unless the applicable Final Terms indicate otherwise, contain a negative pledge provision for BPF as described in Condition 4. The Conditions will not contain a negative pledge provision in relation to Subordinated Notes issued by BPF.
Cross Default:	The Conditions will, except in the case of Subordinated Notes issued by BPF and unless the applicable Final Terms indicate otherwise, contain a cross default provision for BPF and BPF's Principal Subsidiaries as described in Condition 10.
Listing and admission to trading:	The Notes issued under the Programme may be listed and admitted to trading on Euronext Paris or such other or additional stock exchange(s) as may be agreed between BPF and the relevant Dealer(s) in relation to each Series. Unlisted Notes may also be issued. The Final Terms relating to each Tranche will state whether or not the Notes are to be listed and, if so, the relevant stock exchange(s).
Governing Law:	The Notes (other than the provisions of Condition 3(b) relating to Subordinated Notes which are governed by French Law) and the Guarantee will be governed by, and construed in accordance with, English law.
Selling Restrictions:	United States, United Kingdom, The Netherlands, the Republic of France, Italy, the European Economic Area and Japan and such other

restrictions as may be required in connection with a particular issue of Notes (see "Subscription and Sale").

Ratings:

Tranches of Notes issued under the Programme by BPF may be rated or unrated. Where a Tranche of Notes is rated, such rating will be specified in the relevant Final Terms.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

On 25 May 2012, Moody's Investors Service ("Moody's") assigned the long-term rating Baa2 (negative outlook) and confirmed the short term rating P-2 to Banque PSA Finance. On 1 June 2012, Moody's confirmed the Baa2 long-term rating and P-2 short term rating on the Banque PSA Finance and Peugeot Finance International N.V. Debt Issuance Programme. Moody's is a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 as amended, and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu).

On 17 February 2012, Standard & Poor's Ratings Services assigned the long-term rating BBB (negative outlook) and confirmed the short term rating A-2 on Banque PSA Finance. On 31 May 2012, Standard & Poor's Ratings Services confirmed the BBB long-term rating and A-2 short term rating on the Banque PSA Finance and Peugeot Finance International N.V. Debt Issuance Programme. Standard & Poor's Ratings Services is a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 as amended, and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu).

Risk Factors relating to the Notes:

The following are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme:

- Notes may not be a suitable investment for all investors;
- general risks relating to the Notes: potential conflicts of interest; Issue of Subordinated Notes by the Issuers – Future capital adequacy requirement for "Tier 2" instruments, legality of purchase; modification, waivers and substitution; EU Savings Directive; taxation; U.S. foreign account tax compliance withholding; change of law; French insolvency law; minimum denomination;
- risks related to the market generally: legal investment considerations may restrict certain investments; no active secondary market for the Notes and liquidity risk; exchange rate risks and exchange controls; credit ratings may not reflect all risks; market value of the Notes;
- risks related to the structure of a particular issue of Notes: optional redemption; a Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs; Fixed Rate Notes; Floating Rate Notes; Inverse Floating Rate Notes; Fixed/Floating Rate Notes; Index-Linked Notes and Dual Currency Notes; Partly Paid Notes; Variable Rate Notes with a multiplier or other leverage factor; structured notes; Zero Coupon Notes; holders of Subordinated Notes face a significantly increased risk that the Notes will not perform as anticipated.

Résumé en français

Ce résumé n'est fourni seulement qu'à des fins d'émission de Titres par BPF d'une valeur nominale inférieure à 100 000 euros (ou d'un montant équivalent dans une autre devise). Les investisseurs souscrivant des Titres d'une valeur nominale égale ou supérieure à 100 000 euros (ou d'un montant équivalent dans une autre devise) ne doivent pas se prévaloir de ce résumé et la responsabilité de l'Emetteur ne pourra en aucun cas être retenue à l'encontre de ces investisseurs au titre dudit résumé.

Ce résumé doit être lu comme une introduction au présent Prospectus de Base et toute décision d'investir dans les Titres qui font l'objet de l'opération doit être fondée sur un examen exhaustif de ce Prospectus de Base dans sa totalité, y compris les documents incorporés par référence. A la suite de la transposition des dispositions concernées de la Directive Prospectus par chaque Etat Membre de l'Espace Economique Européen, aucune responsabilité civile ne pourra être retenue à l'encontre de BPF dans aucun de ses Etats Membres sur la base de ce résumé, y compris toute traduction de celui-ci, sauf si ce dernier s'avère trompeur, inexact ou contradictoire lorsqu'il est lu dans le contexte des autres parties de ce Prospectus de Base ou quand il ne fournit pas, lorsqu'il est lu dans le contexte des autres parties de ce Prospectus de Base, les principales informations permettant d'aider les investisseurs quand ils envisagent d'investir dans les Titres. Dans l'éventualité de l'introduction d'une action liée à l'information contenue dans ce Prospectus de Base devant un tribunal d'un Etat Membre de l'Espace Economique Européen, le plaignant pourra, en vertu de la législation nationale de l'Etat Membre où l'action est introduite, se voir imputer les frais de traduction du Prospectus de Base préalablement à l'ouverture de la procédure judiciaire.

Les termes et expressions définis dans les "Résumé des Dispositions relatives aux Titres en Forme Globale" et "Modalités des Titres" ci-dessous auront les mêmes significations dans ce résumé:

Caractéristiques essentielles et risques liés à l'Emetteur

Emetteur: Banque PSA Finance ("BPF")

Résumé de la Description de BPF :

Banque PSA Finance a été constituée en France sous le nom de PSA Finance Holding et a été établie sous la forme d'une société anonyme le 15 décembre 1982. Sous réserve de prorogation ou de dissolution avant cette date, la société BPF expirera le 15 décembre 2081. Le siège social de BPF est établi au 75 avenue de la Grande Armée, 75116 Paris, France. BPF est une filiale détenue en totalité par des entités du groupe PSA Peugeot Citroën.

BPF est la société mère du groupe Banque PSA Finance (le "Groupe BPF" ou "le Groupe") intervenant dans 23 pays. Le nom légal et commercial de BPF est Banque PSA Finance. Le 26 juillet 1995, BPF a été enregistrée en qualité de banque et est en tant que tel, réglementée par les autorités bancaires françaises (*Autorité de Contrôle Prudentiel*).

Le Groupe BPF offre une gamme complète de produits de financement de détail aux consommateurs des deux marques Peugeot et Citroën, ainsi que le financement des stocks de véhicules et des pièces de rechange et besoins connexes pour les concessionnaires des deux marques automobiles précitées. Le Groupe n'est impliqué de manière significative dans aucun autre type d'activités de financement.

Bien qu'entièrement détenue par PSA Peugeot Citroën, BPF n'est pas responsable du financement des activités industrielles du groupe PSA et a une exposition directe limitée au groupe.

Résumé des informations financières de BPF :

Compte de Résultat (*en millions d'euros*)		
	2011	**2010**
Produit net bancaire	1,032	1,000

Charges générales d'exploitation	-367	-347
Coût du risque	-115	-129
Résultat d'exploitation	**532**	**507**
Résultat hors exploitation	2	27
Impôt sur les bénéfices	-180	-140
Résultat net	**354**	**394**

Bilan (*en millions d'euros*)		
Actifs	**31 décembre 2011**	**31 décembre 2010**
Caisse, banques centrales, CCP	23	20
Actifs financiers à la juste valeur par résultat	1,204	788
Instruments dérivés de couverture	389	183
Actifs financiers disponibles à la vente	2	2
Prêts et créances sur les établissement de crédit	859	1,391
Prêts et créances sur la clientèle	24,314	23,411
Actifs d'impôts différés	149	174
Autres actifs	944	893
Total des actifs	**27,884**	**26,862**
Capitaux propres et passif		
Passifs financiers à la juste valeur par résultat	5	21
Instruments dérivés de couverture	181	214
Dettes envers les établissements de crédit	4,985	6,263
Dettes envers la clientèle	342	339
Dettes représentées par un titre	16,889	15,001
Passifs d'impôts différés	441	502
Autres dettes	1,344	1,004
Capitaux propres	3,697	3,518
Total capitaux propres et passif	**27,884**	**26,862**

Facteurs de Risques concernant BPF :

La liste ci-dessous est un aperçu des risques liés à BPF et à sa capacité à remplir ses obligations en vertu des Titres émis dans le cadre du Programme :

- BPF est exposée à la crise financière mondiale et à la crise de la dette dans la zone euro ;
- La demande pour les financements de BPF dépend des facteurs qui impactent l'industrie automobile ;

- Les résultats de BPF sont affectés par les mesures gouvernementales qui incitent à l'acquisition de véhicules neufs;

- L'activité de BPF dépend des ventes automobiles du groupe PSA Peugeot Citroën ;

- La concurrence peut affecter de manière significative les revenus et la rentabilité de BPF ;

- BPF est soumis aux risques liés aux environnements politiques, macroéconomiques et financiers ou aux circonstances spécifiques aux pays dans lesquels elle exerce son activité ;

- Des perturbations et des ralentissements sur les marchés financiers mondiaux peuvent affecter de manière significative la situation financière et l'activité de BPF ;

- La rentabilité de BPF est liée à son accès à un refinancement à un coût raisonnable sur les marchés financiers et à sa notation ;

- BPF est exposée au risque de crédit de ses clients et de ses contreparties sur les instruments financiers ;

- La volatilité des taux d'intérêts peut impacter de manière négative les revenus nets des intérêts de BPF et avoir d'autres conséquences négatives ;

- BPF est exposée à des risques opérationnels en relation avec ses activités ;

- L'activité de BPF est soumise aux régimes juridiques de protection des consommateurs dans les pays dans lesquels elle exerce son activité ;

- BPF est soumise à des régimes réglementaires et de supervision bancaire en France et dans d'autres pays ;

- Les lois fiscales et leur interprétation en France et dans les pays dans lesquels BPF a une activité peuvent impacter de manière significative ses résultats ;

- Une interruption ou une défaillance des systèmes d'information de BPF peut entrainer des pertes d'activité et d'autres pertes ;

- BPF dépend du groupe PSA Peugeot Citroën pour d'importantes fonctions liées à son activité

Caractéristiques essentielles du Programme et des Titres et risques liés aux Titres

Arrangeur : BNP Paribas

Agents Placeurs : BNP Paribas

Citigroup Global Markets Limited

Crédit Agricole Corporate and Investment Bank

Deutsche Bank AG, London Branch

	HSBC France J.P. Morgan Securities Ltd. Natixis Société Générale The Royal Bank of Scotland plc Les Titres pourront également être émis auprès d'autres Agents Placeurs.
Agent, Agent Payeur, Agent de Transfert et d'Enregistrement :	BNP Paribas Securities Services, Luxembourg Branch
Agent Payeur et Agent de Transfert :	BNP Paribas Securities Services
Plafond :	Jusqu'à 14.000.000.000 Euro (ou son équivalent dans tout autre devise, calculé au moment de l'accord d'émission) en circulation à tout moment.
Distribution :	Les Titres peuvent être distribués par voie de placement privé ou d'offre au public et dans chaque cas sur une base syndiquée ou non syndiquée.
Création des Titres :	Pour chaque Tranche, au plus tard à la date d'émission, si le Titre Global est émis à la forme NGN (*New Global Notes*), le Titre Global sera déposé auprès d'un Conservateur Commun à Euroclear et Clearstream, Luxembourg. Pour chaque Tranche, au plus tard à la date d'émission, si le Titre Global n'est pas émis à la forme NGN (*New Global Notes*), le Titre Global représentant des Titres au Porteur ou des Titres au Porteur Echangeables représentant des Titres Nominatifs peuvent (ou, dans le cas de Titres cotés sur Euronext Paris, doivent) être déposés auprès d'un Dépositaire Commun à Euroclear et Clearstream, Luxembourg.
Devises :	Sous réserve de la conformité aux lois et règlements applicables, toutes devises pouvant être convenues entre BPF et l'/les Agent(s) Placeur(s) concerné(s) (tel qu'indiqué dans les Conditions Définitives applicables).
Echéances :	Une échéance minimale d'un mois (sauf dans le cas où une autre échéance minimale ou (le cas échéant) maximale pourrait être autorisée ou requise de temps en temps par la banque centrale concernée ou un organisme équivalent (quelle que soit sa dénomination) ou par les lois ou règlements applicables à la devise prévue).
Prix d'émission :	Les Titres peuvent être émis sur une base entièrement ou partiellement libérée et à un prix d'émission qui est égal, inférieur ou supérieur à leur montant nominal.
Forme des Titres :	Chaque Tranche des Titres ayant une échéance de plus de 365 jours sera d'abord représentée par un Titre Global Temporaire, à moins que les Conditions Définitives applicables en disposent autrement, et chaque Tranche ayant une échéance de 365 jours ou moins sera initialement représentée par un Titre Global Permanent, à moins que les Conditions Définitives applicables en disposent autrement. Les Titres Globaux peuvent être émis sous forme NGN (*New Global Notes*) ou sous la forme de Titres Globaux Classiques. Les Titres Globaux seront déposés (a) dans le cas d'une Tranche destinée à être compensée par Euroclear ou Clearstream, Luxembourg à la date d'émission auprès d'un dépositaire

commun ou, selon le cas, d'un conservateur commun au nom d'Euroclear et de Clearstream, Luxembourg (b) dans le cas d'une Tranche destinée à être compensée par Euroclear France et conformément à ce qui a été convenu entre BPF et l'/les Agent(s) Placeur(s) concerné(s) à la date d'émission, auprès d'Euroclear France, agissant en sa qualité de dépositaire central et (c) dans le cas d'une Tranche destinée à être compensée par un système de compensation autre que, ou en plus de, Euroclear, Clearstream, Luxembourg ou Euroclear France ou livrés à l'extérieur d'un système de compensation, comme convenu entre BPF, l'Agent et l'/les Agent(s) Placeur(s) concerné(s).

Les droits dans les Titres Globaux Temporaires seront échangeables contre des droits dans les Titres Globaux Permanents ou, si cela est spécifié dans les Conditions Définitives applicables, contre des Titres Définitifs au Porteur ou des Titres Définitifs Nominatifs. Dans le cas de Titres au porteur, un tel échange ne se fera qu'après un délai de 40 jours à compter de la date d'émission, dès attestation que le propriétaire véritable n'est pas ressortissant des Etats-Unis, tel qu'exigé par les Règlementations du Trésor américain. Les intérêts dans des Titres Globaux Permanents seront échangeables contre des Titres Définitifs au Porteur ou des Titres Définitifs Nominatifs, si cela est spécifié dans les Conditions Définitives applicables, ou, dans certaines circonstances telles que plus amplement décrites dans "Résumé des Dispositions relatives aux Titres en Forme Globale" ("*Summary of Provisions relating to the Notes while in Global Form*"). Les Titres Définitifs au Porteur portant intérêt seront émis avec des coupons (chacun un "Coupon") et, le cas échéant, un ou plusieurs talons (chacun un "Talon") pour les Coupons supplémentaires. Les Titres Définitifs au Porteur qui sont remboursables en versements seront émis avec un ou plusieurs reçus (chacun un «Reçu») pour ces versements. Voir "Résumé des Dispositions relatives aux Titres en Forme Globale" ("*Summary of Provisions relating to the Notes while in Global Form*").

Titres à Taux Fixe : Les Titres à Taux Fixe porteront intérêt au ou aux taux et sera(ont) exigibles à terme échu à la date ou aux dates, qui auront été convenues entre BPF et l'/les Agent(s) Placeur(s) concerné(s) (comme indiqué dans les Conditions Définitives applicables) et au jour du remboursement.

Titres à Taux Variable : Les Titres à Taux Variable porteront intérêt défini séparément pour chaque Souche par référence au taux LIBOR, LIBID, LIMEAN ou EURIBOR (ou tout autre Taux de Référence spécifié dans les Conditions Définitives applicables) ajusté pour tenir compte de la Marge applicable.

Périodes d'Intérêts pour les Titres à Taux Variable : La ou les période(s) convenue(s) entre BPF et l'/les Agent(s) Placeur(s) concerné(s) (comme indiqué dans les Conditions Définitives applicables).

Titres Libellés en Deux Devises : Les paiements relatifs aux Titres Libellés en Deux Devises (que ce soit en principal ou intérêts, à l'échéance ou autrement) seront effectués dans les devises, et sur la base des taux de change, convenus entre BPF et l'/les Agent(s) Placeur(s) concerné(s) (comme indiqué dans les Conditions Définitives applicables).

Titres à Coupon Référencé sur un Indice : Les paiements relatifs aux Titres à Coupon Référencé sur un Indice (que ce soit en principal ou intérêts, à l'échéance ou autrement) seront calculés par référence à cet indice et/ou la formule convenu(e) entre BPF et l'/les Agent(s) Placeur(s) concerné(s) (comme indiqué dans les Conditions Définitives applicables)

Titres à Coupon Zero : Les Titres à Zero Coupon peuvent être offerts et vendus à un prix inférieur à leur valeur faciale et ne porteront pas intérêt, sauf en cas de retard de paiement tel que prévu dans la Condition 5 des "*Modalités des Titres*" (les "Modalités").

Risques des Titres Structurés : *Ce qui suit ne décrit pas tous les risques d'un placement dans les Titres. Les investisseurs potentiels devraient consulter leurs propres conseillers financiers et juridiques sur les risques associés aux investissements dans une souche particulière de Titres ainsi que sur la pertinence d'investir dans les Titres à la lumière de leurs circonstances particulières.*

Un placement dans des Titres dont la prime et/ou l'intérêt ou le principal est(sont) déterminé(s) par référence à une ou plusieurs valeurs de devises, de matières premières, de taux d'intérêt ou d'autres indices ou formules, soit directement, soit inversement, peut entraîner des risques importants non liés à des investissements similaires dans un titre de créance classique, y compris les risques que le taux d'intérêt qui en résulte soit inférieur à celui payable sur un titre de créance classique pour la même période et/ou que l'investisseur puisse perdre la totalité ou une partie substantielle du principal de son Titre.

Ni la valeur actuelle, ni la valeur historique des devises concernées, des matières premières, des taux d'intérêt ou des autres indices ou des formules ne doivent être prises comme une indication du rendement futur de ces monnaies, matières premières, taux d'intérêt ou autres indices ou formules pendant la durée d'un Titre.

Remboursement Optionnel : Les Conditions Définitives relatives à chaque Tranche de Titres indiqueront soit que les Titres ne pourront pas être remboursés avant leur échéance prévue (sauf pour les remboursements effectués par versements, le cas échéant, ou pour des raisons fiscales ou à la suite d'un Cas de Défaut) soit que ces Titres seront remboursables à l'option de BPF et/ou des Porteurs après notification irrévocable aux Porteurs ou à BPF, selon le cas, à une date ou aux dates indiquée(s) avant l'échéance prévue et à un ou des prix et selon les modalités indiqués dans les Conditions Définitives applicables, sous réserve des réglementations de change applicables.

Remboursement par versements : Les Titres peuvent être remboursables en deux ou plusieurs versements et aux dates fixées, comme indiqué dans les Conditions Définitives applicables.

Valeurs Nominales des Titres : Les valeurs nominales des Titres seront celles convenues entre BPF et l'/les Agent(s) Placeur(s) concerné(s) et indiquées dans les Conditions Définitives applicables, pour les Titres qui doivent être cotés et admis à la négociation sur un Marché Réglementé et/ou offerts au public dans un Etat Membre de l'espace économique européen, la valeur nominale minimum devra s'élever à € 1.000 (ou son équivalent dans toute autre devise à la date d'émission des Titres) dans le cas des Titres émis par BPF, et € 100.000 (ou son équivalent dans toute autre devise à la date d'émission des Titres) dans le cas des Titres émis par PFI.

Redénomination, Renominalisation et/ou Consolidation : Les Titres libellés dans une monnaie qui peut être convertie en euros peuvent faire l'objet d'une redénomination, renominalisation et/ou d'une consolidation avec les autres Titres déjà libellés en euros.

Fiscalité : Les paiements des intérêts et autres revenus concernant les Titres émis par BPF seront exonérés de la retenue à la source française dans la mesure où les Titres seront émis hors de France.

Rang de créance des Titres : Les engagements de BPF aux termes des Titres qu'elle a émis peuvent être non subordonnées ("**Titres Non Subordonnés**") ou subordonnées ("**Titres Subordonnés**"). Les Titres Non Subordonnés de BPF

	constituent (sous réserve de la Condition 4) des engagements directs, inconditionnels, non assortis de sûretés et non subordonnées de BPF venant, à tout moment, au même rang entre eux, sans aucune préférence ou priorité en raison de la date d'émission, de la devise de paiement ou autre, ainsi qu'avec avec toutes les autres dettes non garanties (autres que les obligations subordonnées, le cas échéant) de BPF, quelles soient en circulation à la date des présentes ou à venir (sous réserve des exceptions légales de préférence). Les Titres Subordonnés, qui peuvent être datés ou non datés, constitueront des engagements directs, inconditionnels, non assortis de sûretés et subordonnées de BPF venant, à tout moment, au même rang entre eux, sans aucune préférence ou priorité en raison de la date d'émission, de la devise de paiement ou autre, (à l'exception des prêts participatifs accordés à BPF) ainsi qu'avec avec toutes les autres dettes non garanties et subordonnées de BPF, qu'elles soient en circulation à la date des présentes ou à venir (sous réserve des exceptions légales).
Maintien des Titres à leur rang :	Les Modalités contiendront, sauf disposition contraire dans les Conditions Définitives applicables, une clause de maintien des Titres de BPF à leur rang telle que décrite dans la Condition 4. Les Modalités ne contiendront pas de clause de maintien des Titres à leur rang pour les Titres Subordonnés émis par BPF.
Cas de Défaut Croisé :	Les Modalités contiendront, sauf dans le cas des Titres Subordonnés émis par BPF et sauf disposition contraire dans les Conditions Définitives applicables, une disposition relative au cas de défaut croisé pour BPF et ses Principales Filiales, comme décrit dans la Modalités 10.
Cotation et admission aux négociations :	Les Titres émis dans le cadre du Programme peuvent être côtés et admis aux négociations sur Euronext Paris ou toute(s) autre(s) bourse(s) supplémentaire(s) convenue entre BPF et l'/les Agent(s) Placeur(s) concerné(s) pour chaque Souche. Des Titres non cotés peuvent également être émis. Les Conditions Définitives relatives à chaque Tranche indiqueront si les Titres doivent être cotés ou pas et, le cas échéant, la/les bourse(s) concernée(s).
Droit Applicable :	Les Titres (sauf les dispositions de la Condition 3 (b) relative aux Titres Subordonnés qui sont régis par le Droit Français) et la Garantie seront régis et interprétés conformément au Droit Anglais.
Restrictions de Vente :	Etats-Unis, Royaume-Uni, Pays-Bas, la République Française, l'Italie, l'Espace Economique Européen et le Japon ainsi que toutes autres restrictions qui pourraient être nécessaires dans le cadre d'une émission particulière de Titres (voir "*Subscription and Sale*").
Notations :	Les Tranches de Titres émis dans le cadre du Programme par BPF peuvent être notées ou non notées. Lorsqu'une Tranche de Titres est notée, cette notation sera précisée dans les Conditions Définitives concernées. La notation d'un titre n'est pas une recommandation d'acheter, de vendre ou de détenir des titres et peut être soumise à suspension, réduction ou retrait à tout moment par l'agence de notation l'ayant attribuée. Le 25 mai 2012, Moody's Investors Service ("**Moody's**") a attribué la notation Baa2 (perspective négative) à la dette long terme de Banque PSA Finance et a confirmé la notation de sa dette court terme à P-2. Le 1 juin 2012, Moody's a confirmé la notation Baa2 de la dette long terme et la notation P-2 de la dette court terme du Programme d'Emission de Titres de Banque PSA Finance et de Peugeot Finance International N.V. Moody's est une agence de notation de crédit établie dans l'Union

Européenne et enregistrée conformément au Règlement (CE) No 1060/2009 tel que modifié, et figurant sur les listes des agences de notation de crédit publiée sur le site internet de l'Autorité Européenne des Marchés Financiers (www.esma.europa.eu).

Le 17 février 2012, Standard & Poor's Ratings Services a attribué la notation BBB (perspective négative) à la dette long terme de Banque PSA Finance et a confirmé la notation de sa dette court terme à A-2. Le 31 mai 2012, Standard & Poor’s Ratings Services a confirmé la notation BBB de la dette long terme et la notation A-2 de la dette court terme du Programme d'Emission de Titres de Banque PSA Finance et de Peugeot Finance International N.V. Standard & Poor's Ratings Services est une agence de notation de crédit établie dans l'Union Européenne et enregistrée conformément au Règlement (CE) No 1060/2009 tel que modifié, et figurant sur les listes des agences de notation de crédit publiée sur le site internet de l'Autorité Européenne des Marchés Financiers (www.esma.europa.eu).

Facteurs de risqué lies aux Titres :

La liste ci-dessous énumère les principaux facteurs qui sont significatifs afin d'évaluer les risques de marché liés aux Titres émis dans le cadre du Programme :

- Les Titres peuvent ne pas constituer un investissement adapté à tous les investisseurs ;

- Risques généraux relatifs aux Titres : Potentiels conflits d'intérêts, Émission de Titres Subordonnés par les Emetteurs – Adéquation future du capital requise pour les instruments "Tier 2", légalité de l'achat, modification, renonciations et substitution, Directive Européenne sur l'épargne, fiscalité, conformité de la retenue à la source fiscale des comptes US étrangers, changement de la loi, droit français des procédures collectives, valeur nominale minimum ;

- Risques liés au marché en général : des considérations légales relatives aux investissements peuvent restreindre certains investissements, absence de marché secondaire actif pour les Titres et risque de liquidité, risques de taux de change et des contrôles des changes, les notations de crédit peuvent ne pas refléter tous les risques, valeur de marché des Titres ;

- Risques liés à la structure d'une émission particulière de Titres : remboursement optionnel, le rendement réel de Titres d'un porteur peut être réduit par-rapport au rendement déclaré en raison des coûts de la transaction, Titres à Taux Fixe, Titres à Taux Variable, Titres à taux Variable Inversé, Titres à Taux Fixe/Variable, Titres Référencés sur un Indice et Titres Libellés en Deux Devises, Titres à Libération Fractionnée, Titres à taux Variables avec un multiplicateur ou un autre effet de levier, Titres Structurés, Titres à Coupon Zéro, les porteurs de Titres Subordonnés sont confrontés à un risque accru que les Titres ne réalisent pas les résultats escomptés.

Risk Factors

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

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

The Issuers believe that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuers do not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and the Final Terms of the relevant Notes and reach their own views prior to making any investment decision.

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

Factors Relating to the Issuers Generally

Global Financial Crisis and Eurozone Debt Crisis

Concerns about credit risk and the eurozone crisis have recently intensified. The large sovereign debts and/or fiscal deficits of a number of European countries and the US have raised concerns regarding the financial condition of financial institutions, insurers and other corporates (i) located in these countries; (ii) that have direct or indirect exposure to these countries; and/or (iii) whose banks, counterparties, custodians, customers, service providers, sources of funding and/or suppliers have direct or indirect exposure to these countries. The default, or a significant decline in the credit rating, of one or more sovereigns or financial institutions could cause severe stress in the financial system generally and could adversely affect the markets in which the Issuers operate and the businesses and economic condition and prospects of BPF's and PFI's counterparties, customers, suppliers or creditors, directly or indirectly, in ways which it is difficult to predict.

The impact of these conditions could be detrimental to BPF and PFI and could adversely affect their business, operations and profitability; their solvency and the solvency of their counterparties, custodians, customers and service providers; their credit ratings; their share price; the value and liquidity of their assets and liabilities; the value and liquidity of the Notes and/or the ability of the relevant Issuer or the Guarantor to meet its obligations under the Notes and under its debt obligations more generally.

Prospective investors should ensure that they have sufficient knowledge and awareness of the Eurozone crisis, global financial crisis and the economic situation and outlook as they consider necessary to enable them to make their own evaluation of the risks and merits of an investment in the Notes. In particular, prospective investors should take into account the considerable uncertainty as to how the Eurozone crisis, the global financial crisis and the wider economic situation will develop over time.

Factors Relating to BPF

For details on the risk factors relating to BPF, refer to pages 33 to 36 of the Banque PSA Finance 2011 Annual Report (English version), which is incorporated by reference into this Base Prospectus.

Factors Relating to PFI

Factors affecting BPF, PFI's Guarantor, may also affect PFI.

PFI's activity is to raise financing for the entities of the BPF Group. As such, PFI is exposed to the credit risk of BPF or any entity of the BPF Group.

PFI is exposed to credit risk of other parties.

PFI manages its interest rate risk and its balance sheet as a whole by entering into derivative transactions with credit institutions. As a result, PFI is exposed to the credit risk of such credit institutions.

Unforeseen events may interrupt PFI's operations and cause substantial losses and additional costs.

Unforeseen events like severe natural catastrophes, terrorist attacks or other states of emergency could lead to an abrupt interruption of PFI's operations, which could cause substantial losses. Such losses may relate to property, financial assets, trading positions and to key employees. Such unforeseen events may also lead to additional costs (such as relocation of employees affected) and increase PFI's costs (such as insurance premiums). Such events may also make insurance coverage for certain risks unavailable and thus increase PFI's risk.

An interruption in or breach of PFI's information systems may result in lost business and other losses.

As with most other companies, PFI relies heavily on communications and information systems to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in PFI's customer relationship management, payment systems, general ledger, deposit, servicing and/or loan organisation systems. A temporary shut-down of PFI's information systems, notwithstanding its back-up recovery systems and contingency plans, could result in considerable costs relating to information retrieval and verification. PFI cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could have a material adverse effect on PFI's financial condition and results of operations.

(1) Risk Factors Relating to the Notes issued by BPF and PFI

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

The Notes issued by BPF will constitute unsecured obligations of BPF, and may constitute unsubordinated Notes in which case they will rank equally among themselves and equally with all other unsubordinated and unsecured obligations of BPF (other than obligations preferred by mandatory provisions of law) or may constitute subordinated Notes in which case they will rank equally among themselves and equally with all other subordinated and secured obligations of BPF (other than obligations preferred by mandatory provisions of law). Investors of such Notes will rely solely on the creditworthiness of BPF.

The Notes issued by PFI will constitute unsecured obligations of PFI and will rank equally among themselves and equally with all other unsubordinated and unsecured obligations of PFI (other than obligations preferred by mandatory provisions of law). In addition, the Notes issued by PFI are unconditionally and irrevocably guaranteed by BPF. In case of PFI's insolvency or liquidation, investors in such Notes will rely solely on the creditworthiness of BPF.

Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

General Risks relating to the Notes

Potential Conflicts of Interest

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

The Issuers may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

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

Issue of Subordinated Notes by BPF – Future capital adequacy requirement for "Tier 2" instruments

On 16 December 2010 and on 13 January 2011, the Basel Committee issued its final guidance on fundamental reforms to the regulatory capital framework known as "Basel III". The Basel III reforms require "Tier 1" and "Tier 2" capital instruments to be more loss-absorbing. The European Commission proposed on 20 July 2011 two capital adequacy requirements texts ("CRR I" and "CRD IV") replacing Directives no. 2006/48/EC of 14 June 2006 and no. 2006/49/EC of 14 June 2006 (together, "CRD I"), Directive no. 2009/111/EC of 16 September 2009 ("CRD II") and Directive no. 2010/76/EU of 24 November 2010 ("CRD III"). These texts, which transpose the Basel III reforms and will be applicable from 1 January 2013 are currently under review by the European Parliament and the European Council. The requirements will be subject to a series of transitional arrangements and will be phased in over a period of time.

When transposed, those transitional arrangements are likely to have an impact on Subordinated Notes issued under the Programme. There can be no assurance that, prior to their implementation in 2013, the Basel Committee will not amend the Basel III reforms. Further, the European Union and/or the relevant authorities in France may implement the Basel III reforms in a manner that is different from that which is currently envisaged or may impose more onerous requirements.

Although Subordinated Notes may be issued for capital adequacy regulatory purposes, there can be no representation that their eligibility as such will remain during the life of such Subordinated Notes or that such Notes will be grandfathered under the implementation of future CRD regulations or Basel III guidelines.

Legality of Purchase

None of the Issuers, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Modification, waivers and substitution

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

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors cannot rely upon the tax summary contained in this Base Prospectus and/or in the Final Terms but should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus and the additional tax sections, if any, contained in the relevant Final Terms.

U.S. Foreign Account Tax Compliance Withholding

The Issuers, the Guarantor and other non-U.S. financial institutions through which payments on the Notes are made may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, payments made after 31 December 2016 in respect of (i) any Notes issued or materially modified on or after 1 January 2013 and (ii) any Notes which are treated as equity for U.S. federal tax purposes, whenever issued pursuant to the foreign account provisions ("FATCA") of the Hiring Incentives to Restore Employment Act of 2010. This withholding tax may be triggered if (i) any Issuer or the Guarantor is a foreign financial institution ('FFI") (as defined in FATCA) which enters into and complies with an agreement with the U.S. Internal Revenue Service ("IRS") to provide certain information on its account holders (making the Issuer a "Participating FFI"), (ii) the Issuers, or the Guarantor has a positive "pass thru percentage" (as defined in FATCA), and (iii) (a) an investor does not provide information sufficient for the relevant Participating FFI to determine whether the investor is subject to withholding under FATCA, or (b) any FFI through which payment on such Notes is made is not a Participating FFI or otherwise exempt from FATCA withholding.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes is not clear. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of FATCA, none of the Issuers, the Guarantor, any paying agent or any other person would, pursuant to the Terms and Conditions of the Notes be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, investors may, if FATCA is implemented as currently proposed by the IRS, receive less interest or principal than expected. Holders of the Notes should consult their own tax advisers on how these rules may apply to payments they receive under the Notes.

The application of FATCA to Notes issued or materially modified on or after 1 January 2013 (or whenever issued, in the case of Notes treated as equity for U.S. federal tax purposes) may be addressed in a supplement to this Base Prospectus.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUERS, THE GUARANTOR, THE NOTES AND THE HOLDERS IS UNCERTAIN AT THIS TIME. EACH HOLDER OF NOTES SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.

EU Savings Directive

The EC Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the " Savings Directive") requires each Member State as from 1 July 2005 to provide to the tax authorities of another Member State details of payments of interest and other similar income within the meaning of the Directive made by a paying agent within its jurisdiction to (or under circumstances to the benefit of) a beneficial owner (within the meaning of the Savings Directive) resident in that other Member State, except that Luxembourg and Austria will instead impose a withholding system for a transitional period unless the beneficiary of interest payment elects for the exchange of information. The rate of such withholding tax equals thirty-five (35) per cent. until the end of the transitional period (see "Taxation - EU Savings Directive").

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

Change of Law

The Terms and Conditions of the Notes are based on English law other than in the case of Subordinated Notes issued by BPF, the subordination provisions contained in Condition 3 which are based on French law, in each case in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in English or, as the case may be, French law or administrative practice after the date of issue of the relevant Notes.

French Insolvency Law

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the "Assembly") during a preservation (*procédure de sauvegarde* or, if initiated by the Issuer, *procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of BPF, in order to defend their common interests.

The Assembly comprises holders of all debt securities issued by BPF (including the Notes), whether or not under a debt issuance programme (such as a Euro Medium Term Notes programme) and regardless of their governing law.

The Assembly deliberates on the draft safeguard (*projet de plan de sauvegarde* or *projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to BPF and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling and/or partially or totally writing-off debts;

- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or

- decide to convert debt securities (including the Notes) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders which have cast a vote at such Assembly). No quorum is required to convoke the Assembly.

For the avoidance of doubt, the provisions relating to the meeting of Noteholders described in the Terms and Conditions of the Notes set out in this Base Prospectus and, if applicable, the applicable Final Terms will not be applicable in these circumstances.

The procedures, as described above or as they will or may be amended, could have an adverse impact on holders of the Notes seeking repayment in the event that BPF or its subsidiaries were to become insolvent.

Minimum Denomination

In relation to any issue of Notes in bearer form which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that the Notes may be traded in amounts that are not integral multiples of such minimum Specified Denominations (as defined in the Terms and Conditions of the Notes). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Risks related to the Market Generally

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

No active secondary market for the Notes and liquidity risk

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

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, the financial condition and/or, the creditworthiness of the Issuers and/or the Group, and the value of any applicable reference rate, as well as other factors such as the complexity and volatility of the reference rate, the method of calculating the return to be paid in respect of such Notes, the time remaining to the maturity of the Notes, the outstanding amount of the Notes, any redemption features of the Notes, the performance of other instruments (e.g., commodities or securities) linked to the reference rates and the level, direction and volatility of interest rates generally. Such factors also will affect the market value of the Notes. In addition, certain Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

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

Exchange Rate Risks and Exchange Controls

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

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

Government and monetary authorities have imposed from time to time, and may in the future impose, exchange controls that could affect exchange rates, as well as the availability, of the specified currency in which a Note is payable at the time of payment of the principal or return in respect of such Note.

Credit ratings may not reflect all risks

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

Market Value of the Notes

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

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

Risks relating to the structure of a particular issue of Notes

The Programme allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for potential investors depending on the specific features of such Notes such as, inter alia, the provisions for computation of periodic interest payments, if any, redemption and issue price.

Optional Redemption

Any optional redemption feature where the relevant Issuer is given the right to redeem the Notes early might negatively affect the market value of such Notes. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. Furthermore, since the relevant Issuer may be expected to redeem the Notes when prevailing interest rates are relatively low, an investor might not be able to reinvest the redemption proceeds at an effective interest rate as high as the return that would have been received on such Notes had they not been redeemed.

Exercise of the Put Option in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised.

Depending on the number of Notes of the same Series in respect of which the Put Option provided in the relevant Final Terms is exercised, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

***A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs*.**

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

Fixed Rate Notes

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

Floating Rate Notes

Investment in Notes which bear interest at a floating rate (i) comprise a reference rate and (ii) may comprise a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin (if any) will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

Inverse Floating Rate Notes

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

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuers may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuers' ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuers may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuers convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium

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

Index-linked Notes and Dual Currency Notes

The Issuers may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a "Relevant Factor"). In addition, the

Issuers may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- the market price of such Notes may be volatile;

- they may receive no interest;

- payment of principal or interest may occur at a different time or in a different currency than expected;

- the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero;

- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;

- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and

- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

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

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

Partly Paid Notes

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

Variable rate Notes with a multiplier or other leverage factor

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

Structured Notes

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

Zero Coupon Notes

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

Holders of Subordinated Notes face a significantly increased risk that the Notes will not perform as anticipated

In the event of any insolvency or liquidation of BPF, holders of Subordinated Notes would receive payments on any outstanding Subordinated Notes only after senior Noteholders and other senior creditors have been repaid in full, if and to the extent that there is still cash available for those payments. Thus, holders of Subordinated Notes generally face a higher performance risk than holders of senior Notes.

General Description of the Programme and the Notes

The following description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this document and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. Words and expressions defined in "Terms and Conditions of the Notes" below shall have the same meanings in this description.

Issuers:	Banque PSA Finance Peugeot Finance International N.V.
Guarantor:	Banque PSA Finance (for issues by Peugeot Finance International N.V. only)
Description:	Debt Issuance Programme
Arranger:	BNP Paribas
Dealers:	BNP Paribas Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank Deutsche Bank AG, London Branch HSBC Bank plc J.P. Morgan Securities Ltd. Natixis Société Générale The Royal Bank of Scotland plc Notes may also be issued to other Dealers.
Agent, Paying Agent, Transfer Agent and Registrar:	BNP Paribas Securities Services, Luxembourg Branch
Paying Agent and Transfer Agent:	BNP Paribas Securities Services
Amount:	Up to Euro 14,000,000,000 (or its equivalent in other currencies calculated at the time of the agreement to issue) outstanding at any time. The Issuers will have the option at any time to increase the aggregate nominal amount of the Programme in accordance with the terms of the Programme Agreement, provided a supplement to this Base Prospectus shall have been published pursuant to the Prospectus Directive.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Initial delivery of Notes:	On or before the issue date for each Tranche, if the Global Note is issued in NGN form, the Global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the Global Note is not issued in NGN form, the Global Note representing Bearer Notes or Exchangeable Bearer Notes representing Registered Notes may (or, in the case of Notes listed on Euronext Paris, shall) be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Notes may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the relevant Issuer, Fiscal Agent and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered, if so required, in the name of nominees or a common nominee for such clearing systems.
Currencies:	Subject to any applicable laws and regulations, such currencies as may be agreed upon between the relevant Issuer and the

	relevant Dealer(s), including, without limitation, Australian dollars, Canadian dollars, euro, Japanese Yen, New Zealand dollars, Sterling, Swedish kronor, Swiss francs and US dollars (as indicated in the applicable Final Terms).
Maturities:	A minimum maturity of one month (except in the case of such other minimum (if any) or maximum maturity as may be allowed or required from time to time by the relevant central bank or equivalent body (however called) or any laws or regulations applicable to the specified currency). Subordinated Notes (as defined below) may be issued by BPF and may be dated or undated.
Issue Price:	Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is equal to, less than, or more than their nominal amount.
Form of Notes:	Each Tranche of Notes with a maturity of more than 365 days will initially be represented by a Temporary Global Note, unless the applicable Final Terms specify otherwise, and each Tranche with a maturity of 365 days or less will initially be represented by a Permanent Global Note, unless the applicable Final Terms specify otherwise. The Global Note(s) can be issued in NGN form or as Classic Global Notes. The Global Note(s) will be deposited (a) in the case of a Tranche intended to be cleared through Euroclear or Clearstream, Luxembourg on the issue date with a common depositary or, as the case may be, a common safekeeper on behalf of Euroclear and Clearstream, Luxembourg (b) in the case of a Tranche intended to be cleared through Euroclear France and when so agreed between the relevant Issuer and the relevant Dealer(s) on the issue date, with Euroclear France acting as central depositary and (c) in the case of a Tranche intended to be cleared through a clearing system other than, or in addition to, Euroclear, Clearstream, Luxembourg or Euroclear France or delivered outside a clearing system, as agreed between the relevant Issuer, the Agent and the relevant Dealer(s).
	Interests in Temporary Global Notes will be exchangeable for interests in Permanent Global Notes or, if specified in the applicable Final Terms, for Definitive Bearer Notes or Definitive Registered Notes. In the case of Notes in bearer form, such exchange will occur only after 40 days from the issue date upon certification as to non-U.S. beneficial ownership as required by US Treasury Regulations. Interests in Permanent Global Notes will be exchangeable for Definitive Bearer Notes or for Definitive Registered Notes if specified in the applicable Final Terms or in certain circumstances as more fully described in "Summary of Provisions relating to the Notes while in Global Form". Interest-bearing Definitive Bearer Notes will be issued together with coupons (each a "**Coupon**") and, where appropriate, one or more talons (each a "**Talon**") for further Coupons. Definitive Bearer Notes which are repayable in instalments will be issued together with one or more receipts (each a "**Receipt**") for such instalments. See "Summary of Provisions relating to the Notes while in Global Form".
Fixed Rate Notes:	Fixed Rate Notes will bear interest at such rate(s) and will be payable in arrear on such date or dates, as may be agreed between the relevant Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms) and on redemption.
Floating Rate Notes:	Floating Rate Notes will bear interest set separately for each Series by reference to LIBOR, LIBID, LIMEAN or EURIBOR

	(or such other Benchmark as may be specified in the applicable Final Terms) as adjusted for any applicable Margin.
Interest Periods for Floating Rate Notes:	Such period or periods as the relevant Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms).
Dual Currency Notes:	Payments (whether with respect to principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the relevant Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms).
Index Linked Interest Notes:	Payments (whether with respect to principal or interest and whether at maturity or otherwise) in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula as the relevant Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms).
Zero Coupon Notes:	Zero Coupon Notes may be offered and sold at a discount to their face amount and will not bear interest except in the case of any late payment as provided in Condition 5 under "Terms and Conditions of the Notes" (the "**Conditions**").
Optional Redemption:	The Final Terms relating to each Tranche of Notes will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than redemptions by instalments, if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving irrevocable notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Final Terms, subject to applicable currency regulations.
Variable Redemption Notes:	Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by BPF or PFI in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
Redemption by Instalments:	Notes may be repayable in two or more instalments of such amounts and on such dates as indicated in the applicable Final Terms.
Denomination of Notes:	Such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) and indicated in the applicable Final Terms, save that (i) in the case of any Notes which are to be listed and admitted to trading on a Regulated Market and/or offered to the public in a Member State of the European Economic Area, **the minimum denomination shall be €1,000 (or its equivalent in any other currency as at the date of issue of the Notes) in the case of Notes issued by BPF and shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes) in the case of Notes issued by PFI**; and (ii) unless otherwise permitted by the current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by PFI in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and

	Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in other currencies).
Redenomination, Renominalisation and/or Consolidation:	Notes denominated in a currency that may be converted into euro may be subject to redenomination, renominalisation and/or consolidation with other Notes then denominated in euro.
Taxation:	All payments of principal and interest by or on behalf of the relevant Issuer in respect of the Notes shall be made without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the country of residence of the relevant Issuer or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law, all as more fully set out in the section "Taxation", as set forth on pages 80 to 82.
Guarantee:	The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by PFI under the Notes. Its obligations in that respect are set out in Clause 4 of the Deed of Covenant and Guarantee dated 18 June 2012 (the "**Guarantee**").
Nature and Scope of the Guarantee:	As between the Guarantor and the holders of the Notes, but without affecting PFI's obligations, the Guarantor will be liable under the Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (1) any time, indulgence, waiver or consent at any time given to PFI or any other person, (2) any amendment to any other provisions of the Deed of Covenant and Guarantee or to the Conditions of the Notes or to any security or other guarantee or indemnity, (3) the making or absence of any demand on PFI or any other person for payment, (4) the enforcement or absence of enforcement of the Deed of Covenant and Guarantee, the Notes or of any security or other guarantee or indemnity, (5) the release of any such security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of PFI or any other person or (7) the illegality, invalidity or unenforceability of or any defect in any provision of the Deed of Covenant and Guarantee, the Notes or any of PFI's obligations under any of them). The Guarantor's obligations under the Deed of Covenant and Guarantee are and will remain in full force and effect by way of continuing security until the first date on which no further Global Notes may be issued under the Agency Agreement and complete performance of the obligations contained in the Deed of Covenant and Guarantee and in all Global Notes outstanding from time to time occurs (the "**Termination Date**"). Furthermore, those obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise. No right of the Guarantor, by reason of performance of any of its obligations under Clause 4 of the Deed of Covenant and Guarantee, to be indemnified by PFI or to take the benefit of or to enforce any security or other guarantee or indemnity shall be exercised or enforced prior to the Termination Date. If any payment received by any holder of the Notes pursuant to the provisions of Clause 4 of the Deed of Covenant and Guarantee or the Notes is, on the subsequent bankruptcy or

insolvency of (or similar event with respect to) PFI, avoided under any laws relating to bankruptcy or insolvency or similar laws, such payment will not be considered as having discharged or diminished the liability of the Guarantor and this Guarantee will continue to apply as if such payment had at all times remained owing by PFI.

As separate, independent and alternative stipulations, the Guarantor unconditionally and irrevocably has agreed that any sum which, although expressed to be payable by PFI in respect of the PFI Notes or the Receipts or the Coupons relating to them or under the Deed of Covenant and Guarantee in relation to either of them is for any reason (whether or not now existing and whether or not now known or becoming known to PFI, the Guarantor or any holder of the Notes) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to such holder of the Notes on demand; and as a primary obligation to indemnify each holder of the Notes against any loss suffered by it as a result of any sum expressed to be payable by PFI in respect of any Note or under the Deed of Covenant and Guarantee in relation to either of them not being paid by the time, on the date and otherwise in the manner specified in the Deed of Covenant and Guarantee or in the Conditions or any payment obligation of PFI in respect of the Notes relating to them or under the Deed of Covenant and Guarantee in relation to either of them being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to PFI, the Guarantor or any holder of the Notes) the amount of that loss being the amount expressed to be payable by PFI in respect of the relevant sum.

Status of the Notes:

The obligations of BPF under the Notes issued by it may be unsubordinated ("**Unsubordinated Notes**") or subordinated ("**Subordinated Notes**").

Unsubordinated Notes of BPF constitute (subject to Condition 4) direct, unconditional, unsecured and unsubordinated obligations of BPF, and rank and shall at all times rank *pari passu*, without any preference or priority by reason of date of issue, currency of payment or otherwise, with all other unsecured indebtedness (other than subordinated obligations, if any) of BPF, whether outstanding at the date hereof or hereafter (except for statutorily preferred exceptions).

Subordinated Notes, which may be dated or undated, will constitute direct, unconditional, unsecured and subordinated obligations of BPF, and rank and shall at all times rank *pari passu*, without any preference or priority by reason of date of issue, currency of payment or otherwise (with the exception of the *prêts participatifs* granted to BPF) with all other unsecured and subordinated indebtedness of BPF, whether outstanding at the date hereof or hereafter (except for statutorily preferred exceptions) and their proceeds may or may not constitute *fonds propres complémentaires* ("**Tier 2 Capital**") within the meaning of Article 4 of *Règlement* No. 90-02 of 23 February 1990, or as described in "Terms and Conditions of the Notes" and/or in the applicable Final Terms.

The obligations of PFI under the Notes may only be unsubordinated. Unsubordinated Notes of PFI constitute (subject to Condition 4) direct, unconditional and unsecured obligations of PFI, and rank and shall at all times rank *pari passu*, without any preference or priority by reason of date of issue, currency of payment or otherwise, with all other unsecured indebtedness (other than subordinated obligations, if any) of PFI, whether outstanding at the date hereof or hereafter (except for statutorily preferred exceptions).

Status of the Guarantee:	The Guarantee constitutes (subject to Condition 4) a direct, unconditional and unsecured obligation of the Guarantor and ranks and shall at all times rank *pari passu*, without any preference or priority by reason of date of issue, currency of payment or otherwise, with all other unsecured indebtedness or the unsecured guarantee thereof (other than subordinated obligations, if any) of the Guarantor, whether outstanding on the date of the Guarantee or thereafter (except for statutorily preferred exceptions).
Negative Pledge:	The Conditions will, unless the applicable Final Terms indicate otherwise, contain a negative pledge provision for BPF and PFI (if PFI is the relevant Issuer) as described in Condition 4. The Conditions will not contain a negative pledge provision in relation to Subordinated Notes issued by BPF.
Cross Default:	The Conditions will, except in the case of Subordinated Notes issued by BPF and unless the applicable Final Terms indicate otherwise, contain a cross default provision for BPF, BPF's Principal Subsidiaries and PFI (if PFI is the relevant Issuer) as described in Condition 10.
Listing and admission to trading:	The Notes issued under the Programme may be listed and admitted to trading on Euronext Paris or such other or additional stock exchange(s) as may be agreed between the relevant Issuer and the relevant Dealer(s) in relation to each Series. Unlisted Notes may also be issued. The Final Terms relating to each Tranche will state whether or not the Notes are to be listed and, if so, the relevant stock exchange(s).
Governing Law:	The Notes (other than the provisions of Condition 3(b) relating to Subordinated Notes which are governed by French Law) and the Guarantee will be governed by, and construed in accordance with, English law.
Selling Restrictions:	United States, United Kingdom, The Netherlands, the Republic of France, Italy, the European Economic Area and Japan and such other restrictions as may be required in connection with a particular issue of Notes (see "Subscription and Sale").
Ratings:	Tranches of Notes issued under the Programme by BPF or PFI may be rated or unrated. Where a Tranche of Notes is rated, such rating will be specified in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. On 25 May 2012, Moody's Investors Service ("Moody's") assigned the long-term rating Baa2 (negative outlook) and confirmed the short term rating P-2 to Banque PSA Finance and PFI. On 1 June 2012, Moody's confirmed the Baa2 long-term rating and P-2 short term rating on the Banque PSA Finance and Peugeot Finance International N.V. Debt Issuance Programme. Moody's is a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 as amended, and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu).

On 17 February 2012, Standard & Poor's Ratings Services assigned the long-term rating BBB (negative outlook) and confirmed the short term rating A-2 on Banque PSA Finance and PFI. On 31 May 2012, Standard & Poor's Ratings Services confirmed the BBB long-term rating and A-2 short term rating on the Banque PSA Finance and Peugeot Finance International N.V. Debt Issuance Programme. Standard & Poor's Ratings Services is a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 as amended, and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu)..

Documents Incorporated by Reference

This Base Prospectus should be read and construed in conjunction with the Banque PSA Finance 2010 and 2011 Financial Statements prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, the Peugeot Finance International N.V. 2010 and 2011 Financial Statements, the notes thereto and the auditors' report thereon, referred to in the table below which have been previously published and which have been filed with the *Autorité des marchés financiers* (the "AMF") as competent authority in France for the purposes of the Prospectus Directive. Such documents shall be incorporated in and form part of this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Documents incorporated by reference will be available on the website of BPF (www. banquepsafinance.com).

The information incorporated by reference above is available as follows:

Information Incorporated by Reference	**Reference**
Banque PSA Finance 2010 Financial Statements prepared in accordance with IFRS as adopted by the European Union together with notes thereto and auditors' report thereon	Pages 33-83 of the Banque PSA Finance 2010 Annual Report (English version)
Banque PSA Finance 2011 Financial Statements prepared in accordance with IFRS as adopted by the European Union together with the notes thereto and auditors' report thereon	Pages 58-110 of the Banque PSA Finance 2011 Annual Report (English version)
Peugeot Finance International N.V. 2010 Financial Statements prepared in accordance with Dutch generally accepted accounting principles together with the notes thereto and auditors' report thereon	Pages 4-25 of the Peugeot Finance International 2010 Annual Report
Peugeot Finance International N.V. 2011 Financial Statements prepared in accordance with Dutch generally accepted accounting principles together with the notes thereto and auditors' report thereon	Pages 5-26 of the Peugeot Finance International 2011 Annual Report

Further, for the purposes of the Prospectus Directive, information can be found in such documents incorporated by reference in this Base Prospectus in accordance with the following cross-reference tables.

European Regulation n°809/2004 – Appendices VI and XI concerning BPF as Issuer and Guarantor

3.	**RISK FACTORS**
3.1	See pages 33-36 of Banque PSA Finance 2011 Annual Report (English version)
4.	**INFORMATION ABOUT THE ISSUER**
	See pages 7-8, 46 and 112 of Banque PSA Finance 2011 Annual Report (English version)
5.	**BUSINESS OVERVIEW**
5.1	See pages 8-27 and 32 of Banque PSA Finance 2011 Annual Report (English version)
6.	**ORGANISATIONAL STRUCTURE**
	See page 7 of Banque PSA Finance 2011 Annual Report (English version)
9.	**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**
9.1.	See pages 48-52 of Banque PSA Finance 2011 Annual Report (English version)
10.	**MAJOR SHAREHOLDERS**
	See page 46 of Banque PSA Finance 2011 Annual Report (English version)
11.	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**
11.1.	Historical Financial Information
	For the year 2010 Banque PSA Finance 2010 Annual report (English version) (i) Consolidated balance sheet: see page 35 (ii) Consolidated income statement: see page 36 (iii) Consolidated statement of changes in equity attributable to equity holders of the parent and minority interests: see pages 37-38 (iv) Consolidated cash flow statement: see page 39 (v) Accounting policies and explanatory notes: see pages 44-83 (vi) Auditors' report: see page 34
	For the year 2011 Banque PSA Finance 2011 Annual report (English version) (i) Consolidated balance sheet: see page 59 (ii) Consolidated income statement: see page 60 (iii) Consolidated statement of changes in equity attributable to equity holders of the parent and minority interests: see pages 61-62 (iv) Consolidated cash flow statement: see page 63 (v) Accounting policies and explanatory notes: see pages 65-109 (vi) Auditors' report: see page 58
11.2.	Financial statements
	See 11.1 above

European Regulation n°809/2004 – Appendix IX concerning PFI

4.	**INFORMATION ABOUT THE ISSUER**
	See pages 2 and 8 of Peugeot Finance International 2011 Annual Report
5.	**BUSINESS OVERVIEW**
5.1	See pages 2 and 8 of Peugeot Finance International 2011 Annual Report
6.	**ORGANISATIONAL STRUCTURE**
	See page 2 of Peugeot Finance International 2011 Annual Report
9.	**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**
9.1.	See page following after the cover page of the Peugeot Finance International 2011 Annual Report
10.	**MAJOR SHAREHOLDERS**
	See page 2 of the Peugeot Finance International 2011 Annual Report
11.	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**
11.1.	Historical Financial Information
	For the year 2010 Peugeot Finance International 2010 Annual Report (i) Balance sheet: see page 5 (ii) Income statement: see page 6 (iii) Cash flow statement: see page 7 (iii) Accounting policies and explanatory notes: see pages 8-24 (iv) Auditors' report: see pages 26-27
	For the year 2011 Peugeot Finance International 2011 Annual Report (i) Balance sheet: see page 5 (ii) Income statement: see page 6 (iii) Cash flow statement: see page 7 (iv) Accounting policies and explanatory notes: see pages 8-26 (v) Auditors' report: see page 27

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

BPF and PFI will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference unless such documents have already been supplied to such person. Written or oral requests for such documents should be directed to either BPF or PFI at their respective principal offices set out at the end of this Base Prospectus. In addition, such documents will be available, without charge, from the principal office of the Agent (as defined below) and of the paying agent in Luxembourg.

Supplement to the Base Prospectus

If at any time BPF or PFI shall be required to prepare a Supplement to the Base Prospectus pursuant to the provisions of Article 16 of the Prospectus Directive, it will prepare and make available an appropriate Supplement to this Base Prospectus or a new Base Prospectus, which in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on a Regulated Market of a Member State of the European Economic Area, shall constitute a Supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Directive.

Terms and Conditions of the Notes

The following is the text of the Terms and Conditions which, subject to completion in accordance with the provisions of the relevant Final Terms, will be endorsed on the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series, details of the relevant Series being shown on the relevant Notes and in the applicable Final Terms. Provisions in square brackets shall appear on Notes issued by PFI, which will have the benefit of a guarantee by BPF; such provisions will not appear on Notes issued by BPF.

The Notes are issued pursuant to an amended and restated agency agreement dated 18 June 2012 between Peugeot Finance International N.V. ("PFI" or an "Issuer"), Banque PSA Finance ("BPF", in its capacity as guarantor of Notes issued by PFI, the "Guarantor" or, in its capacity as issuer, an "Issuer") (together with PFI, the "Issuers"), The BNP Paribas Securities Services, Luxembourg Branch as issuing and principal paying agent (the "Agent"), as transfer agent (together with any additional or other transfer agents in respect of the Notes from time to time appointed, the "Transfer Agents") and as registrar (the "Registrar") and BNP Paribas Securities Services as paying agent (together with the Agent in its capacity as paying agent and any additional or other paying agents in respect of the Notes appointed from time to time, the "Paying Agents") and Transfer Agent (as amended and/or supplemented as at the Issue Date, the "Agency Agreement") and with the benefit of an amended and restated deed of covenant and guarantee dated 18 June 2012 (as amended and/or supplemented as at the Issue Date, the "Deed of Covenant and Guarantee") executed as a deed by each of BPF and PFI in relation to the Notes. The Noteholders (as defined below), the holders (the "Couponholders") of the coupons (the "Coupons", which expression shall include Talons, as defined below, unless the context otherwise requires) appertaining to interest bearing definitive Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "Talons") and the holders of the instalment receipts (the "Receipts") for the payment of principal by instalments (the "Receiptholders") are deemed to have notice of all of the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement and the Deed of Covenant and Guarantee are available for inspection at the specified offices of the Paying Agents and the Transfer Agent(s).

Words and expressions defined in the Agency Agreement or used in the relevant Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated.

In these Conditions, references to "Issuer" are to the relevant Issuer as specified in the Final Terms.

1. Form, Denomination and Title

The Notes are issued in bearer or registered form ("Bearer Notes" and "Registered Notes", respectively) in the denomination(s) set forth on the face of the Notes (the "Specified Denomination(s)") provided that in the case of any Notes listed and admitted to trading on a Regulated Market and/or offered to the public in a Member State of the European Economic Area as provided in the relevant Final Terms, **the minimum Authorised Denomination shall be €1,000 in the case of Notes issued by BPF (or its equivalent in any other Specified Currency as at the date of issue of those Notes) and shall be €100,000 in the case of Notes issued by PFI (or its equivalent in any other Specified Currency as at the date of issue of those Notes)**. Certain Bearer Notes are exchangeable for Registered Notes ("Exchangeable Bearer Notes"). Notes may be issued in amounts of the Specified Denomination(s) ("Authorised Denominations").

Bearer Notes are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Notes which do not bear interest in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Any Bearer Note which is an Instalment Note will be issued with one or more Receipts attached.

Title to the Bearer Notes and the Receipts, Coupons and Talons appertaining thereto shall pass by delivery. Title to the Registered Notes shall pass by registration in the register (the "Register") which BPF and PFI shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Bearer Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Note, Receipt, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note, Receipt, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone.

In these Conditions, "Noteholder" means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), "holder" means (in relation to a Note, Receipt, Coupon or Talon) the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered, "Series" means Notes which are denominated in the same currency (or, in the case of Dual Currency Notes, which have identical provisions relating to the Specified Currency in which payments are to be or may be made in respect thereof) and the terms and conditions of which are identical in all respects, other than in respect of Interest Commencement Dates, Issue Dates and related matters, "Tranche" means, in relation to a Series, those Notes of such Series which are issued on the same date.

2. **Exchange of Exchangeable Bearer Notes and Transfer of Registered Notes**

(a) Exchange of Exchangeable Bearer Notes

Subject as provided in Condition 2*(e)*, Exchangeable Bearer Notes may be exchanged for the same aggregate nominal amount of Notes of an Authorised Denomination at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Receipts, Coupons and Talons relating to it, at the specified office of the Registrar or any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 7*(b)*) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of other Specified Denomination(s). Bearer Notes which are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) Transfer of Registered Notes

A Registered Note may be transferred in an Authorised Denomination upon the surrender of the Registered Note to be transferred together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar or any Transfer Agent. In the case of a transfer of only part of a Registered Note, a new Registered Note in respect of the balance not transferred will be issued to the transferor.

(c) Delivery of New Registered Notes

Each new Registered Note to be issued upon exchange of Exchangeable Bearer Notes or transfer of Registered Notes will, within three business days (being a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Transfer Agent or the Registrar to whom such request for exchange or form of transfer shall have been delivered) of receipt of such request for exchange or form of transfer, be available for delivery at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom such delivery shall have been made or, at the option of the holder making such delivery as aforesaid and as specified in the relevant request for exchange or form of transfer, be mailed at the risk and expense of the holder entitled to the new Registered Note to such address as may be specified in such request for exchange or form of transfer.

(d) Exchange Free of Charge

Exchange of Notes on registration or transfer will be effected without charge by or on behalf of the Issuer, [the Guarantor,] the Registrar or the Transfer Agent, but upon payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to such registration or transfer.

(e) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for a Registered Note (i) during the period of 15 days ending on the due date for any payment of principal or interest on that Note, (ii) during the period of 15 days prior to any date on which Notes may be redeemed by the Issuer at its option pursuant to Condition 6*(b)* or 6*(e)* or (iii) during the period of 15 days after any such Note has been drawn for redemption in whole or in part. An Exchangeable Bearer Note called for redemption may, however, be exchanged for a Registered Note which is simultaneously surrendered not later than the relevant Record Date as defined in Condition 7*(b)*.

3. **Status of the Notes [and Guarantee]**

The obligations of BPF under the Notes may be either unsubordinated ("Unsubordinated Notes") or subordinated ("Subordinated Notes"). The obligations of PFI under the Notes may only be unsubordinated.

(a) [*Status of Unsubordinated Notes*

Unsubordinated Notes (being those Notes the status of which is specified hereon as Unsubordinated Notes) and the Receipts and Coupons relating to them constitute direct, unconditional (without prejudice to the provisions of Condition 4), unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and at least equally with all other unsecured indebtedness and guarantees, present and future of the Issuer without any preference or priority by reason of date of issue, currency of payment or otherwise (except for indebtedness granted preference by mandatory provisions of law and without prejudice as aforesaid).]

(b) [*Status of Subordinated Notes (BPF only)*

Subordinated Notes (being those Notes the status of which is specified hereon as Subordinated Notes and which may be dated or undated) constitute direct, unconditional, unsecured and subordinated obligations of BPF and rank and will rank *pari passu* among themselves and at least equally with all other unsecured subordinated indebtedness and guarantees, present and future of BPF without any preference or priority by reason of date of issue, currency of payment or otherwise with the exception of the *prêts participatifs* granted to BPF. If any judgment is rendered for the judicial liquidation (*liquidation judiciaire*) of BPF or if BPF is liquidated for any other reason, the payment obligations of BPF under the Subordinated Notes and the Receipts and, if so specified hereon, the Coupons relating to them, shall be subordinated to the payment in full of the unsubordinated creditors of BPF and, subject to such payment in full the holders of the Subordinated Notes and the holders of the Receipts and, if it is specified hereon that the payment obligations of BPF under the Coupons are subordinated, of the Coupons relating to them, will be paid in priority to any *prêts participatifs* granted to BPF and any share capital of any nature of BPF.

In the event of incomplete payment of unsubordinated creditors on the judicial liquidation (*liquidation judiciaire*) of BPF, the obligations of BPF in connection with the Subordinated Notes and the Receipts and, if it is specified hereon that the payment obligations of BPF under the Coupons are subordinated, the Coupons, will be terminated by operation of law.

The relevant Final Terms may provide for additions or variations to the Conditions applicable to the Subordinated Notes for the purposes *inter alia* of enabling the proceeds of the issue of such Subordinated Notes to count as *fonds propres complémentaires* ("Tier 2 Capital") within the meaning of Article 4 of *Règlement* No. 90-02 of 23 February 1990 or *fonds propres surcomplémentaires* ("Tier 3 Capital") within the meaning of Article 3 of *Règlement* No. 95-02 of 21 July 1995 in each case of the *Comité de la Réglementation Bancaire et Financière* as amended or superseded from time to time.]

(c) [*Guarantee*

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by PFI under the Notes. Its obligations in that respect are set out in Clause 4 of the Deed of Covenant and Guarantee (and any other provisions thereof relating to the rights and obligations described in that Clause) (the "Guarantee").]

(d) [*Status of the Guarantee*

The Guarantee constitutes (subject to Condition 4) a direct, unconditional and unsecured obligation of the Guarantor and ranks and shall at all times rank *pari passu*, without any preference or priority by reason of date of issue, currency of payment or otherwise, with all other unsecured indebtedness or the unsecured guarantee thereof (other than subordinated obligations, if any) of the Guarantor, whether outstanding on the date of the Guarantee or thereafter (except for statutorily preferred exceptions).]

4. **Negative Pledge**

(a) *Issuer*

So long as any of the Notes remains outstanding (as defined in the Agency Agreement) the Issuer shall not create or permit to subsist any mortgage, pledge, lien or other charge or security interest ("Security") upon the whole or any part of its assets, present or future, to secure any indebtedness (as defined below in this Condition 4) (whether outstanding on the date of the issue of the Notes or thereafter) unless the Notes are equally and rateably secured so as to rank pari passu with such indebtedness except:—

(i) Security created over assets held in trust by another person, which assets are to be used by such other person solely for satisfying the Issuer's scheduled payment obligations in respect of principal and/or interest in respect of any unsecured bonds or notes issued by the Issuer (the "Issuer Obligations") in circumstances where such other person has undertaken responsibility for the discharge of such Issuer Obligations;

(ii) Security over assets or receivables of the Issuer which Security has been given in connection with the refinancing of such assets or receivables and where the risks (except in relation to any credit enhancement provided by the Issuer in respect of such assets or receivables) relating to non-payment in respect of such assets or receivables are, as a result of such refinancing, not to be borne by the Issuer;

(iii) Security over a deposit made by the Issuer using the proceeds of an issue of bonds or notes issued by the Issuer provided that (A) the depositary of such proceeds lends an amount at least equal to the amount of the deposit to another company or companies in the BPF Group and (B) that such loan has a maturity date which is not earlier than the date for repayment of such deposit.

(b) [*Guarantor*

So long as any of the Notes issued by PFI remains outstanding (as defined in the Agency Agreement) the Guarantor will not create or permit to subsist any Security upon the whole or any part of its revenues or assets, present or future, to secure any indebtedness or any direct or indirect guarantee by it of indebtedness of others (whether outstanding on the date hereof or hereafter) unless the Guarantee is equally and rateably secured so as to rank *pari passu* with such indebtedness or guarantee except:—

(i) Security created over assets held in trust by another person, which assets are to be used by such other person solely for satisfying the Guarantor's scheduled payment obligations in respect of principal and/or interest in respect of any unsecured bonds or notes issued by the Guarantor (the "Guarantor Obligations") in circumstances where such other person has undertaken responsibility for the discharge of such Guarantor Obligations;

(ii) Security over assets or receivables of the Guarantor which Security has been given in connection with the refinancing of such assets or receivables and where the risks (except in relation to any credit enhancement provided by the Guarantor in respect of such assets or receivables) relating to non-payment in respect of such assets or receivables are, as a result of such refinancing, not to be borne by the Guarantor;

(iii) Security over a deposit made by the Guarantor using the proceeds of an issue of bonds or notes issued by the Guarantor provided that (A) the depositary of such proceeds lends an amount at least equal to the amount of the deposit to another company or companies in the BPF Group and (B) that such loan has a maturity date which is not earlier than the date for repayment of such deposit.]

For the purpose of this Condition 4, (a) "indebtedness" means any indebtedness in the form of, or represented by, bonds, notes, debentures or other securities which are, are to be, or are capable of being, quoted, listed or ordinarily traded on any stock exchange or on any over-the-counter securities market or other securities market and (b) the "BPF Group" means BPF and its Subsidiaries (as defined in Condition 10).

This Condition 4 shall not apply to Subordinated Notes.

5. Interest and other Calculations

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with condition 5(h).

(b) (Interest on Floating Rate Notes and Index Linked Interest Notes

(i) *Interest Payment Dates*

Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with condition 5(h). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes*

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "ISDA Rate" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified hereon;

(y) the Designated Maturity is a period specified hereon; and

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity", "Reset Date" and "Swap Transaction" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

(x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon.

(y) if the Relevant Screen Page is not available or, if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London interbank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(iv) *Rate of Interest for Index Linked Interest Notes*

The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified hereon and interest will accrue by reference to an Index or Formula as specified hereon.

(c) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount (as defined in Condition 6(d)) of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).

(d) Dual Currency Notes

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified hereon.

(e) *Partly Paid Notes*

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

(f) *Accrual of Interest*

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(g) *Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*

(i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country[ies] of such currency.

(h) *Calculations*

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(i) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts*

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Business Day" means:

(i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

(ii) in the case of euro, a day on which the TARGET system is operating (a "TARGET Business Day"); and/or

(iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "Calculation Period"):

(i) if "Actual/Actual" or "Actual/Actual - ISDA" is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)

(ii) if "Actual/365 (Fixed)" is specified hereon, the actual number of days in the Calculation Period divided by 365

(iii) if "Actual/360" is specified hereon, the actual number of days in the Calculation Period divided by 360

(iv) if "30/360", "360/360" or "Bond Basis" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(v) if "30E/360" or "Eurobond Basis" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30

(vi) if "30E/360 (ISDA)" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30;

(vii) if "Actual/Actual-ICMA" is specified hereon,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year, where:

"Determination Period" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"Determination Date" means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s).

"Euro-zone" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"Interest Accrual Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"Interest Amount" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period "Interest Commencement Date" means the Issue Date or such other date as may be specified hereon.

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

"Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"Interest Period Date" means each Interest Payment Date unless otherwise specified hereon.

"ISDA Definitions" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon.

"Rate of Interest" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon.

"Reference Banks" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified hereon.

"Reference Rate" means the rate specified as such hereon.

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified hereon.

"Specified Currency" means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

"TARGET System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System or any successor thereto.

(k) Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6. **Redemption, Purchase and Options**

(a) Final Redemption

Unless previously redeemed, purchased and cancelled as provided below, this Note will be redeemed at its Final Redemption Amount (which, unless otherwise provided, is its principal amount) on the Maturity Date specified on this Note.

(b) Redemption for Taxation Reasons

(i) If, as a result of any amendment to or change in the laws or regulations of (in the case of payments under the Notes) the country of residence of the Issuer [or (in the case of payments under the Guarantee) the country of residence of the Guarantor], or [in either case] any political subdivision thereof or any authority or agency therein or thereof having power to tax, or any change in the application or official interpretation of such laws or regulations which change or amendment becomes effective on or after the Issue Date, the Issuer [(or, if the Guarantee were called, the Guarantor)] would, on the occasion of the next payment date in respect of the Notes, be obliged to pay additional amounts as provided in Condition 8, which obligation cannot be avoided by the Issuer [(or the Guarantor, as the case may be)] taking reasonable measures available to it, the Issuer may, at its option, at any time, or in the case of Floating Rate Notes, on any Specified Interest Payment Date, on giving not more than 60 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 14 and, in the case of Subordinated Notes, the proceeds of which constitute regulatory capital as specified in the relevant Final Terms, subject to the prior approval of the *Autorité de contrôle prudentiel*, redeem all, but not some only, of the Notes at their Early Redemption Amount together with interest accrued, if any, to the date fixed for redemption, provided that the date fixed for redemption shall not be earlier than the latest practicable date on which the Issuer [(or the Guarantor, as the case may be)] could make payment without being required to make such withholding or deduction if a payment in respect of the Notes [(or the Guarantee, as the case may be)] were then due. Prior to the making of any notice of redemption pursuant to this Condition 6(b), the Issuer shall deliver to the Agent a certificate signed by two Directors of the Issuer [(or the Guarantor, as the case may be)] stating that the Issuer is entitled to effect such redemption and setting forth a statement of the facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer [(or the Guarantor, as the case may be)] would be obliged to pay such additional amounts as a result of such change or amendment.

(ii) If BPF [(or, if the Guarantee were called, the Guarantor)] would on the occasion of the next payment in respect of Notes issued by BPF [or PFI] be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8, then BPF [or PFI] shall forthwith give notice of such fact to the Agent, and BPF [or PFI] shall, upon giving not less than seven nor more than 30 days' prior notice to the Noteholders (which notice shall be irrevocable) and, in the case of Subordinated Notes, the proceeds of which constitute regulatory capital as specified in the relevant Final Terms, subject to the prior approval of the *Autorité de contrôle prudentiel*, forthwith redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with interest accrued, if any, to the date fixed for redemption, provided that the date fixed for redemption shall not be earlier than the last practicable date on which BPF [or the Guarantor] could make payment of the full amount then due and payable in respect of the relevant Notes [or the Guarantee, as the case may be] or, if that date is past, as soon as is practicable thereafter.

(c) Purchases

BPF, PFI or any of their subsidiaries may at any time purchase Notes (provided that, in the case of Bearer Notes, all unmatured Receipts and Coupons and unexchanged Talons appertaining thereto are attached or surrendered therewith) in the open market or otherwise at any price. In the case of Subordinated Notes issued by BPF the proceeds of which constitute regulatory capital as specified in the relevant Final Terms, any such purchase will be subject to the prior approval of the *Autorité de contrôle prudential* if it relates (individually or when aggregated with any previous purchase) to 10 per cent. or more of the principal amount of the Notes. Notes so purchased by BPF 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.

(d) Early Redemption of Zero Coupon Notes

(i) The Early Redemption Amount or the Optional Redemption Amount, as the case may be, payable in respect of any Zero-Coupon Note upon redemption pursuant to Condition 6(b) or, if applicable, Condition 6(f) or 6(g) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note.

(ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the sum of

(A) the Reference Price shown on such Note and (B) the aggregate amortisation of the difference between the Reference Price and the principal amount of such Note from its date of issue to the date on which such Note becomes due and payable at a rate per annum (expressed as a percentage) equal to the Amortisation Yield shown on such Note compounded annually. Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown on such Note.

(iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(b) or, if applicable, the Optional Redemption Amount pursuant to Condition 6(f) or 6(g) or the Early Redemption Amount due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount or the Optional Redemption Amount, as the case may be, due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date (as defined in Condition 8). The calculation of the Amortised Face Amount in accordance with this subparagraph will continue to be made (as well after as before judgment), until the Relevant Date unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the principal amount of such Note together with any interest which may accrue in accordance with Condition 5(j).

(e) Early Redemption for other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in Condition 6(d) above), upon presentation of such Note pursuant to Condition 6(b) or upon, it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified hereon.

(f) Redemption at the Option of the Issuer and Exercise of Issuer's Options

If Call Option is provided hereon, (A) (i) BPF may, subject to the prior approval of the *Autorité de contrôle prudentiel* in the case of Subordinated Notes, the proceeds of which constitute regulatory capital as specified in the relevant Final Terms and to compliance by BPF with all the relevant laws, regulations and directives and (ii) BPF may and PFI may, in the case of Unsubordinated Notes on giving irrevocable notice to the Noteholders not more than 60 nor less than 30 days prior to the date for exercise of such option or within the Notice Period (as specified in the applicable Final Terms), redeem all or, if so provided, some of such Notes in the principal amount equal to the Minimum Redemption Amount (as specified in the applicable Final Terms) and on the relevant Optional Redemption Date or (B) BPF may and PFI may, on giving irrevocable notice to the Noteholders not more than 60 nor less than 30 days prior to an Option Exercise Date (as specified in the applicable Final Terms) or within the Notice Period (as specified in the applicable Final Terms), exercise any Issuer's option (as may be described in the applicable Final Terms) in relation to all or, if so provided, some of the Notes on the relevant Option. Any such redemption of Notes pursuant to part (A) of this Condition 6(f) shall be at their Optional Redemption Amount (which shall be the Final Redemption Amount unless specified in the applicable Final Terms) together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option to redeem, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or, in the case of Registered Notes, shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place as the Agent may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

(g) Redemption at the Option of Noteholders and Exercise of Noteholder's Options

If Put Option is provided hereon and provided that this Note is not a Subordinated Note issued by BPF the proceeds of which constitute regulatory capital as specified in the relevant Final Terms, the Issuer shall, subject to compliance by the Issuer with all relevant laws, regulations and directives at the option of the holder of any such Note, redeem such Note on the Optional Redemption Date provided hereon at its Optional Redemption Amount (which shall be the Final Redemption Amount unless specified in the applicable Final Terms) together with any interest accrued to the date fixed for redemption.

To exercise such option, the holder must deposit such Note (together with all unmatured Receipts, Coupons and unexchanged Talons) with any Paying Agent (in the case of a Bearer Note) or the Registrar or any Transfer Agent (in the case of a Registered Note) at its specified office, together with a duly completed option exercise notice in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent, as appropriate within the Notice Period. No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(h) Partly Paid Notes

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified hereon.

(i) Cancellation

All Notes redeemed by the Issuer and all Notes purchased by or on behalf of BPF, PFI or any of their respective subsidiaries will (or, in respect of Notes purchased, may, should their cancellation not be required by any applicable law) be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith) and may not be reissued or resold and the obligations of the Issuer [and the Guarantor] in respect of any such Notes shall be discharged.

7. **Payments and Talons**

(a) Bearer Notes

Payments of principal and interest in respect of Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States or its possessions by transfer to an account denominated in that currency with a Bank. "Bank" means a bank in the principal financial centre for that currency or, in the case of euro, in a city in which banks have access to the TARGET System.

Except as provided below, no payment on any Bearer Note, Receipt or Coupon will be made pursuant to presentation of a Bearer Note, Receipt or Coupon, or the making of any other demands for payment, at any office of the Agent or any other Paying Agent in the United States or its possessions, nor will any payment be made or mailed to an address in the United States or its possessions.

(b) Registered Notes

(i) Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes will be made to the persons shown on the Register at the close of business on the day before the due date for payment thereof (the "Record Date") by mail to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register maintained by the Registrar.

(ii) Interest (which for the purpose of this Condition 7(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes will be paid to the person shown on the Register at the close of business on the Record Date. Payments of interest on each Registered Note will be made in the currency in which such payments are due by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register maintained by the Registrar. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, and subject as provided in paragraph (a) above, such payment of interest may be made by transfer to an account in the specified currency maintained by the payee with a Bank.

(c) Payments in the United States

Notwithstanding the foregoing, if any Bearer Notes are denominated in US dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts in US dollars and (iii) such payment is then permitted by United States law without detriment to the Issuer [(or the Guarantor, if payment is being made under the Guarantee)].

(d) Payments subject to Law, etc

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuers or the Guarantor or its Agents) and neither the Issuer nor the Guarantor will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders, Receiptholders or Couponholders in respect of such payments.

(e) Appointment of Agents

The Agent, the Paying Agents, the Registrar, and the Transfer Agents initially appointed by BPF and PFI and their respective specified offices are listed below. The Agent, the Paying Agents, the Registrar, the Transfer Agents and, if appointed, the Calculation Agent act solely as agents of BPF and PFI and do not assume any obligation or relationship of agency or trust for or with any holder. BPF and PFI reserve the right at any time to vary or terminate the appointment of the Agent, any Paying Agent, the Registrar, any Transfer Agent or, if appointed, the Calculation Agent and to appoint additional or other Paying Agents or in relation to Registered Notes Transfer Agents, provided that BPF and PFI will at all times maintain (i) an Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent, (iv) if a Calculation Agent is required by the conditions, a Calculation Agent, (v) a Paying Agent with a specified office in a European Union Member State that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000.

In addition, the Issuer [(or the Guarantor, if payment is being made under the Guarantee)] shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in US dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office will promptly be given to the Noteholders in accordance with Condition 14.

(f) Unmatured Coupons and Receipts and unexchanged Talons

(i) Upon the due date for redemption, Notes which comprise Fixed Rate Notes (other than Dual Currency Notes or Index Linked Notes) should be surrendered for payment together with all unmatured Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) Upon the due date for redemption of any Note comprising a Floating Rate Note, Dual Currency Note or Index Linked Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Notes, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Upon the due date for redemption of any Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(v) Where any Note which provides that the relevant unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons and where any Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provisions of such indemnity as the Issuer may require.

(vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender, if appropriate) of the relevant Note. Interest accrued on a Note which bears interest only after its Maturity Date shall be payable on redemption of such Note against presentation thereof.

(g) Non-Business Days

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "business day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London and the relevant place of presentation, in such jurisdictions as shall be specified as "Financial Centres" in the applicable Final Terms and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(ii) (in the case of a payment in euro) which is a TARGET Business Day.

(h) Redenomination, Renominalisation and/or Consolidation

Notes denominated in a currency that may be converted into euro, may be subject to redenomination, renominalisation and/or consolidation with other Notes then denominated in euro, as specified hereon.

(i) Talons

On or after the Specified Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Paying Agents in exchange for a further Coupon sheet (but excluding any Coupons which may have become void pursuant to Condition 9).

8. **Taxation**

(a) Tax Exemption for Notes issued by the Issuers

(i) *Notes issued by BPF*

(x) In respect of Notes or related Coupons, Talons or Receipts (other than Notes which are consolidated (assimilables for the purpose of French law) and form a single series with Notes issued before 1 March 2010)

All payments of principal, interest and other revenues by or on behalf of BPF in respect of the Notes (including the Coupons, Talons and Receipts) 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 country of residence of the Issuer or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(y) In respect of Notes which are consolidated (assimilables for the purpose of French law) and form a single series with Notes issued before 1 March 2010

Interest and other revenues with respect to Notes issued by BPF which, are to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued prior to 1 March 2010 benefit from the exemption provided for in Article 131 *quater* of the French *Code Général des Impôts*, from the withholding tax set out under Article 125 A III of the French *Code Général des Impôts*. Accordingly such payments do not give the right to any tax credit from any French source.

(ii) *Notes issued by PFI*

All payments in respect of the Notes (including the Coupons, Talons and Receipts) 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 country of residence of PFI or any authority therein or thereof having power to tax unless such withholding or deduction is required by law.

(b) Additional amounts

If applicable law should require that payments of principal or interest in respect of any Note be subject to deduction or withholding in respect of any taxes or duties, assessments or governmental charges of whatever nature imposed or levied by or within the Republic of France or The Netherlands, the Issuer will to the fullest extent permitted by applicable law, pay such additional amounts as may be necessary, in order that each holder of a Note, Coupon, Talon or Receipt, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable, provided, however, that the Issuer may in that event, and subject to the relevant Final Terms, redeem all of the Notes then outstanding in accordance with the provisions of Condition 6(b) and provided further that no such additional amount shall be payable with respect to any Note, Coupon, Talon or Receipt presented for payment:

(i) by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Coupon, Talon or Receipt by reason of the holder having or having had some personal or business connection with the country of residence of the Issuer (in the case of payments by the Issuer), other than the mere holding of such Note, Coupon, Talon or Receipt and in case of the Notes issued by PFI also by reason of being a (deemed) resident of the Netherlands or being treated for tax purposes as a resident of the Netherlands or having elected to be taxed as a resident of the Netherlands; or

(ii) more than 30 days after the Relevant Date, except to the extent that the holder would have been entitled to such additional amount on presenting the same for payment on the thirtieth day; or

(iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive or Regulation implementing the conclusions of the ECOFIN Council meeting of 26 - 27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or Regulation; or

(iv) (except in the case of Registered Notes) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt, Coupon or Talon to another Paying Agent in a Member State of the European Union.

For the purposes of these Conditions, the "Relevant Date" in relation to any Note, Coupon, Talon or Receipt means whichever is the later of:—

(i) the date on which the payment in respect of such Note, Coupon, Talon or Receipt first became due and payable; and

(ii) if the full amount of the moneys payable on such date in respect of such Note, Coupon, Talon or Receipt has not been received by the Agent on or prior to the due date, the date on which notice is duly given to the holders that such moneys have been so received, provided that payment is in fact made upon presentation.

References herein to amounts payable in respect of the Notes, Coupons, Talons or Receipts shall be deemed also to refer to any additional amounts which may be payable under this Condition.

(c) Supply of information

Each Noteholder shall be responsible for supplying, in a timely manner, any information as may be required in a timely manner in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC or any other European Directive implementing the conclusions of the ECOFIN Council Meeting dated 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive.

9. Prescription

Claims in respect of principal and interest on the Notes, Receipts and Coupons (which, for this purpose shall not include Talons) shall be prescribed and become void unless presentation for payment is made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect thereof.

References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, and (ii) "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it.

10. Events of Default

In case one or more of the following events (the "Events of Default") shall have occurred and be continuing:

(a) Unsubordinated Notes:

in the case of Unsubordinated Notes:

(i) default is made for a period of 10 days in the payment of principal, interest or any other amount due and payable on, or in respect of, any of the Notes; or

(ii) BPF [(in BPF's capacity as Guarantor)] [or PFI] does not perform or comply with any one or more of its other obligations in, or in respect of, the Notes [or the Guarantee, as the case may be,] which default is incapable of remedy or, if capable of remedy, is not remedied within 30 days after notice of such default shall have been given to the Agent at its specified office by any Noteholder; or

(iii) default is made by BPF or [PFI or] any Principal Subsidiary in the due payment of any sum payable in respect of any Indebtedness contracted or guaranteed by BPF or [PFI or] any Principal Subsidiary, as the case may be, provided that the aggregate amount of such Indebtedness exceeds Euro 30,000,000 or its equivalent and such default has not been expressly waived or cured within any applicable grace period; or

(iv) [(other than in a case of a dissolution, liquidation, merger or consolidation resulting in a surviving entity pursuant to and in conformity with the terms of Condition 10[(vii)]) PFI becomes bankrupt, or an order is made or an effective resolution is passed for the winding-up or liquidation of PFI or an application is filed for a declaration (which is not revoked within a period of 30 days), or PFI compromises with its creditors generally or such measures are officially decreed;] or

(v) [BPF or any Principal Subsidiary incorporated in France makes any proposal for a general moratorium in relation to its debt or applies for the appointment of a conciliator (*conciliateur*) under French bankruptcy law, enters into an amicable settlement (*procédure de règlement amiable*) with its creditors or any judgment is issued for its judicial liquidation (*liquidation judiciaire*) or for the transfer of the whole of its business (*cession totale de l'entreprise*), or BPF or in the case of any Principal Subsidiary incorporated or not incorporated in France and to the extent permitted by applicable law, is subject to insolvency or bankruptcy proceedings or makes a conveyance or assignment for the benefit of, or enters into a composition with, its creditors;] or

(vi) [any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraph [(iv)] or [(v)]; or

(vii) [[either BPF or] PFI is dissolved or liquidated, or merged or consolidated into another company or entity unless (i) the pro-forma balance sheet of the legal entity surviving such merger or consolidation shows, as of the date of such merger or consolidation, a shareholders' equity equivalent to or greater than that of the merged or consolidated entity on the day before the date of such merger or consolidation and (ii) the legal entity surviving such merger or consolidation is a corporation established in a member country of the European Community, Switzerland or in the United States of America and expressly assumes all the obligations of BPF [(in BPF's capacity as Guarantor) [or PFI], as the case may be,] with respect to the Notes [or the Guarantee, as the case may be,] and has obtained all necessary authorisations therefor, and (iii) notice of such merger or consolidation shall have been given to the holders of the Notes as provided under Condition 14 below not later than the date thereof;] or

(viii) [any consent, permission, authorisation, agreement, confirmation or exemption of any governmental authority required for the due performance of any of BPF's [(in BPF's capacity as Guarantor)] [or PFI's] obligations under the Notes [or the Guarantee, as the case may be,] is not granted in time for such performance or is revoked, rescinded, modified or breached or becomes ineffective;] [or

(ix) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect;]

(b) *Subordinated Notes:*

in the case of Subordinated Notes the proceeds of which constitute regulatory capital issued by BPF, in the event that:

(i) any judgment is rendered for the judicial liquidation (liquidation judiciaire) of BPF; or

(ii) BPF is liquidated for any other reason,

then in each and every such case the Early Redemption Amount of each Note (together with interest accrued to, but excluding, the date of actual repayment) may, at the option of, and upon written notice to the Agent, BPF and [PFI] by, the then holder hereof, be declared to be immediately due and payable, and the same shall become immediately due and payable upon the date that such written notice is received by the Issuer unless prior to such date all Events of Default in respect of all the Notes then outstanding shall have been cured.

For the purpose of this Condition 10,

(i) "Indebtedness" means any obligation or indebtedness or the guarantee thereof (including contingent obligations) for borrowed money;

(ii) "Principal Subsidiary" means at any relevant time a Subsidiary of BPF:—

(a) whose total assets or net banking revenue (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated assets or net consolidated banking revenue, as the case may be) attributable to BPF represent not less than 10 per cent. of the total consolidated assets or the net consolidated banking revenue of BPF, all as calculated by reference to the then latest audited accounts (or consolidated accounts as the case may be) of such Subsidiary and the then latest audited consolidated accounts of BPF and its consolidated Subsidiaries; or

(b) to which is transferred all or substantially all the assets and undertaking of a Subsidiary which immediately prior to such transfer is a Principal Subsidiary;

(iii) "Subsidiary" means, at any particular time, any company which is then directly or indirectly controlled, or more than 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned, by BPF and/or one or more of its Subsidiaries. For a company to be "controlled" by another means that the other (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the Board of Directors or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company.

11. **Meetings of Noteholders and Modifications**

(a) *Meetings of Noteholders*

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including assenting by Extraordinary Resolution to any modification of the Notes (including these Conditions insofar as the same may apply to such Notes) provided that no amendment to the status of Subordinated Notes the proceeds of which constitute regulatory capital may be approved until the consent of the *Autorité de contrôle prudentiel* has been obtained in relation to such amendment. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Receiptholders, whether present or not, and on all relevant Couponholders, except that any Extraordinary Resolution proposed, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest thereon, (ii) to reduce or cancel the principal amount or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating the Interest Amount in respect thereof,

(iv) if there is shown on the face of the Notes a Minimum Rate of Interest and/or a Maximum Rate of Interest, to reduce such Minimum Rate of Interest and/or decrease such Maximum Rate of Interest, (v) to change any method of calculating the Redemption Amount or any Optional Redemption Amount, (vi) to change the currency or currencies of payment of the Notes, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, or (viii) to modify or cancel the Deed of Covenant and Guarantee, will only be binding if passed at a meeting of the Noteholders (or at any adjournment thereof) at which a special quorum (as provided for in the Agency Agreement) is present.

(b) Modification of Agency Agreement

The parties to the Agency Agreement may agree, without the consent of the Noteholders, to any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

12. **Replacement of Notes, Receipts, Coupons and Talons**

If a Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws and stock exchange regulations, at the specified office of the Agent and/or other Paying Agents as may from time to time be designated by the Issuer for the purpose (notice of whose designation is given to Noteholders in accordance with Condition 14) in the case of Bearer Notes, Receipts, Coupons or Talons, or the Registrar in the case of Registered Notes, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Receipts, Coupons or further Notes or Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

13. **Further Issues**

The Issuer may from time to time without the consent of the Noteholders, Receiptholders or Couponholders create and issue further Notes having the same terms and conditions (except in respect of the Issue Price and the first payment of interest) as the Notes and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to "Notes" shall be construed accordingly.

14. **Notices**

Notices to holders of Registered Notes will be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes will be valid if (a) published in a daily English language newspaper of general circulation in London (which is expected to be the *Financial Times*) and (b) in the case of any Notes which are listed and admitted to trading on Euronext Paris (so long as such notes are listed and admitted to trading on Euronext Paris and the rules applicable to such Regulated Market so require) in a leading daily newspaper having general circulation in the city/ies where the Regulated Market on which such Notes is/are admitted to trading is located which, in the case of Euronext Paris is expected to be *Les Echos*. Any such notices shall be deemed to have been given on the date of first publication.

Couponholders and Receiptholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Notes in accordance with this Condition.

15. **Agents**

In acting under the Agency Agreement, the Agent, the Paying Agents, the Registrar and the Transfer Agents will act solely as agents of BPF and PFI and do not assume any obligations or relationships of agency or trust with the Noteholders, Receiptholders or Couponholders. BPF and PFI will agree to perform and observe the obligations imposed upon them under the Agency Agreement. The Agency Agreement contains provisions for the indemnification of the Agent, Paying Agents, Transfer Agent and Registrar and for relief from responsibility in certain circumstances, and entitles any of them to enter into business transactions with BPF or PFI or any of their respective subsidiaries without being liable to account to the Noteholders, Receiptholders or the Couponholders for any resulting profit. For so long as the Notes are listed on the Euronext Paris and the rules of such Regulated Market so require, BPF and PFI will maintain a paying agent with a specified office in Luxembourg.

16. Governing Law and Jurisdiction

(a) Governing Law

The Notes, the Receipts, the Coupons, the Talons and the Agency Agreement and all non-contractual obligations arising from or connected with them are governed by English law, except that the provisions of Condition 3(b) are governed by French Law.

(b) Jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute arising from or in connection with any Notes, Receipts, Coupons or Talons [or the Guarantee] (including a dispute relating to non-contractual obligations arising from or in connection with any Notes, Receipts, Coupons or Talons [or the Guarantee], or a dispute regarding the existence, validity or termination of any Notes, Receipts, Coupons or Talons [or the Guarantee] or the consequences of their nullity) (a "**Dispute**"). Each of BPF and PFI irrevocably submits to the jurisdiction of the courts of England and waives any objection to Disputes in such courts on the ground of venue or on the ground that the Disputes have been brought in an inconvenient forum. These submissions are made for the benefit of each of the holders of the Notes, Receipts, Coupons and Talons and shall not affect the right of any of them to take Disputes in any other court of competent jurisdiction nor shall the taking of Disputes in one or more jurisdictions preclude the taking of Disputes in any other jurisdiction (whether concurrently or not).

(c) Service of Process

Each of BPF and PFI irrevocably appoints the United Kingdom branch of BPF whose address is Banque PSA Finance, United Kingdom Branch, Treasury Department c/o PSA Peugeot Citroën Automobiles UK Ltd., Stoke Plant, P.O. Box 25, Humber Road, Coventry CV3 1BD to receive, for it and on its behalf, service of process in any Disputes in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by BPF or PFI, as the case may be). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, each of BPF and PFI irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 14. Nothing herein shall affect the right to serve process in any manner permitted by law.

(d) Waiver and Consent

Each of BPF and PFI further irrevocably agrees that no immunity (to the extent that it may now or hereafter exist, whether on the grounds of sovereignty or otherwise) from any Disputes or from execution of judgment shall be claimed by or on behalf of it or with respect to its assets, any such immunity being irrevocably waived by BPF and PFI, and each of BPF and PFI irrevocably consents generally in respect of any such Disputes to the giving of any relief or the issue of any process in connection with any such Disputes including, without limitation, the making, enforcement or execution against any property whatsoever of any order or judgment which may be made or given in such Disputes.

17. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

Summary of Provisions Relating to the Notes while in Global Form

Each Tranche of Notes with a maturity of more than 365 days will initially be represented by a Temporary Global Note, unless the applicable Final Terms specify otherwise, and each Tranche with a maturity of 365 days or less will initially be represented by a Permanent Global Note, unless the applicable Final Terms specify otherwise. Each Global Note will be deposited (a) in the case of a Tranche intended to be cleared through Euroclear or Clearstream, Luxembourg, on its issue date (x) if the Global Notes are stated in the applicable Final Terms to be issued in new global note ("NGN") form on or prior to the original issue date of the Tranche to the Common Safekeeper for Euroclear and Clearstream; or (y) in the case of Global Notes which are not issued in NGN form ("Classic Global Notes" or "CGNs") on the issue date to a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the "Common Depositary"), or (b) or in the case of a Tranche intended to be cleared through Euroclear France (where so agreed between the relevant Issuer and the relevant Dealer(s) on the issue date), with Euroclear France acting as a central depositary and (c) in the case of a Tranche intended to be cleared through a clearing system other than, or in addition to, Euroclear, Clearstream, Luxembourg or Euroclear France or delivered outside a clearing system, as agreed by the relevant Issuer, the Agent and the relevant Dealer(s). Upon deposit of a Global Note with the common depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid. If the Global Note is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg and the records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time. Upon the initial deposit of a Global Note with Euroclear France (where Euroclear France is acting as central depositary), the *intermédiaires habilités* (accredited intermediaries authorised to maintain securities accounts on behalf of their clients) (each an "Approved Intermediary") who are entitled to such Notes according to the records of Euroclear France, will likewise credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

Depositing the Global Notes with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Notes that are initially deposited with the common depositary may (if indicated in the relevant Final Terms) also be credited to the accounts of subscribers with Approved Intermediaries or (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by Euroclear France or other clearing systems. Conversely, Notes that are initially deposited with Euroclear France (as central depositary) or any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems (or Approved Intermediaries).

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, an Approved Intermediary or any other clearing system as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or such Approved Intermediary or clearing system (as the case may be) for his share of each payment made by the relevant Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, Euroclear France or such clearing system (as the case may be). Such persons shall have no claim directly against the relevant Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the relevant Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

BPF and PFI have executed a Deed of Covenant and Guarantee in favour of certain account holders with Euroclear, Clearstream, Luxembourg and Approved Intermediaries in order to facilitate enforcement by individual Noteholders following any default in payment by BPF or PFI, as the case may be, and setting out the Guarantee.

The Temporary Global Notes and the Permanent Global Notes contain provisions which apply to the Notes while they are in global form, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. Provisions which will apply to Global Notes in registered form will be set out in the applicable Final Terms. The following is a summary of certain of those provisions as they relate to Global Notes in bearer form:

1. Exchange

Interests in Temporary Global Notes will be exchangeable in whole or in part for interests in a Permanent Global Note (or, if specified in the applicable Final Terms, Definitive Notes with, where applicable, Receipts, Coupons and Talons attached) not earlier than the date (the "Exchange Date") which is 40 days after the date on which the Temporary Global Note is issued, provided that in the case of Notes in bearer form, certification of non-U.S. beneficial ownership has been received.

A Permanent Global Note may be exchangeable in whole but not in part (free of charge to the holder) for Definitive Notes with, where applicable, Receipts, Coupons and Talons attached, upon 60 days' written notice from Euroclear, Clearstream, Luxembourg or Euroclear France (as the case may be) acting on instructions of the holders of interests in the Permanent Global Note or the relevant Issuer. A Permanent Global Note may be exchanged (i) if the Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so or (ii) if an Event of Default described in Condition 10 occurs in relation to the Notes represented thereby.

In the event that the Permanent Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the Minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations. Global Notes and Definitive Notes will be issued by BNP Paribas Securities Services, Luxembourg Branch, as Agent.

2. Payments

No payment falling due on or after the Exchange Date will be made on a Temporary Global Note. Payments on any Temporary Global Note during the period up to the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership. All payments in respect of Notes represented by a Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed in the appropriate schedule to each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the relevant Notes. Condition 7(e)(v) and Condition 8(d) will apply to Definitive Notes only. If the Global Note is a NGN, the relevant Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Each payment so made will discharge the relevant Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

3. Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to Noteholders of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled account holders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note except that so long as the Notes are listed and admitted to trading on Euronext Paris and the rules of that exchange so requires, notices will be published on the website of BPF (www. banquepsafinance.com).

4. Purchase and Cancellation

Cancellation of any Note surrendered for cancellation following its purchase will be effected by reduction in the principal amount of the relevant Global Note.

5. Transfer

Any interest in a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, Euroclear France or other relevant clearing system, as appropriate.

6. **Meetings**

The holder of a Global Note will be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting on a poll, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

7. **Default**

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 10 by stating in the notice to the Agent the principal amount of such Global Note which is to become due and repayable. Following the giving of a notice of an Event of Default and a grace period of 7 days, the Global Note becomes void as to a specified portion and that the persons entitled to such portion as account holders with a clearing system acquire direct enforcement rights against the relevant Issuer pursuant to the terms of a Deed of Covenant and Guarantee.

8. **Issuer's Option**

No drawing of Notes will be required under Condition 6(e) in the event that the relevant Issuer exercises any option relating to those Notes while all such Notes which are outstanding are represented by a Global Note. In such event if any option of the relevant Issuer is exercised in respect of some but not all of the Notes of any Tranche, the rights of account holders with Euroclear, Clearstream, Luxembourg and Euroclear France in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount at their discretion) and Euroclear France.

9. **Noteholder's Option**

Any Noteholder's option may be exercised by the holder of a Global Note giving notice to the Agent of the principal amount of Notes in respect of which the option is exercised and presenting such Global Note for endorsement of exercise within the time limits specified in the Conditions.

10. **NGN nominal amount**

Where the Global Note is a NGN, the relevant Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, shall be entered in the records of the relevant clearing systems and upon any such entry being made, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

Use of Proceeds

The net proceeds from the issue of Unsubordinated Notes under the Programme will be used by the Issuers for general corporate purposes. The net proceeds from the issue of Subordinated Notes under the Programme will be used by BPF in accordance with the provisions of the relevant Final Terms.

Banque PSA Finance

For details on the business description relating to BPF, refer to pages 6 to 17 of the Banque PSA Finance 2011 Annual Report (English version), which is incorporated by reference into this Base Prospectus. In addition, please see below for further information.

Board of Directors

At the date of this prospectus, the composition of the Board of Directors is the following:

- Mr Frédéric SAINT-GEOURS, Director and Chairman of the Board;
- Mr Philippe ALEXANDRE, Director and Chief Executive Officer;
- Mr Michel PHILIPPIN, Director;
- Mr Philippe VARIN, Director;
- PEUGEOT SA, Director represented by Mr Pierre TODOROV;
- AUTOMOBILES PEUGEOT, Director represented by Mr Jacques Vincent RAMBAUD;
- AUTOMOBILES CITROËN, Director represented by Mr Frédéric BANZET.

At the date of this Base Prospectus the Senior Management of Banque PSA Finance is the following:

- Mr Philippe ALEXANDRE, Chief Executive Officer;
- Mr Alain MARTINEZ, Executive Managing Officer;
- Mr Bernard DARRIEUTORT, Executive Managing Officer based in Shanghai-China.

The address of the head offices and principal place of business for the latter is 75 avenue de la Grande Armée, 75116 Paris, France.

The following table sets out the functions of each member of the Board of Directors and each Senior Manager of Banque PSA Finance. It also sets out the other positions held by these officers within the PSA Peugeot Citroën group or BPF Group.

Functions and Directorships held by the Members of BPF's Board of Directors as from February 13, 2012

Name	Function	Date of first appointment within the Board	Expiration of current term	
Michel PHILIPPIN Born on June 26, 1948	*Director*	31/05/2012	2018	*Director* - Banque PSA Finance
Frédéric SAINT-GEOURS Born on April 20, 1950	*Chairman*	07/03/2009	2014	*Chairman* - Banque PSA Finance *Chairman of the Supervisory Board* - Peugeot Finance International N.V. (Netherlands) *Chairman of the Board* - Automobiles Citroën - Automobiles Peugeot

				Vice-Chairman and Director - PSA International S.A. (Switzerland) *Vice-Chairman* - Dongfeng Peugeot Citroën Automobiles Company Ltd (China) *Member of the Managing Board* - Peugeot S.A. *Director* - Automobiles Citroën - Faurecia - Gefco - Institut pour la Ville en Mouvement - Peugeot Citroën Automobiles SA - PCMA Holding B.V. (Netherlands) - Changan PSA Automobiles co Ltd (Chine) - Casino- Guichard-Perrachon *Chairman* - Union des Industries et des Métiers de la Métallurgie *Permanent Representative of Peugeot SA* - On the Board of Automobiles Peugeot
Philippe ALEXANDRE Born on August 10, 1956	Chief Executive Officer	03/25/2009	2015	*Director and Chief Executive Officer* - Banque PSA Finance *Director* - Crédipar *Chairman of the Board of Directors* - Dongfeng Peugeot Citroën Auto Finance Company Ltd (China) - PSA Wholesale Limited (United Kingdom) *Permanent Representative of Banque PSA Finance* - On the Board of Sofib - On the Board of PSA Finance Belux (Belgium)
Philippe VARIN Born on August 8, 1952	Director	07/20/2009	2015	*Chairman of the Managing Board* - Peugeot S.A. *Chairman of the Board* - Peugeot Citroën Automobiles *Chairman* - Institut pour la Ville en Mouvement

				Director - Banque PSA Finance - Faurecia - Gefco - PCMA Holding B.V. (Netherlands) *Non executive Director* - BG Group PLC (United Kingdom)
Peugeot SA	Director	12/15/1982	2012	*Director* - Automobiles Citroën - Automobiles Peugeot - Banque PSA Finance - Gefco - GIE PSA Peugeot Citroën - GIE PSA Trésorerie - Peugeot Motocycles - Institut pour la Ville en Mouvement - ANSA
Pierre TODOROV Born on May 15, 1958	Permanent Representative of Peugeot S.A. since July 28, 2011			*Chairman* - DJ6 *Director* - Automobiles Peugeot - Compagnie Générale de Crédit aux Particuliers-Crédipar - Peugeot Citroën Automoviles Espana S.A. - PCMA Holding B.V. (Netherlands) *Permanent Representative of Peugeot S.A.* - On the Board of Banque PSA Finance - On the Board of Gefco - On the Board of Automobiles Citroën *Permanent Representative of Automobiles Peugeot* - On the Board of Football Club-Sochaux Montbéliard *Managing Director* - DJ56 - DJ57 - DJ58

Automobiles Peugeot	Director	12/15/1982	2014	*Director* - Banque PSA Finance - Football Club Sochaux -Montbéliard S.A. - GLM1 - Institut pour la Ville en Mouvement - Peugeot Saint-Denis Automobiles - Société Financière de Banque - Sofib - Peugeot Algérie (Algeria) - Peugeot Espana S.A. (Spain) - SOPRIAM (Marocco) - SOMACA (Marocco) - Société Tunisienne Automobile Financière Immobilière et Maritime (Tunisia) *Managing Director* - Peugeot Média Production
Jacques Vincent RAMBAUD Born on May 6, 1959	since January 19, 2012			*Managing Director* - Automobiles Peugeot *Director* - Peugeot Otomotiv Pazarlama A.S. (Turkey) - Peugeot Espana S,A, - Peugeot Nederland N,V, - Coriolis Composites (France) - SFPR (France) *Permanent Representative of Automobiles Peugeot* - On the Board of Banque PSA Finance
Automobiles Citroën	Director	12/15/1982	2013	*Chairman* - Automoveis Citroën S.A. (Portugal) *Director* - Banque PSA Finance - Société Financière de Banque - Sofib - Automoviles Citroën Espana - Société Tunisienne des Automobiles Citroên - Institut pour la Ville en Mouvement

Frédéric BANZET Born on September 16, 1958	Permanent Representative of Automobiles Citroën since October October 19, 2009		*Managing Director* - Automobiles Citroën *Chairman* - Citroên Sverige AB *Supervisory Board Member* - Citroën Deutschland GmbH (Deutschland) - Citroën Nederland B.V. (Netherlands) - Citroën Polska (Poland) *Director* - Société Foncière, Financière de Participations-FFP - Automoveis Citroën S.A. (Portugal) - Citroën Belux (Belgium) - Citroën Danmark A/S - Citroën Norge AS - Citroën UK Limited - Etablissements Peugeot Frères - Automoviles Citroën Espana -Changan PSA Automobiles Coompany (China) *Permanent Representative of Automobiles Citroën* - On the Board of Banque PSA Finance

Functions held by the Executive Managing Officers non Directors of Banque PSA Finance as from February 13, 2012

Bernard DARRIEUTORT Born on January 5, 1949	Executive Managing Officer ("*Directeur Général Délégué*") since November 19, 2007	Function matching the term of the function of current Chief Executive Officer 2014	*Executive Managing Officer* - Banque PSA Finance *Vice-Chairman* - Dongfeng Peugeot CitroPen Auto Finance Company (China) *Chairman and Supervisory Board Member* - PSA Financial Holding B.V. (Netherlands) *Chairman and Supervisory Director* - PSA Finance Nederland B.V. *Chairman* - Banco PSA Finance Brasil S.A. (Brazil) - PSA Finance Arrendamento Mercantil S.A. (Brazil) - PSA Finance Suisse SA (Switzerland)

			- PSA Finance Belux *Chairman* - PSA Finance Argentina Compania Financiera S.A. (Argentina) *Supervisory Board member* - Peugeot Finance International N.V. (Netherlands) *Prokurist* - BPF Pazarlama Ve Acentelik Hizmetleri Anonim Sirketi (Turkey) *Director* - PSA Wholesale Limited (United Kingdom)
Alain MARTINEZ Born on September 20, 1958	Executive Managing Officer ("*Directeur Général Délégué*") since July 25, 2011	Function matching the term of the function of current Chief Executive Officer 2014	*Executive Managing Officer* - Banque PSA Finance *Managing Director* - Peugeot Automobili Italia S.p.A. *Chairman* - PSA Finance Belux - PSA Finance Suisse (Switzerland) *Chairman et Supervisory Director* - PSA Finance Nederland B.V. *Chairman and Supervisory Board Member* - PSA Financial Holding B.V. (Netherlands) *Chairman* - Bank PSA Finance Rus (Russian Federation) *Supervisory Board Member* - Peugeot Finance International N.V. (Netherlands) - BPF Financiranje d.o.o. (Slovenia) *Director* - PSA Services s.r.l. (Italy) *Director* - Beri Italia s.r.l. - PSA Wholesale Limited (United Kingdom) - PSA Financial d.o.o. (Croatia) *Permanent Representative of Banque PSA Finance* - On the Board of PSA Finance Belux

Material Contracts

There are no material contracts that are not entered into in the ordinary course of BPF's business, which could result in any group member being under an obligation or entitlement that is material to BPF's ability to meet its obligation to security holders in respect of the securities being issued.

Conflict of Interest

None of the members of the Board of Directors and the Senior Managers have any personal conflict of interest between their duties to BPF and their other principal activities as set out above and in the Banque PSA Finance 2011 Annual Report (English version).

Incorporation

The term of incorporation of BPF will expire on 15 December 2081 unless it is otherwise dissolved early or extended.

Peugeot Finance International N.V.

Introduction and Business

Peugeot Finance International N.V. ("**PFI**") raises financing for the companies in the Banque PSA Finance group (the "**BPF Group**"). PFI raises funds from financial institutions by issuing loans. Such funds are exclusively used for the financing of companies belonging to the BPF Group. Transactions between BPF Group companies take place at arm's length and are considered to be related party transactions. PFI uses financial derivatives instruments only for hedging purposes. If applicable, all foreign exchange and interest rate exposure are fully covered by swaps or forward contracts.

PFI was incorporated on 20 December 1978 under the laws of the Netherlands as a public company with limited liability (N.V. *naamloze vennootschap*). Its corporate seat is in Rotterdam, the Netherlands and its registered address is Goudsesingel 168, 3011 KD Rotterdam, the Netherlands (tel: +31104145150). PFI is registered with the Commercial Register of the Chamber of Commerce under number 24196265. PFI has been incorporated for an indefinite period of time and its statutory purpose includes the raising of funds. PFI's articles of association were most recently amended on 13th July 2011. PFI's legal and commercial name is Peugeot Finance International N.V.

PFI is a wholly-owned subsidiary of BPF.

In line with BPF group’s strategy, the company continued during the year to fulfil its primary role of providing financing in favour of its parent based on its portfolio of bond issues derived under the Euro Medium-Term Notes programmes and external bank loans. At year end 2011, just like previous year, the company granted EUR 1,372.2 million to its mother company, which represented 92% of the total assets, compared to 94% at year-end 2010. In December, one loan in portfolio of EUR 50 million was renewed with an external bank for a new period of three years. Further, in the scope of the international expansion of the group, major component of BPF’s growth strategy, PFI N.V. pursued to provide financing to the two sister companies in Slovenia and Brasilia. New short- and long-term loans have been extended to BPF FINANCIRANJE d.o.o. in Slovenia for an additional amount of EUR 6.95 million for a total financing amount of EUR 37.3 million. In line with the increasing volume of new-vehicle financing in Brasilia, PFI N.V. also renewed, for a long-term period, the EUR 42 million loans granted to Banco PSA Finance Brasil S/A, originally contracted for a period of one year (one loan of EUR 10 million was renewed for 2 years and two loans for a total amount of EUR 32 million were renewed for 3 years). Refinancing to the sister company in Brasilia was also expanded with two new loans respectively of EUR 15 million on a long-term basis (3 years maturity) and EUR 5 million on a short-term basis (one year maturity).

On the refinancing side, the company continued to use the same diversifying funding sources as previous years, which secure the company’s liquidity needed to conduct its business: issuances under the Euro Medium-Term Notes programme, a quite stable portion of loans granted by external banks, short- and medium- term loans granted by Banque PSA Finance dedicated to the financing of BPF FINANCIRANJE d.o.o. in Slovenia and funding derived out of equity in favour of Banco PSA Finance Brasil S/A. In July 2011, BPF subscribed to the capital increase of the company for EUR 15 million to respond to the growing refinancing need of this sister company.

In all, PFI N.V. reported, for the year 2011 a slight growing total balance of EUR 1,484 million as at December 31, 2011 compared to EUR 1,452 million as at December 31, 2010.

As previous years, the liquidity position of the company is still protected by a large part of operations with more than one year maturity, representing 76% of the total sources of funding, compared to 95% at last year-end 2010.

At 31 December 2011, shareholders’ equity amounted to EUR 68.736 million as compared to EUR 51.200 million at 31 December 2010. The increase results of the net result after taxation for 2011 of EUR 2.536 million and the increase of capital proceed in July 2011 by the issuance of 89,820 new shares for a nominal value of EUR 167.

Material Contracts

PFI does not have any material contracts, entered into other than in the ordinary course of its business, which could result in any member of the BPF Group being under an obligation or entitlement that is material to PFI's ability to meet its obligations to Noteholders in respect of an issue of Notes. There are no arrangements known to PFI, the operation of which may result in a change of control of PFI at a subsequent date.

Conflict of Interest

None of the members of the Supervisory Board or Managing Board have any personal conflict of interest between their duties to PFI and their other principal activities as set out in the Peugeot Finance International 2011 Annual Report, except that under Netherlands law special rules apply in situations where directors of a company are also directors of a related party which is involved in the same transaction, which as a matter of Netherlands law may, under certain circumstances, constitute a conflict of interest.

Managing Board and Supervisory Board:

At the date of this prospectus, the composition of the Managing Board and the Supervisory Board is as follows:

Managing Board:

- Monique van der Helm;
- Joachiem Zwijgers;
- Denis Worbe.

Supervisory Board:
- Jean-Baptiste Chasseloup de Chatillon;
- Olivier Casanova;
- Alain Martinez.

The following table sets out the functions of each member of the Managing Board and Supervisory Board of PFI. It also sets out the other positions held by these officers within the BPF group. The business address of each member of the Board of Directors and Senior Management of PFI is PFI's registered office.

PFI NV	Within BPF Group	Outside BPF Group
Jean-Baptiste CHASSELOUP DE CHATILLON Function: President of the Supervisory Board		**Peugeot S.A.** Member of the Managing Board Function: Financial Director **Automobiles Citroën** Administrator **GEFCO** Administrator **Peugeot Citroën Automobiles** Administrator
Alain MARTINEZ Function: Member of the Supervisory Board	**Banque PSA Finance** Function: Executive Managing Officer **BPF Financiranje doo (Slovenia)** Member of the Supervisory Board **LLC "Bank PSA Finance RUS" (Russia)** Chairman **PSA Factor Italia** Chairman **PSA Renting Italia** Chairman **PSA Finance Suisse**	

	Chairman **PSA Finance Belux** Chairman **PSA Financial doo za usluge (Croatia)** Administrator **PSA Financial Holding BV** Chairman and Member of the Supervisory Board **PSA Gestao (Portugal)** Chairman **PSA Wholesale Limited** Administrator	
Olivier CASANOVA Function: Member of the Supervisory Board	**CREDIPAR** Administrator	**PSA Peugeot Citroën** Head of Financing & Treasury **PSA International S.A.** Administrator **PCMA Holding BV** Administrator **Grande Armée Participations** Chairman
Joachiem ZWIJGERS Function: Member of the Managing Board		**PSA Finance Nederland** Function: General Manager **PSA Financial Holding** Function: Managing Director
Monique VAN DER HELM Function: Member of the Managing Board		**PSA Finance Nederland** Function: Finance and Human Resource Manager
Denis WORBE Function**:** Member of the Managing Board	**Financière Greffulhe** Chairman **PSA Finance SCS (Luxembourg)** Managing Director **Vernon Wholesale Investments Company Limited** Administrator **Société Anonyme de Réassurance Luxembourgeoise** Administrator	**PSA Peugeot Citroën** Function: Head of Bank Relationship **Football Club Sochaux-Montbeliard** Administrator **CAAM Treso Institution** Administrator

Recent Developments

BANQUE PSA FINANCE

Resolution modifying the allocation of results

On 27 April 2012, Banque PSA Finance published the following notice:

27 April 2012

Annual General Meeting of Banque PSA Finance

Resolution modifying the allocation of results

The Annual General Meeting of Banque PSA Finance of 20 April 2012 unanimously adopted the resolution modifying the allocation of results proposed by the Board of Directors Meeting of 13 February 2012, according to the following terms:

Third Resolution (b)

(1) *Allocation of results*

The shareholders note that income available for distribution, consisting of a net income of the year amounting € 288,385,381.45 and retained earnings amounting € 982,283,831.56 brought forward from the previous year, amounts to a total of € 1,270,669,213.01 .

The shareholders decide to allocate income available for distribution as follows:

- to the payment of a dividend	€ 532,224,000.00
- to the undistributable reserves	€ 1,085,815.63
- to the retained earnings	€ 737,359,397.38

A dividend of € 48 per share shall be paid after the shareholders' meeting of April 20, 2012. The shareholders take due note that under the former fiscal years 2008, 2009 and 2010 the paid dividends were respectively amounting to € 12,90, €12,60 and € 14,00, such dividends being qualified, for individual beneficiaries only, to a 40% rebate.

The other resolutions, the projects of which are published in BPF s 2011 annual report, available on line at www.banquepsafinance.com, were all unanimously approved at the annual general meeting of 20th April 2012"

Banque PSA Finance published the following press releases:

30th May 2012

Banque PSA Finance : CHF175m bond issue

Banque PSA Finance successfully placed today a CHF175m bond issue, with a maturity of September 2015 and carrying a coupon of 3.25%.

This bond issue confirms the bank's ability to seize opportunities in the bond market, and access liquidity despite volatile financial market conditions and market uncertainties.

Following on from the successful transactions carried out in early 2012, it is part of the bank's prudent management of its liquidity, and is consistent with its objective of ensuring a balanced profile of its maturities and a diversification of its financing currencies.

Fourth successful bond issue for Banque PSA Finance in Argentina

PSA Finance Argentina Compania Financiera S.A. ("PSA Finance Argentina") (Aa2/NR/AA), which is 50/50 owned by Banque PSA Finance and BBVA Banco Francés, raised AR$ 100 million (approximately €18 million) in two tranches on 7 June 2012 :

- serie No.7 : AR$ 70 million on a 21 months maturity with a floating private BADLAR rate plus 2.82% margin. The book was 1.4 times oversubscribed.
- série No.8 : AR$ 30 million with a fixed rate of 15,5% on a 9 months maturity. The book was 1.7 times oversubscribed.

This transaction is the fourth issue done on the Argentinian bond market by PSA Finance Argentina (after the issues done in November 2010, in August 2011 and in January 2012). It illustrates the successful strategy of Banque PSA Finance to diversify sources of financing.

Significant changes in debt

The significant changes in debt of Banque PSA Finance are as follows:

(i) in January 2012, Banque PSA Finance issued a €700 million 6% fixed-rate EMTN due July 2014;

(ii) in February 2012, Banque PSA Finance obtained €700 million in financing by way of the Long Term Refinancing Operation conducted by the European Central Bank;

(iii) in May 2012, Banque PSA Finance placed a CHF175 million bond issue, with a maturity of September 2015 and carrying a coupon of 3.25% and the size of the issue was increased to CHF225 million in June 2012; and

(iv) in June 2012, Banque PSA Finance signed a €100 million transaction in factoring with Medio Factoring (a subsidiary of Intesa).

Banque PSA Finance is considering extending its activities within the Turkish market in order to provide direct financing to end customers for the acquisition of new and used vehicles.

Therefore Banque PSA Finance is currently interested in acquiring full ownership of the share capital of a Turkish finance company performing consumer finance activities in Turkey and has in this respect entered into on April 27, 2012 a Share and Purchase Agreement with a seller. A closing is likely to occur in the course of the year 2012 should certain conditions precedent be satisfied , the most important one being the prior authorization of the Banking Regulatory Supervision Agency of Turkey (the "BRSA").

PEUGEOT FINANCE INTERNATIONAL N.V.

As at the date of this Base Prospectus, there are no recent developments in relation to PFI.

Taxation

The statements herein regarding taxation are based on the laws in force in France, the Netherlands and/or, as the case may be, the Grand Duchy of Luxembourg as of the date of this Programme and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the Luxembourg, the Netherlands or, as the case may be, the French tax consequences of any investment in or ownership and disposition of the Notes.

EU Directive on the Taxation of Savings Income

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income pursuant to the EC Council Directive 2003/48/EC) paid by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories have adopted similar measures.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the relevant Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on a payment made by a Paying Agent, the relevant Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

France

(a) Following the introduction of the French *loi de finances rectificative pour 2009 no.3* (n° 2009-1674 dated 30 December 2009) (the "**Law**"), payments of interest and other revenues made with respect to Notes (other than Notes (described below) which are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued prior to 1 March 2010 having the benefit of Article 131 *quater* of the French General Tax Code) will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French General Tax Code (a "**Non-Cooperative State**"). If such payments under Notes issued by BPF are made in a Non-Cooperative State, a 50 % withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French General Tax Code.

Furthermore, according to Article 238 A of the French General Tax Code, interest and other revenues on such Notes are not be deductible from BPF's taxable income if they are paid or accrued to persons established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq*. of the French General Tax Code, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French General Tax Code, at a rate of 30% or 55%, subject to the more favourable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, the Law provides that neither the 50% withholding tax nor the non-deductibility will apply in respect of a particular issue of Notes if BPF can prove that the principal purpose and effect of such issue of Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the ruling (*rescrit*) 2010/11 (FP et FE) of the French Tax authorities published on 22 February 2010, an issue of Notes will be deemed not to have such a purpose and effect, and accordingly will be able to benefit from the Exception if such Notes are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a state other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

(b) Payments of interest and other revenues on Notes that are issued after 1 March 2010 and which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French General Tax Code before 1 March 2010, will continue to be exempt from the withholding tax set out under Article 125 A III of the French General Tax Code.

In addition, interest and other revenues paid by the BPF on Notes issued as from 1 March 2010 and which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010, will not be subject to the withholding tax set out in Article 119 *bis* of the French General Tax Code solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

The Netherlands

Under articles 4a through 4k of the *Wet op de internationale bijstandsverlening bij heffing van belastingen*, the implementation of the Savings Directive in Netherlands law, paying agents resident in the Netherlands are obligated to report certain information to the tax authorities with respect to interest payments made to ultimate beneficiaries resident in other Member States, including, among others, the identity and address of the beneficial owner and certain other information.

PFI and BPF have been advised that under Netherlands law interest payments in respect of the Notes issued by PFI may be made free of withholding or deduction for or on account of any tax of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, save for Notes that actually function as equity for PFI (within the meaning of section 10(1(d)) of the *Wet op de vennootschapsbelasting* 1969), which should not be the case if the remuneration on such Notes is not contingent on, or otherwise related or deemed related to the profits of PFI or distributions of such profits.

Luxembourg

The comments below are intended as a basic summary of certain tax consequences in relation to the purchase, ownership and disposition of the Notes under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Withholding tax

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to individual Noteholders or Noteholders that are Residual Entities (as described below), there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to individual Noteholders or Noteholders that are Residual Entities (as described below), upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

Luxembourg non-resident Noteholders

Under the Luxembourg laws dated 21 June 2005 (the "**Laws**") implementing the Savings Directive and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union, a Luxembourg based paying agent (within the meaning of the Laws) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for the exchange of information or the tax certificate procedure. The same regime applies to payments of interest and other similar income made to certain residual entities ("**Residual Entities**") in the sense of article 4.2. of the Savings Directive established in a Member State or in certain EU dependent or associated territories (i.e., entities without legal personality (the Finnish and Swedish companies listed in article 4.5 of the Savings

Directive are not considered as legal persons for this purpose) and whose profits are not taxed under the general arrangements for the business taxation and which are not, or have not opted to be considered as, a UCITS recognised in accordance with Council Directive 85/611/EEC as replaced by the European Council Directive 2009/65/EC or similar collective investment funds located in Jersey, Guernsey, the Isle of Man, the Turks and Caicos Islands, the Cayman Islands, Montserrat or the British Virgin Islands).

The current withholding tax rate is 35 per cent. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

Luxembourg resident Noteholders

A 10% withholding tax has been introduced, as from 1 January 2006, on interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with the European Council Directive 85/611/EEC as replaced by the European Council Directive 2009/65/EC or for the exchange of information regime). Only interest accrued after 1 July, 2005 falls within the scope of the withholding tax. This withholding tax represents the final tax liability for the Luxembourg individual resident taxpayers acting in the course of the management of their private wealth.

Pursuant to the Luxembourg law of 23 December 2005 as amended by the law of 17 July 2008, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 10 per cent. tax on interest payments made after 31 December 2007 by paying agents (defined in the same way as in the Savings Directive) located in an EU Member State other than Luxembourg, a Member State of the European Economic Area other than an EU Member State or in a State or territory which has concluded an international agreement directly related to the Savings Directive. This self declared tax represents the final tax liability for the Luxembourg individual resident taxpayers receiving the interest payment in the course of their private wealth.

Subscription and Sale

Subject to the terms and conditions contained in an amended and restated programme agreement dated 18 June 2012, (as amended or supplemented from time to time, the "Programme Agreement") among BPF, PFI, BNP Paribas, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, HSBC Bank plc, J.P. Morgan Securities Ltd., Natixis, Société Générale and The Royal Bank of Scotland plc, (together with any further financial institution appointed as a dealer under the Programme Agreement, the "Dealers"), the relevant Issuer may agree to issue and the Dealers may agree to purchase or procure purchasers for Notes. The Programme Agreement also provides for Notes to be issued in Tranches which are jointly and severally underwritten by two or more Dealers or such purchasers.

BPF and PFI have agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Programme Agreement may be terminated in relation to all the Dealers or any of them by BPF and PFI or, in relation to itself and BPF and PFI only, by any Dealer, at any time on giving not less than thirty business days' notice.

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, US persons except for Notes issued by BPF in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form are subject to US tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a US person, except in certain transactions permitted by US tax regulations. Terms used in this paragraph have the meanings given to them by the US Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Programme Agreement, it will not offer, sell or deliver the Notes of any identifiable tranche, (i) as part of their distribution at any time, or (ii) otherwise until 40 days after completion of the distribution of such tranche as determined, and certified to the relevant Dealer, by the Agent or, in the case of a syndicated issue, the lead manager of such issue, within the United States or to, or for the account or benefit of, US persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, US persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are being offered and sold outside the United States to non-US persons in reliance on Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes issued by BPF within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each issuance of index-, commodity- or currency-linked Notes may be subject to such additional US selling restrictions as the relevant Dealer(s) may agree with the relevant Issuer as a term of the issuance and purchase or, as the case may be, subscription of such Notes. Each Dealer agrees that it shall offer, sell and deliver such Notes only in compliance with such additional US selling restrictions.

BPF may agree with one or more Dealers for such Dealer(s) to arrange for the sale of Notes under procedures and restrictions designed to allow sales of Notes issued by BPF to be exempt from the registration requirements of the Securities Act.

United Kingdom

Each Dealer has represented, warranted and agreed that:

(i) in relation to any Notes issued by PFI which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by the relevant Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not, or would not if BPF was not an authorised person apply to the relevant Issuer or the Guarantor; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

The Republic of France

Each of the Dealers and the Issuers has represented and agreed that in connection with the initial distribution of the Notes:

(i) **Offer to the public in France**

it has only made and will only make an offer of Notes to the public in France and it has distributed or caused to be distributed and will distribute or cause to be distributed to the public in France the Base Prospectus, the Final Terms or any other offering material relating to the offer of Notes, in the period beginning on the date of publication of the Base Prospectus which has been approved by the *Autorité des marchés financiers* (“AMF”) in France, and ending at the latest on the date which is 12 months after the date of the approval of this Base Prospectus, all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF, or

(ii) **Private placement in France**

it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411- 1 to D.411-3 of the French *Code monétaire et financier*.

If necessary, these selling restrictions will be supplemented in the relevant Final Terms.

The Netherlands

Each Dealer has represented and agreed that it will not make an offer of Notes in The Netherlands unless such offer is made exclusively to legal entities which are qualified investors as defined in the Prospectus Directive.

Each Dealer has further represented and agreed that bearer zero coupon Notes in definitive bearer form and other bearer securities in definitive form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in the Dutch Savings Certificates Act or *Wet inzake spaarbewijzen*, the "SCA") may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such securities to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business, and (iii) the issue and trading of such securities if they are physically issued outside the Netherlands and are not immediately thereafter distributed in the Netherlands.

Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed that, save as set out below, it has not offered or sold, and will not offer or sell, any Notes in the Republic of Italy in an offer to the public and that sales of the Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Accordingly, each of the Dealers has represented and agreed that it will not offer, sell or deliver any Notes or distribute copies of this Base Prospectus and any other document relating to the Notes in the Republic of Italy except:

(1) to "qualified investors", as referred to in Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the " **Decree No. 58**") and in Articles 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Regulation No. 11971**").

(2) that it may offer, sell or deliver Notes or distribute copies of any prospectus relating to such Programme Securities in a solicitation to the public in the period commencing on the date of publication of such prospectus, provided that such prospectus has been approved in another Relevant Member State and notified to CONSOB, all in accordance with the Directive 2003/71/EC of 4 November 2003 (the "**Prospectus Directive**") and the Directive 2010/73/EU of 24 November 2010 (the "**Amending Directive**"), as implemented in Italy under Decree 58 and Regulation No. 11971, and ending on the date which is 12 months after the date of approval of such prospectus; and

(3) in any other circumstances where an express exemption from compliance with the solicitation restrictions applies, as provided under Decree No. 58 or Regulation No. 11971.

Any such offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy must be:

(a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended, Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007, as amended and any other applicable laws and regulations; and

(b) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

Provisions relating to the secondary market in Italy

Investors should also note that, in any subsequent distribution of the Notes in the Republic of Italy (with a minimum denomination lower than €50,000 - or €100,000 from 1st July 2012 - or its equivalent in another currency), Article 100-bis of Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, where the Notes are placed solely with "qualified investors" and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under Decree No. 58 applies.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **"Financial Instruments and Exchange Act**"). Accordingly, each of the Dealers has represented, warranted and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Public Offer Selling Restriction Under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus

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

(a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "Non-exempt Offer"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined under the Prospectus Directive;

(c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive (as defined below), 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

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

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

General

Each Dealer acknowledged that no representation is made by PFI, BPF or any Dealer that any action has been or will be taken in any jurisdiction by BPF, PFI or any Dealer that would permit a public offering of the Notes, or possession or distribution of the Base Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. Each Dealer will (to the best of its knowledge and belief) comply with all applicable laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus or any other offering material, in all cases at its own expense.

Form of Final Terms

Final Terms dated [●]

[Banque PSA Finance] [Peugeot Finance International N.V.]
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
[Guaranteed by [Banque PSA Finance]]
under the Euro 14,000,000,000 Debt Issuance Programme]

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (as defined below) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] .[1]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Base Prospectus dated 18 June 2012 which received visa n° 12-273 from the *Autorité des marchés financiers* on 18 June 2012 [and the Prospectus supplement[s] dated [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EC (the "2010 Prospectus Directive"), to the extent implemented in the Relevant Member State, the "Prospectus Directive"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer[, the Guarantor(s)] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus [as so supplemented]. The Base Prospectus [and the Prospectus supplement[s]] [is] [are] available for viewing at [website] [and] [during normal business hours] at [address] and copies may be obtained from [address].] and will be available on [the website of the *Autorité des marchés financiers* (www.amf-france.org)] where admission to trading is sought]. [In addition[2], the Base Prospectus [and the supplement to the Base Prospectus] [is/are] available for viewing [at/on] [●]].

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Base Prospectus dated [original date] which received visa n° [•]-[•] from the *Autorité des marchés financiers* on [•] [and the Prospectus supplement[s] dated [●]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EC (the "2010 Prospectus Directive"), to the extent implemented in the Relevant Member State, the "Prospectus Directive")) and must be read in conjunction with the Base Prospectus dated 18 June 2012 which received visa n° 12-273 from the *Autorité des marchés financiers* on 18 June 2012 [and the Prospectus supplement[s] dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the Prospectus supplement[s] dated [●]] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and 18 June 2012 [and the Prospectuses supplement[s] dated [●] and [●]]. [The Prospectuses [and the Prospectuses supplement[s]] [and Final Terms] are available for viewing at [website] [and] [during normal business hours] at [address] and copies may be obtained from [address].] and will be available on [the website of the *Autorité des marchés*

[1] Insert this legend where an exempt offer of Notes is anticipated for Notes being issued with a denomination of less than EUR100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

[2] If the Notes are admitted to trading on a regulated market other than Euronext Paris.

financiers (www.amf-france.org)] where admission to trading is sought]. [In addition[1], the Base Prospectus [and the supplement to the Base Prospectus] [is/are] available for viewing [at/on] [●]].

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

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

1.	[(i)]	Issuer:	[Banque PSA Finance] [Peugeot Finance International N.V.]
	[[(ii)	Guarantor:	[Banque PSA Finance]]
2.	[(i)]	Series Number:	[●]
	[(ii)	Tranche Number:	[●]
	(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]		
3.	Specified Currency or Currencies:		[●]
4.	Aggregate Nominal Amount of Notes:		[●]
	[(i)]	Series:	[●]
	[(ii)]	Tranche:	[●]
5.	Issue Price:		[●]per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(in the case of fungible issues only, if applicable)*]
6.	(i)	Specified Denominations[2]:	[*Note – where multiple denominations above 100,000(or equivalent) are being used the following sample wording should be followed:* *[€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. No notes in definitive form will be issued with a denomination above [€199,000]].*]
	(ii)	Calculation Amount:	[*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor] [Note: There must be a common factor in the case of two or more Specified Denominations]*]
7.	[(i)]	Issue Date:	[●]
	[(ii)] Date:	Interest Commencement	[●]
8.	Maturity Date:		[*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9.	Interest Basis:		[[●] per cent. Fixed Rate] [[specify reference rate] +/- [●] per cent. Floating Rate] [Zero Coupon] [Index Linked Interest]

[1] If the Notes are admitted to trading on a regulated market other than Euronext Paris.

[2] In respect of Notes listed on Euronext Paris, there shall be one single denomination only and no higher integral multiples of any other smaller amount for trading purposes.

		[Other (*specify*)]
		(further particulars specified below)
10.	Redemption/Payment Basis:	[Redemption at par]
		[Index Linked Redemption]
		[Dual Currency] [Partly Paid]
		[Instalment]
		[Other (*specify*)]
11.	Change of Interest or Redemption/Payment Basis:	*[Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis]*
12.	Put/Call Options:	[Investor Put]
		[Issuer Call]
		[(further particulars specified below)]
13.	[(i)] Status of the Notes:	[Senior/[Dated/Perpetual]/Subordinated]
	[(ii)] Status of the Guarantee:	[Senior/[Dated/Perpetual]/Subordinated]]
	[(iii)] [Date [Board] approval for issuance of Notes [and Guarantee] obtained:	[●] [and [●], respectively]]
		(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)]
14.	Method of distribution:	[Syndicated/Non-syndicated]

Provisions Relating to Interest (if any) payable

15.	**Fixed Rate Note Provisions**	[Applicable/Not Applicable]
		(If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi annually/quarterly/monthly/other (*specify*)] in arrear]
	(ii) Interest Payment Date(s):	[●] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]/not adjusted]
	(iii) Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv) Broken Amount(s):	[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]
	(v) Day Count Fraction:	[30/360 / Actual/Actual(ICMA/ISDA)/other]
	(vi) [Determination Dates:	[●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.*
		N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))]
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/*give details*]
16	**Floating Rate Note Provisions**	[Applicable/Not Applicable]
		(If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Interest Period(s):	[●]
	(ii) Specified Interest Payment	[●]

	Dates:		
	(iii)	First Interest Payment Date:	
	(iv)	Interest Period Date:	[●] (Not Applicable unless different from Interest Payment Date)
	(v)	Business Day Convention:	[Floating Rate Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ other (*give details*)]
	(vi)	Business Centre(s):	[●]
	(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ ISDA Determination/ other (*give details*)]
	(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]):	[●]
	(ix)	Screen Rate Determination:	
		– Reference Rate	[●]
		– Interest Determination Date(s):	[[●] [TARGET 2] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]
		– Relevant Screen Page:	[●]
	(x)	ISDA Determination:	
		– Floating Rate Option:	[●]
		– Designated Maturity:	[●]
		– Reset Date:	[●]
		– [ISDA Definitions:	2006
	(xi)	Margin(s):	[+/-][●] per cent. per annum
	(xii)	Minimum Rate of Interest:	[●] per cent. per annum
	(xiii)	Maximum Rate of Interest:	[●] per cent. per annum
	(xiv)	Day Count Fraction:	[●]
	(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	
17.	**Zero Coupon Note Provisions**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Amortisation Yield:	[●] per cent. per annum
	(ii)	Any other formula/basis of determining amount payable:	[●]
18.	**Index-Linked Interest Note/other variable-linked interest Note**		[Applicable/Not Applicable]

	Provisions		*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Index/Formula/other variable:	*[Give or annex details]*
	(ii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]):	[●]
	(iii)	Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable:	[●]
	(iv)	Interest Determination Date(s):	[●]
	(v)	Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[●]
	(vi)	Interest Period(s):	[●]
	(vii)	Specified Interest Payment Dates:	[●]
	(viii)	Business Day Convention:	[Floating Rate Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
	(ix)	Business Centre(s):	[●]
	(x)	Minimum Rate of Interest:	[●] per cent. per annum
	(xi)	Maximum Rate of Interest:	[●] per cent. per annum
	(xii)	Day Count Fraction:	[●]
19.	**Dual Currency Note Provisions**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Rate of Exchange/Method of calculating Rate of Exchange:	*[give details]*
	(ii)	Party, if any, responsible for calculating the principal and/or interest due (if not the [Agent]):	[●]
	(iii)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	
	(iv)	Person at whose option Specified Currency(ies) is/are payable:	[●]

Provisions Relating to Redemption

20.	**Call Option**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of*

			this paragraph)
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s) (if different from that set out in the Conditions):	[●] per Calculation Amount
	(iii)	If redeemable in part:	
	(a)	Minimum Redemption Amount:	[●] per Calculation Amount
	(b)	Maximum Redemption Amount:	[●] per Calculation Amount
	(iv)	Notice Period:	[●]
21.	**Put Option**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s) (if different from that set out in the Conditions):	[●] per Calculation Amount
	(iii)	Notice Period	[●][1]
22.	**Final Redemption Amount of each Note**		[●] per Calculation Amount
	In cases where the Final Redemption Amount is Index-Linked or other variable-linked:		
	(i)	Index/Formula/variable:	*[give or annex details]*
	(ii)	Party responsible for calculating the Final Redemption Amount (if not the [Agent]):	The clearing systems will require a notice period of at least 15 business days.
	(iii)	Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	[●]
	(iv)	Determination Date(s):	
	(v)	Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[●]
	(vi)	Payment Date:	[●]

[1] The clearing systems will require a notice period of at least 15 business days.

	(vii)	Minimum Final Redemption Amount:	[●] per Calculation Amount
	(viii)	Maximum Final Redemption Amount:	[●] per Calculation Amount
23	**Early Redemption Amount**		[●] per Calculation Amount
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or an event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):		

General Provisions Applicable to the Notes

24.	[Form of Notes:		**[Bearer/Registered] Notes:**
	(i)	New Global Note:	[Yes] [No]
	(ii)	Temporary or Permanent global Note/Certificate:	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice][1] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
25	Financial Centre(s) or other special provisions relating to payment dates:		[Not Applicable/*Give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 15 (ii), 16(v) and 18(ix) relate]*
26	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):		[Yes/No. *If yes, give details*]
27	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:		[Not Applicable/*give details*]
28	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:		[Not Applicable/*Give details*]
	(i)	Instalment Amount(s):	
	(ii)	Instalment Date(s):	
29	Redenomination, renominalisation and reconventioning provisions:		[Not Applicable/The provisions [in Condition [●] apply]
30	Consolidation provisions:		[Not Applicable/The provisions [in Condition [●] apply]

[1] Only where Notes are issued in one Specified Denomination or integral multiples of such Specified Denomination.

31	Other final terms:	[Not Applicable/*Give details*] (*When adding any other final terms consideration should be given as to whether such terms constitute a "significant new factor" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.*)

Distribution

32	If syndicated, names and addresses of Managers and underwriting commitments:	[Not Applicable/*Give names, addresses and underwriting commitments*] *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)*
33	Stabilising Manager(s) (if any):	[Not Applicable/*Give name*]
34	If non-syndicated, name and address of Dealer:	[Not Applicable/*Give name*]
35	Total commission and concession:	[ ] per cent. of the Aggregate Nominal Amount
36	U.S. Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA C/TEFRA D/TEFRA not applicable]
37	Additional selling restrictions:	[Not Applicable/*Give details*]
38	Date of Subscription Agreement	[●]

[Purpose of Final Terms

These Final Terms comprise the final terms required for issue and admission to trading on [Euronext Paris of the Notes described herein pursuant to the Euro 14,000,000,000 Debt Issuance Programme of Banque PSA Finance and Peugeot Finance International N.V.]

Responsibility

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms. [(*Relevant third party information*) has been extracted from (*specify source*). [Each of the] [The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of [name of the Issuer]:

By: ……………………………..

Duly authorised

[By: ……………………………..

Duly authorised]

[Signed on behalf of the [name of the Guarantor]:

By: ……………………………..

Duly authorised]

PART B – OTHER INFORMATION

1. **Listing and Admission to trading**

(i)	Listing:	[Euronext Paris/other (specify)/None])
(ii)	Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading [on Euronext Paris] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] with effect from [●]] [Not Applicable.] *(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading)*
(iii)	Estimate of total expenses related to admission to trading:	[●]

2. **Ratings**

Ratings: The Notes to be issued have been rated:

[S & P: [●]]

[Moody's: [●]]

[[Other]: [●]]

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

Insert one (or more) of the following options, as applicable:

[Each of S & P and Moody's is established in the European Union, registered under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu) in accordance with CRA Regulation.]

[[*Insert credit rating agency*] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation"), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.]

[[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation"), but is endorsed by [insert credit rating agency] which is established in the European Union, registered under the CRA Regulation and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu) in accordance with CRA Regulation.]

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009, as amended.]]

3. **[Notification**

The *Autorité des marchés financiers* [has been requested to provide/has provided – *include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues]* the *[include names of competent authority of host Member State]* with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.*]*

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

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in ["Subscription and Sale" in the Base Prospectus], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

5. **[Reasons for the Offer, Estimated net proceeds and Total Expenses**

[(i)	Reasons for the offer	[●] *(See ["Use of Proceeds "] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]*
[(ii)]	Estimated net proceeds:	[●] *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*
[(iii)]	Estimated total expenses:	[●] *([If the Notes are derivative securities for which Annex XII of the Prospectus Directive Regulation applies it is] only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)]*

6. [***Fixed Rate Notes only* – YIELD**

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

7. **[Floating Rates Notes only – HISTORIC INTEREST RATES]** Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].

8. **[Index-Linked or other variable-linked Notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of investment is affected by the underlying and the circumstances when the risks are most evident. Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Include other information concerning the underlying required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]

[(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information].

9. **[*Dual Currency Notes only* – PERFORMANCE OF RATE[S] OF EXCHANGE**

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of investment is affected by the underlying and the circumstances when the risks are most evident.][1]

[(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

10. **[*Derivatives only* – Other Information concerning the Securities to be [offered]/[admitted to trading]]**

Name of the issuer of the underlying security:	[●]
ISIN Code:	[●]
Underlying interest rate:	[●]
Relevant weightings of each underlying in the basket:	[●]
Adjustment rules with relation to events concerning the underlying:	[●]
Source of information relating to the [Index]/[Indices]:	[●]
Place where information relating to the [Index]/[Indices] can be obtained:	[●]
Name and address of entities which have a firm commitment to act as intermediaries in secondary trading:	[●]
Details of any market disruption/settlement disruption events affecting the underlying:	[●]
Exercise price/find reference price of	[●]

[1] When completing this paragraph consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.

	underlying:	
	Details of how the value of investment is affected by the value of the underlying instrument(s):	[●]
	Details of settlement procedure of derivative securities:	[●]
	Details of how any return on derivative securities takes place, payment or delivery date, and manner of calculation:	[●]
	Other information which has been audited or reviewed by statutory auditors:	[●]
	If a statement or report attributed to a person as an expert is included, such person's name, business address, qualifications and material interest, if any, in the issuer:	[●]
11.	**Operational Information**	
	ISIN Code:	[●]
	Common Code:	[●]
	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s) [and address(es)*]
	Delivery:	Delivery [against/free of] payment
	Names and addresses of initial Paying Agent(s):	[●]
	Names and addresses of additional Paying Agent(s) (if any):	[●]
	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes] [No].
		[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [*include this text if "yes" selected in which case the Notes must be issued in NGN form*]
12.	**Terms and Conditions of the Offer**	
	Offer Price:	[Issue Price] [*specify*]
	Conditions to which the offer is subject:	[Not Applicable/*give details*]
	Description of the application process (including the time period during which the offer will be open and any possible amendments):	[Not Applicable/*give details*]

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/*give details*]
Details of the minimum and/or maximum amount of application:	[Not Applicable/*give details*]
Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable/*give details*]
Manner in and date on which results of the offer are to be made public:	[Not Applicable/*give details*]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/*give details*]
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	[Not Applicable/*give details*]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/*give details*]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/*give details*]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	[None/*give details*]

General Information

AMF visa and admission to trading of the Notes issued under the Programme

Application has been made to the *Autorité des marchés financiers* to approve this document as a base prospectus. Application will be made in certain circumstances to Euronext Paris for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris.

This Base Prospectus received the visa No. 12-273 on 18 June 2012 from the AMF. Euronext Paris is a Regulated Market for the purposes of the Directive 2004/39/EC on markets in financial instruments. The Final Terms applicable to each Series of Notes listed and admitted to trading on any Regulated Market of the EEA will be filed with the AMF. If the Final Terms in relation to a Series of Notes do not specify the aggregate nominal amount of Notes admitted to trading on Euronext Paris, the relevant Final Terms will indicate the manner in and date on which such amount will be made public in accordance with Article 212-27 of the Règlement Général of the AMF.

However, Notes may be issued pursuant to the Programme which will not be listed and admitted to trading on Euronext Paris or any other stock exchange or which will be listed or admitted to trading on such Regulated Market as the Issuer and the relevant Dealer(s) may agree.

Authorisations

This Debt Issuance Programme was originally established on 31 March 1994 and has been regularly updated since then.

Each of BPF and PFI has obtained all necessary consents, approvals and authorisations in connection with the update of the Programme and the guarantee of the Notes (in the case of BPF) under the Programme. The update of the Programme and the issue of Notes (in the case of PFI) under the Programme have been duly authorised by resolutions of the Board of Managing Directors of PFI and the Supervisory Board of PFI most recently on 23 May 2012. The update of the Programme and the issue of Notes (in the case of BPF) under the Programme have been duly authorised by a resolution of the Board of Directors (*Conseil d'Administration*) of BPF most recently on 13 February 2012.

Material Change

Except as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position, and no material adverse change in the prospects, of BPF or PFI or the BPF Group since 31 December 2011, in each case which is material or significant in the context of the issue of the Notes.

Litigation

There are no governmental, legal or arbitration proceedings pending or, to BPF's or PFI's knowledge, threatened against BPF, PFI, or any subsidiary of BPF during the 12 months prior to the date hereof which may have or have had in the recent past a significant effect, in the context of the issue of the Notes, on the financial position or profitability of the BPF Group or PFI.

Auditors

PricewaterhouseCoopers Accountants N.V. have audited PFI's financial statements for the year ended 31 December 2010 without qualification. The relevant professional body of PricewaterhouseCoopers Accountants N.V. is the *NBA* (*Nederlandse Beroepsorganisatie van Accountants*).

Ernst & Young have been appointed as statutory auditors of PFI by the shareholders' meeting held on 10 May 2011, and Ernst & Young has audited PFI's financial statements for the year ended 31 December 2011 without qualification. The relevant professional body of Ernst & Young is the *NBA (Nederlandse Beroepsorganisatie van Accountants)*.

PricewaterhouseCoopers Audit and Mazars have audited BPF's consolidated and non-consolidated accounts for the year ended 31 December 2010. The BPF's accounts for the year ended 31 December 2010 have been audited in accordance with generally accepted auditing standards in France. The French auditors carry out their duties in accordance with the principles of the *Compagnie Nationale des Commissaires aux Comptes* (CNCC).

Ernst & Young Audit have been appointed as statutory auditors of BPF by the "*Assemblée générale*" (shareholders' meeting) held on 19 April 2011 and Ernst & Young Audit and Mazars have audited BPF's financial statements for the year ended 31 December 2011 without qualification. Ernst & Young Audit and Mazars carry out their duties in accordance with the principles of the *Compagnie Nationale des Commissaires aux Comptes* (CNCC).

Euroclear, Clearstream, Luxembourg and Euroclear France

The Notes have been accepted for clearance through the Euroclear, Clearstream, Luxembourg and Euroclear France systems. The appropriate codes for each Series of Notes allocated by Euroclear and Clearstream, Luxembourg and (where applicable) the ISIN number will be contained in the applicable Final Terms.

Documents available for Collection and Inspection

From the date hereof and throughout the life of the Programme, BPF's Articles of Incorporation and copies of PFI's Deed of Incorporation and Articles of Association, the latest audited reports and accounts of BPF and PFI for the previous two years and any future prospectuses and supplements (including the Final Terms with respect to listed Notes) to this Base Prospectus will be available for collection without charge from, and copies of the Agency Agreement (incorporating the forms of the Global and Definitive Notes), the Deed of Covenant and Guarantee and the Programme Agreement will be available for inspection at, the principal offices of the Paying Agent in Luxembourg and at the principal offices of BPF in France and PFI in The Netherlands, all as specified at the end of the Base Prospectus. At the date of this Base Prospectus, PFI does not publish interim accounts.

This Base Prospectus, any supplement (if any) and the Final Terms of notes listed on Euronext Paris will be published on the website of the AMF (www.amf-france.org). The documents incorporated by reference in this Base Prospectus will be available on the website of BPF (www. banquepsafinance.com).

Legend on Notes in Bearer Form

Notes with a maturity of 365 days or more in bearer form, and any Receipt, Coupon and Talon related thereto, will bear the following legend:

"Any United States person (as defined in the Internal Revenue Code of the United States) who holds this obligation will be subject to limitations under the United States income tax laws including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

PERSONS RESPONSIBLE FOR BASE PROSPECTUS

Persons responsible for this Base Prospectus

In the name of Banque PSA Finance

Declaration by person responsible for this Base Prospectus

To the best of Banque PSA Finance's knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import and Banque PSA Finance accepts responsibility accordingly.

Paris, 18 June 2012

Banque PSA Finance
75, avenue de la Grande Armée
75116 Paris
France

Duly represented by Philippe Alexandre

Chief Executive Officer

In the name of Peugeot Finance International N.V.

Declaration by person responsible for this Base Prospectus

To the best of Peugeot Finance International N.V.'s knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import and Peugeot Finance International N.V. accepts responsibility accordingly.

Paris, 18 June 2012

Peugeot Finance International N.V.
Goudsesingel 168
Rotterdam 3011 KD
The Netherlands

Duly represented by Denis Worbe

Member of the Managing Board

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

Autorité des marchés financiers

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Réglement Général*) of the *Autorité des marchés financiers* (the "AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa n°12-273 on 18 June 2012. This document may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuers and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply an approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out in it. In accordance with Article 212-32 of the AMF's General Regulations, any issuance or admission to trading of notes on the basis of this Base Prospectus shall be subject to the publication of Final Terms setting out the terms of the securities being issued.

ISSUER AND GUARANTOR

Banque PSA Finance
75, avenue de la Grande Armée
75116 Paris
France

ISSUER

Peugeot Finance International N.V.
Goudsesingel 168
Rotterdam 3011 KD
The Netherlands

DEALERS

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London NW1 6AA

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Crédit Agricole Corporate and Investment Bank
9, quai du Président Paul Doumer
92920 Paris La Défense Cedex

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

HSBC Bank plc
8 Canada Square
London,
E14 5HQ

J.P. Morgan Securities Ltd.
125 London Wall
London EC2Y 5AJ

Natixis
30, avenue Pierre Mendès France
75013 Paris

Société Générale
29, Boulevard Haussmann
75009 Paris

The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR

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25, rue de Marignan
75008 Paris
France

To PFI as to Dutch law

Stibbe N.V.
Strawinskylaan 2001
1077 ZZ Amsterdam
The Netherlands

To the Dealers as to French law and English law

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9 Place Vendôme
CS 50018
75038 Paris Cedex 01
France

AUDITORS

To BPF

Mazars
61, rue Henri Regnault
92400 Courbevoie
France

Ernst & Young Audit
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92400 Courbevoie - Paris-La Défense 1
France

To PFI

Ernst & Young
Cross Towers
Antonio Vivaldistraat 150
1083 HP Amsterdam
The Netherlands

AGENT, PAYING AGENT, TRANSFER AGENT AND REGISTRAR

BNP Paribas Securities Services, Luxembourg Branch
33, rue do Gasperich, Howald – Hesperange
L – 2085 Luxembourg

PAYING AGENT AND TRANSFER AGENT

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