

THIRD PROSPECTUS SUPPLEMENT DATED 8 MARCH 2018 TO THE BASE PROSPECTUS DATED 18 MAY 2017



Peugeot S.A.

(A *société anonyme* established under the laws of the Republic of France)

€5,000,000,000 Euro Medium Term Note Programme

guaranteed by GIE PSA Trésorerie

This supplement (the **Third Prospectus Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 18 May 2017 (the **Base Prospectus**), as supplemented by a first supplement dated 29 September 2017 (the **First Prospectus Supplement**) and a second supplement dated 15 November 2017 (the **Second Prospectus Supplement**), prepared in relation to the €5,000,000,000 Euro Medium Term Note Programme of Peugeot S.A. (**PSA** or the **Issuer**) guaranteed by GIE PSA Trésorerie (the **Programme**). The Base Prospectus constitutes a base prospectus for the purpose of the Directive 2003/71/EC as amended (the **Prospectus Directive**). The *Autorité des marchés financiers* (the **AMF**) has granted visa no. 17-210 on 18 May 2017 on the Base Prospectus, visa no. 17-524 on 29 September 2017 on the First Prospectus Supplement and visa no. 17-593 on 15 November 2017 on the Second Prospectus Supplement.

Application has been made for approval of this Third Prospectus Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

This Third Prospectus Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and has been prepared for the purposes of incorporating (i) the 2017 annual results of the Issuer (the **2017 Annual Results**), (ii) recent events in connection with the Issuer and (iii) introducing new regulatory updates. As a result, certain modifications on the cover page and to the sections “Summary”, “*Résumé en Français* (Summary in French)”, “Risk Factors”, “Retail Cascades”, “Documents Incorporated by reference”, “Recent Developments”, “Taxation”, “Subscription and Sale”, “Form of Final Terms” and “General Information” of the Base Prospectus have been made.

Save as disclosed in this Third Prospectus Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus, as supplemented by the First Prospectus Supplement and the Second Prospectus Supplement.

Unless the context otherwise requires, terms defined in the Base Prospectus, in the First Prospectus Supplement and in the Second Prospectus Supplement shall have the same meaning when used in

this Third Prospectus Supplement. To the extent that there is any inconsistency between (a) any statement in this Third Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, in the First Prospectus Supplement and in the Second Prospectus Supplement, the statements in (a) above will prevail.

Copies of this Third Prospectus Supplement (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours, (b) will be available on the website of the Issuer (www.groupe-psa.com), (c) will be available on the website of the AMF (www.amf-france.org) and (d) will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for collection at the offices of the Fiscal Agent and the Paying Agent(s) so long as any of the Notes are outstanding.

This Third Prospectus Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général* for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes issued under the Programme before this Third Prospectus Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this Third Prospectus Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 12 March 2018.

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CHANGING THE REFERENCE TO DIRECTIVE 2004/39/EC

Any reference in the Base Prospectus to: *Markets in Financial Instruments Directive 2004/39/EC, as amended* should be to: *Directive 2014/65/EU, as amended, "MiFID II"*.

DISCLAIMERS

The following paragraphs shall be added on page 3 of the Base Prospectus before the paragraph starting *“None of the Arranger or the Dealer have separately verified (...)”*:

“IMPORTANT – EEA RETAIL INVESTORS: If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “**Insurance Mediation Directive**”), where that customer would not qualify as a professional client as defined in point (1) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “**Prospectus Directive**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled “MiFID II Product Governance” which will outline the determination of the type of clients in the context of the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate, determined by the manufacturer(s). Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration such determination; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

For the avoidance of doubt, the Issuer is not an investment firm as defined by MiFID and will not be a manufacturer in respect of any Notes issued under the Programme.”

SUMMARY

The section “**SUMMARY**” appearing on pages 5 to 38 of the Base Prospectus is amended as follows:

- a) The Element A.2 is deleted and replaced with the following:

A.2	Information regarding consent by the Issuer and the Guarantor to the use of the Prospectus	<p>In the context of any offer of Notes in France, the United Kingdom, Germany, the Netherlands, the Grand Duchy of Luxembourg, the Republic of Ireland, Austria and/or any other jurisdiction of the European Union to which this Base Prospectus has been passported from time to time (the Public Offer Jurisdictions) that is not within an exemption from the requirement to publish a prospectus under Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended, (the Prospectus Directive), (a Public Offer), each of the Issuer and (where applicable) the Guarantor consents to the use of the Base Prospectus and the relevant Final Terms (together, the Prospectus) in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the Offer Period) and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms:</p> <p>(1) subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or</p> <p>(2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the Rules), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under "Subscription and Sale" in this Base Prospectus which would apply as if it were a Dealer; (c) complies with the determination of the type of clients in the context of the target market assessment in respect of the Notes and distribution channels identified under the “MiFID II product governance” legend set out in the relevant Final Terms; (d) ensures that any fee (and any commissions, rebate or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and is fully and clearly disclosed to investors or potential investors; (e) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (f) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, and to the extent permitted by the Rules, make such records available to the relevant Dealer(s) and the Issuer and the Guarantor or directly to the appropriate authorities with jurisdiction over the Issuer, the Guarantor and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" rules applying to the Issuer, the Guarantor and/or the relevant Dealer(s); (g) does not, directly or indirectly, cause the Issuer, the Guarantor or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (h) satisfies any further conditions specified in the relevant Final Terms, (in each case an Authorised Offeror).</p>
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	<p>For the avoidance of doubt, none of the Dealers, the Issuer, or the Guarantor shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.</p> <p>Each of the Issuer and (where applicable) the Guarantor accepts responsibility, in the Public Offer Jurisdiction(s) specified in the Final Terms, for the content of the Prospectus in relation to any person (an Investor) in such Public Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, none of the Issuer, the Guarantor or any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.</p> <p>The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of the Base Prospectus by the <i>Autorité des marchés financiers</i>.</p> <p>An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations, settlement arrangements and expenses to be charged to the investor (the Terms and Conditions of the Public Offer). Neither the Issuer nor the Guarantor will be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus does not, and any Final Terms will not, contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. None of the Issuer, the Guarantor or any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.</p> <p><i>Issue specific summary</i>⁶:</p> <p>[In the context of the offer of the Notes in [●] (Public Offer Jurisdiction[s]) which is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive (the Public Offer), each of the Issuer and the Guarantor consents to the use of the Prospectus in connection with such Public Offer of any Notes during the period from [●] until [●] (the Offer Period) and in the Public Offer Jurisdiction[s] by [●]/[any financial intermediary] (the Authorised Offeror[s]). [The Authorised Offeror[s] must satisfy the following conditions: [●]]</p> <p>[None of the Issuer, the Guarantor or any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an</p>
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⁶ To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000.

Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations, settlement arrangements and expenses to be charged to the investor (the Terms and Conditions of the Public Offer). Neither the Issuer nor the Guarantor will be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus does not, and any Final Terms will not, contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. None of the Issuer, the Guarantor or any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.]/[Not applicable]

b) The “Issuer” section in Element B.4b is deleted and replaced with the following:

<p>B.4b</p>	<p>A description of any know trends affecting the Issuer and the Guarantor and the activities in which they operate</p>	<p>Issuer:</p> <p>Strong acceleration in 2017 : Group PSA worldwide sales up 15.4%</p> <ul style="list-style-type: none"> • Group PSA sold 3,632,300 ⁷vehicles worldwide • 4th consecutive year of improvement in Group PSA sales • Successful SUV product offensive supporting the Group’s profitable growth • Strengthening European leadership in Light Commercial Vehicles (LCV) for PEUGEOT and CITROËN, with a 20.2% market share <p>The Push to Pass plan’s SUV offensive accelerates and the five SUV models launched in the past 18 months have enjoyed growing success. Overall, SUV sales accounted for 23% of consolidated sales at the year-end.</p> <p>In 2017, Group PSA reported its best LCV sales ever, with 476,500 units sold, up 15% on 2016.</p> <p>In Europe, consolidated sales came in at 2,378,600 units, representing a year-on-year increase of nearly 450,000 vehicles (up 23.2%), of which 376,400 OPEL and VAUXHALL units since 1 August 2017. Group PSA’s market share increased in all of the Group’s main host countries, excluding the United</p>
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⁷ As from 1 August 2017, the Group’s scope of consolidation includes the sales volumes of OPEL and VAUXHALL, together representing 403,900 units sold between August and December.

		<p>Kingdom. For the first time since 2010, the Group added 0.3 points to its market share (11.1%) from PEUGEOT, CITROËN and DS sales alone.</p> <p>In the Middle East & Africa region, the growth was profitable and ahead of targets; the consolidated sales grew by 61.4% year on year at 618,800 units, of which 26,800 for the OPEL brand.</p> <p>In China & Southeast Asia, in a difficult economic environment, the Group sold 387,000 vehicles. Showing the first signs of a sales recovery, the Group has seen a rise in sales since July, and a market share gain of 0.3 points in second-half 2017 compared with the first half.</p> <p>In Latin America, the Group's sales grew by 12.2% to 206,300 units.</p> <p>In the India-Pacific region, the Group sold 26,100 cars, 31% growth ahead of India market launch in 2020.</p> <p>In Eurasia, sales were up 45 %, outpacing the auto market.</p>
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c) Element B.10 is deleted and replaced with the following:

B.10	Qualifications in the auditors' report	<p>Issuer :</p> <p>The consolidated financial statements of the Issuer for the years ended 31 December 2016 and 31 December 2017 were audited by the statutory auditors who issued audit reports which are incorporated by reference in the Base Prospectus. These reports do not contain any observations or qualifications.</p> <p>Guarantor :</p> <p>The statutory annual financial statements of the Guarantor for the years ended 31 December 2016 and 31 December 2017 were audited by the statutory auditors who issued audit reports which are incorporated by reference in the Base Prospectus. These reports do not contain any observations or qualifications.</p>
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d) Element B.12 is deleted and replaced with the following:

B.12	Selected historical key financial information	<p>Issuer:</p> <p>Save as disclosed in Element B.4b of this Summary, there has been no material adverse change in the prospects of the Issuer since 31 December 2017.</p> <p>Save as disclosed in Element B.13 of this Summary, there has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2017.</p> <p>The following tables show the consolidated results of the Group as at 31 December 2016 and 2017 :</p>
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INTERIM CONSOLIDATED STATEMENTS OF INCOME

<i>(in million euros)</i>	2017			Total
	Manufacturing and sales companies	Finance companies	Eliminations	
Continuing operations				
Revenue	65 094	139	(23)	65 210
Cost of goods and services sold	(53 017)	(98)	23	(53 092)
Selling, general and administrative expenses	(5 862)	(27)	-	(5 889)
Research and development expenses	(2 238)	-	-	(2 238)
Recurring operating income (loss)	3 977	14	-	3 991
Non-recurring operating income	202	3	-	205
Non-recurring operating expenses	(1 106)	(3)	-	(1 109)
Operating income (loss)	3 073	14	-	3 087
Financial income	163	4	-	167
Financial expenses	(404)	(1)	-	(405)
Net financial income (expense)	(241)	3	-	(238)
Income (loss) before tax of fully consolidated companies	2 832	17	-	2 849
Current taxes	(552)	(13)	-	(565)
Deferred taxes	(139)	3	-	(136)
Income taxes	(691)	(10)	-	(701)
Share in net earnings of companies at equity	(9)	226	-	217
Other expenses related to the non-transferred financing of operations to be continued in partnership	-	-	-	-
Consolidated profit (loss) from continuing operations	2 132	233	-	2 365
<i>Attributable to equity holders of the parent</i>	1 709	227	-	1 936
Operations held for sale or to be continued in partnership				
Profit (loss) from operations held for sale or to be continued in partnership	(7)	-	-	(7)
Consolidated profit (loss) for the period	2 125	233	-	2 358
<i>Attributable to equity holders of the parent</i>	1 702	227	-	1 929
<i>Attributable to minority interests</i>	423	6	-	429

INTERIM CONSOLIDATED STATEMENTS OF INCOME

<i>(in million euros)</i>	2016			Total
	Manufacturing and sales companies	Finance companies	Eliminations	
Continuing operations				
Revenue	53 884	161	(15)	54 030
Cost of goods and services sold	(43 599)	(125)	15	(43 709)
Selling, general and administrative expenses	(5 136)	(35)	-	(5 171)
Research and development expenses	(1 915)	-	-	(1 915)
Recurring operating income (loss)	3 234	1	-	3 235
Non-recurring operating income	117	-	-	117
Non-recurring operating expenses	(741)	-	-	(741)
Operating income (loss)	2 610	1	-	2 611
Financial income	298	4	-	302
Financial expenses	(570)	-	-	(570)
Net financial income (expense)	(272)	4	-	(268)
Income (loss) before tax of fully consolidated companies	2 338	5	-	2 343
Current taxes	(588)	(8)	-	(596)
Deferred taxes	90	(11)	-	79
Income taxes	(498)	(19)	-	(517)
Share in net earnings of companies at equity	(67)	195	-	128
Other expenses related to the non-transferred financing of operations to be continued in partnership	-	(10)	-	(10)
Consolidated profit (loss) from continuing operations	1 773	171	-	1 944
<i>Attributable to equity holders of the parent</i>	1 358	167	-	1 525
Operations held for sale or to be continued in partnership				
Profit (loss) from operations held for sale or to be continued in partnership	174	31	-	205
Consolidated profit (loss) for the period	1 947	202	-	2 149
<i>Attributable to equity holders of the parent</i>	1 532	198	-	1 730
<i>Attributable to minority interests</i>	415	4	-	419

CONSOLIDATED BALANCE SHEETS – ASSETS

	31 December 2017			
(in million euros)	Manufacturing and sales companies	Finance companies	Eliminations	Total
Continuing operations				
Goodwill	3 320	1	-	3 321
Intangible assets	7 862	54	-	7 916
Property, plant and equipment	13 275	3	-	13 278
Investments in companies at equity	1 356	2 116	-	3 472
Other non-current financial assets	487	23	-	510
Other non-current assets	1 602	103	-	1 705
Deferred tax assets	791	13	-	804
Total non-current assets	28 693	2 313	-	31 006
Operating assets				
Loans and receivables - finance companies	-	331	-	331
Short-term investments - finance companies	-	114	-	114
Inventories	7 321	-	-	7 321
Trade receivables - manufacturing and sales companies	2 367	-	(34)	2 333
Current taxes	338	15	-	353
Other receivables	2 636	85	(2)	2 719
	12 662	545	(36)	13 171
Current financial assets	1 269	-	-	1 269
Financial investments	165	-	-	165
Cash and cash equivalents	11 582	320	(8)	11 894
Total current assets	25 678	865	(44)	26 499
Total assets	54 371	3 178	(44)	57 505

CONSOLIDATED BALANCE SHEETS – EQUITY AND LIABILITIES

	31 December 2017			
(in million euros)	Manufacturing and sales companies	Finance companies	Eliminations	Total
Equity				
Share capital				905
Treasury stock				(270)
Retained earnings and other accumulated equity, excluding minority interests				13 914
Minority interests				2 171
Total equity				16 720
Continuing operations				
Non-current financial liabilities	4 778	-	-	4 778
Other non-current liabilities	4 280	-	-	4 280
Non-current provisions	1 596	-	-	1 596
Deferred tax liabilities	890	7	-	897
Total non-current liabilities	11 544	7	-	11 551
Operating liabilities				
Financing liabilities - finance companies	-	415	(8)	407
Current provisions	4 658	119	-	4 777
Trade payables	13 362	-	-	13 362
Current taxes	225	9	-	234
Other payables	7 878	81	(36)	7 923
	26 123	624	(44)	26 703
Current financial liabilities	2 531	-	-	2 531
Total current liabilities	28 654	624	(44)	29 234
Total liabilities of continuing operations ⁽¹⁾	40 198	631	(44)	40 785
Total transferred liabilities of operations held for sale or to be continued in partnership	-	-	-	-
Total equity and liabilities				57 505

⁽¹⁾ excluding equity

31 December 2016				
<i>(in million euros)</i>	Manufacturing and sales companies	Finance companies	Eliminations	Total
Continuing operations				
Goodwill	1 513	1	-	1 514
Intangible assets	5 393	61	-	5 454
Property, plant and equipment	11 291	2	-	11 293
Investments in companies at equity	1 487	1 527	-	3 014
Other non-current financial assets	685	37	-	722
Other non-current assets	1 368	7	-	1 375
Deferred tax assets	574	19	-	593
Total non-current assets	22 311	1 654	-	23 965
Operating assets				
Loans and receivables - finance companies	-	346	-	346
Short-term investments - finance companies	-	103	-	103
Inventories	4 347	-	-	4 347
Trade receivables - manufacturing and sales companies	1 560	-	(19)	1 541
Current taxes	148	16	-	164
Other receivables	1 763	92	(4)	1 851
	7 818	557	(23)	8 352
Current financial assets	629	-	(1)	628
Financial investments	110	-	-	110
Cash and cash equivalents	11 576	530	(8)	12 098
Total current assets	20 133	1 087	(32)	21 188
Total assets	42 444	2 741	(32)	45 153
31 December 2016				
<i>(in million euros)</i>	Manufacturing and sales companies	Finance companies	Eliminations	Total
Equity				
Share capital				860
Treasury stock				(238)
Retained earnings and other accumulated equity, excluding minority interests				12 035
Minority interests				1 961
Total equity				14 618
Continuing operations				
Non-current financial liabilities	4 526	-	-	4 526
Other non-current liabilities	3 288	-	-	3 288
Non-current provisions	1 429	-	-	1 429
Deferred tax liabilities	880	15	-	895
Total non-current liabilities	10 123	15	-	10 138
Operating liabilities				
Financing liabilities - finance companies	-	430	(9)	421
Current provisions	3 249	125	-	3 374
Trade payables	9 352	-	-	9 352
Current taxes	169	3	-	172
Other payables	5 366	74	(23)	5 417
	18 136	632	(32)	18 736
Current financial liabilities	1 661	-	-	1 661
Total current liabilities	19 797	632	(32)	20 397
Total liabilities of continuing operations ⁽¹⁾	29 920	647	(32)	30 535
Total transferred liabilities of operations held for sale or to be continued in partnership	-	-	-	-
Total equity and liabilities				45 153
⁽¹⁾ excluding equity				

CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(in million euros)</i>	2017			Total
	Manufacturing and sales companies	Finance companies	Eliminations	
Consolidated profit (loss) from continuing operations	2 132	233	-	2 365
Other expenses related to the non-transferred financing of operations to be continued in partnership	-	-	-	-
Adjustments for non-cash items:				
• Depreciation, amortisation and impairment	2 667	13	-	2 680
• Provisions	225	(5)	-	220
• Changes in deferred tax	137	(3)	-	134
• (Gains) losses on disposals and other	(134)	(5)	-	(139)
Share in net (earnings) losses of companies at equity, net of dividends received	240	(88)	-	152
Revaluation adjustments taken to equity and hedges of debt	28	-	-	28
Change in carrying amount of leased vehicles	(90)	-	-	(90)
Funds from operations	5 205	145	-	5 350
Changes in working capital	8	(82)	1	(73)
Net cash from (used in) operating activities of continuing operations ⁽¹⁾	5 213	63	1	5 277
Proceeds from disposals of shares in consolidated companies and of investments in non-consolidated companies	81	4	-	85
Capital increase and acquisitions of consolidated companies and equity interests	(840)	(525)	270	(1 095)
Proceeds from disposals of property, plant and equipment and of intangible assets	323	-	-	323
Investments in property, plant and equipment ⁽²⁾	(2 351)	-	-	(2 351)
Investments in intangible assets ⁽³⁾	(1 753)	(16)	-	(1 769)
Change in amounts payable on fixed assets	(239)	-	-	(239)
Other	66	2	-	68
Net cash from (used in) investing activities of continuing operations	(4 713)	(535)	270	(4 978)
Dividends paid:				
• To Peugeot S.A. shareholders	(431)	-	-	(431)
• Intragroup	-	-	-	-
• Net amounts received from (paid to) operations to be continued in partnership	-	-	-	-
• To minority shareholders of subsidiaries	(129)	(6)	-	(135)
Proceeds from issuance of shares	305	270	(270)	305
(Purchases) sales of treasury stock	(137)	-	-	(137)
Changes in other financial assets and liabilities	43	-	(1)	42
Other	2	-	-	2
Net cash from (used in) financing activities of continuing operations	(347)	264	(271)	(354)
Net cash related to the non-transferred debt of finance companies to be continued in partnership ⁽⁴⁾	-	-	-	-
Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership ⁽⁴⁾	(7)	-	-	(7)
Effect of changes in exchange rates	(119)	(2)	-	(121)
Increase (decrease) in cash from continuing operations and held for sale or to be continued in partnership	27	(210)	-	(183)
Net cash and cash equivalents at beginning of period	11 464	530	(8)	11 986
Net cash and cash equivalents at end of period	11 491	320	(8)	11 803

⁽¹⁾ Excluding flows related to the non-transferred debt of finance companies to be continued in partnership.

⁽²⁾ Of which for the manufacturing and sales activities, €743 million for the Automotive Equipment segment and €1,462 million for the Peugeot Citroën DS Automotive segment.

⁽³⁾ Of which for the manufacturing and sales activities, €134 million for the Peugeot Citroën DS Automotive segment, excluding research and development.

⁽⁴⁾ Details of cash flows from operations to be continued in partnership are disclosed in Note 16.5.

	2016			Total
	Manufacturing and sales companies	Finance companies	Eliminations	
<i>(in million euros)</i>				
Consolidated profit (loss) from continuing operations	1 773	171	-	1 944
Other expenses related to the non-transferred financing of operations to be continued in partnership	-	11	-	11
Adjustments for non-cash items:				
• Depreciation, amortisation and impairment	2 477	20	-	2 497
• Provisions	(31)	(28)	-	(59)
• Changes in deferred tax	(93)	5	-	(88)
• (Gains) losses on disposals and other	(139)	(7)	-	(146)
Share in net (earnings) losses of companies at equity, net of dividends received	355	(102)	-	253
Revaluation adjustments taken to equity and hedges of debt	76	(1)	-	75
Change in carrying amount of leased vehicles	48	-	-	48
Funds from operations	4 466	69	-	4 535
Changes in working capital	471	1 287	177	1 935
Net cash from (used in) operating activities of continuing operations ⁽¹⁾	4 937	1 356	177	6 470
Proceeds from disposals of shares in consolidated companies and of investments in non-consolidated companies	608	202	-	810
Capital increase and acquisitions of consolidated companies and equity interests	(349)	(71)	-	(420)
Proceeds from disposals of property, plant and equipment and of intangible assets	242	1	-	243
Investments in property, plant and equipment ⁽²⁾	(2 106)	(1)	-	(2 107)
Investments in intangible assets ⁽³⁾	(1 449)	(18)	-	(1 467)
Change in amounts payable on fixed assets	237	-	-	237
Other	144	-	10	154
Net cash from (used in) investing activities of continuing operations	(2 673)	113	10	(2 550)
Dividends paid:				
• To Peugeot S.A. shareholders	-	-	-	-
• Intragroup	434	(434)	-	-
• Net amounts received from (paid to) operations to be continued in partnership	-	120	-	120
• To minority shareholders of subsidiaries	(123)	(11)	-	(134)
Proceeds from issuance of shares	332	(5)	-	327
(Purchases) sales of treasury stock	-	-	-	-
Changes in other financial assets and liabilities	(1 548)	-	(443)	(1 991)
Other	-	-	(4)	(4)
Net cash from (used in) financing activities of continuing operations	(905)	(330)	(447)	(1 682)
Net cash related to the non-transferred debt of finance companies to be continued in partnership ⁽⁴⁾	-	(2 615)	305	(2 310)
Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership ⁽⁴⁾	(255)	1 097	1	843
Effect of changes in exchange rates	(93)	16	-	(77)
Increase (decrease) in cash from continuing operations and held for sale or to be continued in partnership	1 011	(363)	46	694
Net cash and cash equivalents at beginning of period	10 453	893	(54)	11 292
Net cash and cash equivalents at end of period	11 464	530	(8)	11 986

⁽¹⁾ Excluding flows related to the non-transferred debt of finance companies to be continued in partnership.

⁽²⁾ Of which for the manufacturing and sales activities, €666 million for Automotive Equipment Division and €1,440 million for the Automotive Division.

⁽³⁾ Of which for the manufacturing and sales activities, €78 million for Automotive Equipment Division, excluding research and development.

⁽⁴⁾ Details of cash flows from operations to be continued in partnership are disclosed in Note 16.5.

Note 16.5 of the consolidated accounts of the Group:

16.5. DETAIL OF CASH FLOW FROM OPERATIONS TO BE CONTINUED IN PARTNERSHIP

<i>(in million euros)</i>	2017	2016
Other expenses related to the non-transferred financing of operations to be continued in partnership	-	(11)
Change in liabilities related to the financing of operations to be continued in partnership	-	(2,299)
Net cash related to the non-transferred debt of finance companies to be continued in partnership	-	(2,310)
Profit (loss) from operations to be continued in partnership	(7)	204
Change in assets and liabilities of operations to be continued in partnership	-	759
Net dividends received from operations to be continued in partnership	-	(120)
Net cash from the transferred assets and liabilities of operations to be continued in partnership	(7)	843

Guarantor:

Save as disclosed in Element B.4b of this Summary, there has been no material adverse change in the prospects of the Guarantor since 31 December 2017.

Save as disclosed in Element B.13 of this Summary, there has been no significant change in the financial or trading position of the Guarantor since 31 December 2017.

The following tables show the results of the Guarantor as at 31 December 2016 and 2017:

INCOME STATEMENT 2017

(in thousands of euros)

	2017	2016
REVENUE FROM OPERATIONS		
OPERATING EXPENSES	2 586	74 615
OPERATING INCOME	(2 586)	(74 615)
SHARE OF INCOME FROM JOINT OPERATIONS		
FINANCIAL INCOME	54 333	253 519
FINANCIAL EXPENSES	52 653	176 400
FINANCIAL INCOME	1 680	77 119
EARNING BEFORE TAXES	(907)	2 504
NET INCOME FOR THE YEAR	(907)	2 504

BALANCE SHEET AT 31 DECEMBER 2017

(in thousands of euros)

ASSETS	2017	2016
Total current assets	13 688 724	12 610 416
Prepaid expenses	4	3 899
Bond redemption premium	541	575
TOTAL ASSETS:	13 689 269	12 614 890
LIABILITIES	2017	2016
Equity	(892)	2 519
Total Liabilities	13 464 337	12 372 180
Deferred income	225 824	240 190
TOTAL EQUITY AND LIABILITIES	13 689 269	12 614 890

CASH FLOW STATEMENTS 2017		
(in thousands of euros)		
	2017	2016
OPERATING FINANCIAL FLOWS	(77 480)	(53 419)
FLOW OF FINANCIAL OPERATIONS	(1 751 326)	(1 925 306)
TOTAL FLOWS	(1 828 806)	(1 978 725)
Cash at the beginning of the year (1)	2 199 696	4 178 420
CASH AT 31 DECEMBER (1)	370 891	2 199 696
 (1) Cash at 31 December is as follows:		
- Current accounts debit balance	4 200 485	3 416 796
- Current accounts credit balance	(12 830 369)	(9 789 898)
- Investments (excluding debtor current accounts balance)	8 616 239	8 577 774
- Bank debit balance	846 461	593 086
- Bank credit balance	(461 925)	(598 063)
	370 891	2 199 696

e) The “Issuer” section in Element B.13 is supplemented with the following:

B.13	Recent material events relating to the Issuer's and the Guarantor's solvency	<p>Issuer:</p> <p>Historic results of Group PSA in 2017: revenue, volume of sales, recurring operating income and net result group share at a record level;</p> <ul style="list-style-type: none"> • Successful execution of Push to Pass plan and first concrete results of Opel Vauxhall (OV) turnaround plan <i>PACE!</i>¹ • 15.4% increase of Group sales at 3.63 million vehicles² • 20.7% Group revenue growth at €65.2 billion³ • 7.3% Peugeot Citroën DS (PCD) Automotive division recurring operating margin at a record level⁴ • 7.1% Group recurring operating margin⁴ excluding OV and 6.1% including OV with a Group recurring operating income at €3,991 million • 11.5% increase of Net result group share • €1.56 billion positive operational free cash flow⁵ <p>In 2018, the Group anticipates a stable automotive market in Europe and growth of 4% in Latin America, 10% in Russia, and 2% in China.</p> <p>The Push to Pass plan sets the following targets for Group PSA(excluding Opel Vauxhall) :</p> <ul style="list-style-type: none"> - deliver over 4.5% Automotive recurring operating margin³ on average in 2016-2018, and target over 6% by 2021;
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		<p>- deliver 10% Group revenue growth by 2018⁶ vs 2015, and target additional 15% by 2021⁶.</p> <p>The objectives for Opel Vauxhall are:</p> <ul style="list-style-type: none"> - deliver 2% Automotive recurring operating margin⁴ for OV by 2020, and target 6 % by 2026; - deliver positive operational Free Cash Flow by 2020⁷. <p><i>1 Opel Vauxhall turnaround plan launched on November, 9th 2017</i></p> <p><i>2 Opel Vauxhall (OV) is consolidated since August, 1st 2017</i></p> <p><i>3 Group revenue includes OV since August, 1st 2017</i></p> <p><i>4 Recurring operating income related to revenue</i></p> <p><i>5 Sales and manufacturing companies</i></p> <p><i>6 At constant (2015) exchange rates and perimeter (excluding OV)</i></p> <p><i>7 Defined as ROI + D&A - restructuring - capex - Capitalized R&D - change in WRC</i></p> <p>Guarantor :</p> <p>As of the date of this Supplement, there are no recent material events relating to the Guarantor’s solvency.</p>
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f) The “Issuer” section in Element B.15 is deleted and replaced with the following:

B.15	Principal activities of the Issuer and the Guarantor	<p>The Group’s operations are organised around four main segments :</p> <ul style="list-style-type: none"> • The Peugeot Citroën DS Automotive segment, covering the design, manufacture and sale of passenger cars and light commercial vehicles under the Peugeot, Citroën and DS brands; • The Opel Vauxhall Automotive segment, covering the design, manufacture and sale of passenger cars and light commercial vehicles under the Opel and Vauxhall brands; • The Automotive Equipment segment, corresponding to the Faurecia group comprising the Interior Systems, the Automotive Seating and the Clean Mobility businesses; • The Finance segment, corresponding to the Banque PSA Finance group, which provides retail financing to customers of the Peugeot, Citroën and DS brands and wholesale financing to the brands' dealer networks. Banque PSA Finance is classified as a financial institution. This mainly stems from the partnership between Banque PSA Finance and Santander Consumer Finance for the Peugeot, Citroën and DS brands as well as from the partnership with BNP Paribas for the Opel and Vauxhall brands.
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g) Element D.2 the “Issuer” section is supplemented with the following new risk factors:

D.2	Key information on the key	<p>Issuer:</p> <p>The principal risk factors specific to the Issuer include :</p>
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	risks that are specific to the Issuer and the Guarantor	<ul style="list-style-type: none"> (i) Operational risks, in particular: <ul style="list-style-type: none"> • In the United Kingdom, the Group is exposed to free trade agreements and currency movements (in 2017, Group sales in the UK represent up to 279,000 vehicles). A one point gross change in the pound sterling euro exchange rate has an impact of around €45 million on the Automotive recurring operating income. The long-term impact of the UK's exit from the European Union will depend on the exit terms and their consequences, which are not currently known. • Risks related to the non-execution of the PACE plan.
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h) Element D.3 is supplemented with the following new risk factors:

D.3	Key information on the key risks that are specific to the Notes	<ul style="list-style-type: none"> (ii) Specific risks relating to the structure of a particular issue of Notes such as: <ul style="list-style-type: none"> • [<i>Insert for Floating Rate Notes</i>] Risks related to Notes which are linked to "benchmarks": Certain benchmarks (e.g. LIBOR) are the subject of ongoing national and international regulatory reform. Following the implementation of any such reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past. Any such consequence could have a material adverse effect on the value of any such Notes.]
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RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)

The section “**RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)**” appearing on pages 39 to 73 of the Base Prospectus is amended as follows:

- a) The Element A.2 is deleted and replaced with the following:

A.2	Information relative au consentement de l'Émetteur et du Garant concernant l'utilisation du Prospectus	<p>Dans le cadre de l'offre des Titres réalisée en France, au Royaume Uni, en Allemagne, aux Pays-Bas, dans le Grand-Duché du Luxembourg, dans la République d'Irlande, en Autriche et/ou dans tout autre Etat membre de l'Union Européenne dans lequel le Prospectus de Base peut être passeporté (les Pays de l'Offre au Public), cette offre ne bénéficiant pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la directive CE/2003/71 du Parlement Européen et du Conseil en date du 4 novembre 2003, telle que modifiée (la Directive Prospectus), (l'Offre au Public), chacun de l'Émetteur et (le cas échéant) du Garant consent à l'utilisation du Prospectus de Base et des Conditions Définitives concernées (ensemble, le Prospectus) dans le cadre de l'Offre au Public des Titres durant la période d'offre indiquée dans les Conditions Définitives (la Période d'Offre) dans les Pays de l'Offre au Public indiqués dans les Conditions Définitives concernées :</p> <p>(1) sous réserve des conditions prévues dans les Conditions Définitives, par tout intermédiaire financier désigné dans ces Conditions Définitives ; ou</p> <p>(2) si cela est indiqué dans les Conditions Définitives concernées, par tout intermédiaire financier qui remplit les conditions suivantes : (a) qui agit conformément à toutes les lois, règles, réglementations et recommandations applicables de toute autorité (les Règles), y compris, notamment et dans chacun des cas, les Règles relatives à la fois à l'opportunité ou à l'utilité de tout investissement dans les Titres par toute personne et à la divulgation à tout investisseur potentiel ; (b) qui respecte les restrictions énoncées dans la partie intitulée "Subscription and Sale" du présent Prospectus de Base qui s'appliquent comme s'il s'agissait d'un Agent Placeur ; (c) il respecte le type de clients choisis pour les besoins de la détermination du marché cible des Titres et les circuits de distribution identifiés au paragraphe « MiFID II product governance » indiquée dans les Conditions Définitives concernées; (d) qui s'assure que tous les frais (et toutes les commissions, remise ou avantages de toute nature) reçus ou payés par cet intermédiaire financier en raison de l'offre ou de la cession des Titres ne violent pas les Règles et sont entièrement et clairement communiqués aux investisseurs ou aux investisseurs potentiels ; (e) qui détient tous les permis, autorisations, approbations et accords nécessaires à la sollicitation, ou à l'offre ou la cession des Titres, en application des Règles ; (f) qui conserve les dossiers d'identification des investisseurs au moins pendant la période minimum requise par les Règles applicables et doit, sur demande, et dans la mesure permise par les Règles, mettre ces registres à la disposition des Agent(s) Placeur(s) concerné(s), de l'Émetteur et du Garant ou les mettre directement à la disposition des autorités compétentes dont l'Émetteur, le Garant et/ou les Agent(s) Placeur(s) concerné(s) dépendent afin de permettre à l'Émetteur et/ou aux Agent(s) Placeur(s) concerné(s) de respecter les Règles relatives à la lutte contre le blanchiment d'argent, à la lutte contre la corruption et les règles de connaissance du client applicables à l'Émetteur, le Garant et /ou aux Agent(s) Placeur(s) concerné(s) ; (g) qui n'entraîne pas, directement ou</p>
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		<p>indirectement, la violation d'une Règle par l'Émetteur, le Garant ou les Agent(s) Placeur(s) concerné(s) ou qui ne soumet pas l'Émetteur, le Garant ou les Agent(s) Placeur(s) concerné(s) à l'obligation d'effectuer un dépôt, d'obtenir une autorisation ou un accord dans tout pays ; et (h) qui satisfait à tout autre condition spécifiée dans les Conditions Définitives concernées (dans chacun des cas un Établissement Autorisé).</p> <p>Afin d'éviter toute ambiguïté, ni les Agents Placeurs, ni l'Émetteur, ni le Garant n'aura d'obligation de s'assurer qu'un Etablissement Autorisé agira en conformité avec toutes les lois et réglementations et, en conséquence, ni les Agents Placeurs ni l'Émetteur ne pourra voir sa responsabilité engagée à ce titre.</p> <p>Chacun de L'Émetteur et (le cas échéant) le Garant accepte la responsabilité, dans les Pays de l'Offre Publique indiqué(s) dans les Conditions Définitives, du contenu du Prospectus vis-à-vis de toute personne (un Investisseur) se trouvant dans ces Pays de l'Offre Publique à qui une offre de tout Titres est faite par tout Établissement Autorisé et lorsque l'offre est faite pendant la période pour laquelle le consentement est donné. Toutefois, ni l'Émetteur, ni le Garant, ni aucun Agent Placeur n'est responsable des actes commis par tout Établissement Autorisé, y compris concernant le respect des règles de conduite des affaires applicables à l'Établissement Autorisé ou à d'autres obligations réglementaires locales ou à d'autres obligations légales relatives aux valeurs mobilières en lien avec une telle offre applicables à l'Établissement Autorisé.</p> <p>Le consentement mentionné ci-dessus s'applique à des Périodes d'Offre (le cas échéant) se terminant au plus tard à l'issue d'une période de 12 mois à compter de la date d'approbation du Prospectus de Base par l'Autorité des marchés financiers.</p> <p>Un Investisseur qui a l'intention d'acquérir ou qui acquiert des Titres auprès d'un Établissement Autorisé le fera, et les offres et cessions des Titres par un Établissement Autorisé à un Investisseur se feront, dans le respect de toutes conditions et autres accords mis en place entre l'Établissement Autorisé et l'Investisseur concernés y compris en ce qui concerne le prix, l'allocation du prix, les accords de règlement-livraison et les frais qui seront mis à la charge de l'Investisseur (les Modalités de l'Offre Publique). Ni L'Émetteur, ni le Garant ne sera pas partie à de tels accords avec des Investisseurs (autres que les Agents Placeurs) dans le contexte de l'offre ou la cession des Titres et, en conséquence, le Prospectus de Base ne contient pas, et les Conditions Définitives ne contiendront pas, ces informations. Les Modalités de l'Offre Publique devront être communiquées aux Investisseurs par l'Établissement Autorisé au moment de l'Offre Publique. Ni l'Émetteur, ni le Garant, ni aucun des Agents Placeurs ou des Établissements Autorisés ne sont responsables de cette information.</p> <p><i>Résumé spécifique à l'émission</i>⁸:</p> <p>[Dans le cadre de l'offre des Titres réalisée en [●] (le[s] Pays de l'Offre au</p>
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⁸ Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€

		<p>Public), cette offre ne bénéficiant pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive Prospectus, (l'Offre au Public), chacun de l'Émetteur et du Garant consent à l'utilisation du Prospectus dans le cadre de l'Offre au Public des Titres durant la période d'offre allant du [●] au [●] (la Période d'Offre) dans le[s] Pays de l'Offre au Public par [●]/[tout intermédiaire financier] (l'[/les] Établissement[s] Autorisé[s]). [L'[/Les] Etablissement[s] Autorisé[s] doit[/doivent] remplir les conditions suivantes : [●].]</p> <p>[Afin d'éviter toute ambiguïté, ni l'Émetteur, ni le Garant, ni les Agents Placeurs n'aura d'obligation de s'assurer qu'un Etablissement Autorisé agira en conformité avec toutes les lois et réglementations et, en conséquence, ni les Agents Placeurs ni l'Émetteur ne pourra voir sa responsabilité engagée à ce titre.</p> <p>L'Émetteur accepte la responsabilité, dans le[s] Pays de l'Offre Publique, du contenu du Prospectus vis-à-vis de toute personne (un Investisseur) se trouvant dans le[s] Pays de l'Offre Publique à qui l'offre des Titres est faite par tout Établissement Autorisé et lorsque l'offre est faite pendant la période pour laquelle le consentement est donné. Toutefois, ni l'Émetteur ni aucun Agent Placeur n'est responsable des actes commis par tout Établissement Autorisé, y compris concernant le respect des règles de conduite des affaires applicables à l'Établissement Autorisé ou à d'autres obligations réglementaires locales ou à d'autres obligations légales relatives aux valeurs mobilières en lien avec une telle offre applicables à l'Établissement Autorisé.]</p> <p>[Un Investisseur qui a l'intention d'acquérir ou qui acquiert des Titres auprès d'un Établissement Autorisé le fera, et les offres et cessions des Titres par un Établissement Autorisé à un Investisseur se feront, dans le respect de toutes conditions et autres accords mis en place entre l'Établissement Autorisé et l'Investisseur concernés y compris en ce qui concerne le prix, l'allocation, les accords de règlement-livraison et les frais qui seront mis à la charge de l'Investisseur (les Modalités de l'Offre Publique). Ni l'Émetteur, ni le Garant ne sera pas partie à de tels accords avec des Investisseurs (autres que les Agents Placeurs) dans le contexte de l'offre ou la cession des Titres et, en conséquence, le Prospectus de Base ne contient pas, et les Conditions Définitives ne contiendront pas, ces informations. Les Modalités de l'Offre Publique devront être communiquées aux Investisseurs par l'Établissement Autorisé au moment de l'Offre Publique. Ni l'Émetteur, ni le Garant, ni aucun des Agents Placeurs ou des Établissements Autorisés ne sont responsables de cette information.]/[Sans Objet]</p>
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b) The "Émetteur" section in Element B.4b is deleted and replaced with the following:

B.4b	Description de toutes les tendances	Émetteur :
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<p>connues touchant l'Émetteur et le Garant ainsi que les marchés sur lesquels ils interviennent</p>	<p>Forte accélération en 2017 : hausse des ventes du Groupe PSA de 15,4%</p> <ul style="list-style-type: none"> • Le Groupe PSA a vendu 3 632 300⁹ véhicules dans le monde • 4^{ème} année consécutive de progression des ventes du Groupe PSA • Offensive produits SUV couronnée de succès, au service de la croissance rentable du Groupe • Renforcement du leadership européen sur le marché des Véhicules Utilitaires Légers (VUL) pour PEUGEOT et CITROËN avec 20,2% de parts de marché <p>L'offensive SUV du plan Push to Pass s'accélère et les 5 modèles de SUV lancés au cours des 18 derniers mois rencontrent un succès grandissant. Globalement, les ventes de SUV représentent, à fin 2017, 23% des ventes du Groupe. En 2017, le Groupe PSA enregistre un record historique de ventes de VUL : 476 500 unités, en hausse de 15% par rapport à 2016.</p> <p>En Europe, les ventes du Groupe s'établissent à 2 378 600 unités, soit près de 450 000 véhicules de plus qu'en 2016 (+23,2%), dont 376 400 véhicules vendus par les marques Opel et Vauxhall depuis le 1^{er} août. Le Groupe voit sa part de marché progresser dans tous les principaux pays dans lequel il opère, en dehors de la Grande Bretagne, et pour la première fois depuis 2010 gagne 0,3 point de part de marché (11,1%) sur le seul périmètre PEUGEOT-CITROËN-DS.</p> <p>Dans la région Moyen-Orient & Afrique : Croissance rentable en avance sur les objectifs ; les ventes du Groupe progressent de 61,4% par rapport à l'année 2016 avec 618 800 unités, dont 26 800 unités pour la marque OPEL.</p> <p>En Chine & Asie du Sud-Est, dans un contexte difficile, le Groupe a vendu 387 000 véhicules. Premiers signes de redressement commercial, le Groupe enregistre une progression de ses ventes mensuelles depuis juillet et une augmentation de la part de marché au 2nd semestre de 0,3 point par rapport au 1^{er} semestre.</p> <p>En Amérique Latine, les ventes sont en hausse de 12,2%, à 206 300 unités.</p> <p>Sur la région Inde et Pacifique, 26 100 voitures vendues et 31% de croissance, en attendant le démarrage commercial en Inde en 2020.</p> <p>En Eurasie, hausse des ventes de 45%, supérieure à la dynamique du marché automobile.</p>
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c) Element B.10 is deleted and replaced with the following:

⁹ Depuis le 1er août, le Groupe consolide les volumes de ventes OPEL et VAUXHALL, qui s'établissent à 403 900 unités entre août et décembre 2017.

<p>B.10</p>	<p>Réserves contenues dans le rapport des Commissaires aux comptes</p>	<p>Emetteur :</p> <p>Les comptes consolidés de l’Emetteur relatifs aux exercices clos le 31 décembre 2016 et le 31 décembre 2017 ont été audités par les commissaires aux comptes qui ont émis des rapports incorporés par référence dans le Prospectus de Base. Ces rapports ne contiennent aucune observation ou réserve.</p> <p>Garant :</p> <p>Les comptes sociaux annuels du Garant relatifs aux exercices clos le 31 décembre 2016 et le 31 décembre 2017 ont été audités par les commissaires aux comptes qui ont émis des rapports incorporés par référence dans ce Prospectus de Base. Ces rapports ne contiennent aucune observation ou réserve.</p>
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d) Element B.12 is deleted and replaced with the following:

<p>B.12</p>	<p>Informations financières sélectionnées historiques clés</p>	<p>Émetteur :</p> <p>A l’exception de ce qui est indiqué à l’Elément B.4b de ce résumé, il n’y a eu aucune détérioration significative affectant les perspectives de l’Émetteur depuis le 31 décembre 2017.</p> <p>A l’exception de ce qui est indiqué à l’Elément B.13 de ce résumé, aucun changement significatif de la situation financière ou commerciale de l’Émetteur ou du Groupe n’est survenu depuis le 31 décembre 2017.</p> <p>Les tableaux ci-dessous représentent les chiffres clés concernant les états financiers du Groupe au 31 décembre 2016 et 2017 :</p>
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COMPTES DE RÉSULTATS CONSOLIDÉS

<i>(en millions d'euros)</i>	2017			Total
	Activités industrielles et commerciales	Activités de financement	Éliminations	
Activités poursuivies				
Chiffre d'affaires	65 094	139	(23)	65 210
Coûts des biens et services vendus	(53 017)	(98)	23	(53 092)
Frais généraux et commerciaux	(5 862)	(27)	-	(5 889)
Frais de recherche et de développement	(2 238)	-	-	(2 238)
Résultat opérationnel courant	3 977	14	-	3 991
Produits opérationnels non courants	202	3	-	205
Charges opérationnelles non courantes	(1 106)	(3)	-	(1 109)
Résultat opérationnel	3 073	14	-	3 087
Produits financiers	163	4	-	167
Charges financières	(404)	(1)	-	(405)
Résultat financier	(241)	3	-	(238)
Résultat avant impôt des sociétés intégrées	2 832	17	-	2 849
Impôts courants	(552)	(13)	-	(565)
Impôts différés	(139)	3	-	(136)
Impôts sur les résultats	(691)	(10)	-	(701)
Résultat net des sociétés mises en équivalence	(9)	226	-	217
Autres charges liées au financement non transféré des activités destinées à être reprises en partenariat	-	-	-	-
Résultat net des activités poursuivies	2 132	233	-	2 365
<i>Dont part du groupe</i>	1 709	227	-	1 936
Activités destinées à être cédées ou reprises en partenariat				
Résultat net des activités destinées à être cédées ou reprises en partenariat	(7)	-	-	(7)
Résultat net consolidé	2 125	233	-	2 358
<i>Dont part du groupe</i>	1 702	227	-	1 929
<i>Dont part des minoritaires</i>	423	6	-	429

	2016			
	Activités industrielles et commerciales	Activités de financement	Éliminations	Total
<i>(en millions d'euros)</i>				
Activités poursuivies				
Chiffre d'affaires	53 884	161	(15)	54 030
Coûts des biens et services vendus	(43 599)	(125)	15	(43 709)
Frais généraux et commerciaux	(5 136)	(35)	-	(5 171)
Frais de recherche et de développement	(1 915)	-	-	(1 915)
Résultat opérationnel courant	3 234	1	-	3 235
Produits opérationnels non courants	117	-	-	117
Charges opérationnelles non courantes	(741)	-	-	(741)
Résultat opérationnel	2 610	1	-	2 611
Produits financiers	298	4	-	302
Charges financières	(570)	-	-	(570)
Résultat financier	(272)	4	-	(268)
Résultat avant impôt des sociétés intégrées	2 338	5	-	2 343
Impôts courants	(588)	(8)	-	(596)
Impôts différés	90	(11)	-	79
Impôts sur les résultats	(498)	(19)	-	(517)
Résultat net des sociétés mises en équivalence	(67)	195	-	128
Autres charges liées au financement non transféré des activités destinées à être reprises en partenariat	-	(10)	-	(10)
Résultat net des activités poursuivies	1 773	171	-	1 944
<i>Dont part du groupe</i>	<i>1 358</i>	<i>167</i>	<i>-</i>	<i>1 525</i>
Activités destinées à être cédées ou reprises en partenariat				
Résultat net des activités destinées à être cédées ou reprises en partenariat	174	31	-	205
Résultat net consolidé	1 947	202	-	2 149
<i>Dont part du groupe</i>	<i>1 532</i>	<i>198</i>	<i>-</i>	<i>1 730</i>
<i>Dont part des minoritaires</i>	<i>415</i>	<i>4</i>	<i>-</i>	<i>419</i>

SITUATIONS FINANCIÈRES CONSOLIDÉS – ACTIF

31 décembre 2017				
<i>(en millions d'euros)</i>	Activités industrielles et commerciales	Activités de financement	Éliminations	Total
Activités poursuivies				
Écarts d'acquisition	3 320	1	-	3 321
Immobilisations incorporelles	7 862	54	-	7 916
Immobilisations corporelles	13 275	3	-	13 278
Titres mis en équivalence	1 356	2 116	-	3 472
Autres actifs financiers non courants	487	23	-	510
Autres actifs non courants	1 602	103	-	1 705
Actifs d'impôts différés	791	13	-	804
Total des actifs non courants	28 693	2 313	-	31 006
Actifs d'exploitation				
Prêts et créances des activités de financement	-	331	-	331
Titres de placement des activités de financement	-	114	-	114
Stocks	7 321	-	-	7 321
Clients des activités industrielles et commerciales	2 367	-	(34)	2 333
Impôts courants	338	15	-	353
Autres débiteurs	2 636	85	(2)	2 719
	12 662	545	(36)	13 171
Actifs financiers courants	1 269	-	-	1 269
Placements financiers	165	-	-	165
Trésorerie et équivalents de trésorerie	11 582	320	(8)	11 894
Total des actifs courants	25 678	865	(44)	26 499
Total actif	54 371	3 178	(44)	57 505

SITUATIONS FINANCIÈRES CONSOLIDÉS – PASSIF

31 décembre 2017				
<i>(en millions d'euros)</i>	Activités industrielles et commerciales	Activités de financement	Éliminations	Total
Capitaux propres				
Capital social				905
Actions propres				(270)
Réserves et résultats nets - Part du groupe				13 914
Intérêts minoritaires				2 171
Total des capitaux propres				16 720
Activités poursuivies				
Passifs financiers non courants	4 778	-	-	4 778
Autres passifs non courants	4 280	-	-	4 280
Provisions non courantes	1 596	-	-	1 596
Passifs d'impôts différés	890	7	-	897
Total des passifs non courants	11 544	7	-	11 551
Passifs d'exploitation				
Dettes des activités de financement	-	415	(8)	407
Provisions courantes	4 658	119	-	4 777
Fournisseurs d'exploitation et comptes associés	13 362	-	-	13 362
Impôts courants	225	9	-	234
Autres créanciers	7 878	81	(36)	7 923
	26 123	624	(44)	26 703
Passifs financiers courants	2 531	-	-	2 531
Total des passifs courants	28 654	624	(44)	29 234
Total des passifs des activités poursuivies ⁽¹⁾	40 198	631	(44)	40 785
Total des passifs transférés des activités destinées à être cédées ou reprises en partenariat				
	-	-	-	-
Total passif				57 505

⁽¹⁾ hors capitaux propres

31 décembre 2016				
<i>(en millions d'euros)</i>	Activités industrielles et commerciales	Activités de financement	Éliminations	Total
Activités poursuivies				
Écarts d'acquisition	1 513	1	-	1 514
Immobilisations incorporelles	5 393	61	-	5 454
Immobilisations corporelles	11 291	2	-	11 293
Titres mis en équivalence	1 487	1 527	-	3 014
Autres actifs financiers non courants	685	37	-	722
Autres actifs non courants	1 368	7	-	1 375
Actifs d'impôts différés	574	19	-	593
Total des actifs non courants	22 311	1 654	-	23 965
Actifs d'exploitation				
Prêts et créances des activités de financement	-	346	-	346
Titres de placement des activités de financement	-	103	-	103
Stocks	4 347	-	-	4 347
Clients des activités industrielles et commerciales	1 560	-	(19)	1 541
Impôts courants	148	16	-	164
Autres débiteurs	1 763	92	(4)	1 851
	7 818	557	(23)	8 352
Actifs financiers courants	629	-	(1)	628
Placements financiers	110	-	-	110
Trésorerie et équivalents de trésorerie	11 576	530	(8)	12 098
Total des actifs courants	20 133	1 087	(32)	21 188
Total actif	42 444	2 741	(32)	45 153
31 décembre 2016				
<i>(en millions d'euros)</i>	Activités industrielles et commerciales	Activités de financement	Éliminations	Total
Capitaux propres				
Capital social				860
Actions propres				(238)
Réserves et résultats nets - Part du groupe				12 035
Intérêts minoritaires				1 961
Total des capitaux propres				14 618
Activités poursuivies				
Passifs financiers non courants	4 526	-	-	4 526
Autres passifs non courants	3 288	-	-	3 288
Provisions non courantes	1 429	-	-	1 429
Passifs d'impôts différés	880	15	-	895
Total des passifs non courants	10 123	15	-	10 138
Passifs d'exploitation				
Dettes des activités de financement	-	430	(9)	421
Provisions courantes	3 249	125	-	3 374
Fournisseurs d'exploitation et comptes associés	9 352	-	-	9 352
Impôts courants	169	3	-	172
Autres créanciers	5 366	74	(23)	5 417
	18 136	632	(32)	18 736
Passifs financiers courants	1 661	-	-	1 661
Total des passifs courants	19 797	632	(32)	20 397
Total des passifs des activités poursuivies ⁽¹⁾	29 920	647	(32)	30 535
Total des passifs transférés des activités destinées à être cédées ou reprises en partenariat	-	-	-	-
Total passif				45 153
⁽¹⁾ hors capitaux propres				

TABLEAUX DE FLUX DE TRÉSORERIE CONSOLIDÉS

<i>(en millions d'euros)</i>	2017			Total
	Activités industrielles et commerciales	Activités de financement	Éliminations	
Résultat net des activités poursuivies	2 132	233	-	2 365
Autres charges liées au financement non transféré des activités destinées à être reprises en partenariat	-	-	-	-
Élimination des résultats sans effet sur la trésorerie :				
• Dotations nettes aux amortissements et pertes de valeur	2 667	13	-	2 680
• Dotations nettes aux provisions	225	(5)	-	220
• Variation des impôts différés	137	(3)	-	134
• Résultats sur cessions et autres	(134)	(5)	-	(139)
Résultats nets des sociétés mises en équivalence, nets des dividendes reçus	240	(88)	-	152
Réévaluation par capitaux propres et couverture sur endettement	28	-	-	28
Variation des actifs et passifs liés aux véhicules donnés en location	(90)	-	-	(90)
Marge brute d'autofinancement	5 205	145	-	5 350
Variations du besoin en fonds de roulement	8	(82)	1	(73)
Flux liés à l'exploitation des activités poursuivies ⁽¹⁾	5 213	63	1	5 277
Cessions de sociétés consolidées et de titres de participation	81	4	-	85
Augmentations de capital et acquisitions de sociétés consolidées et de titres de participation	(840)	(525)	270	(1 095)
Cessions d'immobilisations corporelles et incorporelles	323	-	-	323
Investissements en immobilisations corporelles ⁽²⁾	(2 351)	-	-	(2 351)
Investissements en immobilisations incorporelles ⁽³⁾	(1 753)	(16)	-	(1 769)
Variation des fournisseurs d'immobilisations	(239)	-	-	(239)
Autres	66	2	-	68
Flux liés aux investissements des activités poursuivies	(4 713)	(535)	270	(4 978)
Dividendes versés :				
• Aux actionnaires de Peugeot S.A.	(431)	-	-	(431)
• Intragroupe	-	-	-	-
• Nets reçus des activités destinées à être reprises en partenariat	-	-	-	-
• Aux minoritaires des filiales intégrées	(129)	(6)	-	(135)
Augmentation de capital et des primes	305	270	(270)	305
(Acquisitions) Cessions d'actions propres	(137)	-	-	(137)
Variations des autres actifs et passifs financiers	43	-	(1)	42
Autres	2	-	-	2
Flux des opérations financières des activités poursuivies	(347)	264	(271)	(354)
Flux liés aux dettes non transférées des activités de financement reprises en partenariat ⁽⁴⁾	-	-	-	-
Flux liés aux actifs et passifs transférés des activités destinées à être cédées ou reprises en partenariat ⁽⁴⁾	(7)	-	-	(7)
Mouvements de conversion	(119)	(2)	-	(121)
Augmentation (diminution) de la trésorerie des activités poursuivies et destinées à être cédées ou reprises en partenariat	27	(210)	-	(183)
Trésorerie nette au début de l'exercice	11 464	530	(8)	11 986
Trésorerie nette de clôture des activités poursuivies	11 491	320	(8)	11 803

⁽¹⁾ Hors flux liés aux dettes non transférées des activités de financement destinées à être reprises en partenariat.

⁽²⁾ Dont pour les activités industrielles et commerciales, 743 millions d'euros pour le secteur Équipement automobile et 1 462 millions d'euros pour le secteur Automobile Peugeot Citroën DS.

⁽³⁾ Dont pour les activités industrielles et commerciales, 134 millions d'euros hors recherche et développement pour le secteur Automobile Peugeot Citroën DS.

⁽⁴⁾ Le détail des flux de trésorerie liés aux activités de financement reprises en partenariat est présenté en Note 16.5.

<i>(en millions d'euros)</i>	2016			Total
	Activités industrielles et commerciales	Activités de financement	Éliminations	
Résultat net des activités poursuivies	1 773	171	-	1 944
Autres charges liées au financement non transféré des activités destinées à être reprises en partenariat	-	11	-	11
Élimination des résultats sans effet sur la trésorerie :				
• Dotations nettes aux amortissements et pertes de valeur	2 477	20	-	2 497
• Dotations nettes aux provisions	(31)	(28)	-	(59)
• Variation des impôts différés	(93)	5	-	(88)
• Résultats sur cessions et autres	(139)	(7)	-	(146)
Résultats nets des sociétés mises en équivalence, nets des dividendes reçus	355	(102)	-	253
Réévaluation par capitaux propres et couverture sur endettement	76	(1)	-	75
Variation des actifs et passifs liés aux véhicules donnés en location	48	-	-	48
Marge brute d'autofinancement	4 466	69	-	4 535
Variations du besoin en fonds de roulement	471	1 287	177	1 935
Flux liés à l'exploitation des activités poursuivies ⁽¹⁾	4 937	1 356	177	6 470
Cessions de sociétés consolidées et de titres de participation	608	202	-	810
Augmentation de capital et acquisitions de sociétés consolidées et de titres de participation	(349)	(71)	-	(420)
Cessions d'immobilisations corporelles et incorporelles	242	1	-	243
Investissements en immobilisations corporelles ⁽²⁾	(2 106)	(1)	-	(2 107)
Investissements en immobilisations incorporelles ⁽³⁾	(1 449)	(18)	-	(1 467)
Variation des fournisseurs d'immobilisations	237	-	-	237
Autres	144	-	10	154
Flux liés aux investissements des activités poursuivies	(2 673)	113	10	(2 550)
Dividendes versés :				
• Aux actionnaires de Peugeot S.A.	-	-	-	-
• Intragroupe	434	(434)	-	-
• Nets reçus des activités destinées à être reprises en partenariat	-	120	-	120
• Aux minoritaires des filiales intégrées	(123)	(11)	-	(134)
Augmentation de capital et des primes	332	(5)	-	327
(Acquisitions) Cessions d'actions propres	-	-	-	-
Variations des autres actifs et passifs financiers	(1 548)	-	(443)	(1 991)
Autres	-	-	(4)	(4)
Flux des opérations financières des activités poursuivies	(905)	(330)	(447)	(1 682)
Flux liés aux dettes non transférées des activités de financement reprises en partenariat ⁽⁴⁾	-	(2 615)	305	(2 310)
Flux liés aux actifs et passifs transférés des activités destinées à être cédées ou reprises en partenariat ⁽⁴⁾	(255)	1 097	1	843
Mouvements de conversion	(93)	16	-	(77)
Augmentation (diminution) de la trésorerie des activités poursuivies et destinées à être cédées ou reprises en partenariat	1 011	(363)	46	694
Trésorerie nette au début de l'exercice	10 453	893	(54)	11 292
Trésorerie nette de clôture des activités poursuivies	11 464	530	(8)	11 986

⁽¹⁾ Hors flux liés aux dettes non transférées des activités de financement destinées à être reprises en partenariat.

⁽²⁾ Dont pour les activités industrielles et commerciales, 666 millions d'euros pour la division Équipement automobile et 1 440 millions d'euros pour la division Automobile.

⁽³⁾ Dont pour les activités industrielles et commerciales, 78 millions d'euros hors recherche et développement pour la division Automobile.

⁽⁴⁾ Le détail des flux de trésorerie liés aux activités de financement reprises en partenariat est présenté en Note 16.5.

La note 16.5 des comptes consolidés du Groupe :

16.5. DETAIL DES FLUX DE TRÉSORERIE LIES AUX ACTIVITÉS REPRIS EN PARTENARIAT

(en millions d'euros)	2017	2016
Autres charges liées au financement non transféré des activités destinées à être reprises en partenariat	-	(11)
Variation des passifs liés au financement des activités destinées à être reprises en partenariat	-	(2 299)
Flux liés aux dettes non transférées des activités de financement reprises en partenariat	-	(2 310)
Résultat net des activités destinées à être reprises en partenariat	(7)	204
Variation des actifs et passifs des activités destinées à être reprises en partenariat	-	759
Dividendes nets versés par les activités destinées à être reprises en partenariat	-	(120)
Flux liés aux actifs et passifs transférés des activités destinées à être reprises en partenariat	(7)	843

Garant :

A l'exception de ce qui est indiqué à l'Elément B.4b de ce résumé, il n'y a eu aucune détérioration significative affectant les perspectives du Garant depuis le 31 décembre 2017.

A l'exception de ce qui est indiqué à l'Elément B.13 de ce résumé, aucun changement significatif de la situation financière ou commerciale du Garant n'est survenu depuis le 31 décembre 2017.

Les tableaux ci-dessous représentent les chiffres clés concernant les états financiers du Garant au 31 décembre 2016 et 2017 :

COMPTE DE RESULTATS 2017

(en milliers d'Euros)

	2017	2016
PRODUITS D'EXPLOITATION		
CHARGES D'EXPLOITATION	2 586	74 615
RESULTAT D'EXPLOITATION	(2 586)	(74 615)
QUOTE-PARTS RESULTATS S/OPERATIONS EN COMMUN		
PRODUITS FINANCIERS	54 333	253 519
CHARGES FINANCIERES	52 653	176 400
RESULTAT FINANCIER	1 680	77 119
RESULTAT COURANT AVANT IMPOTS	(907)	2 504
RESULTAT NET DE L'EXERCICE	(907)	2 504

BILAN AU 31/12/2017

(en milliers d'euros)

ACTIF	2017	2016
Total de l'Actif Circulant	13 688 724	12 610 416
Charges constatées d'avance	4	3 899
Primes de remboursement des obligations	541	575
TOTAL DE L'ACTIF	13 689 269	12 614 890
PASSIF	2017	2016
Capitaux	(892)	2 519
Total des Dettes	13 464 337	12 372 180
Produits constatés d'avance	225 824	240 190
TOTAL DU PASSIF	13 689 269	12 614 890

TABLEAU DE FINANCEMENT 2017		
(en milliers d'Euros)		
	2017	2016
FLUX FINANCIERS D'EXPLOITATION	(77 480)	(53 419)
FLUX DES OPERATIONS FINANCIERES	(1 751 326)	(1 925 306)
TOTAL DES FLUX	(1 828 806)	(1 978 725)
Trésorerie au début de l'exercice (1)	2 199 696	4 178 420
TRESORERIE AU 31 DECEMBRE (1)	370 891	2 199 696
(1) La trésorerie au 31 Décembre se décompose comme suit :		
- Comptes courants solde débiteur	4 200 485	3 416 796
- Comptes courants solde créditeur	(12 830 369)	(9 789 898)
- Placements de trésorerie (hors comptes courants solde débiteur)	8 616 239	8 577 774
- Banques solde débiteur	846 461	593 086
- Banques solde créditeur	(461 925)	(598 063)
	370 891	2 199 696

e) The “Émetteur” section in Element B.13 is supplemented with the following:

B.13	Événement récent relatif à l'Émetteur et au Garant présentant un intérêt significatif pour l'évaluation de sa solvabilité	<p>Émetteur :</p> <p>Résultats historiques du Groupe PSA en 2017 : record de chiffre d'affaires, de volumes de ventes, de résultat opérationnel courant et du résultat net part du groupe</p> <ul style="list-style-type: none"> • Succès du plan Push to Pass et premiers résultats concrets du plan de redressement d'Opel Vauxhall (OV), <i>PACE!</i>¹ • 15,4% de croissance des ventes, à 3,63 millions de véhicules² • 20,7% de progression du chiffre d'affaires du Groupe³, à 65,2 milliards d'euros • 7,3%⁴ de marge opérationnelle courante, un record pour la division Automobile de Peugeot Citroën DS (PCD) • 7,1% de marge opérationnelle courante⁴ Groupe hors OV, et 6,1% avec OV avec un résultat opérationnel courant du Groupe de 3 991 millions d'euros • 11,5% de hausse du résultat net part du Groupe • 1,56 milliard d'euros de Free Cash Flow opérationnel⁵ <p>En 2018, le Groupe prévoit un marché automobile stable en Europe, en hausse de 4% en Amérique latine, 10% en Russie et 2 % en Chine.</p> <p>Les objectifs du plan Push to Pass pour le Groupe PSA (hors Opel Vauxhall) sont:</p> <ul style="list-style-type: none"> - une marge opérationnelle courante⁴ moyenne supérieure à 4,5 % pour la division Automobile sur la période 2016-2018 et une cible supérieure à 6
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		<p>% en 2021 ;</p> <ul style="list-style-type: none"> - une croissance de 10 % du chiffre d'affaires du Groupe entre 2015 et 2018⁶, en visant 15 % supplémentaires d'ici 2021⁶. <p>Les objectifs pour Opel Vauxhall sont:</p> <ul style="list-style-type: none"> - une marge opérationnelle courante⁴ de 2 % pour la division Automobile OV d'ici 2020 et une cible supérieure à 6 % en 2026 ; - un Free Cash Flow opérationnel positif d'ici 2020⁷. <p>¹Plan stratégique d'Opel Vauxhall déployé depuis le 9 novembre 2017 ²Opel Vauxhall (OV) est consolidé depuis le 1^{er} août 2017 ³Le chiffre d'affaires Groupe inclut OV depuis le 1^{er} août 2017 ⁴Résultat opérationnel courant rapporté au chiffre d'affaires ⁵Activités industrielles et commerciales ⁶A taux de change constants (2015) et périmètre constant (excluant OV) ⁷Défini comme le Résultat Opérationnel Courant + dépréciations et amortissements - coûts de restructuration - investissements et dépenses de R&D capitalisés - variation du besoin en fonds de roulement</p> <p>Garant :</p> <p>A la date du présent Supplément, il n'y a pas eu d'événements récents relatifs au Garant présentant un intérêt significatif pour l'évaluation de sa solvabilité.</p>
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f) The "Émetteur" section in Element B.15 is deleted and replaced with the following:

B.15	Principales activités de l'Émetteur et du Garant	<p>Émetteur :</p> <p>Le Groupe est géré en quatre secteurs principaux :</p> <ul style="list-style-type: none"> • le secteur Automobile Peugeot Citroën DS qui regroupe principalement les activités de conception, de fabrication et de commercialisation des voitures particulières et véhicules utilitaires des marques Peugeot, Citroën et DS ; • le secteur Automobile Opel Vauxhall qui regroupe principalement les activités de conception, de fabrication et de commercialisation des voitures particulières et véhicules utilitaires des marques Opel et Vauxhall ; • le secteur Équipement automobile, constituée du groupe Faurecia spécialisée dans les métiers des systèmes d'intérieur (<i>Interior Systems</i>), des sièges d'automobile (<i>Automotive Seating</i>), et des technologies de contrôle des émissions (<i>Clean Mobility</i>) ; • le secteur activités de Financement qui fait partie du groupe Banque PSA Finance, assure le financement des ventes aux clients des marques Peugeot, Citroën, DS, Opel et Vauxhall ainsi que celui de leurs réseaux de distribution. Banque PSA Finance a le statut d'établissement financier. Cette activité comprend pour l'essentiel le partenariat entre Banque PSA Finance et Santander Consumer Finance, pour les marques Peugeot, Citroën et DS d'une part, et le partenariat avec BNP Paribas pour les marques Opel et Vauxhall d'autre part.
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g) The "Émetteur" section in Element D.2 is supplemented with the following new risk factors:

D.2	Informations	Émetteur :
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	clés sur les principaux risques propres à l'Émetteur et au Garant	<p>Les principaux facteurs de risques spécifiques à l'Émetteur incluent :</p> <p>(i) Les risques opérationnels et notamment :</p> <ul style="list-style-type: none"> • En Grande- Bretagne où le Groupe est soumis aux accords de libre-échanges et aux évolutions des monnaies (en 2017, les ventes du Groupe y représentent 279 000 véhicules). La variation brute de 1 point de la livre sterling par rapport à l'euro à un impact de l'ordre de 45 millions d'euros sur le résultat opérationnel courant. L'impact long terme d'une sortie du Royaume Uni de l'Union Européenne dépendra des conditions de sortie et de ses conséquences, non connues à ce jour. • Les risques de non-exécution du plan PACE.
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h) The Element D.3 is supplemented with the following new risk factors:

D.3	Informations clés sur les principaux risques propres aux Titres	<p>(ii) Risques spécifiques liés à la structure d'une émission de Titres particuliers tels que :</p> <ul style="list-style-type: none"> • [<i>Insérer si les Titres sont à Taux Variable</i>] Risques liés aux Titres indexés sur un « indice de référence »: Certains indices de référence (par exemple: le LIBOR) [font l'objet d'une réforme réglementaire nationale et internationale. A la suite de la mise en œuvre de telles réformes, la manière d'administrer les indices de référence peut changer, de sorte qu'ils peuvent donner des résultats différents que par le passé. Toute conséquence de ce type pourrait avoir un effet défavorable important sur la valeur des Titres.]
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RISK FACTORS

The section “**RISK FACTORS RELATING TO THE ISSUER AND THE GROUP**” appearing on pages 74 to 80 of the Base Prospectus under the heading “**RISK FACTORS**” is amended as follows:

The first paragraph under the heading “Risk factors relating to the Issuer and the Group” appearing on page 74 of the Base Prospectus is completed with the following :

“For details on the risk factors relating to the Issuer and the Group, refer to pages 20 to 29 of the 2016 Registration Document and pages 9, 64 to 69 and 79 to 80 of the 2017 Annual Results (both as defined in section “*Documents incorporated by Reference*”) which are incorporated by reference into this Base Prospectus.

The principal risk factors specific to the Issuer include, without limitation:

(i) Operational risks, in particular:

- In the United Kingdom, the Group is exposed to free trade agreements and currency movements (in 2017, Group sales in the UK represent up to 279,000 vehicles). A one point gross change in the pound sterling euro exchange rate has an impact of around €45 million on the Automotive recurring operating income. The long-term impact of the UK’s exit from the European Union will depend on the exit terms and their consequences, which are not currently known.
- Risks related to the non-execution of the PACE plan.”

The section “**RISK FACTORS RELATING TO THE NOTES**” appearing on pages 80 to 89 of the Base Prospectus under the heading “**RISK FACTORS**” is supplemented with the following paragraph added on page 85 of the Base Prospectus before the paragraph starting “*Notes issued at a substantial discount or premium*”:

“Reform and regulation of “benchmarks”

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmark Regulation**”) was published in the European official journal on 29 June 2016.

The Benchmark Regulation applies to “contributors”, “administrators” and “users” of “benchmarks” in the EU, and will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of “benchmarks” (or, if non EU based, to be subject to equivalent requirements) and (ii) prevent certain uses by EU supervised entities of “benchmarks” of administrators that are not authorised/registered (or, if non EU based, deemed equivalent or recognised or endorsed). The scope of the Benchmark Regulation is wide and, in addition to so-called “critical benchmark” indices, applies to many interest rate and foreign exchange rate indices, equity indices and other indices (including “proprietary” indices or strategies) where used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue or via a systematic internaliser, financial contracts and investment funds.

The Benchmark Regulation could have a material impact on any Notes traded on a trading venue or via a “systematic internaliser” linked to a “benchmark” index, including in any of the following circumstances:

- an index which is a “benchmark” could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- the methodology or other terms of the “benchmark” could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the benchmark.

Either of the above could potentially lead to the Notes being de-listed, adjusted or redeemed early or otherwise impacted depending on the particular “benchmark” and the applicable terms of the Notes or have other adverse effects or unforeseen consequences.

More broadly, any of the international, national or other proposals for reform or the general increased regulatory scrutiny of “benchmarks” could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the disappearance of certain “benchmarks”. For example, on 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the “**FCA Announcement**”). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, may require an adjustment to the Terms and Conditions of the Notes, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Floating Rate Notes whose interest rates are linked to LIBOR) depending on the specific provisions of the relevant terms and conditions applicable to the Notes. Any such consequences could have a material adverse effect on the liquidity and value of and return on any such Notes.”

RETAIL CASCADES

The section entitled “**RETAIL CASCADES**” on pages 90 to 91 of the Base Prospectus is hereby deleted and replaced in its entirety with the following:

“In the context of any offer of Notes in France, the United Kingdom, Germany, the Netherlands, the Grand Duchy of Luxembourg, the Republic of Ireland, Austria and/or any other jurisdiction of the European Union to which this Base Prospectus has been passported from time to time (the **Public Offer Jurisdictions**) that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive (a **Public Offer**), each of the Issuer and (where applicable) the Guarantor consents to the use of the Base Prospectus and the relevant Final Terms (together, the **Prospectus**) in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the **Offer Period**) and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms:

(1) subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or

(2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the **Rules**), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under "Subscription and Sale" in this Base Prospectus which would apply as if it were a Dealer; (c) complies with the determination of the type of clients in the context of the target market assessment in respect of the Notes and distribution channels identified under the “MiFID II product governance” legend set out in the relevant Final Terms; (d) ensures that any fee (and any commissions, rebate or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and is fully and clearly disclosed to investors or potential investors; (e) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (f) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, and to the extent permitted by the Rules, make such records available to the relevant Dealer(s) and the Issuer and the Guarantor or directly to the appropriate authorities with jurisdiction over the Issuer, the Guarantor and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" rules applying to the Issuer, the Guarantor and/or the relevant Dealer(s); (g) does not, directly or indirectly, cause the Issuer, the Guarantor or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (h) satisfies any further conditions specified in the relevant Final Terms, (in each case an **Authorised Offeror**). For the avoidance of doubt, none of the Dealers, the Issuer, or the Guarantor shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

Each of the Issuer and (where applicable) the Guarantor accepts responsibility, in the Public Offer Jurisdiction(s) specified in the Final Terms, for the content of the Prospectus in relation to any person (an **Investor**) in such Public Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, none of the Issuer, the Guarantor or any Dealer has any responsibility for any of the actions of any Authorised

Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of this Base Prospectus by the AMF.

In the event the Final Terms designate financial intermediary(ies) to whom the Issuer has given its consent to use the Prospectus during an Offer Period, the Issuer may also give consent to additional Authorised Offerors after the date of the relevant Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors who are unknown at the time of the approval of this Base Prospectus or the filing of the relevant Final Terms at www.groupe-psa.com.

If the Final Terms specify that any financial intermediary may use the Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the Offer Period, to publish on its website that it is using the Prospectus for the relevant Public Offer with the consent of the Issuer and the Guarantor and in accordance with the conditions attached thereto.

Other than as set out above, none of the Issuer, the Guarantor or any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer, the Guarantor or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations, settlement arrangements and expenses to be charged to the investor (the Terms and Conditions of the Public Offer). Neither the Issuer nor the Guarantor will be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus does not, and any Final Terms will not, contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. None of the Issuer, the Guarantor or any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.”

DOCUMENTS INCORPORATED BY REFERENCE

The section “**DOCUMENTS INCORPORATED BY REFERENCE**”, appearing on pages 92 to 99 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

“This Base Prospectus should be read and construed in conjunction with:

- (1) the following registration documents and annual results related to the Issuer and Banque PSA Finance, respectively:
 - (i) the sections referred to in the table below included in the English version of the 2016 *Document de Référence* of the Issuer which was filed with the AMF under number D. 17-289 on 3 April 2017 including the audited statutory annual and consolidated financial statements of the Issuer for the year ended 31 December 2016 and the free translation of the associate audit reports, except that the statements by Carlos Tavares on page 348 referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed to be incorporated herein (**2016 Registration Document**);
 - (ii) the sections referred to in the table below included in the English version of the 2017 annual results of the Issuer (**2017 Annual Results**); and
 - (iii) the section 1.7.3 “Risk Factors and Risk Management” on pages 34 to 44 of the English version of the 2017 annual results of Banque PSA Finance (the **Banque PSA Finance 2017 Annual Results**);
- (2) the following financial statements and management reports related to the Guarantor:
 - (i) the English version of the 2017 audited statutory annual financial statements of the Guarantor for the year ended 31 December 2017 and the free translation of the associated audit report (**2017 GIE PSA Trésorerie Financial Statements**);
 - (i) the English version of the *rapport de gestion* (management report) of the *Administrateur Unique* (Sole Manager) for the year ended 31 December 2017 (**2017 GIE PSA Trésorerie Management Report**);
 - (ii) the English version of the 2016 audited statutory annual financial statements of the Guarantor for the year ended 31 December 2016 and the free translation of the associated audit report (**2016 GIE PSA Trésorerie Financial Statements**);
 - (iii) the English version of the *rapport de gestion* (management report) of the *Administrateur Unique* (Sole Manager) for the year ended 31 December 2016 (**2016 GIE PSA Trésorerie Management Report**);
- (3) the sections "Terms and Conditions" of the following base prospectuses referred to in the table below relating to the Programme included in:
 - (i) the base prospectus dated 16 May 2012 filed with the AMF under number 12-213 (the **2012 Previous Terms and Conditions**);
 - (ii) the base prospectus dated 28 June 2013 filed with the AMF under number 13-315 (the **2013 Previous Terms and Conditions**);

- (iii) the base prospectus dated 27 May 2014 filed with the AMF under number 14-245 (the **2014 Previous Terms and Conditions**);
- (iv) the base prospectus dated 22 May 2015 filed with the AMF under number 15-215 (the **2015 Previous Terms and Conditions**); and
- (v) the base prospectus dated 26 May 2016 filed with the AMF under number 16-208 (the **2016 Previous Terms and Conditions**, together with the 2010 Previous Terms and Conditions, the 2011 Previous Terms and Conditions, the 2012 Previous Terms and Conditions, the 2013 Previous Terms and Conditions, the 2014 Previous Terms and Conditions and the 2015 Previous Terms and Conditions, the **Previous Terms and Conditions**).

Such documents and sections shall be deemed to be incorporated in, and form part of this Base Prospectus, save that any statement contained in this Base Prospectus or in a section which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any section which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive 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.

Copies of the documents incorporated by reference in this Base Prospectus (including documents containing the sections incorporated by reference in this Base Prospectus) (and, where applicable, the French version of such documents) may be obtained without charge from the registered office of the Issuer or on the Issuer's website (www.groupe-psa.com), with the exception of the Banque PSA Finance 2017 Annual Results which will be available on the website of Banque PSA Finance (www.banquepsafinance.com). This Base Prospectus (together with the 2016 Registration Document incorporated by reference herein and any supplement to this Base Prospectus) will also be published on the AMF's website (www.amf-france.org).

The cross-reference tables below set out the relevant page references for the information incorporated herein by reference:

CROSS-REFERENCE LIST

Annex IV of the European Regulation 809/2004/EC of 29 April 2004 as amended	2017 Annual Results	2016 Registration Document
		Page
STATUTORY AUDITORS		
Names and addresses of the Issuer's auditors for the period covered by the historical financial information	102	350
SELECTED FINANCIAL INFORMATION		
Selected historical financial information regarding the Issuer	Pages 12 to 20	11

If selected financial information is provided for interim periods, comparative data for the same period in the prior financial year		N/A
RISK FACTORS		
Disclosure of risk factors	9, 64 to 69 and 79 to 80	20 to 29
INFORMATION ABOUT THE ISSUER		
History and development of the Issuer		
Legal and commercial name of the Issuer		288
Place of registration of the Issuer and its registration number		288
Date of incorporation and the length of life of the Issuer		288
Domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office		288
Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency		6
Investments		
Description of the principal investments made since the date of the last published financial statements		165 to 170
Information concerning the Issuer's principal future investments		165 to 170
Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.2.2	8	140 to 141
BUSINESS OVERVIEW		
Principal activities		
Description of the Issuer's principal activities stating the main categories of products sold and/or services performed	3 to 4	9 to 19
Indication of any significant new products and/or activities	28	9
Principal markets		
Brief description of the principal markets in which the		9 to 19 and 171

Issuer completes		
Basis for any statements made by the Issuer regarding its competitive position	5	11 to 13
ORGANISATIONAL STRUCTURE		
Brief description of the group and of the Issuer's position within it		7
If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence		8
TREND INFORMATION		
Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.	7	171
ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES		
Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:		
1. members of the administrative, management or supervisory bodies;		90 to 105
Administrative, Management, and Supervisory bodies conflicts of interests Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 10.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.		104
BOARD PRACTICES		
Details relating to the Issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates.		114 to 115
A statement as to whether or not the Issuer complies with its country of incorporation's corporate governance regime(s). In the event that the Issuer does not comply with such a regime a statement to that effect must be included together with an explanation regarding why the Issuer does not comply with such regime.		106

MAJOR SHAREHOLDERS		
To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.		294 to 296
A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.		296
FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
Consolidated Financial Statements		174 to 256
1. balance sheet;	16 to 17	178 to 179
2. income statement;	12 to 13	174 to 175
3. cash flow statement; and	18 to 19	180 to 181
4. accounting policies and explanatory notes.	21 to 96	183 to 256
Statutory Annual Financial Statements		260 to 281
1. balance sheet;		261
2. income statement;		260
3. cash flow statement; and		262
4. accounting policies and explanatory notes.		263 to 281
Auditing of historical annual financial information		
Auditors' report on the consolidated financial statements	97 to 102	257
Auditors' report on the statutory annual financial statements		282
Age of latest financial information		
The last year of audited financial information may not be older than 18 months from the date of the registration document.		349
Legal and arbitration proceedings		
Information on any governmental, legal or arbitration		27

proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.		
Significant change in the Issuer's financial or trading position		
A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.		171, 250, 279
ADDITIONAL INFORMATION		
Share Capital		
The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.		290 to 292
Memorandum and Articles of Association		
The register and the entry number therein, if applicable, and a description of the Issuer's objects and purposes and where they can be found in the memorandum and Articles of Association.		288 to 293
MATERIAL CONTRACTS		
A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.		143 to 164

INFORMATION INCORPORATED BY REFERENCE IN RELATION TO THE GUARANTOR

Annex IV of the European Regulation 809/2004/EC of 29 April 2004 as amended	2017 GIE PSA Trésorerie Financial Statements	2016 GIE PSA Trésorerie Financial Statements
	Page	Page
FINANCIAL INFORMATION CONCERNING THE GUARANTOR'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
Statutory Annual Financial Statements		
1. balance sheet;	6	5
2. income statement;	7	6
3. cash flow statement; and	8	7
4. accounting policies and explanatory notes.	9 to 22	9 to 21
Auditing of historical annual financial information		
Auditors' report on the statutory annual financial statements	1 to 4	1 to 3

Guarantor's Management Reports	
2017 GIE PSA Trésorerie Management Report	Pages 1 to 5
2016 GIE PSA Trésorerie Management Report	Pages 1 to 5

The Previous Terms and Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued pursuant to the relevant Previous Terms and Conditions.

Previous Terms and Conditions	
2012 Previous Terms and Conditions	Pages 51 to 82
2013 Previous Terms and Conditions	Pages 81 to 111

2014 Previous Terms and Conditions	Pages 86 to 118
2015 Previous Terms and Conditions	Pages 93 to 127
2016 Previous Terms and Conditions	Pages 93 to 127

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

RECENT DEVELOPMENTS

The section “**RECENT DEVELOPMENTS**”, appearing on pages 150 to 157 of the Base Prospectus is supplemented by the following press releases published by the Issuer on : 14 November 2017, 20 November 2017, 27 November 2017, 4 December 2017, 6 December 2017, 15 December 2017, 21 December 2017, 8 January 2018, 16 January 2018, 19 January 2018, 23 January 2018, 25 January 2018, 31 January 2018, 2 February 2018, 9 February 2018 and 13 February 2018, 14 February 2018, 15 February 2018, 23 February 2018, 26 February 2018, 1 March 2018 and 6 March 2018.

Rueil-Malmaison, 14 November 2017

Groupe PSA, an ever-expanding range of services to facilitate day-to-day mobility

- **Groupe PSA is expanding its scope of actions as part of the second pillar of its Push to Pass plan**
- **Practical services for easy and convenient mobility**

At a Mobility Talks event held on 14 November 2017, Groupe PSA gave tangible illustrations of the latest mobility services it has developed as part of its Push to Pass strategic plan.

To help its customers with all their day-to-day travel needs, the Group is facilitating access to mobility through affordable, useful, simple and connected solutions.

- Configuring and purchasing a Peugeot, Citroën or DS model is now very easy, whether online or in the Experience Store. In just a few clicks, customers can configure the model of their choice, set up a financing plan, estimate the trade-in value of their old car and choose the date for the new model's delivery to the dealership.
- Customers can buy or sell a used car online at the right price, with total confidence. A wide selection of tested cars backed by guarantees are on offer at Peugeot, Citroën and DS websites and on the **Aramisauto.com** platform; consumers can advertise their used car online on the **Carventura.com** platform with the assurance that the transaction will be secure, and with all of the steps managed directly by the website.
- It's easy to find the right part online at the right price at **MisterAuto.com** and the ideal auto repair shop on the online quote platform, **Autobutler.fr**.
In addition, **Euro Repair Car Service**, an international network of more than 3,000 garages, offers the best value for money for maintaining vehicles of all brands.
- Auto repair shops will be able to browse the best selection of replacement parts on the market for all brands through Groupe PSA's new retail brand, **DISTRIGO**. Already rolled out in Europe, **DISTRIGO** is now being developed in Latin America and China.
- New mobility services are available for consumers and companies alike under the **Free2Move** mobility brand.

Already available in Europe and recently launched in Seattle ahead of wider deployment in the United States, the **Free2Move** application allows users to choose the most appropriate mode of transport in a single click. It offers a solution to every need, with options to rent a bicycle, scooter or vehicle from a consumer, a partner-operated service or the Group. The application counts today 450 000 users.

Thanks to Groupe PSA's **Free2Move Lease, Free2Move Connect Fleet and Free2Move Fleet Sharing** services, fleet managers can obtain customised solutions for optimising corporate fleet management and cost in real time while also simplifying employee travel through car sharing.

Central to all of these solutions is digital technology, which makes it possible to deliver new services adapted to individual needs in line with usage patterns. The automobile is becoming part of the Internet of Things (IoT) in order to provide new experiences. This digital revolution requires organising and managing car data security, and Groupe PSA is rising to the challenge by developing a global IoT platform in partnership with **Huawei**, one of the world leaders in information and communication technologies, whose renowned expertise will ensure compliance with the highest regulatory and data security standards.

The new platform, known as the **Connected Vehicle Modular Platform (CVMP)**, will ensure that all digital interactions between the car and the cloud are managed securely while at the same time guaranteeing data integrity, authenticity and confidentiality.

CVMP will make it possible to introduce new services such as remote on-demand car diagnostics and remote control solutions such as battery charging and pre-heating; over-the-air car software updates, traffic information and navigation; car sharing and corporate fleet management; and customised on-board services such as personal assistant solutions.

The first applications of the new platform will be launched for customers in Europe and China in 2018 and subsequently in the rest of the world. New services adjusted to customer needs will be rolled out gradually.

Speaking at the Mobility Talks, Carlos Tavares, Chairman of Groupe PSA's Managing Board, said: "Groupe PSA aims to become its customers' preferred mobility provider. As part of the Push to Pass strategic plan, we deliver different services to our customers to facilitate their freedom of movement, day in, day out."

Rueil-Malmaison, 20 November 2017

Banque PSA Finance launches an e-payment business in Europe

- **An e-payment solution to support Groupe PSA's sales operations in Europe**
- **Banque PSA Finance to act as payment facilitator and leverage the expertise of its partners, HiPay and BNP Paribas**
- **A simple, one-stop bill-pay solution for a portfolio of services: the customer is at the heart of the Push to Pass strategic plan**

Groupe PSA is ramping up its digital capabilities to facilitate the customer experience at a time when buying a car or service is becoming an increasingly multi-channel process, with 90% of customers starting their journey online. On 19 July, the Group began selling new cars online in France, and now, it is launching an e-payment solution for services managed by Banque PSA Finance.

The wide variety of e-payment options made available by the new tool will simplify the customer experience

and support the development of all Groupe PSA's sales operations. Among the applications scheduled to launch on start-up of the new business will be e-payment facilities for mobility services, insurance products marketed online and vehicle rental services.

As a regulated credit and payment institution, Banque PSA Finance will act as payment facilitator in Europe through an operational partnership led by BNP Paribas in cooperation with HiPay, providing best in class expertise in transaction acceptance and payment processing.

Banque PSA Finance's European launch of the new e-payment business is aligned with Groupe PSA's Push to Pass strategic plan.

Commenting on the launch, Rémy Bayle, Banque PSA Finance's Chief Executive Officer, said: "Groupe PSA is stepping up its offensive in innovative services to benefit its customers. The launch of this new e-payment business at Banque PSA Finance shows that we have the agility to deliver on our key objective, which is to serve customers. We are advancing in line with the Push to Pass strategy and on track to becoming customers' preferred mobility services supplier."

Moscow, 27 November 2017

Groupe PSA starts up production of the Citroen Jumpy and Peugeot Expert LCVs in Russia

- **New generation of Peugeot Expert and Citroen Jumpy models will join the line-up of cars produced at the Kaluga plant by Groupe PSA from first-quarter 2018**
- **50% localisation rate to leverage Russian supplier network**
- **First steps in Groupe PSA's rebound strategy in the region in line with Push to Pass commitments**

Groupe PSA will start up production of the Peugeot Expert and Citroen Jumpy at the PCMA Rus plant in Kaluga from the first quarter of 2018.

This decision, in line with the Group's Push to Pass strategic plan, illustrates Groupe PSA's objective to offer competitive vehicles to Russian customers, based on highly efficient local production processes and deep localisation, with the strong involvement of Russian suppliers. This is part of the Group's LCV strategy to triple sales volumes outside Europe to xx and double global profit by 2021.

The level of localisation is expected to represent 50% for the Peugeot Expert and Citroen Jumpy, compared with 35% for the Citroen C4 and Peugeot 408. It results from enhanced cooperation with local suppliers.

These two commercial vans will join the line-up of passenger cars specially produced for Russia in Kaluga by Groupe PSA, along with the Citroen C4, and the new Peugeot 408, which are among the best-selling models in Russia – representing about 40% of Groupe PSA sales in Russia.

"Enlargement of the range is now key for the Peugeot and Citroën brands to rebound on the Russian market. Our commercial offensive across the region also aims at meeting the needs of SMEs boosted by the economic recovery, with medium-sized vans and their passenger vehicle versions Citroën Space Tour and Peugeot Traveller to follow in a few months." - commented Christophe Bergerand, Executive Vice President of Groupe PSA, Chief Executive Officer for Russia and the Eurasia Region, and President of OOO PCMA Rus.

"Groupe PSA has nearly finished the technological preparations for production of light commercial vehicles, with the full cycle of manufacturing at the factory in Kaluga. As we know, the company has always had strong

positions in Europe's LCV segment, so we think that the production of new automobiles will be successful. It explains Groupe PSA's plans to increase the proportion of local production in Russia and to begin the next phase, when new vehicles will be produced locally", - said the governor of the Kaluga region, Anatoly Artamonov.

Rueil-Malmaison, 4 December 2017

Groupe PSA and Nidec to set-up a leading joint venture for automotive electric traction motor

Groupe PSA and Nidec Corporation (the "Nidec"), through Nidec Leroy-Somer Holding (the "Nidec Leroy-Somer"), intend to work together in the field of electric traction motor. For this purpose, Nidec Leroy-Somer and Groupe PSA entered into a joint venture agreement on December 4, 2017. Closing of such transaction remains subject to antitrust clearance and employee representative consultation. Groupe PSA makes the strategic choice to anchor in France the design and production of the main components of the electric traction powertrain.

Nidec Leroy-Somer and Groupe PSA have acknowledged the strategic importance of traction motor in coming electrification age and agreed mutual cooperation for developing state of the art high-performance and competitive electric traction motor range for electrified vehicles (Mild-hybrid (MHEV), Electric Vehicles ("EV") and Plug-in Hybrid ("PHEV")) to meet the needs of Groupe PSA and other OEMs.

The aim of the partnership is to design, develop, manufacture and sell a range of efficient electric traction machines. The joint venture will then engage R&D, manufacturing and sales for high-performance electric traction motor mainly to Groupe PSA, and to other OEMs, by combining PSA's automotive OEM strengths and Nidec Leroy-Somer's leading expertise of motor and related electrical equipment.

1. Purpose and Background of the Transaction

As an anticipation of energy transition towards a cleaner mobility, electrification is the key to both solving global warming and controlling air quality with a well to wheel approach. Given the above trend, OEMs are accelerating their shift towards electrified vehicle technologies. Along with this trend, electrification of automobiles has been expanding and the market of electric motor for automotive is foreseen to double its size to JPY 6 trillion (€45 billion) in 2030. Nidec has been also active in this trend and developing products with its superior motor expertise.

Nidec has been actively developing a new growth platform with particular focus on automotive business. In its midterm strategic goal Vision 2020 it has targeted to achieve JPY 700 billion to 1 trillion (€5,4 to 7,6 billion) of sales in automotive sector in 2020.

Nidec Leroy-Somer, acquired by Nidec on February 2017, is the leading electric motor company in France serving all industry sector and renowned for its high quality products providing the best value to customers.

Groupe PSA, which is a European champion with the second position on the European market, has been actively accelerating its shift to electrified vehicles (MHEV, PHEV, EV). As part of the energy transition process and in line with the technological offensive spelled out in its "Push to Pass" strategic plan, Groupe PSA is focused on diversifying its technological offering with plug-in hybrid petrol engines and next-generation electric powertrains.

2. Information on the joint venture:

Foundation: 1er quarter 2018, subject to closing
Headquarters: Carrières sous Poissy, Paris region, France
R&D facilities: Carrières sous Poissy, Paris region, France
Production facilities: Trémery, Metz region, France
Shareholders: 50% Nidec Leroy-Somer Holding /50% Groupe PSA
Investment: €220 Million

3. Effect on Financial Performance for the Current Fiscal Year

The Transaction is expected to have no significant impact on Nidec’s consolidated financial performance for the fiscal year ending March 31, 2018. Nidec will make additional disclosure on a timely basis in accordance with the rules of the Tokyo Stock Exchange upon determination of further details.

Rueil-Malmaison, 6 December 2017

Groupe PSA designs an electrified light vehicle as part of the European EU-LIVE consortium

- **The “Efficient Urban Light Vehicle” (EU-LIVE) European consortium brings together 12 partners from six countries, with Groupe PSA the only carmaker**
- **The urban mobility project is funded by the European Commission (€6.7 million) under the “Horizon 2020 GV5” Research and Innovation programme**
- **Based on an architecture similar to a tricycle, the electrified light vehicle is adapted for urban and peri-urban trips with a zero-emission mode for city driving**
- **Groupe PSA’s involvement is part of its Push to Pass strategic plan to deliver new mobility solutions**

On 30 November 2017, the European EU-LIVE consortium unveiled a new L5e-category¹⁰ electrified mobility solution. Positioned between the two-wheel and four-wheel segments, it is equipped with a plug-in hybrid electric vehicle (PHEV) powertrain, two electric in-wheel motors and a petrol internal combustion engine. In leading the research and manufacturing phases for the new demonstration vehicle, Groupe PSA has expanded its design expertise beyond the automotive industry.

Thanks to its silhouette and hybrid technology, the new EU-LIVE electrified mobility solution can be used on all roads and offers drivers a wide array of benefits:

- Suited to both **roads and motorways**, all it requires is a driving licence.

¹⁰ The L5e denomination refers to the 3 wheels’ vehicles one can use at a speed above 50kmh and on any road.

- Its **tilting mechanism** offers **superior handling**, making the vehicle as easy to drive as a three-wheel scooter. This and the roll-control technology account for more than half of the 13 patents filed by Groupe PSA. The system notably makes use of hydraulic components and **hydropneumatic suspension**.
- The vehicle runs in **zero-emission** mode at speed of up to 70 kilometres per hour using two rear electric in-wheel motors, developed by 2 consortium partners Elaphe and Brembo. The 48-volt electric battery – designed by Samsung SDI - can be recharged using regenerative braking technology. When driving on inter-urban roads at speeds of between 70 and 130 kilometres per hour, the PEUGEOT SCOOTER 31-kilowatt single-cylinder petrol engine takes over the propulsion. The light vehicle has a total range of 300 kilometres and a top speed of 130 kilometres per hour.
- The vehicle’s **small footprint** (2.4 metres x 0.85 metres) and **rotating doors** facilitate perpendicular parking and free up road space. As well as an enclosed, heated cabin, the vehicle also features seatbelts and an airbag, making helmets, gloves, waterproof jackets and other protective gear unnecessary.

One of the EU-LIVE consortium’s main aims is to develop common powertrains that can be used for a variety of L-category vehicles in order to achieve economies of scale.

“Groupe PSA has committed to protecting individual freedom of movement. EU-LIVE is an illustrative example of it. This new electrified light vehicle allows an individual, safe and sustainable mobility thanks to its zero-emission mode. We are proud to take part in this European project with all our partners” declared Carla Gohin, Senior Vice President, Research and Advanced Engineering.

Rueil-Malmaison, 15 December 2017

Groupe PSA will enhance purchasing performance by setting up a new joint Purchasing Organization

- **New joint purchasing unit will be operational by January 2018**
- **A unique Purchasing Power that enables one voice to suppliers to drive scale effects**
- **In the long term, purchasing will account for 30% of the expected synergies from the integration of Opel/Vauxhall into Groupe PSA**

The new joint purchasing unit will bring together Peugeot/Citroën/DS (PCD) and Opel/Vauxhall (OV) Purchasing and Supplier Quality Organizations in less than five months after the acquisition of OV.

The aim of the new unit is to increase Groupe PSA’s efficiency and purchasing power through economies of

scale and value creation, thus boosting competitiveness. In the long term, purchasing will account for 30% of the synergies expected to result from the integration of OV into Groupe PSA.

Supplier relations will be simplified with the introduction of single contact persons for suppliers with a significant amount of business, together representing €38.8 billion annual purchasing volume in Europe.

The new unit will be operational by January 2018. It brings together all the multicultural PCD and OV teams.

Thanks to the experience acquired together with the two existing joint projects carried out since 2013 and one getting ready in the first half of 2018, Groupe PSA can enter this new phase with confidence and determination.

“The joint PCD and OV purchasing teams in Europe are committed to help the Group achieve its ambitious objectives. This integration will enable us to increase efficiency in our procurement processes and therefore contribute to the execution of our plans,” said Yannick Bézard, EVP Purchasing of Groupe PSA.

Rueil-Malmaison, 21 December 2017

Evolution within the Executive Committee of Groupe PSA in the context of an enlarged group.

As of February 1, 2018, Groupe PSA Executive Committee is evolving to benefit from the full potential of the team, with a view to continue the successful execution of the Push to Pass strategic plan, improve performance in China, anticipate the future challenges and support the implementation of the reconstruction of Opel Vauxhall's economic fundamentals.

Brigitte Courtehoux joins the Executive Committee and becomes Executive Vice President of Mobility and Connectivity Services to replace Grégoire Olivier. After having set up numerous initiatives with a powerful management of the Business Unit dedicated to this activity, she will develop the group's “Core Mobility Strategy” to support the ambition expressed in the Push to Pass plan.

Grégoire Olivier is appointed General Secretary and succeeds to Olivier Bourges. He will use his understanding of the issues related to the rapid evolution of the automotive industry. In addition, his extensive knowledge of China will legitimately allow him to focus his action in the field of Public Affairs in support of the leader of this region. Moreover, he will retain in his new mission the responsibility of the Business Lab.

Olivier Bourges becomes Executive Vice President of Programs and Strategy replacing Patrice Lucas. Thanks to his experience gained at another car manufacturer on the American continent on a similar function, he will take into account all the economic parameters of the company, while developing the strategic foresight dimension of the group. In charge of Groupe PSA's banking activities, he retains control of the two groups sales financing JVs.

Patrice Lucas is appointed Executive Vice President of the Latin America region to replace Carlos Gomes. His perfect knowledge of the company's performance levers will enable him to take responsibility for the group's industrial, R & D and sales activities in this region with a strong potential of growth and thus continue to improve its economic performance.

Carlos Gomes becomes Executive Vice President of the China and ASEAN Region to replace Denis Martin, who has decided to pursue personal projects outside the group. With the results obtained in Latin America in a difficult economic context, Carlos Gomes will be able to use his commercial expertise and managerial skills to give a new impetus to this region with strategic issues for the company.

Xavier Chéreau, Executive Vice President Human Resources, is entrusted with the management of the

transformation of the company with the reporting of the Digital Management, the real estate Management, in addition to the fixed Cost Committee for which he is responsible. Having positioned the Human Resources Department as a strategic business partner, he is thus entrusted with the responsibility of major levers of the group's transformation.

On the strength of these changes, the Executive Committee will continue to implement the actions of the Push to Pass plan with strength and determination and respond to future challenges.

Rueil-Malmaison, 8 January 2018

2017 highlights: Groupe PSA looks back over a year focused on growth and performance

- **Groupe PSA finished 2017 stronger, with five car brands and one mobility brand**
- **A short film (<4 minutes) featuring the year's highlights is now available**

2017 in a few minutes...

Opel & Vauxhall joined Groupe PSA and are now focusing on the deployment of "PACE!", their strategic plan to become profitable, electric and global. With these two brands, Groupe PSA is emerging as European champion.

Meanwhile, the Group's teams have been rigorously and methodically rolling out its strategic plan for profitable growth: "Push to Pass".

The worldwide product offensive continued with the Peugeot 3008 (elected European Car of the Year 2017), the Peugeot 5008, Citroën C5 Aircross, Citroën C3 Aircross, Citroën C4 Cactus, the new premium vehicle DS 7 Crossback, and a revamped product offering for light commercial vehicles. And for Opel Vauxhall: the Crossland X, Grandland X and Insignia GSI are worthy of note.

The development of innovative, efficient and useful technologies is on track with a faster shift toward electric technologies, the launch of the AVA (Autonomous Vehicle for All) programme and yet more recognition for the 1.2-litre 3-cylinder turbo PureTech, again classed "Engine of the Year" in 2017.

Groupe PSA now operates in every region of the globe and is forging new partnerships worldwide. It has even returned to the United States with the Free2Move mobility brand.

To better serve its customers, the Group is developing online purchasing services and offering 100% immersive services for customers. It has updated its line-up of used vehicles, parts and services and launched the Free2Move app. Its professional customers have their own dedicated service in Free2Move Lease.

None of these successes would have been possible without the daily commitment of all the Groupe PSA teams and the work carried out alongside employee representatives to build the Group's future.

Rueil-Malmaison, 16 January 2018

Strong acceleration in 2017: Groupe PSA worldwide sales up 15.4%

- **Groupe PSA sold 3,632,300¹¹ vehicles worldwide**
- **4th consecutive year of improvement in Groupe PSA sales**
- **Successful SUV product offensive supporting the Group's profitable growth**
- **Strengthening European leadership in Light Commercial Vehicles (LCV) for PEUGEOT and CITROËN, with a 20.2% market share**

The Push to Pass plan's SUV offensive accelerates and the five SUV models launched in the past 18 months have enjoyed growing success. Overall, SUV sales accounted for 23% of consolidated sales at the year-end.

PEUGEOT brand sold nearly 600,000 SUVs in 2017 worldwide and ranks 2nd in the SUV European market with a strong expansion of nearly 60%.

With 259,300 PEUGEOT 3008 SUVs sold globally in 2017, the PEUGEOT brand enjoyed sustained demand for the model, which was named Car of the Year 2017 in Europe and recognised by 38 additional awards worldwide. PEUGEOT also benefited from the success of the new PEUGEOT 5008 launched in March 2017, with 85,900 units sold, and the positive performance of the PEUGEOT 4008 in China, with 51,500 units.

In autumn 2017, CITROËN kicked off its SUV offensive in China with the C5 Aircross, launched in September, and in Europe with the C3 Aircross, launched in October. Each model sold around 22,700 and 35,400 units, respectively, and will be rolled out worldwide in 2018.

At the end of February 2017, DS Automobiles debuted its first SUV, DS 7 CROSSBACK, and opened up online reservations for the La Première limited edition model. In October, the brand launched its exclusive network in parallel with order taking for all the line-up's versions. The first deliveries are set for February 2018.

In 2017, OPEL and VAUXHALL rationalized the channel mix, in line with **PACE!** turnaround plan and led a record-breaking product offensive in 2017, with two new SUVs, the Crossland X and Grandland X, launched in May and September with sales of 33,900 and 18,700 units, respectively.

In 2017, Groupe PSA reported its best LCV sales ever, with 476,500 units sold, up 15% on 2016. And with Passenger Car derivatives (PEUGEOT Traveler and CITROËN SpaceTourer for example) these are 658,000 units sold by the Group in 2017.

The PEUGEOT and CITROËN brands strengthened the Group's leadership status in Europe, where it holds a market share of 20.2% in LCV (1.3 point market share gain) allowing the Group to capture more than 50% of European LCV market growth thanks to the new PEUGEOT Expert and CITROËN Jumpy.

Outside Europe, the Group's LCV offensive also began to deliver results. In Eurasia, sales were up 55% before the start of local production of new PEUGEOT Expert and CITROËN Jumpy planned in the first half of 2018. In Latin America, sales increased 13% and a full range of renewed products and a complete range of services will be offered in 2018.

The rise of a European champion

Consolidated sales in Europe came in at 2,378,600 units, representing a year-on-year increase of nearly

¹¹ As from 1 August 2017, the Group's scope of consolidation includes the sales volumes of OPEL and VAUXHALL, together representing 403,900 units sold between August and December.

450,000 vehicles (up 23.2%), of which 376,400 OPEL and VAUXHALL units since 1 August 2017.

Groupe PSA's market share increased in all of the Group's main host countries, excluding the United Kingdom. For the first time since 2010, the Group added 0.3 points to its market share (11.1%) from PEUGEOT, CITROËN and DS sales alone.

On top of increased sales of SUVs and LCVs, the Group benefited from the successful launch of the PEUGEOT 308 (166,000 units sold), CITROËN C3 (217,000 units sold), and OPEL Insignia, available in three models, the Sports Tourer, Grand Sport and Country Tourer (total 40 600 units sold from August to December 2017).

In addition, the PEUGEOT 2008 and OPEL Mokka ended the year second and third, respectively, in their segment.

DS Automobiles continued to develop its network, with 150 locations now dedicated to marketing the first-ever second generation DS model, the DS 7 CROSSBACK.

In the Middle East & Africa, profitable growth ahead of targets

Consolidated sales in the Middle East & Africa region up a sharp 61.4% year on year at 618,800 units, of which 26,800 for the OPEL brand.

This performance was driven by the Group's development in Iran (444,600 units sold in 2017) and higher sales in Turkey, Israel and the French overseas departments. The Group's overall market share in the region came in at 11.6% and has steadily risen since 2015, on target with the Push to Pass plan objective of selling 700,000 vehicles by 2021.

Groupe PSA has continued its product offensive in the region, where it has successfully launched the new CITROËN C3 (awarded the "Best Urbanite" title in Israel), the new PEUGEOT 3008 SUV (voted "Family Car of the Year" in South Africa and "Car of the Year" in Israel), and the new PEUGEOT Pick Up, which marks the brand's history-making return to its legitimate place in the segment.

OPEL is in the midst of a product offensive in the region having recently launched the new Insignia and Crossland X and with the launch of the new Grandland X slated for early 2018.

For the DS brand, 2017 marked the development of a dealer network across the region ahead of the market launch of the DS 7 CROSSBACK in the coming months.

The year also saw the production start-up and market launch of the PEUGEOT 2008 SUV in Iran, and the creation of an Iranian joint venture between CITROËN and SAIPA based at the Kashan plant. The Group continued to expand its manufacturing base, breaking ground on the Kenitra plant in Morocco, starting up local production in Kenya and Ethiopia, and signing a memorandum of understanding to set up a new plant in Oran, Algeria.

Signs of a sales recovery in China & Southeast Asia

In a difficult economic environment, the Group sold 387,000 vehicles in the China & Southeast Asia region. Showing the first signs of a sales recovery, the Group has seen a rise in sales since July, and a market share gain of 0.3 points in second-half 2017 compared with the first half. The SUV line-up proved to be a triumph, with the successful launch in 2017 of the PEUGEOT 4008 and 5008, and the CITROËN C5 Aircross. It is worthy to note that sales volumes for the new PEUGEOT 308 and the CITROËN C5 and C6 were stable versus 2016,

despite weaker demand in this market segment.

In Southeast Asia, Groupe PSA has been accelerating its development, particularly in Vietnam with the successful launch of the PEUGEOT 3008 and 5008 SUVs. The vehicles are now produced locally at THACO's plant in Chu Lai, just nine months after a new assembly agreement was signed.

In June 2017, Groupe PSA signed an agreement to step up its cooperation with ChangAn Automobile, establishing a solid foundation for faster expansion of the DS brand. Presented at Auto Shanghai, the DS 7 CROSSBACK will be brought to market at the start of the Beijing Motor Show.

Further rebound in Latin America, with sales climbing 12.2% to 206,300 units

In Latin America, PEUGEOT sales rose 11.1% due to strong momentum in most of the region's markets. The PEUGEOT 3008 and 5008 SUVs were launched very successfully in every country and sales have exceeded targets. The PEUGEOT Expert, recently launched in Brazil and Argentina and produced in Uruguay, also promises to be a success.

CITROËN's sales were up 13.8% in most of the region's markets. For example, sales in Chile jumped 47% thanks to the tremendous success of the new CITROËN C3 and the solid performance delivered in the LCV segment, with Berlingo leading the way. The CITROËN Jumpy, produced in Uruguay and marketed in Brazil and Argentina, has been well received, suggesting that demand for the vehicle will be strong in 2018.

DS Automobiles recorded sales growth of 21.6%, led by Argentina's performance, where the brand ranks fourth in the premium automotive market thanks to the DS 3, the leading vehicle in its class for the fourth year in a row. The DS brand opened two DS Stores at the end of the year and is set to accelerate the expansion of the network in 2018. In the coming months, the brand will launch the DS 7 CROSSBACK.

India-Pacific reports 26,100 cars sold and 31% growth ahead of India market launch in 2020

In Japan, the Group grew by 20% and recorded its best performance in more than 20 years. A sales recovery is under way in Australia and New Zealand, where two new importers have been appointed, resulting in sales almost tripling compared to 2016. Sales for the French Pacific overseas territories continued to rise sharply (up 40%) and South Korea's performance was in line with that of 2016.

PEUGEOT contributed significantly to this growth, reporting a 37% increase in sales driven by the successful launch of the PEUGEOT 3008 and 5008.

CITROËN's sales also rose sharply (up 36%) thanks to strong demand for the new C3.

DS continued to build its brand in the region. In Japan, the DS 7 CROSSBACK was warmly received at the Tokyo Motor Show. In addition, DS Automobiles opened three DS STORES and DS SALONS and will continue to develop its network in 2018.

Sales up 45% in Eurasia, outpacing the auto market

The Group made headway in the region's major markets, including Russia (up 38%) and Ukraine (up 62%), with a total of 15,200 units sold.

Sales of the new PEUGEOT 3008 SUV were significantly ahead of the previous generation's performance,

accounting for 21% of the brand's volumes, and helping to drive its volumes up 50.7%. The momentum in sales for CITROËN's Grand C4 Picasso (up 126%), particularly in the BtoB segment, also pushed up the brand's sales, by a strong 33.4% in Eurasia.

Groupe PSA's LCV segment sales rose 55%. Local production of the PEUGEOT Expert, CITROËN Jumpy, PEUGEOT Traveller and CITROËN SpaceTourer in Kaluga, Russia as from 2018 is expected to enable the Group to achieve even faster sales growth in Eurasia.

Jean-Philippe Imparato, Chief Executive Officer, PEUGEOT, said: "2017 was an exceptional year, with record high results for PEUGEOT. We beat our target of selling two million vehicles, largely due to strong demand for our SUV and light commercial vehicle line-ups, on top of solid performances from our conventional PEUGEOT 208 sedan models and the new 308. The brand increased volumes sold as well as market share in five out of six regions. PEUGEOT has successfully moved upmarket and is continuing to expand internationally with sales outside Europe now representing 45% of the worldwide total."

Linda Jackson, Chief Executive Officer, CITROËN, said: "2017 unleashed the momentum driven by CITROËN's new product offensive: it was the first full year for the new C3, the new Jumpy and the SpaceTourer, but also the year we launched the C3 Aircross SUV in Europe and the C5 AIRCROSS SUV in China. The result was that, in Europe, we achieved our highest level of sales in six years and won back market share in both passenger cars and light commercial vehicles. Excluding China, our worldwide sales rose 7.5%! We have the necessary strengths to sustain and intensify this sales momentum in 2018, thanks to the global roll-out of our most recent launches, but also to major upcoming launches. Visit the Geneva Motor Show to find out more!"

Yves Bonnefont, Chief Executive Officer, DS Automobiles, said: "2017 was a crucial milestone in the development of the DS brand, with the opening of orders for the DS 7 CROSSBACK, the first DS of second generation, the debut of the DS exclusive network and the deployment of 'Only You'. We are delivering on our global strategic roadmap."

Peter Küspert, Executive Vice-President, Sales, Marketing & Aftersales at OPEL/VAUXHALL, said: "2017 was a transitional year for OPEL/VAUXHALL involving an unprecedented product offensive that will allow us to offer a young line-up over the full 2018 year and be present in all major segments, in particular with the X family of vehicles, which includes the Mokka X, Crossland X and Grandland X, on top of the Insignia GSi, Corsa GSi and the brand new Combo."

Consolidated world sales by regions

units		2016	2017	%Var
Europe*	Peugeot	1 102 230	1 173 465	6.5%
	Citroën	762 576	785 662	3.0%
	DS	65 452	43 135	-34.1%
	PCD	1 930 258	2 002 262	3.7%
	Opel/Vauxhall		376 380	
	PCD+OV	1 930 258	2 378 642	23.2%
Middle East & Africa**	Peugeot	323 084	533 170	65.0%
	Citroën	58 662	57 273	-2.4%
	DS	1 743	1 575	-9.6%
	PCD	383 489	592 018	54.4%
	Opel/Vauxhall		26 809	
	PCD+OV	383 489	618 827	61.4%
China & Southeast Asia	Peugeot	351 904	249 223	-29.2%
	Citroën	250 297	131 821	-47.3%
	DS	16 151	5 963	-63.1%
	PCD	618 352	387 007	-37.4%
	Opel/Vauxhall		295	
	PCD+OV	618 352	387 302	-37.4%
Latin America	Peugeot	122 639	136 303	11.1%
	Citroën	60 196	68 526	13.8%
	DS	1 072	1 304	21.6%
	PCD	183 907	206 133	12.1%
	Opel/Vauxhall		142	
	PCD+OV	183 907	206 275	12.2%
India & Pacific	Peugeot	13 977	19 205	37.4%
	Citroën	4 452	6 049	35.9%
	DS	1 457	799	-45.2%
	PCD	19 886	26 053	31.0%
	PCD+OV	19 886	26 053	31.0%
	Eurasia	Peugeot	5 626	8 479
Citroën		4 758	6 345	33.4%
DS		106	84	-20.8%
PCD		10 490	14 908	42.1%
Opel/Vauxhall			307	
PCD+OV		10 490	15 215	45.0%
Total	Peugeot	1 919 460	2 119 845	10.4%
	Citroën	1 140 941	1 055 676	-7.5%
	DS	85 981	52 860	-38.5%
	PCD	3 146 382	3 228 381	2.6%
	Opel/Vauxhall		403 933	
	PCD+OV	3 146 382	3 632 314	15.4%

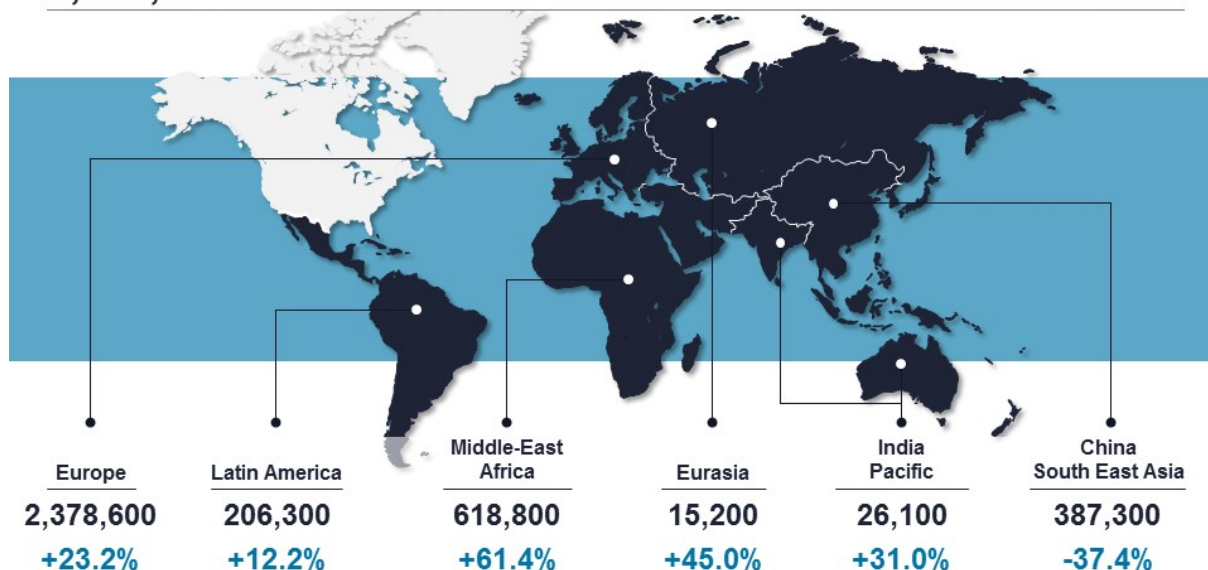
PCD : Peugeot/Citroën/DS

OV : Opel/Vauxhall

* Europe = EU + EFTA + Albania + Bosnia + Croatia + Kosovo + Macedonia + Montenegro + Serbia

** including 443,000 vehicles produced in Iran under a Peugeot licence in 2017

2017 worldwide sales 3,632,300 vehicles



Strong acceleration in 2017: Groupe PSA worldwide sales up 15.4%

- Groupe PSA sold 3,632,300 vehicles worldwide
- 4th consecutive year of improvement in Groupe PSA sales
- Successful SUV product offensive supporting the Group's profitable growth
- Strengthening European leadership in Light Commercial Vehicles (LCV) for PEUGEOT and CITROËN, with a 20.2% market share

Rueil-Malmaison, 19 January 2018

Groupe PSA: Five out of six trade unions representing 80% of employees sign the DAEC agreement

- **The 2018 DAEC will be in line with the measures provided for under the New Momentum for Growth agreement covering the period 2017-2019.**

Groupe PSA's Central Works Committee today issued a favourable opinion on the 2018 DAEC after **five out of six trade unions** – CFDT, CFE/CGC, CFTC, FO and GSEA – signed the agreement. The outcome illustrates the **maturity of labour relations** within Groupe PSA and its active commitment to **working alongside** employee representatives.

The 2018 DAEC is **in line with the 2017 system**, which expires on 31 January 2018. It is based on the same measures provided under the New Momentum for Growth agreement, signed in July 2016, and takes into account recent regulatory changes.

The system demonstrates Groupe PSA's responsible employment policy, based on **securing the professional future** of its employees, **externally and internally**. Its purpose is to anticipate major changes in the automotive industry and strengthen people's employability at each stage of their working lives.

The 2018 DAEC is the 13th major agreement signed between Groupe PSA and employee representatives in the past twelve months.

Xavier Chéreau, Groupe PSA Executive Vice-President, Human Resources, said of this step forward in social dialogue: “The agreement signed today with five trade unions reflects the momentum we’ve generated over the past few years working together with employee representatives. The quality of our dialogue with the unions and the mutual trust we’ve built over the years give the Group a genuine competitive advantage which is helping us to move ahead. Together we will shape the Group’s future and secure its performance and sustainability.

Commitments in France for 2018, in keeping with the 2017 DAEC:

- More than 1,300 new hires under permanent contracts, including 400 in manufacturing, to drive the commercial success of new models
- At least half of entry-level positions filled by the Group’s former interns or work-study employees, with the hiring of at least 2,000 young people
- More than 6,000 internal transfers and over 1,000 internal retraining courses
- Secure around 1,300 outplacements (through retraining leave, business creation and career transition passports)

The number of new hires and voluntary outplacements will therefore be balanced, and commitments to internal retraining and secure outplacement options will be maintained, backed by the same support programmes.

Rueil-Malmaison, 23 January 2018

Groupe PSA chooses Atlanta for its North American Headquarters

- **Groupe PSA North America’s headquarters will be operational by February**
- **The latest step of its 10-year plan for a progressive entry of Groupe PSA into North American market**
- **Highly skilled people will join the team as Groupe PSA North America grows into broader fields of the business**

Groupe PSA has chosen to establish its new North American headquarters in Atlanta, Fulton County. The headquarters will be operational by February 2018. A core team has already been set up to build the strategy and steer its execution. The decision to locate in Atlanta came after a yearlong, nationwide search to find the optimal balance of business environment, standard of living and workforce.

“We’re thrilled that Groupe PSA – the second largest carmaker in Europe and one of the top mobility providers in the world – has picked Atlanta as its new North American home” said Governor Deal after his visit in France end 2017. “Groupe PSA joins a growing family of automotive manufacturers and suppliers operating here in Georgia. This announcement is a great win for our state and yet another testament to the strength of our business environment and infrastructure.”

“We looked at every aspect of the Atlanta community and found it to be the most suitable location for us,” said Larry Dominique, President of PSA North America. “While the overall business environment, standard of living and university system played an important part in our decision, our unique needs in terms of technology, mobility innovation and car culture ultimately identified Atlanta as our perfect choice.”

In April 2016, Groupe PSA announced the return to the U.S. market in three phases plan as outlined in the Push to Pass strategic plan: mobility services at first, mobility services with Groupe PSA’s vehicles then and finally retail sales. The first step has been already initiated with Free2Move aggregation platform launched in October

2017 in Seattle before rolling into other cities in the coming months. This application allows users to choose between a wide range of car, scooter and bike sharing transportation services.

“We are at the epicenter of North America’s auto industry and we are excited to welcome Groupe PSA to Georgia”, said GDEcD Commissioner Pat Wilson. “When we visited PSA in Paris with Governor Deal a few weeks ago, we quickly learned that Groupe PSA would be a fantastic addition to our automotive community.”

Beijing, 25 January 2018

Groupe PSA, the first carmaker to launch a smartphone application for car loan offers in China

- **AI is behind an innovative application designed for quick and easy use by customers**
- **Customers can submit their loan application in just a few clicks; a few seconds later, they get their answer**
- **The app is available to all buyers of Peugeot and Citroën vehicles**

Groupe PSA's financing subsidiary in China (DPCAFC) has been offering an innovative O2O solution (online to offline, and offline to online) since 21 December. It allows customers to obtain a loan in just a few minutes using their smartphone, giving dealers the freedom to focus on meeting customer needs.

The DONGFENG PSA Finance app, available for download on Android and iOS, uses different technologies such as electronic signatures, optical character recognition and the latest facial recognition techniques, some of which call on artificial intelligence. Groupe PSA is the first carmaker in China to provide a solution of this type. The new app puts it at the forefront of innovation in automotive financing services, and gives it a significant edge in terms of processing times for customer loan requests.

For customers, the app is simple and fast to use. After selecting their vehicle and indicating the type of financing they want, they simply scan their ID card and credit card before checking their personal and banking information, collected by optical recognition. They then photograph and film themselves to meet legal requirements and validate their identity by facial recognition. It only takes them a few minutes and a few clicks on their smartphone to submit their loan application. The new method, which is based on six-step authentication coupled with 10 simple questions, allows DPCAFC to give its decision in under 10 seconds.

Chinese dealers have welcomed the O2O solution. Not only does it put customers in charge of their own financing arrangements and allow them to monitor each step of their application, it also gives teams at dealerships the possibility of cementing a more qualitative commercial relationship. Customers’ profiles can simply be pulled up on a tablet when they come in, allowing dealers to focus the sale on the vehicle itself.

To mark the launch of the app, Franck Malochet, Deputy Chief Executive Officer at DPCAFC, said: “The new app illustrates our commitment to improving the customer experience, facilitating access to credit, and providing a simple, user-friendly tool as part of the car buying process. We are pioneers in this field in China, as a carmaker integrating and using the latest available technologies authorised on the market. Ultimately, the application will be enhanced and will allow all customers to seamlessly manage their financing, insurance and services.”

Madrid, 31 January 2018

The social dialogue allows a new agreement in the Zaragoza plant and ensures its sustainable

future

After intense and challenging negotiations carried out in a spirit of partnership, management and three out of five unions - UGT, CCOO and ACUMAGME - representing 75% of the employees, reached a social framework agreement at the Zaragoza plant for the next 5 years, that has been ratified today by the majority of workers . In exercise of responsibility, both parties have understood that competitiveness and performance in comparison to other plants within the Groupe PSA portfolio, as well as to competitors sites, is the only way to create a sustainable future for the plant.

This social framework agreement for Zaragoza is part of the company's PACE! Plan and will contribute to the clear objective for Opel Vauxhall to become profitable again by 2020. This agreement will support the plant to achieve the necessary level of performance.

It will be valid for the period between January 1, 2018 and December 31, 2022. It includes wage moderation, variable pay linked to business performance indicators and individual performance, increase of working time, adapting working practices and operational flexibility to changing business conditions and commitment to address workforce rejuvenation.

Since 1982, the Zaragoza plant has produced almost 13 million cars and more than 3.5 million sets of components. Last year, 5,389 employees (December 31, 2017) worked in Zaragoza and produced 382,425 vehicles – an increase of 6% compared to 2016. For the fifth consecutive year, the Zaragoza plant has improved its production volumes and will continue to strive to achieve a better utilisation of its productive capacity. Last year, Zaragoza produced the Opel Corsa (196,424 units), Opel Mokka X (68,172 units), the Opel Crossland X (62,885 units since April), the Citroën C3 Aircross (37,034 units since August) and the Opel Meriva (17,919 until March).

Zaragoza plant is part of the industrial complex of Groupe PSA in Spain, together with Vigo and Madrid. With this agreement, Groupe PSA reinforces its position as an industrial leader in the country. In 2017, 876,672 vehicles from 12 different models came out of the Vigo, Zaragoza and Madrid production centers, a figure that places the Group as the leading car manufacturer in our country, with a 31% share of the total production: 1 out of every 3 vehicles produced in Spain comes from the Groupe PSA plants. 86.8% of the Spanish production of Groupe PSA exported to the international market, in a sector such as the automotive industry, which represents 10% of the national GDP

“We are taking an important step forward to boost the plant’s performance. Over three decades of history in Spain, the maturity of the social dialogue and historical values of the Zaragoza plant, were key enablers to overcome a complex situation,” said Antonio Cobo, Plant Manager Zaragoza.

“With this agreement, the strengths of the plant and the commitment of the employees, we are securing the plant’s future. The competitive labour agreement is a pre-condition for any future investment, future models,” said Remi Girardon, Opel Managing Director Manufacturing.

Rio de Janeiro, 2 February 2018

Record sales of light commercial vehicles (LCVs) in Latin America in 2017

- **First year of the LCV offensive in the region**
- **Groupe PSA sold more than 44,000 LCVs in Latin America, up 13%**
- **This reflects the focused attention given to this market by the Group, which also boasts record-high sales and market leadership in Europe, with a market share of 20.2% in 2017**

Groupe PSA broke its own sales record in Latin America in 2017, the first year that the offensive of the Push to Pass Plan was staged on the LCV market. A total of 44,000 units were sold during the period, up 13% on 2016.

The 2017 launches boosted the Group's performance significantly. The Peugeot Expert and Citroën Jumpy, assembled in Uruguay in partnership with Nordex and launched in Brazil and Argentina in the second half of 2017, are key components in the Group's campaign this year. Other growth drivers for the Group were the Argentinian launch of the new European-manufactured Jumper and Boxer models and the outstanding performance delivered by Peugeot Partner in Brazil, where volumes have tripled since 2016.

This offensive also owes its success to the hard work of the Peugeot and Citroën brands and their dealer networks, which have tailored their sales approach to customers' needs in this segment. "Having top-of-the-line products is no longer enough," said Frédéric Chapuis, Groupe PSA's LCV Vice-President in Latin America. "We must also have strong brands that are attuned to customers' needs and allied with performant dealer networks. The **Peugeot Total Care Pro** and **Compromisso Citroën Pro** programmes reflect our commitment to offering our BtoB customers high-quality sales and after-sales services. This is a key factor that sets us apart, as demonstrated by the outstanding performance delivered last year."

On the strength of its success in 2017, the Group projects that LCV sales will increase in Latin America in 2018. "We are aiming for growth of over 20% compared with 2017. We are set to launch several major models that will enable us to offer our customers a comprehensive range of compact, medium and large-sized utility vehicles across all our markets in the region. Lastly, we are going to develop our networks further by adding new specialised sales outlets for BtoB customers and fleets. As the leader in the LCV segment in Europe, we are strategically pursuing a similar path in Latin America," Frédéric Chapuis said.

In 2017, Groupe PSA record high achievement of selling 476,500 units worldwide, up 15% on the prior year. This figure climbs to 658,000 units when passenger car models such as Peugeot Traveller and Citroën SpaceTourer are factored in. The Peugeot and Citroën brands strengthened the Group's leadership status in Europe, where its market share in light commercial vehicles grew to 20.2% (1.3 point market share gain). The Group also captured more than 50% of the LCV market's growth in Europe with the success of the new Peugeot Expert and Citroën Jumpy models.

Rueil Malmaison, 9 February 2018

Groupe PSA acquires a controlling interest in Jian Xin, a Chinese automotive spare parts distributor

With this acquisition, Groupe PSA will be able to accelerate the rollout of its aftermarket offering in China by rapidly establishing its position in the market, which represents 130 million vehicles.

Created more than 20 years ago, Jian Xin is currently the leading spare parts distributor in the Shanghai region. Every year, it sells more than 5 million parts sourced from major original equipment manufacturers.

By obtaining control of Jian Xin, Groupe PSA will be able to establish a position in the independent aftermarket (IAM) in China. It will gain access to a competitive and efficient supply chain distribution system offering delivery times and frequencies that meet the highest market standards. Its objective is to accelerate growth in sales of multi-brand parts, including in its new Eurorepar range, which Groupe PSA developed specifically for the Chinese market.

The acquisition also represents an opportunity for the Group to expand its network of multi-brand Euro Repair Car Service garages, as most Jian Xin customers are independent auto repair shops, many of which are likely to join the network. Following a recruitment fair in Shanghai in October (attended by Christophe Musy, Executive Vice President, PSA Aftermarket), more than 23 auto repair shops have already joined the network.

“Our multi-brand aftermarket strategy, one of the pillars of the Push to Pass strategic plan, aims to meet the needs of all after-sales customers around the world, regardless of their purchasing power and the make or age of their vehicle,” said Christophe Musy. “China will soon be the world’s biggest aftermarket, and we have set ourselves very high ambitions there, which is why we’re already securing strong market positions.”

Rueil-Malmaison, 13 February 2018

Creator of the leisure activity vehicle (LAV) segment, Groupe PSA is launching a new generation of vehicles for its Peugeot, Citroën and Opel/Vauxhall brands

- **Continuation of the Groupe PSA product offensive as part of the Core Model Strategy under the Push to Pass plan**
- **One programme developed for three vehicles reflecting the differentiated positioning of the Peugeot, Citroën and Opel/Vauxhall brands**
- **A new platform derived from the EMP2 assembled at two plants, Vigo in Spain and Mangualde in Portugal**

Forerunner and historical leader of the leisure activity vehicle (LAV) segment in Europe, Groupe PSA intends to consolidate its leadership by giving its line-up a new dimension with three latest-generation models designed for very different brand environments.

The new line-up stems from a single development programme aimed at increasing the efficiency of investments and resources devoted to vehicle development, in response to customer needs and usage patterns.

An innovative platform has been developed for the new vehicles, to ensure that they set the benchmark for the LAV segment in terms of efficiency, manoeuvrability, comfort and safety.

Developed based on the EMP2 platform, the new models will accommodate the **latest generation** of powertrains and driver assistance equipment. The new vehicle line-up will provide LAV customers with

the most sophisticated features available, meeting the highest standards on the market in terms of liveability, modularity and boot volume. To cover all the needs of LAV customers, the vehicles will come in two lengths, each available in 5- and 7-seater versions.

The exterior design of the new LAVs is characterised by lines in balanced and dynamic proportions thanks to a high and short bonnet offering modernity, compactness, robustness and safety, while integrating the stylistic qualities specific to each brand.

Each vehicle also **stands out by virtue of an interior design that fits into the universe of its brand.**

The new vehicles will be unveiled by their respective brands in the days ahead.

The four brands' models will be produced at the Vigo (Spain) and Mangualde (Portugal) facilities. To meet the sales ambitions set for the new line-up, a fourth team in Vigo and a third in Mangualde will be created in the coming months. The two plants in the Iberian Industrial Division, which meet Groupe PSA's highest standards in terms of performance, have made profound changes to accommodate the new models.

Industrial innovations ranging from automatic storage on press lines to geometric quality control using artificial vision, collaborative robots (cobots) and the Full Kitting system with distribution via self-guided vehicles (SGVs) will bring both sites firmly into the "Factory 4.0" era.

Utility versions of the passenger vehicles will be rolled out in a few months.

To mark the occasion, Olivier Bourges, Executive Vice President, Programmes & Strategy, said: "With this competitive new line-up, we are offering our individual customers a new generation of LAVs that will stand out in terms of style and features. It's also a concrete illustration of our Push to Pass plan: on a single platform, we are presenting very distinct models that perfectly embody the DNA of each of our brands."

Madrid, 14 February 2018

First Fully Electric Opel/Vauxhall Corsa Will be made in Zaragoza

- **Next generation Opel/Vauxhall Corsa will be produced exclusively in Zaragoza as of 2019, plus electric variant by 2020**
- **Social framework agreement paves the way for sustainable future at Zaragoza site**

Opel CEO Michael Lohscheller today announced that the next generation of the Opel/Vauxhall Corsa will be produced exclusively in Zaragoza as of 2019. In addition, the electric variant of the bestselling sub-compact car will also roll off the Zaragoza production line by 2020. The Spanish plant will therefore be the first Groupe PSA plant to produce a fully electric Opel/Vauxhall model in Europe.

"This is an important step forward for the Zaragoza plant and marks the beginning of a new era", said Opel CEO Michael Lohscheller. A major prerequisite for future investments is the social framework agreement that was concluded at the end of January and signed on February 13. This is enabling the plant to significantly increase its competitiveness, allowing further investment in the manufacturing site. "This result is significant and shows the mutual trust and confidence of all involved stakeholders. Zaragoza will continue to play an important role in the industrial footprint of Groupe PSA", added Lohscheller.

The Corsa will be one of four electrified models in the Opel/Vauxhall portfolio by 2020. According to the strategic plan PACE!, all European Opel/Vauxhall passenger car models will have an electrified version by 2024.

The Zaragoza plant started building the Opel Corsa in 1982. Since then almost thirteen million cars have been built in the plant, thereof more than ten million units of the bestseller Corsa. Groupe PSA is also currently building the Opel Mokka X, the Opel Crossland X and the Citroën C3 Aircross in the plant. With this additional Groupe PSA investment in Spain, the company confirms its commitment and strengthen its leading position with a total output of 876,672 vehicles in 2017.

Rüsselsheim, 15 February 2018

Opel/Vauxhall Finance launches a strategic plan to support Opel/Vauxhall sales growth

- **Opel Vauxhall Finance launches its strategic plan, 100 days after its acquisition through BNP Paribas and Groupe PSA**
 - **All initiatives are dedicated to support Opel/Vauxhall's profitable growth**
 - **The aim is to finance every third Opel vehicle by 2020**
 - **The company will leverage competitive costs of funding and expertise of its shareholders**
- BNP Paribas Personal Finance and Banque PSA Finance**

Opel Vauxhall Finance (OVF), the automotive finance organisation of Opel and Vauxhall, today announced a strategic plan to achieve sustainable and profitable growth until 2020. The Opel Vauxhall Finance initiatives complement Opel/Vauxhall's plan PACE!

The captive finance organisation, trading under strong local brands such as Opel Bank, Opel Financial Services and Vauxhall Finance, will focus on launching new competitive automotive finance solutions across Europe as well as expanding into new customer segments and markets. OVF will improve operational efficiency and strengthen the collaboration framework with Opel/Vauxhall to increase the volume of financed/leased vehicles while at the same time raising retail margins across Europe. The aim is to finance every third Opel vehicle by 2020, a 50 percent increase compared to 2017.

To foster growth in the financially attractive commercial vehicle business, OVF will offer full-service leasing for fleet customers in Germany in 2018 through Opel Bank.

Other markets, e.g. UK, France, Italy and Austria, will also benefit from competitive B2B finance solutions. Opel/Vauxhall has the clear goal to increase its LCV (light commercial vehicle) sales by 25% by 2020 against 2017, and attractive finance products for commercial customers are key to accomplishing this target. Mobility packages that combine leasing, insurance and service products are additional strategic growth elements for OVF. These will help to increase customer loyalty for both the finance company and the automotive brand. While these product bundles are already available in

some countries, the objective is to launch them in all OVF markets, boosting Opel and Vauxhall sales through joint marketing campaigns.

As well as broadening the product portfolio in existing markets, OVF also plans to enter new markets. One example is Spain – one of fastest growing automotive markets in Europe with more than 1,200,000 new car registrations in 2017. In the long term, Opel Vauxhall Finance plans to expand its geographical footprint to 90 percent of Opel/Vauxhall's European markets.

The strong support of its experienced partners and shareholders, Banque PSA Finance and BNP Paribas Personal Finance, is a key element of the growth plan of Opel Vauxhall Finance. The captive organisation benefits from stable and competitive costs of funding through BNP Paribas as well as leveraging the systems and expertise of both partners.

In total, 150 employees from different functions and countries were involved in the design of the plan. They will be the ones to drive the plan and deliver on its objectives.

“Our plan provides a clear roadmap to increase efficiency and to contribute to Opel/Vauxhall performance across all channels”, said Alexandre Sorel, CEO of Opel Vauxhall Finance. “Our agile and ambitious team is fully committed to meeting the mobility needs of its customers across Europe, while sustaining and developing the Opel and Vauxhall brands through competitive automotive finance solutions.”

“Having a strong and customer-oriented captive organisation like Opel Vauxhall Finance is an important element for our sustainable future. The initiatives presented today will be a valuable performance booster for our brands,” added Michael Lohscheller, CEO of Opel Automobile GmbH.

Rueil-Malmaison, 23 February 2018

Groupe PSA: The car manufacturer that contributed most to France's trade balance in 2017

- **Nearly €6 billion automobile trade surplus, up 15%**
- **Surplus of 397,000 vehicles exported, up 21%**
- **15 Peugeot, Citroën and DS vehicles earn “Guaranteed French Origin” label**

Groupe PSA is the car manufacturer that made the largest contribution to France's trade balance in 2017, with a surplus of €5.54 billion¹², of which €200 million generated by the Opel vehicles manufactured at the Sochaux plant.

The five vehicle assembly plants produced 1.1 million vehicles, an increase of 12.9% on 2016, representing one-third of the Group's worldwide vehicle production. The level of domestic output exceeds

¹² New vehicles, CKD units and spare parts.

the commitments made under the New Momentum for Growth agreement, signed in July 2016 by five out of six French trade unions, representing 80% of employees.

In addition, the 12 components plants manufactured five million Groupe PSA engines and gearboxes in France.

Due to the Group's strong manufacturing presence in France, 15 Peugeot, Citroën and DS vehicles¹³ were awarded the "Guaranteed French Origin" label by the not-for-profit organization Pro France.

Carlos Tavares, Chairman of the Managing Board of Groupe PSA, stated: "Directly contributing to France's economic activity is a source of great pride for our Group and for the 58,000 employees based in the country. It is important to create the right economic conditions to enable us to enhance, through our Push to Pass strategic plan, the performance of our manufacturing base in France in order to meet the challenges of the energy transition."

Rueil-Malmaison, 26 February 2018

Naza Corporation Holdings and Groupe PSA establish a shared manufacturing hub in ASEAN

- **A kick-off automotive plant in ASEAN in 2018, to accelerate Groupe PSA's development in the Region, as part of Push to Pass strategic plan**
- **An opportunity for the Naza Group to become a major player in the Malaysian automotive industry**
- **A project based on the state-of-the-art Naza Automotive Manufacturing (NAM) plant in Gurun, Kedah, with a capacity of 50,000 vehicles**
- **First vehicles to be produced in 2018 for Peugeot with the award-winning 3008 and in 2019 for Citroën, with brand new iconic C5 Aircross**

Today, Groupe PSA and Naza Corporation Holdings announced the signing of a share sale agreement and a joint venture agreement, officially establishing shared operation of the Naza Automotive Manufacturing (NAM) plant in Gurun, Kedah, as the **first manufacturing hub in ASEAN for Groupe PSA**. In attendance to witness, the event was the Honourable Prime Minister of Malaysia, YAB Dato Sri Mohd Najib Abdul Razak. Groupe PSA, as a global automotive player and the second largest carmaker in Europe, is confident and committed to the Malaysian and other ASEAN markets, holding majority stake in the business operations of Naza Automotive Manufacturing (NAM). The Naza Group will have sole responsibility for the distribution of **Peugeot, Citroën and DS Automobiles in the domestic market and, with Groupe PSA, will explore distribution prospects in other ASEAN markets to address the potential 680 million customers in the region, where the automotive equipment rate is growing.**

¹³ Peugeot 508, Peugeot 5008, Citroën E-MEHARI produced in Rennes (Ille-et-Vilaine)

Peugeot 208 GTI, DS 3 produced in Poissy (Yvelines)

Peugeot 2008, Citroën C4 and DS 4 produced in Mulhouse (Haut-Rhin)

Peugeot 308, Peugeot 3008 and DS 5 produced in Sochaux (Doubs)

Peugeot Expert and Traveller, and Citroën Jumpy and SpaceTourer produced at Hordain (Nord)

With this agreement in effect, Groupe PSA and Naza will jointly produce Groupe PSA branded cars for Malaysia and other ASEAN markets. Further opportunities will also be explored beyond ASEAN, with a potential to contribute significantly to Malaysia's economy.

This strategic partnership will benefit from the strong and qualitative supplier network implemented in the region. The Naza Automotive Manufacturing (NAM) plant has been operational since 2004, has a workforce of close to 450 people and boasts a 50,000-vehicle production capacity, operating in line with the highest international quality standards.

Groupe PSA and Naza Corporation Holdings are now strengthening their partnership, established in 2008, to develop a sustainable and profitable business in Malaysia and in the rest of the ASEAN region. Groupe PSA's investment in the Naza Automotive Manufacturing (NAM) plant will see the implementation of its EMP2 modular platform dedicated to C and D segments – taking the partnership and Naza's commitment to another level.

Carlos Tavares, Chairman of the Managing Board of Groupe PSA, commented: "The creation of the ASEAN hub in Gurun, Kedah is a significant leap forward for Groupe PSA which will lead to the development of a profitable business in the region as part of our Push to Pass strategic plan. We are pleased to partner with Naza Corporation Holdings and continue leveraging our historical relationship."

"We are grateful for Groupe PSA's support and confidence in Naza Corporation Holdings as we take our longstanding partnership to greater heights. With this collaboration, there is enormous potential for Kedah to be the leading automotive manufacturing hub in Malaysia," said SM Nasarudin SM Nasimuddin, Group Executive Chairman, Naza Corporation Holdings.

Together, both Groupe PSA and the Naza Group are poised to achieve a stronger footing in the automotive industry within the ASEAN region.

Rueil Malmaison, 1 March 2018

Historic results of Groupe PSA in 2017: revenue, volume of sales, recurring operating income and net result group share at a record level

- **Successful execution of Push to Pass plan and first concrete results of Opel Vauxhall (OV) turnaround plan *PACE!*¹**
- **15.4% increase of Group sales at 3.63 million vehicles²**
- **20.7% Group revenue growth at €65.2 billion³**
- **7.3% Peugeot Citroën DS (PCD) Automotive division recurring operating margin at a record level⁴**
- **7.1% Group recurring operating margin⁴ excluding OV and 6.1% including OV with a Group recurring operating income at €3,991 million**
- **11.5% increase of Net result group share**
- **€1.56 billion positive operational free cash flow⁵**

Carlos Tavares, Chairman of Groupe PSA Managing Board said: « *Peugeot Citroën DS outstanding results, making significant progress for the 4th year in a row, are the proof of our ability to deliver a profitable and sustainable growth. Our agile, customer focused and socially responsible approach is making the difference. The acquisition of Opel Vauxhall is a great opportunity to boost value creation* ».

A dividend of €0.53 per share will be submitted for approval at the next Shareholders' Meeting.

In 2017, **Group revenue** amounted to €55,210 million compared to €54,030 million in 2016 up 20.7%. At constant 2015 exchange rates and perimeter, 2017 Group cumulated revenue was up 12.9%⁶. **PCD Automotive division revenue** amounted to €40,735 million up by 9.9% compared to 2016. This increase was mainly driven by the product mix (+4.5%) and the volume and country mix (+4.9%) improvement linked to the worldwide success of the Group's new models that more than compensated the negative impact of exchange rates (-1.6%). **OV Automotive division revenue** amounted to €7,238 million in 2017².

Group recurring operating income amounted to €3,991 million, up 23.4% compared to 2016. **PCD Automotive recurring operating income** grew by 33.3% compared to 2016 at €2,965 million. This 7.3% record profitability level was reached despite raw material cost increases and exchange rate headwinds, thanks to a positive product mix and further cost reductions. **OV Automotive recurring operating income** amounted to a €79 million loss in 2017².

Group recurring operating margin excluding OV stood at 7.1% versus 6% in 2016⁴ and **Group recurring operating margin with OV** stood at 6.1%.

Group non-recurring operating income and expenses had a negative impact of -€04 million, compared to -€24 million in 2016.

Group net financial expenses decreased to €38 million compared to €68 million in 2016.

Consolidated net income reached €2,358 million, an increase of €209 million compared to 2016. Net income, Group share, reached €1,929 million compared to €1,730 million in 2016.

The **Opel Vauxhall turnaround plan** presented on November 9th is delivering its first concrete achievements such as a joint purchasing organization, social agreements and costs savings.

Banque PSA Finance reported **recurring operating income** of €32 million⁷, up 10.7%. **Faurecia recurring operating income** was €1,170 million, up 20.6%.

The **free cash flow of manufacturing and sales companies** was €500 million and the **operational free cash flow** was €1,554 million.

Total PCD inventory, including independent dealers, stood at 416,000 vehicles at 31 December 2017, an increase of 10,000 units year on year.

The net financial position of manufacturing and sales companies was €6,194 million at 31 December 2017, compared to €6,813 million at 31 December 2016.

A dividend of €0.53 per share will be submitted for approval at the next Shareholders' Meeting *with an ex-dividend date considered to be on May 2nd 2018, and the payment date on May 4th 2018.*

Market outlook: in 2018, the Group anticipates a stable automotive market in Europe, and growth of 4% in Latin America, 10% in Russia and 2% in China.

Operational outlook

The Push to Pass plan sets the following targets for Groupe PSA (excluding Opel Vauxhall):

- Deliver over 4.5% Automotive recurring operating margin⁸ on average in 2016-2018, and target over 6% by 2021;

- Deliver 10% Group revenue growth by 2018⁹ vs 2015, and target additional 15% by 2021⁹.

Financial Calendar

24 April 2018: First-quarter 2018 revenue

24 April 2018: Shareholders' Meeting

24 July 2018: 2018 interim results

24 October 2018: Third-quarter 2017 revenue

¹ Opel Vauxhall turnaround plan launched on November, 9th 2017

² Opel Vauxhall (OV) is consolidated since August, 1st 2017

³ Group revenue includes OV since August, 1st 2017

⁴ Recurring operating income related to revenue

⁵ Sales and manufacturing companies

⁶ Growth at constant exchange rates (2015) and perimeter (excluding OV)

⁷ 100% of the result of Banque PSA Finance. In the financial statements of the PSA Group, joint ventures are consolidated using the equity method.

⁸ Recurring operating income related to revenue

⁹ At constant (2015) exchange rates and perimeter (excluding OV)

Rueil Malmaison, 1 March 2018

Supervisory Board Press Release

At its meeting held on 28 February 2018, the Supervisory Board, having noted the expiry of the terms of the following, Mr Louis GALLOIS, EPF (represented by Ms Marie-Hélène PEUGEOT RONCORONI), FFP (represented by Mr Robert PEUGEOT), BPIfrance Participations (represented by Ms Anne GUERIN), Dongfeng Motors (Hong Kong), Co. Ltd. (represented by Mr LIU Weidong) and Mr AN Tiecheng, decided to propose the renewal of their term, for a period of four years.

As previously disclosed, the Supervisory Board meeting of 25 July 2017 had decided to co-opt, as members of the Supervisory Board, BPIfrance Participations, Lion Participations and Mr AN Tiecheng, in place of three resigning Supervisory Board members.

The proposals for the renewal of the terms and the ratification of these co-optations will be submitted for approval to the Combined Shareholders' Meeting to be held on 24 April 2018.

Rueil-Malmaison, 6 March 2018

Groupe PSA discloses vehicle emissions in real driving conditions

- Following on from the real-world fuel economy measurements, the protocol developed by Groupe PSA, T&E, FNE and Bureau Veritas has been adapted to measure NO_x and particulate emissions in real driving conditions
- Measures tested on recent Peugeot, Citroën and DS cars show excellent results for both NO_x¹⁴ and particulate number emissions
- They reflect Groupe PSA's undertaking to introduce – in 2017, three years ahead of 2020 European emissions standards – vehicles meeting the standards' RDE conformity factor of 1.5.

As it committed in March 2017, Groupe PSA has adapted the CO₂ measurement protocol with the NGOs T&E and FNE to measure pollutants (NO_x and particles). Today, the Group is releasing the first results on five Peugeot, Citroën and DS vehicles that comply with the Euro 6d-TEMP¹⁵ standard. *See box below.*

Estimated average real-world emissions for a vehicle with low mileage (1)					
Euro 6 RDE compliant models	NO _x (mg/km)		Particulate number (PN) (10 ¹¹ # /km)		Fuel Economy
	Protocol results	2020 limit	Protocol results	2020 limit	Protocol results
Peugeot 208 1.2L PureTech 82 MT5	28	WLTP: 60 RDE: 90*	5.5	No legal limit	6.3
Peugeot 308 1.2L PureTech 130 MT6	13		3.5		6.8
Peugeot 308 SW 1.5L BlueHDi 130 MT6	52	WLTP: 80 RDE: 120*	2.0	WLTP: 6.0 RDE: 9.0	5.7
Citroën C3 1.5L BlueHDi 110 MT6	40		0.8		5.0
DS 7 CROSSBACK BlueHDi 180 Automatique	30		3.1		7.1

* Based on current CF 1.5 tbc by E. C.

(1) Estimated average emissions based on data obtained from the test protocol, for a vehicle with a mileage between 1 000 and 20 000 km at the time of the test. These estimates are provided as a guide and for information purposes only, and are based on the assumptions and conditions of the test protocol. These estimates are entirely separate from the NO_x and PN emissions stated pursuant to the framework directive 2007/46/EC (which are the only official values) and therefore have no general applicability. NO_x emissions increase with mileage and fluctuate according to the usage conditions of the vehicle. The test protocol is available on the Groupe PSA's website, www.groupe-psa.com

These good results confirm the performance of the selected technologies and Groupe PSA's undertaking to meet the targets set by the EU emissions standards three years ahead of schedule.

Emissions testing will be available for 80% of Euro 6d-TEMP compliant vehicles sold in Europe, by the end of 2018 in the case of passenger cars and by the end of 2019 for light commercial vehicles. The test protocol will also be extended to Groupe PSA hybrid vehicles in 2019.

Moreover, in addition to the fuel consumption test findings already released for passenger cars in real driving conditions, this month Groupe PSA is disclosing on the brands website consumption figures for all Euro 6b compliant light commercial vehicles, including the Peugeot Partner, Expert and Boxer and the Citroën Berlingo, Jumpy, and Jumper.

¹⁴ Nitrous oxides

¹⁵ The current standard

This process, carried out in collaboration with two NGOs, T&E and FNE, under the supervision of Bureau Veritas, was honoured for its effectiveness and robustness by an **ECOBEST 2017** award.

TAXATION

The section “FRANCE” appearing on pages 158 to 159 of the Base Prospectus under the heading “TAXATION” is amended as follows:

“France

French withholding tax

The statements herein regarding taxation are based on the laws in force in France as of the date of this Base Prospectus 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, to Noteholders who do not concurrently hold shares of the Issuer.

Payments made outside France

Payments of interest and other assimilated revenues made by the Issuer with respect to Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* 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 *Code général des impôts* (a **Non-Cooperative State**). If such payments under the Notes are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues on such Notes will not be deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at rates of (i) 30 per cent. to be aligned with the standard corporate income tax rate set forth in Article 219-I of the French *Code général des impôts* as from 1 January 2020) for legal persons, (ii) 12.8 per cent. for individuals, or (iii) 75 per cent. (subject to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor, to the extent the relevant interest and other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion will apply in respect of an issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes were not that of allowing the payments of interest or other assimilated revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211 n°550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211 n°70 and 80 and BOI-IR-DOMIC-10-20-20-60-20150320 n°10, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* 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

- a. 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
- b. admitted, at the time of their issue, to the operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Payments made to individuals fiscally domiciled in France

Where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A of the French *Code général des impôts*, subject to certain limited exceptions, interest and similar income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at a global rate of 17.2 per cent. on such interest and similar income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.”

SUBSCRIPTION AND SALE

The section “**PUBLIC OFFER SELLING RESTRICTION UNDER THE PROSPECTUS DIRECTIVE**” appearing on pages 181 to 182 of the Base Prospectus under the heading “**SUBSCRIPTION AND SALE**” is deleted and replaced with the following:

« **Prohibition of Sales to European Economic Area Investors**

Unless the Final Terms in respect of any Tranche of Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “**Insurance Mediation Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Directive; and
- (b) the expression an “offer” includes 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.

If the Final Terms in respect of any Tranche of Notes specifies “Prohibition of Sales to EEA Retail Investors:” as “Not Applicable”, in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent 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:

- (i) 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;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

- (iii) at any time to fewer than 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 Issuer for any such offer; or
- (iv) 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 (ii) to (iv) above shall require 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.

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), and includes any relevant implementing measure in the Relevant Member State.”

FORM OF FINAL TERMS FOR NOTES WITH A DENOMINATION OF AT LEAST €100,000

The section “**FORM OF FINAL TERMS FOR NOTES WITH A DENOMINATION OF AT LEAST €100,000**” appearing on pages 187 to 198 of the Base Prospectus is amended as follows:

The following introductory paragraphs are added in the beginning of the section:

“[PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “**Insurance Mediation Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Directive 2003/7/EC (as amended, the “**Prospectus Directive**”). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, as determined by the manufacturer(s), has led to the conclusion that, in relation to the type of clients criterion only: (i) the type of clients to whom the Notes are targeted is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] type of clients assessment) and determining appropriate distribution channels.]”

On page 197 of the Base Prospectus the following paragraph 7 is added and the numeration of the remaining paragraphs is updated consequently:

7. [FLOATING RATE NOTES ONLY - HISTORIC INTEREST RATES

[Benchmarks:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply,

such that [●] is not currently required to obtain authorisation or registration.]]

On page 198 of the Base Prospectus the following last paragraph is added in the item “**8. Distribution**”:

Prohibition of Sales to EEA Retail Investors:

[Applicable/Not Applicable]

(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)

FORM OF FINAL TERMS FOR NOTES WITH A DENOMINATION OF LESS THAN €100,000

The section “**FORM OF FINAL TERMS FOR NOTES WITH A DENOMINATION OF LESS THAN €100,000**” appearing on pages 199 to 213 of the Base Prospectus is amended as follows:

The following introductory paragraphs are added in the beginning of the section:

“[PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “**Insurance Mediation Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Directive 2003/7/EC (as amended, the “**Prospectus Directive**”). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, determined by the manufacturer(s), has led to the conclusion that, in relation to the type of clients criterion only: (i) the type of clients to whom the Notes are targeted is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] type of clients assessment) and determining appropriate distribution channels.]

OR

[MIFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, determined by the manufacturer(s), has led to the conclusion that, in relation to the type of clients criterion only: (i) the type of clients to whom the Notes are targeted is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”);

EITHER [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]

OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, / and] portfolio management[, / and][non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a

“**distributor**”) should take into consideration the manufacturer[’s/s’] type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] type of clients assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].]”

On page 210 of the Base Prospectus the paragraph 7 is supplemented as follows:

7.[FLOATING RATE NOTES ONLY - HISTORIC INTEREST RATES

[Benchmarks:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration.]

On page 211 of the Base Prospectus the following last paragraph is added in the item “**9. Distribution**”:

Prohibition of Sales to EEA Retail Investors:

[Applicable/Not Applicable]

(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)

GENERAL INFORMATION

The section “GENERAL INFORMATION”, appearing on pages 214 to 217 of the Base Prospectus is amended as follows:

- a) The section (1) *Corporate authorisations* appearing on page 214 of the Base Prospectus is deleted and replaced with the following :

Any issue of Notes under the Programme, to the extent that such Notes constitute obligations under French law, requires the prior authorisation of the *Conseil de Surveillance* (Supervisory Board) and a decision of the *Directoire* (Management Board) of the Issuer which may delegate its powers within one year from the date of such authorisation to its *Président* (Chairman) or, with the approval of the latter, to any other member of the *Directoire* (Management Board). In this regard, (i) by a resolution adopted on 19 December 2017, the *Conseil de Surveillance* (Supervisory Board) of the Issuer has authorised the *Directoire* (Management Board) to issue obligations up to a maximum aggregate amount of €1,500,000,000 for a period ending on 31 December 2018 and (ii) by a resolution adopted on 21 December 2017, the *Directoire* (Management Board) of the Issuer has delegated to its *Président* (Chairman) and, with the approval of the latter, to Mr Jean-Baptiste Chasseloup de Chatillon, the powers to proceed with the issue of obligations up to a maximum amount of €1,500,000,000 for a period ending on 31 December 2018.

Any additional issues of Notes constituting obligations will require a new authorisation of the *Conseil de Surveillance* (Supervisory Board) and of the *Directoire* (Management Board) of the Issuer.

A resolution of the *Assemblée Générale Extraordinaire* (Extraordinary General Meeting) of the Guarantor authorising the granting of the Guarantee of any issue of Notes under the Programme has been adopted on 10 June 2013.

- b) The section (2) *No significant change in the financial or trading position* appearing on page 214 of the Base Prospectus is deleted and replaced with the following:

Save as disclosed in this Base Prospectus on pages 16, 50, 97, and 150 to 157, there has been no significant change in the financial or trading position of the Issuer, the Guarantor or the Group since the end of the last financial period ending on 31 December 2017, for which audited financial information has been published.

- c) The section (3) *No material adverse change in the prospects* appearing on page 214 of the Base Prospectus is deleted and replaced with the following:

Save as disclosed in this Base Prospectus on pages 8, 43 and 95 there has been no material adverse change in the prospects of the Issuer or the Guarantor since 31 December 2017

- d) The section (8) *Statutory Auditors* appearing on page 215 of the Base Prospectus is deleted and replaced with the following:

The statutory auditors of the Issuer are Ernst & Young et Autres, 1/2 Place des Saisons, 92400 Courbevoie, Paris La Défense 1, and Mazars, Tour Exaltis 61 rue Henri Regnault, 92400 Courbevoie (both entities duly authorised as Commissaires aux Comptes and are members of the compagnie régionale des commissaires aux comptes de Versailles) and they have audited and

rendered audit reports on the Issuer's consolidated and statutory financial statements for the fiscal years ended 31 December 2017 and 31 December 2016.

The statutory auditors of the Guarantor are Ernst & Young et Autres, 1/2 Place des Saisons, 92400 Courbevoie, Paris La Défense 1, (duly authorised as Commissaires aux Comptes and members of the compagnie régionale des commissaires aux comptes de Versailles) and they have audited and rendered audit reports on the Guarantor's statutory financial statements for the fiscal years ended 31 December 2017 and 31 December 2016.

- e) The following section (16) *Benchmark Regulation* is added on page 217 of the Base Prospectus:

Amounts payable under the Floating Rate Notes may be calculated by reference to EURIBOR or LIBOR which are respectively provided by the European Money Markets Institute (“**EMMI**”) and ICE Benchmark Administration Limited (“**ICE**”). As at the date of this Base Prospectus, the EMMI and ICE do not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI and ICE are not currently required to obtain authorisation or registration. The relevant Final Terms will specify the administrator of any benchmark used as a reference under the Floating Rate Notes and whether or not such administrator appears on the above mentioned register of administrators and benchmarks established and maintained by the ESMA.

**PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN
IN THE THIRD PROSPECTUS SUPPLEMENT**

The Issuer accepts responsibility for the information contained in this Third Prospectus Supplement. The Issuer, having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Third Prospectus Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 8 March 2018

Peugeot S.A.

7 rue Henri Sainte-Claire Deville

92500 Rueil-Malmaison

France

Duly represented by: Mr Jean-Baptiste Chasseloup de Chatillon

Membre du Directoire

The Guarantor accepts responsibility for the information contained in this Third Prospectus Supplement. The Guarantor, having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Third Prospectus Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 8 March 2018
GIE PSA Trésorerie
7 rue Henri Sainte-Claire Deville
92500 Rueil-Malmaison
France

Duly represented by: Mr Jean-Baptiste Chasseloup de Chatillon and Mrs Lucie Vigier, both acting by virtue of powers granted on 22 February 2018 by Mr Jean-Charles Gaury, permanent representative of the Sole Director (*Administrateur Unique*) of the Guarantor

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 (*Règlement Général*) of the *Autorité des marchés financiers* (“AMF”), in particular Articles 212-31 to 212-33, the AMF has granted to this Third Prospectus Supplement the visa no. 18-079 on 8 March 2018. This document was prepared by the Issuer 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 that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Notes.

This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.