

**Certificate of Approval of a Prospectus
in accordance with Articles 17 and 18 of Directive 2003/71/EC**

To :

FINANCIAL SERVICES AND MARKETS AUTHORITY (FSMA)
FINANCIAL CONDUCT AUTHORITY (FCA)
FINANZMARKTAUFSICHT (FMA)
CENTRAL BANK OF IRELAND
AUTORITEIT FINANCIËLE MARKTEN (AFM)
BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGS-AUFSICHT (BAFIN)
COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF)

From :

Autorité des marchés financiers (AMF)

17, place de la Bourse
75002 PARIS
FRANCE

We hereby certify that the base prospectus detailed below has been drawn up in accordance with Directive 2003/71/EC as amended by the Directive 2010/73/EU and was approved by us on December 9, 2014.

Name of Issuer : BANQUE PSA FINANCE

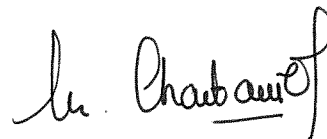
Registered Office : 75 avenue de la Grande Armée, 75116 Paris

Type of Securities (references to the annexes of regulation EC 809/2004 according to which the prospectus was drawn up) : Annexes 4, 5, 6, 11, 12, 22 and 30

Guarantor : REPUBLIQUE DE FRANCE

We have authorised, in accordance with Article 8 of Directive 2003/71/EC as amended by the Directive 2010/73/EU or national law transposing Directive 2003/71/EC, the omission of the information required under on the following grounds: not applicable

Date : December 12, 2014
Reference : 14-637/207-14



Martine Charbonnier
Secrétaire générale adjointe
Autorité des marchés financiers
(AMF)
17, place de la Bourse
75002 PARIS

Attachments :

- (1) Base prospectus approved on December 9, 2014.
- (2) Translation of the summary.