

FIRST PROSPECTUS SUPPLEMENT DATED 29 SEPTEMBER 2017 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 **First Prospectus Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 18 May 2017 (the **Base Prospectus**), 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.

Application has been made for approval of this First 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 First 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 (i) incorporating by reference the Issuer's unaudited consolidated financial statements for the half year ended 30 June 2017 (ii) reflecting the upgraded rating attributed to the Issuer and the Guarantor by Moody's Investors Services (Moody's) and (iii) incorporating certain recent events in connection with the Issuer. As a result, certain modifications to the cover page of the Base Prospectus and to the sections "Summary", "*Résumé en Français* (Summary in French)", "Risk Factors", "Documents Incorporated by Reference", "Description of the Issuer", "Recent Developments" and "General Information" of the Base Prospectus have been made.

Save as disclosed in this First 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.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this First Prospectus Supplement. To the extent that there is any inconsistency between (a) any statement in this First Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Copies of this First 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 First 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 First 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 First Prospectus Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 3 October 2017.

TABLE OF CONTENTS

	Page
COVER PAGE	4
SUMMARY	5
<i>RÉSUMÉ EN FRANÇAIS</i> (SUMMARY IN FRENCH)	18
AMENDMENTS RELATING TO THE ADDRESSES OF THE ISSUER AND THE GUARANTOR	31
RISK FACTORS	32
DOCUMENTS INCORPORATED BY REFERENCE	33
DESCRIPTION OF THE ISSUER	39
RECENT DEVELOPMENTS	43
PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST PROSPECTUS SUPPLEMENT	59

COVER PAGE

The eleventh paragraph of the cover page of the Base Prospectus shall be deleted and replaced with the following:

Each of the Issuer and the Guarantor has been assigned a rating of BB+ (stable outlook) by Fitch Ratings (**Fitch**) on 29 November 2016 and Ba1 (stable outlook) by Moody's Investors Services, Ltd (**Moody's**) on 26 July 2017. Fitch and Moody's are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies (the **CRA Regulation**), as amended, and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the ESMA's website as of the date of the Base Prospectus. Tranches of Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer. The ratings of a Tranche of Notes (if any) will be specified in the Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

SUMMARY

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

- a) Item B.2 is deleted and replaced with the following :

B.2	The domicile and legal form of the Issuer and the Guarantor, the legislation under which they operate and their country of incorporation	<p>Peugeot is incorporated as a <i>société anonyme</i> (joint stock corporation) governed by a Managing Board and a Supervisory Board under the provisions of the French <i>Code de Commerce</i>, incorporated in France and governed by French law, having its registered office and administrative headquarters located 7, rue Henri Sainte-Claire Deville, 92500 Rueil Malmaison, France and registered with the Registre du Commerce et des Sociétés of Nanterre under number 552 100 554.</p> <p>GIE PSA Trésorerie is a <i>groupement d'intérêt économique</i> incorporated in France and governed by French law, having its registered office located 7 rue Henri Sainte-Claire Deville, 92500 Rueil Malmaison and registered with the <i>Registre du Commerce et des sociétés</i> of Nanterre under number 377 791 967.</p>
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- b) The ‘Issuer’ section in Element B.4b is deleted and replaced with the following :

B.4b	A description of any know trends affecting the issuer and the Guarantor and the activities in which they operate	<p>Issuer:</p> <p>The acquisition by Groupe PSA of Opel and Vauxhall automotive business has been approved by the EU antitrust authorities on 5 July 2017.</p> <p>The closing of the acquisition of General Motors subsidiaries Opel and Vauxhall by Groupe PSA has been finalized on 1 August 2017.</p> <p>With Opel and Vauxhall, Groupe PSA becomes the second largest European car manufacturer, with a market share of 17 % in the first half of 2017. Building on this transaction and now with five complementary, well-positioned car brands, Groupe PSA will strengthen its presence in the major European markets and this will serve as a foundation for profitable growth worldwide.</p> <p>A new performance plan will be presented within 100 days of the closing : the aim is to generate a positive operational free cash flow by 2020 as well as an operating margin of 2 % by 2020 and 6 % by 2026.</p> <p>In parallel, the acquisition of GM Financial’s European operations is under way, subject to the validation by the different regulatory authorities and is planned for the second half of 2017.</p> <p>For 2017, the Group expects the automotive market to grow by about 3% in Europe, and 5% in China, Latin America and Russia.</p>
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		<p>The objectives of the “Push to Pass” plan are to:</p> <ul style="list-style-type: none"> - deliver over 4.5% Automotive recurring operating margin⁶ on average in 2016-2018, and target over 6% by 2021; - deliver 10% Group revenue growth by 2018⁷ vs 2015, and target additional 15% by 2021². <p>¹ Recurring operating income related to revenue ² At constant (2015) exchange rates</p>
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c) The “Issuer” section in Element B.5 is supplemented with the following:

B.5	Description of the Issuer’s Group and the Issuer’s and the Guarantor’s position within the Group	<p>Issuer:</p> <p>The Group is a European manufacturer with international scope, which brings together three brands with differentiated identities: Peugeot, Citroën and DS.</p> <p>Following the acquisition of Opel Automobile GmbH with its two brands, Opel and Vauxhall on 1st August 2017, Groupe PSA strengthens its presence in the major European markets and this will serve as a foundation for profitable growth worldwide.</p> <p>The other activities of the Group (apart from its car manufacturing business) remain unchanged as well as the ones of the Guarantor.</p>
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d) The “Issuer” section in Element B.10 is supplemented with the following :

B.10	Qualifications in the auditors' report	<p>Issuer :</p> <p>The auditor’s limited review report on the interim consolidated financial statements at 30 June 2017 does not contain any qualification.</p>
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e) The “Issuer” section in 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 2016.</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 30 June 2017.</p> <p>The following tables show the consolidated results of the Issuer as at 31 December 2015 and 2016:</p>
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INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

<i>(in million euros)</i>	2016	2015
Operating income	244.0	182.2
Operating expenses	(258.5)	(196.2)
Net operating income (expense) (Note 20)	(14.5)	(14.0)
Investment income	676.3	1,114.0
Other financial income	4.9	13.8
Financial provision reversals and expense transfers	1,071.4	2,395.8
Financial income	1,752.6	3,523.6
Charges to financial provisions	(103.7)	(4.9)
Other financial expenses	(151.5)	(250.0)
Financial expenses	(255.2)	(254.9)
Net financial income (expense)	1,497.4	3,268.7
Recurring income before tax	1,482.9	3,254.7
On management transactions	-	-
On capital transactions	10.6	11.1
Non-recurring provision reversals and expense transfers	-	40.9
Non-recurring income	10.6	52.0
On management transactions	(0.6)	(1.7)

On capital transactions			(3.2)	(150.8)
Non-recurring charges to provisions and expense transfers			(28.4)	-
Non-recurring expenses			(32.2)	(152.5)
Net non-recurring income (expense) (Note 22)			(21.6)	(100.5)
Non-discretionary profit-sharing			-	-
Income tax benefit (Note 23)			149.9	160.8
NET PROFIT FOR THE YEAR			1,611.2	3,315.0

BALANCE SHEETS AT 31 DECEMBER 2016				
Assets				
31/12/2016				31/12/2015
<i>(in million euros)</i>	Total	Depreciation, amortization and impairment	Net	Net
Intangible assets	0.1	-	0.1	0.1
Property plant and equipment (Note 4)	3.2	(3.2)	-	-
Investments				
Shares in subsidiaries and affiliates (Note 5)	16,582.8	(643.8)	15,939.0	14,953.9
Advances to subsidiaries and affiliates (Note 6)	1,363.7	-	1,363.7	3,148.2

Other investments (Note 7)	151.9	(30.5)	121.4	252.7
Long-term loans and receivables (Note 8)	24.7	(1.1)	23.6	62.5
	18,123.1	(675.4)	17,447.7	18,417.3
Total non-current assets (Note 3)	18,126.4	(678.6)	17,447.8	18,417.4
Current Assets				
Trade receivables	42.4	(1.7)	40.7	15.7
Other receivables and prepayments to suppliers (Note 9)	349.2	-	349.2	421.0
Marketable securities (Note 10)	239.5	(61.7)	177.8	82.0
Cash equivalents (Note 12)	3,271.2	-	3,271.2	1,661.9
Cash	-	-	-	0.2
Total current assets	3,902.2	(63.4)	3,838.9	2,180.8
Prepaid expenses	-	-	-	0.1
Bond redemption premiums	2.2	-	2.2	5.3
TOTAL ASSETS	22,030.9	(742.0)	21,288.9	20,603.6
LIABILITIES AND SHAREHOLDERS' EQUITY				
<i>(in million euros)</i>			31/12/2016	31/12/2015

Shareholders' equity		
Share capital (Note 14)	859.9	808.6
Additional paid-in capital	3,784.0	3,505.3
Revaluation reserve	454.5	454.5
Other reserves		
Reserves and retained earnings	12,120.1	8,805.1
Net profit for the year	1,611.2	3,315.0
Untaxed provisions	1.2	1.2
Total equity (Note 15)	18,830.9	16,889.7
Provisions for contingencies and charges (Note 13)	167.2	89.3
Long- and short-term debt		
Bonds (Note 16)	1,869.7	3,134.5
Other long and short-term debt (Note 16)	0.6	17.8
	1,870.3	3,152.3
Trade payables		
Trade payables	38.4	24.4
Accrued taxes and payroll costs	124.4	116.9
	162.8	141.3
Due to suppliers of fixed assets (Note 17)	61.9	75.4
Other liabilities	193.6	250.3

Total liabilities	2,288.6	3,619.3
Deferred income	2.2	5.3
TOTAL LIABILITIES & EQUITY	21,288.9	20,603.6
CASH FLOW STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016		
<i>(in million euros)</i>	2016	2015
Net profit for the year	1,611.2	3,315.0
Net change in provisions	(889.6)	(2,419.4)
Net gains (losses) on disposals of fixed assets	(7.4)	139.8
Other net financial and net non-recurring income and expenses	-	(6.2)
Funds from operations	714.2	1,029.2
Change in working capital requirement	9.1	(6.4)
Net cash from operating activities	723.3	1,022.8
(Acquisitions) disposals of intangible assets and property and equipment	-	-
Proceeds from disposals of shares in subsidiaries and affiliates	10.6	11.0
Purchases of shares in subsidiaries and affiliates	(20.0)	(4,075.6)
Net cash used in investing activities	(9.4)	(4,064.6)
Dividends paid	-	-
Capital increase	330.0	168.0

(Purchases) sales of Peugeot S.A. shares	-	12.0
Increase (decrease) in other long-term debt	(1,230.9)	(845.2)
(Increase) decrease in long-term loans and receivables	1,730.9	884.7
Change in other financial assets and liabilities	64.7	34.2
Net cash from/(used in) financing activities	894.7	253.7
Net decrease in cash and cash equivalents	1,608.6	(2,788.1)
Cash and cash equivalents at beginning of period	1,662.0	4,450.1
Cash and cash equivalents at end of period	3,270.6	1,662.0
Breakdown of cash and cash equivalents at end of period	-	-
Cash equivalents (Note 12)	3,271.2	1,661.9
Cash	-	0.1
Bank overdrafts	(0.6)	-
TOTAL	3,270.6	1,662.0

The following tables show the consolidated results of the Issuer as at 30 June 2017:

INTERIM CONSOLIDATED STATEMENTS OF INCOME

<i>(in million euros)</i>	Notes	First-half 2017				First-half 2016			
		Manufacturing and sales companies	Finance companies	Eliminations	Total	Manufacturing and sales companies	Finance companies	Eliminations	Total
Continuing operations									
Sales and revenue		29 089	87	(11)	29 165	27 684	102	(7)	27 779
Cost of goods and services sold		(23 430)	(59)	11	(23 478)	(22 320)	(62)	7	(22 375)
Selling, general and administrative expenses		(2 606)	(13)	-	(2 619)	(2 599)	(33)	-	(2 632)
Research and development expenses	5.1	(1 027)	-	-	(1 027)	(942)	-	-	(942)
Recurring operating income (loss)		2 026	15	-	2 041	1 823	7	-	1 830
Non-recurring operating income	5.2	92	-	-	92	32	-	-	32
Non-recurring operating expenses	5.2	(204)	-	-	(204)	(239)	-	-	(239)
Operating income (loss)		1 914	15	-	1 929	1 616	7	-	1 623
Financial income		78	1	-	79	191	4	-	195
Financial expenses		(199)	(1)	-	(200)	(345)	-	-	(345)
Net financial income (expense)	10.1	(121)	-	-	(121)	(154)	4	-	(150)
Income (loss) before tax of fully consolidated companies		1 793	15	-	1 808	1 462	11	-	1 473
Current taxes		(301)	(11)	-	(312)	(190)	(4)	-	(194)
Deferred taxes		(139)	5	-	(134)	(109)	(7)	-	(116)
Income taxes	12	(440)	(6)	-	(446)	(299)	(11)	-	(310)
Share in net earnings of companies at equity	9.3	(1)	113	-	112	62	87	-	149
Other expenses related to the non-transferred financing of operations to be continued in partnership		-	-	-	-	-	(11)	-	(11)
Consolidated profit (loss) from continuing operations		1 352	122	-	1 474	1 225	76	-	1 301
<i>Attributable to equity holders of the parent</i>		<i>1 137</i>	<i>119</i>	<i>-</i>	<i>1 256</i>	<i>1 055</i>	<i>75</i>	<i>-</i>	<i>1 130</i>
Operations held for sale or to be continued in partnership									
Profit (loss) from operations held for sale or to be continued in partnership		-	-	-	-	47	35	-	82
Consolidated profit (loss) for the period		1 352	122	-	1 474	1 272	111	-	1 383
<i>Attributable to equity holders of the parent</i>		<i>1 137</i>	<i>119</i>	<i>-</i>	<i>1 256</i>	<i>1 102</i>	<i>110</i>	<i>-</i>	<i>1 212</i>
<i>Attributable to minority interests</i>		<i>215</i>	<i>3</i>	<i>-</i>	<i>218</i>	<i>170</i>	<i>1</i>	<i>-</i>	<i>171</i>
<i>(in euros)</i>									

CONSOLIDATED BALANCE SHEETS – ASSETS

(in million euros)	Notes	30 June 2017				31 December 2016			
		Manufacturing and sales companies	Finance companies	Eliminations	Total	Manufacturing and sales companies	Finance companies	Eliminations	Total
Continuing operations									
Goodwill		1 518	1	-	1 519	1 513	1	-	1 514
Intangible assets		5 675	59	-	5 734	5 393	61	-	5 454
Property, plant and equipment		12 084	1	-	12 085	11 291	2	-	11 293
Investments in equity-accounted companies	9.1	1 351	1 544	-	2 895	1 487	1 527	-	3 014
Other non-current financial assets		669	23	-	692	685	37	-	722
Other non-current assets		1 394	4	-	1 398	1 368	7	-	1 375
Deferred tax assets		528	16	-	544	574	19	-	593
Total non-current assets		23 219	1 648	-	24 867	22 311	1 654	-	23 965
Loans and receivables - finance companies	11.1.A	-	345	(1)	344	-	346	-	346
Short-term investments - finance companies		-	112	-	112	-	103	-	103
Inventories	6.1	4 733	-	-	4 733	4 347	-	-	4 347
Trade receivables - manufacturing and sales companies		1 778	-	(26)	1 752	1 560	-	(19)	1 541
Current taxes		198	15	-	214	148	16	-	164
Other receivables		2 103	102	(3)	2 202	1 763	92	(4)	1 851
Operating assets		8 813	574	(30)	9 357	7 818	557	(23)	8 352
Current financial assets		716	-	(1)	715	629	-	(1)	628
Financial investments		165	-	-	165	110	-	-	110
Cash and cash equivalents	10.4.A & 11.1.B	13 253	593	(8)	13 838	11 576	530	(8)	12 098
Total current assets		22 947	1 167	(39)	24 075	20 133	1 087	(32)	21 188
Total assets		46 166	2 815	(39)	48 942	42 444	2 741	(32)	45 153

CONSOLIDATED BALANCE SHEETS – EQUITY AND LIABILITIES

(in million euros)	Notes	30 June 2017				31 December 2016			
		Manufacturing and sales companies	Finance companies	Eliminations	Total	Manufacturing and sales companies	Finance companies	Eliminations	Total
Equity									
Share capital	13	-	-	-	905	-	-	-	860
Treasury stock		-	-	-	(238)	-	-	-	(238)
Retained earnings and other accumulated equity, excluding minority interests		-	-	-	12 999	-	-	-	12 035
Minority interests		-	-	-	2 017	-	-	-	1 961
Total equity					15 683				14 618
Continuing operations									
Non-current financial liabilities	10.4.B	4 861	-	-	4 861	4 526	-	-	4 526
Other non-current liabilities		4 125	-	-	4 125	3 288	-	-	3 288
Non-current provisions	8	1 329	-	-	1 329	1 429	-	-	1 429
Deferred tax liabilities		1 008	6	-	1 014	880	15	-	895
Total non-current liabilities		11 323	6	-	11 329	10 123	15	-	10 138
Financing liabilities	11.2	-	426	(9)	417	-	430	(9)	421
Current provisions	8	2 986	105	-	3 091	3 249	125	-	3 374
Trade payables		10 667	-	-	10 667	9 352	-	-	9 352
Current taxes		178	7	-	185	169	3	-	172
Other payables		5 209	80	(29)	5 260	5 366	74	(23)	5 417
Operating liabilities		19 040	618	(38)	19 620	18 136	632	(32)	18 736
Current financial liabilities	10.4.B	2 311	-	(1)	2 310	1 661	-	-	1 661
Total current liabilities		21 351	618	(39)	21 930	19 797	632	(32)	20 397
Total equity and liabilities					48 942				45 153

⁽¹⁾ excluding equity

CONSOLIDATED STATEMENTS OF CASH FLOWS									
(in million euros)	Notes	First-half 2017			First-half 2016				
		Manufacturing and sales companies	Finance companies	Eliminations	Total	Manufacturing and sales companies	Finance companies	Eliminations	Total
Consolidated profit (loss) from continuing operations		1 352	122	-	1 474	1 225	76	-	1 301
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		1 349	7	-	1 356	1 206	8	-	1 214
• Provisions		(215)	(20)	-	(235)	(240)	(10)	-	(250)
• Changes in deferred tax		139	(5)	-	134	104	1	-	105
• (Gains) losses on disposals and other		(54)	(1)	-	(55)	(2)	(5)	-	(7)
Share in net (earnings) losses of companies at equity, net of dividends received		226	(30)	-	196	213	(12)	-	201
Revaluation adjustments taken to equity and hedges of debt		(48)	(17)	-	(65)	55	-	-	55
Change in carrying amount of leased vehicles		178	-	-	178	237	-	-	237
Funds from operations		2 927	56	-	2 983	2 798	69	-	2 867
Changes in working capital	6.2	120	5	-	125	389	838	(74)	1 153
Net cash from (used in) operating activities of continuing operations ⁽¹⁾		3 047	61	-	3 108	3 187	907	(74)	4 020
Proceeds from disposals of shares in consolidated companies and in equity investments		11	1	-	12	(2)	43	-	41
Capital increase and acquisitions of consolidated companies and equity investments		(235)	4	-	(231)	(98)	(17)	-	(115)
Proceeds from disposals of property, plant and equipment and of intangible assets		95	7	-	102	79	-	-	79
Investments in property, plant and equipment ⁽²⁾		(1 044)	-	-	(1 044)	(946)	(1)	-	(947)
Investments in intangible assets ⁽³⁾		(821)	(11)	-	(832)	(722)	(4)	-	(726)
Change in amounts payable on fixed assets		(36)	-	-	(36)	117	-	-	117
Other		99	2	-	101	12	-	14	26
Net cash from (used in) investing activities of continuing operations		(1 931)	3	-	(1 928)	(1 560)	21	14	(1 525)
Dividends paid:									
• To Peugeot S.A. shareholders		(431)	-	-	(431)	-	-	-	-
• Intragroup		-	-	-	-	219	(219)	-	-
• Net amounts received from (paid to) operations to be continued in partnership		-	-	-	-	-	51	-	51
• To minority shareholders of subsidiaries		(86)	-	-	(86)	(81)	(5)	-	(86)
Proceeds from issuance of shares		288	-	-	288	8	-	-	8
(Purchases) sales of treasury stock		-	-	-	-	-	-	-	-
Changes in other financial assets and liabilities	10.2.B	898	-	(1)	897	(1 049)	-	(104)	(1 153)
Other		-	-	-	-	-	-	-	-
Net cash from (used in) financing activities of continuing operations		669	-	(1)	668	(903)	(173)	(104)	(1 180)
Net cash related to the non-transferred debt of finance companies to be continued in partnership	14.2	-	-	-	-	-	(2 258)	175	(2 083)
Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership	14.2	-	-	-	-	(78)	1 201	(11)	1 112
Effect of changes in exchange rates		(58)	(1)	-	(59)	(95)	10	-	(85)
Increase (decrease) in cash from continuing operations held for sale or to be continued in partnership		1 727	63	(1)	1 789	551	(292)	-	259
Net cash and cash equivalents at beginning of period		11 464	530	(8)	11 986	10 453	893	(54)	11 292
Net cash and cash equivalents of continuing operations at end of period	14.1	13 191	593	(9)	13 775	11 004	601	(54)	11 551

⁽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, €310 million (€231 million in first-half 2016 and €666 million in 2016) for Automotive Equipment Division and €735 million (€714 million in first-half 2016 and €1,440 million in 2016) for the Automotive Division.
⁽³⁾ Of which for the manufacturing and sales activities, €37 million (€39 million in first-half 2016 and €78 million in 2016) for Automotive Division, excluding research and development.

f) 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>On 31 May 2017, Peugeot SA issued a second tranche of €100,000,000 2.00 per cent. Notes due 23 March 2024 to be assimilated and form a single Series with the existing €600,000,000 2.00 per cent. Notes due 23 March 2024 issued on 23 March 2017.</p>
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g) The “Issuer” section in Element B.15 is deleted and replaced with the following :

B.15	Principal activities of the Issuer and the	<p>Issuer :</p> <p>The Group's operations are organized around three main segments :</p> <p>– The automotive division, covering the design, manufacture and</p>
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	Guarantor	<p>sale of passenger cars and light commercial vehicles under the Peugeot, Citroën, DS, Opel and Vauxhall brands.</p> <ul style="list-style-type: none"> – Faurecia: the automotive equipment maker Faurecia focuses on a targeted number of key automotive businesses, with business lines such as automotive seating, interior systems, automotive exteriors and Emissions Control Technologies; and – Banque PSA Finance: closely associated with the sales policies of the Peugeot, Citroën and DS brands, Banque PSA Finance distributes, financing and services offers to promote vehicle sales by the three brands’ dealers through partners in the 18 countries where it has locations; it also provides dealers of the two brands with financing for their inventories of new and used vehicles and spare parts, along with other financing such as for working capital, and offers individuals and businesses a complete range of financing and other services, as well as saving products in France and Germany. <p>The acquisition of GM Financial's European operations was approved on 5 July 2017 by the EU antitrust authorities and is planned for the second half of 2017.</p>
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- h) The last sentence of the last paragraph of the “Issuer” section in Element B.16 is deleted and replaced with the following:

B.16	Extent to which the Issuer and the Guarantor are directly or indirectly owned or controlled	<p>Issuer:</p> <p>On 19 June 2017, the acquisition by Bpifrance (through its holding Lion Participations) of all Peugeot SA shares, previously held by Agence des Participations de l’Etat (APE), has been finalised, pursuant to the Purchase Agreement dated 27 March 2017.</p>
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- i) Element B.17 is deleted and replaced with the following:

B.17	Credit ratings assigned to the Issuer and the Guarantor or its debt securities	<p>Each of the Issuer and the Guarantor has been assigned a rating of BB+ (stable outlook) by Fitch Ratings (Fitch) on 29 November 2016 and Ba1 (stable outlook) by Moody’s Investors Services, Ltd (Moody’s) on 26 July 2017. Fitch and Moody's are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies (the CRA Regulation), as amended, and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) as of the date of the Base Prospectus.</p>
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		<p>The ratings of the Notes (if any) will be specified in the Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p><i>Issue specific summary⁸:</i></p> <p>[Not applicable, the Notes have not been rated.] / [The Notes to be issued have been rated [●] by [Fitch] and [●] by [Moody's]].</p>
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j) The “Issuer” section in Element D.2 is supplemented with the following:

D.2	Key information on the key risks that are specific to the Issuer and the Guarantor	<p>The operational risks related to the Group’s economic and geopolitical environment, particularly in the United Kingdom where the Group is exposed to free trade agreements and currency movements (in the first half of 2017, Group sales in the United Kingdom represented up to 108,000 vehicles). A one point gross change in the pound sterling euro exchange rate has an impact of around €25 million on the Automotive recurring operating income. The long-term impact of the United Kingdom’s exit from the European Union will depend on the exit terms and their consequences, which are not currently known.</p>
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⁸ 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.

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 “Émetteur” section in Element B.2 is deleted and replaced with the following:

B.2	Le siège social et la forme juridique de l'Émetteur et du Garant/la législation qui régit leurs activités et leur pays d'origine	<p>Peugeot est une société anonyme à Directoire et Conseil de Surveillance régie par le Code de commerce, immatriculée en France, régie par le droit français, dont le siège social et administratif est 7, rue Henri Sainte-Claire Deville, 92500 Rueil Malmaison et immatriculée au Registre du Commerce et des sociétés de Nanterre sous le numéro 552 100 554.</p> <p>Le GIE PSA Trésorerie est un groupement d'intérêt économique immatriculé en France régi par le droit français dont le siège social est 7, rue Henri Sainte-Claire Deville (92500 Rueil Malmaison) et immatriculé au Registre du Commerce et des Sociétés sous le numéro 377 791 967.</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 connues touchant l'Émetteur et le Garant ainsi que les marchés sur lesquels ils interviennent	<p>Émetteur :</p> <p>Le rachat par Groupe PSA des activités automobiles d'Opel et Vauxhall a été approuvé par les autorités de la concurrence européennes le 5 juillet 2017.</p> <p>Le rachat des filiales de General Motors, Opel et Vauxhall, a été finalisé le 1^{er} août 2017.</p> <p>Avec Opel et Vauxhall, Groupe PSA devient le deuxième constructeur automobile européen et représente une part de marché de 17 % au premier semestre 2017. Fort de cette opération et avec désormais 5 marques automobile complémentaires et bien positionnées, le Groupe PSA renforcera sa présence dans les principaux marchés européens et ce socle élargi servira également sa croissance à l'international.</p> <p>Un nouveau plan de performance doit être présenté dans les 100 jours suivant la date de la signature : l'objectif est de générer un <i>free cash flow</i> opérationnel positif en 2020 ainsi qu'une marge opérationnelle de 2 % en 2020 et 6 % en 2026.</p> <p>Parallèlement à cette opération, le rachat des opérations européennes de GM Financial est en cours, soumis à la validation de différentes instances réglementaires, et interviendra au cours du second semestre 2017. En 2017, le Groupe prévoit un marché automobile en hausse de l'ordre de 3% en Europe, et de 5% en Chine, en Amérique latine, et en Russie.</p>
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		<p>Les objectifs du plan « <i>Push to Pass</i> » sont:</p> <ul style="list-style-type: none"> - une marge opérationnelle courante⁹ moyenne supérieure à 4,5 % pour la division Automobile sur la période 2016-2018 et une cible supérieure à 6 % en 2021 ; - une croissance de 10 % du chiffre d'affaires du Groupe entre 2015 et 2018¹⁰, en visant 15 % supplémentaires d'ici 2021². <p>¹ Résultat Opérationnel Courant rapporté au Chiffre d'affaires</p> <p>² A taux de change constants (2015)</p>
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c) The “Émetteur” section in Element B.5 is supplemented with the following :

B.5	Description du Groupe de l'Émetteur et de la position de l'Émetteur et du garant au sein du groupe	<p>Émetteur :</p> <p>Constructeur européen d'envergure internationale, le Groupe réunit trois marques aux styles différenciés : Peugeot, Citroën et DS.</p> <p>Suite à l'acquisition d'Opel Automobile GmbH et de ses deux marques, Opel et Vauxhall réalisée le 1^{er} août 2017, Groupe PSA renforce sa présence dans les principaux marchés européens et ce socle élargi servira également sa croissance à l'international.</p> <p>Les autres activités du groupe (en dehors de l'activité de constructeur automobile) ainsi que celles du garant sont inchangées.</p>
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d) The “Émetteur” section in Element B.10 is supplemented with the following:

B.10	Réserves continues dans le rapport des Commissaires aux comptes	<p>Émetteur :</p> <p>Le rapport d'examen limité des commissaires aux comptes sur les informations financières semestrielles consolidées au 30 juin 2017 ne contient pas de réserves.</p>
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e) The “Émetteur” section in Element B.12 is deleted and replaced with the following:

B.12	Informations financières sélectionnées historiques clés	<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 2016.</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 30 juin 2017.</p>
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Les tableaux ci-dessous représentent les chiffres clés concernant les états financiers de l'Émetteur au 31 décembre 2015 et 2016 :

COMPTES DE RÉSULTATS AU 31 DÉCEMBRE 2016		
<i>(en millions d'euros)</i>	2016	2015
Produits d'exploitation	244,0	182,2
Charges d'exploitation	(258,5)	(196,2)
Résultat d'exploitation (Note 20)	(14,5)	(14,0)
Produits financiers de participations	676,3	1114,0
Autres intérêts et produits assimilés	4,9	13,8
Reprises sur provisions et transferts de charges	1 071,4	2 395,8
Produits financiers	1 752,6	3 523,6
Dotations financières aux amortissements et provisions	(103,7)	(4,9)
Intérêts et charges assimilés	(151,5)	(250,0)
Charges financières	(255,2)	(254,9)
Résultat financier	1 497,4	3 268,7
Résultat courant avant impôts	1 482,9	3 254,7
Sur opérations de gestion	-	-
Sur opérations en capital	10,6	11,1
Reprises sur provision et dépréciations et transfert de charges	-	40,9
Produits exceptionnels	10,6	52,0

Sur opérations de gestion	(0,6)	(1,7)
Sur opérations en capital	(3,2)	(150,8)
Dotations aux provisions et dépréciations et transfert de charges	(28,4)	-
Charges exceptionnelles	(32,2)	(152,5)
Résultat exceptionnel (Note 22)	(21,6)	(100,5)
Participation des salariés aux résultats	-	-
Impôts sur les sociétés (Note 23)	149,9	160,8
RÉSULTAT NET DE L'EXERCICE	1 611,2	3 315,0

BILANS AU 31 DÉCEMBRE 2016

ACTIF

	31/12/2016			31/12/2015
<i>(en millions d'euros)</i>	Montants bruts	Amortissements et dépréciations	Montants net	Montants net
Immobilisations incorporelles	0,1	-	0,1	0,1
Immobilisations corporelles (Note 4)	3,2	(3,2)	-	-
Immobilisations financières				
Participations (Note 5)	16 582,8	(643,8)	15 939,0	14 953,9
Créances rattachées à des	1 363,7	-	1 363,7	3 148,2

	participations (Note 6)				
	Autres titres immobilisés (Note 7)	151,9	(30,5)	121,4	252,7
	Prêts et autres immobilisations financières (Note 8)	24,7	(1,1)	23,6	62,5
		18 123,1	(675,4)	17 447,7	18 417,3
	Total actif immobilisé (Note 3)	18 126,4	(678,6)	17 447,8	18 417,4
	Actif circulant				
	Créances clients	42,4	(1,7)	40,7	15,7
	Autres créances, avances et acomptes versés (Note 9)	349,2	-	349,2	421,0
	Valeurs mobilières de placement (Note 10)	239,5	(61,7)	177,8	82,0
	Placements de trésorerie (Note 12)	3 271,2	-	3 271,2	1 661,9
	Banques, caisses et comptes rattachés	-	-	-	0,2
	Total actif circulant	3 902,2	(63,4)	3 838,9	2 180,8
	Charges constatées d'avance	-	-	-	0,1
	Primes de remboursement des emprunts	2,2	-	2,2	5,3
	TOTAL DE L'ACTIF	22 030,9	(742,0)	21 288,9	20 603,6
	PASSIF				

<i>(en millions d'euros)</i>		31/12/2016	31/12/2015
Capitaux			
Capital social (Note 14)		859,9	808,6
Primes d'émission		3 784,0	3 505,3
Écarts de réévaluation		454,5	454,5
Réserves			
Réserves et report à nouveau		12 120,1	8 805,1
Résultat de l'exercice		1 611,2	3 315,0
Provisions réglementées		1,2	1,2
Total capitaux propres (Note 15)		18 830,9	16 889,7
Provisions (Note 13)		167,2	89,3
Emprunts et dettes assimilées			
Autres emprunts obligataires (Note 16)		1 869,7	3 134,5
Emprunts et dettes financières diverses (Note 16)		0,6	17,8
		1 870,3	3 152,3
Dettes d'exploitation			
Dettes fournisseurs et comptes rattachés		38,4	24,4
Dettes fiscales et sociales		124,4	116,9
		162,8	141,3
Dettes sur immobilisations et		61,9	75,4

comptes rattachés (Note 17)		
Dettes diverses	193,6	250,3
Total dettes	2 288,6	3 619,3
Produits constatés d'avance	2,2	5,3
TOTAL DU PASSIF	21 288,9	20 603,6

TABLEAUX DE FLUX DE TRÉSORERIE AU 31 DÉCEMBRE 2016

<i>(en millions d'euros)</i>	2016	2015
Résultat net de l'exercice	1 611,2	3 315,0
Variations nettes des provisions	(889,6)	(2 419,4)
Résultats sur cessions d'actifs immobilisés	(7,4)	139,8
Autres résultats exceptionnels et financiers	-	(6,2)
Marge brute d'autofinancement	714,2	1 029,2
Variation du besoin en fonds de roulement	9,1	(6,4)
Flux financiers liés à l'exploitation	723,3	1 022,8
(Acquisitions)/ cessions d'immobilisations incorporelles et corporelles	-	-
Cessions de titres de participation	10,6	11,0
Acquisitions de titres de participation	(20,0)	(4 075,6)
Flux financiers liés aux investissements	(9,4)	(4 064,6)
Dividendes versés	-	-
Augmentation de capital	330,0	168,0

	(Acquisitions)/cessions d'actions propres	-	12,0
	Augmentation/(diminution) des autres dettes long terme	(1 230,9)	(845,2)
	(Augmentation)/diminution des prêts et créances long terme	1 730,9	884,7
	Variation autres actifs et passifs financiers	64,7	34,2
	Flux des opérations financières	894,7	253,7
	Variation de la trésorerie	1 608,6	(2 788,1)
	Trésorerie au début de l'exercice	1 662,0	4 450,1
	Trésorerie en fin d'exercice	3 270,6	1 662,0
	Détail de la trésorerie en fin d'exercice		
	Placements de trésorerie (Note 12)	3 271,2	1 661,9
	Banques débitrices	-	0,1
	Banques créditrices	(0,6)	-
	TOTAL	3 270,6	1 662,0
	Les tableaux ci-dessous représentent les chiffres clés concernant les comptes consolidés de l'Emetteur au 30 juin 2017 :		

COMPTES DE RÉSULTATS CONSOLIDÉS

		1er semestre 2017				1er semestre 2016			
		Activités industrielles et commerciales	Activités de financement	Éliminations	Total	Activités industrielles et commerciales	Activités de financement	Éliminations	Total
<i>(en millions d'euros)</i>		<i>Notes</i>							
Activités poursuivies									
Chiffre d'affaires		29 089	87	(11)	29 165	27 684	102	(7)	27 779
Coûts des biens et services vendus		(23 430)	(59)	11	(23 478)	(22 320)	(62)	7	(22 375)
Frais généraux et commerciaux		(2 606)	(13)	-	(2 619)	(2 599)	(33)	-	(2 632)
Frais de recherche et de développement	5.1	(1 027)	-	-	(1 027)	(942)	-	-	(942)
Résultat opérationnel courant		2 026	15	-	2 041	1 823	7	-	1 830
Produits opérationnels non courants	5.2	92	-	-	92	32	-	-	32
Charges opérationnelles non courantes	5.2	(204)	-	-	(204)	(239)	-	-	(239)
Résultat opérationnel		1 914	15	-	1 929	1 616	7	-	1 623
Produits financiers		78	1	-	79	191	4	-	195
Charges financières		(199)	(1)	-	(200)	(345)	-	-	(345)
Résultat financier	10.1	(121)	-	-	(121)	(154)	4	-	(150)
Résultat avant impôt des sociétés intégrées		1 793	15	-	1 808	1 462	11	-	1 473
Impôts courants		(301)	(11)	-	(312)	(190)	(4)	-	(194)
Impôts différés		(139)	5	-	(134)	(109)	(7)	-	(116)
Impôts sur les résultats	12	(440)	(6)	-	(446)	(299)	(11)	-	(310)
Résultat net des sociétés mises en équivalence	9.3	(1)	113	-	112	62	87	-	149
Autres charges liées au financement non transféré des activités destinées à être reprises en partenariat		-	-	-	-	-	(11)	-	(11)
Résultat net des activités poursuivies		1 352	122	-	1 474	1 225	76	-	1 301
<i>Dont part du groupe</i>		<i>1 137</i>	<i>119</i>	<i>-</i>	<i>1 256</i>	<i>1 055</i>	<i>75</i>	<i>-</i>	<i>1 130</i>
Activités destinées à être cédées ou reprises en partenariat									
Résultat net des activités destinées à être cédées ou reprises en partenariat		-	-	-	-	47	35	-	82
Résultat net consolidé		1 352	122	-	1 474	1 272	111	-	1 383
<i>Dont part du groupe</i>		<i>1 137</i>	<i>119</i>	<i>-</i>	<i>1 256</i>	<i>1 102</i>	<i>110</i>	<i>-</i>	<i>1 212</i>
<i>Dont part des minoritaires</i>		<i>215</i>	<i>3</i>	<i>-</i>	<i>218</i>	<i>170</i>	<i>1</i>	<i>-</i>	<i>171</i>
<i>(en euros)</i>									
Résultat net des activités poursuivies - part du groupe - par action de 1 euro (Note 13.2.A)					1,44				1,41
Résultat net - part du groupe - par action de 1 euro (Note 13.2.A)					1,44				1,51
Résultat net des activités poursuivies - part du groupe - dilué par action de 1 euro (Note 13.2.B)					1,39				1,32
Résultat net - part du groupe - dilué par action de 1 euro (Note 13.2.B)					1,39				1,41

BILANS CONSOLIDÉS – ACTIF

(en millions d'euros)	Notes	30 juin 2017				31 décembre 2016			
		Activités industrielles et commerciales	Activités de financement	Éliminations	Total	Activités industrielles et commerciales	Activités de financement	Éliminations	Total
Activités poursuivies									
Écarts d'acquisition		1 518	1	-	1 519	1 513	1	-	1 514
Immobilisations incorporelles		5 675	59	-	5 734	5 393	61	-	5 454
Immobilisations corporelles		12 084	1	-	12 085	11 291	2	-	11 293
Titres mis en équivalence	9.1	1 351	1 544	-	2 895	1 487	1 527	-	3 014
Autres actifs financiers non courants		669	23	-	692	685	37	-	722
Autres actifs non courants		1 394	4	-	1 398	1 368	7	-	1 375
Actifs d'impôts différés		528	16	-	544	574	19	-	593
Total des actifs non courants		23 219	1 648	-	24 867	22 311	1 654	-	23 965
Prêts et créances des activités de financement	11.1.A	-	345	(1)	344	-	346	-	346
Titres de placement des activités de financement		-	112	-	112	-	103	-	103
Stocks	6.1	4 733	-	-	4 733	4 347	-	-	4 347
Clients des activités industrielles et commerciales		1 778	-	(26)	1 752	1 560	-	(19)	1 541
Impôts courants		199	15	-	214	148	16	-	164
Autres débiteurs		2 103	102	(3)	2 202	1 763	92	(4)	1 851
Actifs d'exploitation		8 813	574	(30)	9 357	7 818	557	(23)	8 352
Actifs financiers courants		716	-	(1)	715	629	-	(1)	628
Placements financiers		165	-	-	165	110	-	-	110
Trésorerie et équivalents de trésorerie	10.4.A & 11.1.B	13 253	593	(8)	13 838	11 576	530	(8)	12 098
Total des actifs courants		22 947	1 167	(39)	24 075	20 133	1 087	(32)	21 188
Total actif		46 166	2 815	(39)	48 942	42 444	2 741	(32)	45 153

BILANS CONSOLIDÉS – PASSIF

(en millions d'euros)	Notes	30 juin 2017				31 décembre 2016			
		Activités industrielles et commerciales	Activités de financement	Éliminations	Total	Activités industrielles et commerciales	Activités de financement	Éliminations	Total
Capitaux propres									
Capital social	13				905				860
Actions propres					(238)				(238)
Réserves et résultats nets - Part du groupe					12 999				12 035
Intérêts minoritaires					2 017				1 961
Total des capitaux propres					15 683				14 618
Activités poursuivies									
Passifs financiers non courants	10.4.B	4 861	-	-	4 861	4 526	-	-	4 526
Autres passifs non courants		4 125	-	-	4 125	3 288	-	-	3 288
Provisions non courantes	8	1 329	-	-	1 329	1 429	-	-	1 429
Passifs d'impôts différés		1 008	6	-	1 014	880	15	-	895
Total des passifs non courants		11 323	6	-	11 329	10 123	15	-	10 138
Dettes des activités de financement	11.2	-	426	(9)	417	-	430	(9)	421
Provisions courantes	8	2 986	105	-	3 091	3 249	125	-	3 374
Fournisseurs d'exploitation et comptes associés		10 667	-	-	10 667	9 352	-	-	9 352
Impôts courants		178	7	-	185	169	3	-	172
Autres créanciers		5 209	80	(29)	5 260	5 366	74	(23)	5 417
Passifs d'exploitation		19 040	618	(38)	19 620	18 136	632	(32)	18 736
Passifs financiers courants	10.4.B	2 311	-	(1)	2 310	1 661	-	-	1 661
Total des passifs courants		21 351	618	(39)	21 930	19 797	632	(32)	20 397
Total passif					48 942				45 153

TABLEAUX DE FLUX DE TRÉSORERIE CONSOLIDÉS

(en millions d'euros)	Notes	1er semestre 2017				1er semestre 2016			
		Activités industrielles et commerciales	Activités de financement	Éliminations	Total	Activités industrielles et commerciales	Activités de financement	Éliminations	Total
Résultat net des activités poursuivies		1 352	122	-	1 474	1 225	76	-	1 301
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		1 349	7	-	1 356	1 206	8	-	1 214
• Dotations nettes aux provisions		(215)	(20)	-	(235)	(240)	(10)	-	(250)
• Variation des impôts différés		139	(5)	-	134	104	1	-	105
• Résultats sur cessions et autres		(54)	(1)	-	(55)	(2)	(5)	-	(7)
Résultats nets des sociétés mises en équivalence, nets des dividendes reçus		226	(30)	-	196	213	(12)	-	201
Résévation par capitaux propres et couverture sur endettement		(48)	(17)	-	(65)	55	-	-	55
Variation des actifs et passifs liés aux véhicules donnés en location		178	-	-	178	237	-	-	237
Marge brute d'autofinancement		2 927	56	-	2 983	2 798	69	-	2 867
Variations du besoin en fonds de roulement	6.2	120	5	-	125	389	838	(74)	1 153
Flux liés à l'exploitation des activités poursuivies ⁽¹⁾		3 047	61	-	3 108	3 187	907	(74)	4 020
Cessions de sociétés consolidées et de titres de participation		11	1	-	12	(2)	43	-	41
Augmentation de capital et acquisitions de sociétés consolidées et de titres de participation		(235)	4	-	(231)	(98)	(17)	-	(115)
Cessions d'immobilisations corporelles et incorporelles		95	7	-	102	79	-	-	79
Investissements en immobilisations corporelles ⁽²⁾		(1 044)	-	-	(1 044)	(946)	(1)	-	(947)
Investissements en immobilisations incorporelles ⁽³⁾		(821)	(11)	-	(832)	(722)	(4)	-	(726)
Variation des fournisseurs d'immobilisations		(36)	-	-	(36)	117	-	-	117
Autres		99	2	-	101	12	-	14	26
Flux liés aux investissements des activités poursuivies		(1 931)	3	-	(1 928)	(1 560)	21	14	(1 525)
Dividendes versés :									
• Aux actionnaires de Peugeot S.A.		(431)	-	-	(431)	-	-	-	-
• Intragroupe		-	-	-	-	219	(219)	-	-
• Nets reçus (versés) aux activités destinées à être reprises en partenariat		-	-	-	-	-	51	-	51
• Aux minoritaires des filiales intégrées		(86)	-	-	(86)	(81)	(5)	-	(86)
Augmentation de capital et des primes (Acquisitions) Cessions d'actions propres		288	-	-	288	8	-	-	8
Variations des autres actifs et passifs financiers	10.2.B	898	-	(1)	897	(1 049)	-	(104)	(1 153)
Autres		-	-	-	-	-	-	-	-
Flux des opérations financières des activités poursuivies		669	-	(1)	668	(903)	(173)	(104)	(1 180)
Flux liés aux dettes non transférées des activités de financement reprises en partenariat	14.2	-	-	-	-	-	(2 258)	175	(2 083)
Flux liés aux actifs et passifs transférés des activités destinées à être cédées ou reprises en partenariat	14.2	-	-	-	-	(78)	1 201	(11)	1 112
Mouvements de conversion		(58)	(1)	-	(59)	(95)	10	-	(85)
Augmentation (diminution) de la trésorerie des activités poursuivies et destinées à être cédées ou reprises en partenariat		1 727	63	(1)	1 789	551	(292)	-	259
Trésorerie nette au début de l'exercice		11 464	530	(8)	11 986	10 453	893	(54)	11 292
Trésorerie nette de clôture des activités poursuivies	14.1	13 191	593	(9)	13 775	11 004	601	(54)	11 551

⁽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, 310 millions d'euros pour la division Équipement automobile (231 millions d'euros au 1^{er} semestre 2016 et 666 millions d'euros en 2016) et 735 millions d'euros pour la division Automobile (714 millions d'euros au 1^{er} semestre 2016 et 1 440 millions d'euros en 2016).

⁽³⁾ Dont pour les activités industrielles et commerciales, 37 millions d'euros hors recherche et développement pour la division Automobile (39 millions d'euros au 1^{er} semestre 2016 et 78 millions d'euros en 2016).

f) 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	Émetteur : Le 31 mai 2017, Peugeot SA a procédé à l'émission d'une deuxième tranche obligataire de 100 000 000 d'euros au taux de 2,00 % venant à échéance le 23 mars 2024, assimilable et formant une série unique avec les obligations existantes d'un montant de 600 000 000 d'euros au taux de 2,00 % venant à échéance le 23 mars 2024.
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g) 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>Les activités du Groupe sont organisées en 3 secteurs principaux :</p> <ul style="list-style-type: none"> – La division automobile qui regroupe principalement les activités de conception, de fabrication et de commercialisation des voitures particulières et véhicules utilitaires des marques Peugeot, Citroën, DS, Opel et Vauxhall. – Faurecia : équipementier automobile, Faurecia, est concentré sur un nombre ciblé d'activités clefs de l'automobile, avec des activités de sièges d'automobiles, systèmes d'intérieur, extérieur d'automobiles et Technologies de Contrôle des Emissions ; et – Banque PSA Finance : étroitement associée à la politique commerciale des marques Peugeot, Citroën et DS, Banque PSA Finance assure dans les 18 pays où elle est implantée, avec des partenaires dans la plupart de ces pays, la distribution d'offres de financement et de services pour favoriser les ventes des véhicules par les réseaux des trois marques ; elle assure par ailleurs aux réseaux des trois marques le financement de leurs stocks de véhicules neufs et occasions, de pièces de rechange, ainsi que d'autres financements tels que le besoin de fonds de roulement, et propose aux clients, particuliers ou entreprises, une gamme complète de financements, de services et, en France et en Allemagne, de produits d'épargne. <p>L'acquisition des opérations européennes de GM Financial est en cours, soumis à la validation de différentes instances réglementaires et interviendra au second trimestre 2017.</p>
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h) The last sentence of the last paragraph of the “Émetteur” section in Element B.16 is deleted and replaced with the following:

B.16	Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Émetteur et le Garant	<p>Émetteur :</p> <p>Le 19 juin 2017, l'acquisition par Bpifrance (à travers sa holding Lion Participations) de la totalité des titres Peugeot SA, précédemment détenus par l'Agence des Participations de l'Etat, a été finalisée, conformément au contrat de cession en date du 27 mars 2017.</p>
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i) Element B.17 is deleted and replaced with the following:

B.17	Notation assignée à l'Émetteur et au Garant ou à ses titres	<p>L'Émetteur et le Garant ont chacun reçu la notation BB+ (perspective stable) par Fitch Rating (Fitch) le 29 novembre 2016 et Ba1 (perspective stable) par Moody's Investors Services, Inc (Moody's) le 26 juillet 2017. Fitch et Moody's sont des agences de notation établies dans l'Union Européenne et enregistrées conformément au Règlement (CE) No.</p>
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	d'emprunt	<p>1060/2009 relatif aux agences de notation (le Règlement CRA), tel que modifié, qui apparaissent dans la liste des agences de notation enregistrées publiée par l'Autorité Européenne des Marchés Financiers (<i>European Securitties and Market Authority</i>) sur son site Internet (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) à la date du Prospectus de Base.</p> <p>Les notations des Titres seront spécifiées (le cas échéant) dans les Conditions Définitives correspondantes. Lorsqu'une émission de Titres est notée, sa notation ne sera pas nécessairement identique à celle de l'Emetteur.</p> <p>Une notation ne constitue pas une recommandation d'achat, de vente ou de détention de titres et peut à tout moment être suspendue, abaissée ou faire l'objet d'un retrait par l'agence de notation concernée.</p> <p>Résumé spécifique à l'opération¹¹ :</p> <p>[Sans objet, les Titres n'ont pas fait l'objet d'une notation.] / [Les Titres ont été notés [●] par [Fitch] et [●] par [Moody's]].</p>
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j) The “Émetteur” section in Element D.2 is supplemented with the following:

D.2	Informations clés sur les principaux risques propres à l'Émetteur et au Garant	<p>Les risques opérationnels comprennent les risques liés à l'environnement économique et géopolitique du Groupe, notamment en Grande- Bretagne où le Groupe est soumis aux accords de libre-échanges et aux évolutions des monnaies (au 1^{er} semestre 2017, les ventes du Groupe représentent 108 000 véhicules). La variation brute de 1 point de la livre sterling par rapport à l'euro à un impact de l'ordre de 25 millions d'euros sur le résultat opérationnel courant de la division Automobile. 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.</p>
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¹¹ 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€.

AMENDMENTS RELATING TO THE ADDRESSES OF THE ISSUER AND THE GUARANTOR

References in the Base Prospectus to the addresses of PSA and GIE PSA Trésorerie at 75, avenue de la Grande Armée, 75116 Paris, France shall be construed as if they were references to the following address: 7, rue Henri Sainte-Claire Deville, 92500 Rueil Malmaison, France.

RISK FACTORS

The first paragraph of sub-section “Risk factors relating to the Issuer and the Group” of the section “**RISK FACTORS RELATING TO THE ISSUER AND THE GROUP**” appearing on pages 74 to 80 of the Base Prospectus is deleted and replaced 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 page 8 of the 2017 HYFR (both as defined in section “*Documents Incorporated by Reference*”) which are incorporated by reference into this Base Prospectus.”

The paragraph “(i) Operational risks, in particular:” of the same sub-section is supplemented by the addition of the following paragraph:

- “risks related to the Group's economic and geopolitical environment, particularly in the United Kingdom where the Group is exposed to free trade agreements and currency movements (in the first half of 2017, Group sales in the United Kingdom represented up to 108,000 vehicles). A one point gross change in the pound sterling euro exchange rate has an impact of around €25 million on the Automotive recurring operating income. The long-term impact of the United Kingdom’s exit from the European Union will depend on the exit terms and their consequences, which are not currently known.”

DOCUMENTS INCORPORATED BY REFERENCE

The section “**DOCUMENTS INCORPORATED BY REFERENCE**” appearing on pages 92 to 99 of the Base Prospectus is supplemented with the following paragraph (1)(iv):

- (iv) “the English version of the 2017 Half-Year Financial Report (**2017 HYFR**) of the Issuer which was filed with the AMF;”

The cross-reference table below appearing on pages 93 to 99 of the Base Prospectus is deleted and replaced with the following:

CROSS-REFERENCE LIST

Annex IV and Annex IX of the European Regulation 809/2004/EC of 29 April 2004 as amended	2017 HYFR	2016 Registration Document	2015 Registration Document
		Page	Page
STATUTORY AUDITORS			
Names and addresses of the Issuer's auditors for the period covered by the historical financial information		350	
SELECTED FINANCIAL INFORMATION			
Selected historical financial information regarding the Issuer		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	8	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		288	

telephone number of its registered office			
Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	7	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		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		9 to 19	
Indication of any significant new products and/or activities		9	
Principal markets			
Brief description of the principal markets in which the Issuer operates		9 to 19 and 171	
Basis for any statements made by the Issuer regarding its competitive position		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		171	

financial year.			
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:			
(a) 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.	37	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	163 to 259
a) balance sheet;		178 to 179	168 to 169
b) income statement;		174 to 175	164 to 165
c) cash flow statement; and		180 to 181	170 to 171
d) accounting policies and explanatory notes.		183 to 256	173 to 259
Interim Consolidated Financial Statements	10 to 42		
a) interim balance sheet	14 to 15		
b) interim income statement	10 to 13		
c) interim cash flow statement; and	16 to 17		
d) accounting policies and explanatory notes.	19 to 41		
e) auditors limited review on unaudited consolidated financial statements for the half year ended 30 June 2016	42		
Statutory Annual Financial Statements		260 to 281	262 to 283
a) balance sheet;		261	263
b) income statement;		260	262
c) cash flow statement; and		262	264
d) accounting policies and explanatory notes.		263 to 281	265 to 283
Auditing of historical annual financial information			
Auditors' report on the consolidated financial statements		257	260
Auditors' report on the statutory annual financial statements		282	284

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 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.		27	
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			

<p>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.</p>		<p>143 to 164</p>	
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DESCRIPTION OF THE ISSUER

The section “**DESCRIPTION OF THE ISSUER**”, appearing on page 144 of the Base Prospectus is supplemented by the addition of the following paragraph:

“Information about current Supervisory Board members:

The Supervisory Board has co-opted Mrs. Anne Guérin (as permanent representative of BPIfrance Participations with the title of Vice-Chairman within the meaning of the Shareholders’ Agreement), Mr. Daniel Bernard (as permanent representative of Lion Participations) and Mr. An Tiecheng (as member of the Supervisory Board). Mr. Alexandre Ossola and Mr. LV Haitao has been nominated as observers (*censeurs*).

The Supervisory Board has appointed Mr. Liu Weidong as the new permanent representative of Dongfeng Motors (Hong Kong) International Co. Ltd and given the title of Vice-Chairman within the meaning of the Shareholders’ Agreement, and Mr. Geoffroy Roux de Bézieux as Vice-Chairman within the meaning of article L 225-81 of the French Commercial Code.

Mrs. Anne Guérin’s directorships and positions as of 25 July 2017 are listed below:

Anne Guérin	
<u>Business address:</u> Groupe PSA 7 rue Henri Sainte-Claire Deville 92500 Rueil-Malmaison France	Member of the Supervisory Board of Peugeot S.A. (Permanent Representative of Bpifrance Participations)
	<i>Other directorships and positions:</i> <ul style="list-style-type: none"> • Directorship currently held within the PSA Group: <i>In France:</i> Peugeot S.A. (Vice-Chairman of the Supervisory Board) Peugeot S.A. (member of the Finance and Audit Committee) Peugeot S.A. (member of the Appointments, Compensation and Governance Committee) <i>Abroad:</i> None <ul style="list-style-type: none"> • Directorships currently held outside the PSA Group: CGG (member of the Board of Director) Bpifrance Régions (Non-Executive Director) Voisin Malin (Non-Executive Director)

Mr. Daniel Bernard's directorships and positions as of 25 July 2017 are listed below:

Daniel Bernard	
<u>Business address:</u> Groupe PSA 7 rue Henri Sainte-Claire Deville 92500 Rueil-Malmaison France	Member of the Supervisory Board of Peugeot S.A. (Permanent Representative of Lion Participations)
	<i>Other directorships and positions:</i> <ul style="list-style-type: none"> Directorship currently held within the PSA Group: <i>In France:</i> Peugeot S.A. (member of the Strategy Committee) Peugeot S.A. (member of Asia Business Development Committee) <i>Abroad:</i> None Directorships currently held outside the PSA Group: Cap Gemini S.A. (Vice-Chairman of the Board of Directors) Towerbrook Capital Partners LP (U.K.) (Senior Advisor) Provestis (Chairman of Holding) HEC (member of the Board) Fondation HEC (Honorary Chairman)

Mr. An Tiecheng's directorships and positions as of 25 July 2017 are listed below:

An Tiecheng	
<u>Business address:</u> Groupe PSA 7 rue Henri Sainte-Claire Deville 92500 Rueil-Malmaison France	Member of the Supervisory Board of Peugeot S.A.
	<i>Other directorships and positions:</i> <ul style="list-style-type: none"> Directorship currently held within the PSA Group: <i>In France:</i> Peugeot S.A. (member of the Finance and Audit Committee) Peugeot S.A. (Chairman of Asia Business Development Committee) <i>Abroad:</i> Dongfeng Peugeot Citroën Automobiles (Chairman of the Board) Directorships currently held outside the PSA Group: Donfeng Motors (Vice-President and member of the Standing

	Committee of Party Committee)
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Mr. Alexandre Ossola's directorships and positions as of 25 July 2017 are listed below:

Alexandre Ossola	
<u>Business address:</u> Groupe PSA 7 rue Henri Sainte-Claire Deville 92500 Rueil-Malmaison France	Advisor (<i>censeur</i>) to the Supervisory Board of Peugeot S.A.
	<i>Other directorships and positions:</i> <ul style="list-style-type: none"> Directorship currently held within the PSA Group: <i>In France:</i> None <i>Abroad:</i> None Directorships currently held outside the PSA Group: Fonds d'Avenir Automobile (Managing Director) Bpifrance Investissement (member of the Mid & Large Cap Management Committee) Vallourec (member of the Supervisory Board) Financière Mecaplast (member of the Supervisory Board) Trèves (member of the Board of Directors)

Mr. LV Haitao's directorships and positions as of 25 July 2017 are listed below:

LV Haitao	
<u>Business address:</u> Groupe PSA 7 rue Henri Sainte-Claire Deville 92500 Rueil-Malmaison France	Advisor (<i>censeur</i>) to the Supervisory Board of Peugeot S.A.
	<i>Other directorships and positions:</i> <ul style="list-style-type: none"> Directorship currently held within the PSA Group: <i>In France:</i> None <i>Abroad:</i> None Directorships currently held outside the PSA Group: Dongfeng Motors (Deputy Director at Strategy and Planning Department)

Conflicts of Interest:

No conflicts of interest exist between the obligations of Mrs. Anne Guérin, Mr. Daniel Bernard, Mr. An Tiecheng, Mr. Alexandre Ossola and Mr. LV Haitao to Peugeot S.A. and their personal interests or other obligations.

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 8 June 2017, 13 June 2017, 5 July 2017, 13 July 2017, 25 July 2017, 26 July 2017, 1 August 2017, 3 August 2017, 9 August 2017, 8 September 2017, 15 September 2017, 22 September 2017 and 27 September 2017:

Paris, 8 June 2017

- **Groupe PSA and ChangAn Automobile reinforce their cooperation to strengthen CAPSA JV operation Boost DS brand development in China and Asia Pacific with one launch per year from 2018**
- **Enhance joint developments and manufacturing of products and technologies, with New Energy Vehicles to be considered by both partners**

On June 7th ChangAn Motor and Groupe PSA signed an in-depth strategic cooperation agreement to further deepen their cooperation started 6 years ago to establish DS premium brand in China.

Boost DS brand in China and Asia Pacific

CAPSA will benefit from the DS ambitious product planning which will consist in launching one new DS product to the Chinese market each year from 2018 onwards. In addition, state of the art technologies will be available for DS product range including PHEV¹² and a first BEV¹³, expected to be launched in 2019.

Groupe PSA will set-up in Shenzhen its DS brand Headquarter for China, Asia Pacific in order to develop synergies on a daily basis with CAPSA in the management of operations in China and to develop exports in the region.

Strengthen CAPSA operations and explore further cooperation

Both partners have decided to enhance global production at Shenzhen plant to leverage its excellent quality and raise the utilization rate beyond DS line-up, and will execute the alignment between Presidents to have on the short term more SUV and Sedan vehicles produced in Shenzhen plant.

The agreement will also enable both parent companies to strengthen cooperation on joint development of vehicle platform, new energy vehicles, traditional powertrains, intelligent connectivity, overseas operations. Both partners will execute the decision concerning LCV¹⁴ cooperation, with a “pick-up” in the short term.

¹² Plug-in Hybrid Electric Vehicle

¹³ Battery Electric Vehicle

¹⁴ Light Commercial Vehicles

Shared investment between CAPSA shareholders

This ambitious development Plan of CAPSA will be supported by a strong equally shared investment in equity of both ChangAn and Groupe PSA amounting to 3.6 BRMB (€ 500 m) over 2017.

“This agreement will give a new impetus to the DS brand in China and in Asia Pacific and is a clear demonstration of the willingness to strengthen cooperation between the two companies in a constructive spirit” said Mr. Denis Martin, EVP China and ASEAN region of Groupe PSA

Mr. Wang Kun, the vice president of ChangAn Automobile commented: “ChangAn Automobile will work together with Groupe PSA to strengthen the resource investment to CAPSA, unswervingly develop DS as a premium brand, speed up the product launch and set the position of CAPSA as the center of DS in Asia Pacific.”

Paris, 13 June 2017

Groupe PSA, the only car manufacturer figuring in 4 SRI¹⁵ indexes by Euronext Vigeo-Eiris

- **The extra-financial rating agency Vigeo-Eiris has confirmed that the Groupe PSA will continue to figure in 4 major SRI indexes**
- **This sends out a strong signal of confidence to investors as the automotive industry weathers an unprecedented crisis affecting the sector's reputation.**

The Euronext Vigeo-Eiris indexes showcase companies that achieve the best results in the fields of ESG (Environmental, Social and Governance criteria). It is the Groupe PSA's leading performance in these areas that has resulted in the Group being the only car manufacturer to figure in the 4 indexes:

- World 120 (the 120 leading companies worldwide)
- Europe 120 (the 120 leading European countries)
- Eurozone 120 (the 120 leading companies in the euro zone)
- France 20 (the 20 leading French companies)

On this occasion, Karine Hillaireau, Head of Sustainability for Groupe PSA, declared that: "This is an extremely positive message that validates the Group's technological options and strategic directions. The retention of our company in these indexes is of paramount to attract the confidence of long-term investors, who are supporting us in the deployment of our Push-to-Pass strategic plan."

This performance is also recognised by several other front-running SRI¹⁶ specialised indexes¹⁶, in particular the “Dow Jones Sustainability Indices” (reviewed by ROBECO-SAM and STANDARD & POOR’S) and “Climate A List” (reviewed by the CARBON DISCLOSURE PROJECT).

The Vigeo-Eiris agency rates companies based on the analysis of nearly 330 indicators using its Equities methodology. Companies are withdrawn from these indexes if they are at the centre of recurring critical controversies for which they are unable to deliver tangible evidence of remedial measures or a commitment to stakeholders. The components of these indexes are reviewed every 6 months.

¹⁵ Socially Responsible Investment.

¹⁶ Other ISR indexes for which the PSA Group is selected: FTSE4Good (by the FTSE RUSSEL agency); Low Carbon Europe 100 (by CARBONE 4); Ethibel Sustainability Index (ESI) Excellence Europe, (by FORUM ETHIBEL); STOXX Global ESG Leaders (by SUSTAINALITICS); Global 100 (by CORPORATE KNIGHTS).

The proposed acquisition of Opel Vauxhall automotive business by Groupe PSA is approved by EU antitrust authorities

Today, EU antitrust authorities approved the proposed acquisition of GM's Opel/Vauxhall automotive business by Groupe PSA.

This proposed acquisition, announced on March 6th of this year, will position Groupe PSA as the second-largest automotive company in Europe¹⁷ and will serve as the basis of Groupe's profitable growth worldwide. The proposed transaction also includes the acquisition of GM Financial's European operations by BNP Paribas and Groupe PSA. This proposed acquisition of GM's European financial operations is also subject to EU antitrust authority's review and the decision is expected in the second half of this year.

On this occasion, Patrice Lucas, Manager of programs and Group strategy declares: "Today, we have taken a substantial step. The teams are now focused on the achievement of all other conditions necessary for the closing, planned for later this year".

Paris, 13 July 2017

Push to Pass product offensive launched: global sales up 2.3% at the end of June 2017

- **1,580,000 units sold in the first half of 2017**
- **Sales increase in Latin America, Middle East and Africa, Eurasia and India-Pacific regions**
- **In China, specific action plans implemented for each JV by Groupe PSA and its partners**
- **Market share gains for all new models, including in Europe: PEUGEOT 3008 and 5008 SUV and CITROËN C3**
- **DS 7 CROSSBACK World premiere, first vehicle of DS second generation**
- **Strengthened leadership in the light commercial vehicles segment: global sales up 3.8%**

Groupe PSA continued its product offensive launched in 2016 as part of its strategic plan for profitable growth "Push to Pass": 31 of the 121 launches presented in the plan will take place before the end of 2017 in the six regions in which the Group operates.

The **new PEUGEOT 3008 SUV**, which has won 28 awards, including the prestigious "Car of The Year" 2017, has registered 205,000 orders since its launch, and 114,900 sales in the first half of the year. Launched in March 2017, the **new PEUGEOT 5008 SUV** has already recorded 21,400 sales.

The **new CITROËN C3** registered 120,000 sales in the first half of the year, increasing C3 orders by 68% since the beginning of the year. A total of almost 160,000 sales has now been recorded for this new model since its launch. The appeal of this model is confirmed by the 25+ awards received and a client rating of 4.7 stars (out of 5) on Citroën Advisor.

¹⁷ In volume

In the LCV segment, the **new PEUGEOT Expert** and **CITROËN Jumpy**, have strengthened PSA leadership in Europe even further, and with the **PEUGEOT Traveller** and **CITROËN SpaceTourer** PC versions, provide powerful levers for the Group to gain greater market shares outside its historical territories.

The DS 7 CROSSBACK La Première limited edition, launched at the end of February, can be reserved online.

The offensive will continue in the second half of 2017 with the commercial launch of the **new PEUGEOT 308** from September and two new SUV models for **CITROËN : C3 Aircross** in Europe and **C5 Aircross** in China. The commercial launch of the **DS 7 CROSSBACK** SUV will start in October in the dedicated DS network in Europe.

In Europe, Groupe PSA recorded a 4% increase in registrations and a sales volume of 1,036,000 vehicles in the first half of 2017, a fall of 1.9%.

The PEUGEOT 2008 SUV recorded a 10% increase in deliveries and is now ranked number 2 in its segment. The new PEUGEOT 3008 SUV has made spectacular progress and reached the podium of its category.

CITROËN recorded its best volume of registrations in Europe for six years, with a 5.6% increase, one point above market volume.

On the LCV market, with the new PEUGEOT Expert and CITROËN Jumpy, the Group's market share increased by 1.2 points to 20.4%. This increase was also driven by the PEUGEOT Partner and CITROËN Berlingo which are ranked 1st and 3rd, respectively, in their segment and are the best-selling small vans in Europe.

DS Automobiles continues its transformation by developing its network, which now includes 116 dedicated sales points in Europe on the eve of the arrival of the DS 7 CROSSBACK. In the first half of 2017, five limited editions were launched as well as the DS 7 CROSSBACK La Première with a conquest rate of 60% since reservations opened.

In China and South East Asia, in a fiercely competitive context, Groupe PSA changed its economic and commercial business model with respect to the network and partners of the two joint ventures DPCA and CAPSA. As part of this change, on 7 June, Groupe PSA signed an agreement strengthening its collaboration with ChangAn Automobile to accelerate the development of the DS brand in China.

In Vietnam, to accelerate the development of its activities, in the 2nd half of the year, the Group, along with its partner THACO, will launch the local assembly and marketing of two new SUVs.

In the Middle East & Africa, Groupe PSA continued its profitable growth totalling 277,900 sales, with growth of sales in Morocco (+5%) and Turkey (+5%) in particular. Groupe PSA also consolidated its position in Iran with the creation of two JVs which are now operational. The start of local production of the PEUGEOT 2008 SUV and its pre-sales marketing have been a huge success.

Groupe PSA continued its product offensive in this region with the successful launches of the new CITROËN C3 and renewal of the C-Elysée, the new PEUGEOT 3008 SUV and the new 301. Unveiled in June 2017, the new PEUGEOT Pick Up signals the brand's return to this strategic segment. It will be marketed in Q3 2017.

DS Automobiles continued its development in the region, particularly in Iran and accelerated the construction of its network to commercialize the DS 7 CROSSBACK at the start of 2018.

In Latin America, Group's sales grew by 8.5%, with 96,300 vehicles sold in an increasingly competitive environment.

PEUGEOT sales were up 5.2%, in particular thanks to the launch of the new PEUGEOT 301 in Argentina, Mexico and Chile in Q2. Things look very promising for the new 3008 SUV recently launched in Mexico, Brazil and Chile. It will be sold in Argentina by the end of the year.

CITROËN sales increased by 14.7% in the region. This growth was driven in particular by Argentina where registrations for the brand increased by 33%.

The DS brand continued its growth in the region with a 48.6% rise in sales. In a few months time, it will open four new DS STORES to commercialize the DS 7 CROSSBACK.

In Eurasia, Groupe PSA sales increased by 26.4% thanks to the dynamism of the PEUGEOT (+41.1%) and CITROËN (+10.5%) brands, in particular in Ukraine where the market is experiencing a significant rebound. While waiting for the launch of the new generation PEUGEOT Expert and Traveller and the CITROËN Jumpy and SpaceTourer in Russia in the second half of the year, the Group's LCV sales increased by 18%. These launches will be completed by the new PEUGEOT 408, manufactured in Kaluga and to be launched in July, and the new PEUGEOT 3008 SUV launched in Russia on 1 July, reinforcing the up-market strategy of the PEUGEOT brand in the region.

Groupe PSA continued its development in the Eurasia region with the signature in Uzbekistan of a Joint Venture agreement with SC Uzavtosanoat for the production of LCVs from 2019.

The India-Pacific region was marked by Groupe PSA's good performance in Japan (+11.1%). Growth in the region is driven by the CITROËN brand (+52.8%), in particular thanks to the new C4 Picasso, and the C4 Cactus in Korea and Japan. The new PEUGEOT 3008 SUV was hugely successful in Korea and Japan with more than 2,300 orders in four months. With the opening in Nagoya of a new DS STORE, the DS brand now has two DS STORES and one DS SALON in Japan.

Jean-Philippe Imparato, Head of the PEUGEOT brand: "With over 1 million units sold at the end of June and a 15% increase in global sales, PEUGEOT is on track to reach its objective of 2 million vehicles and 45% of sales outside Europe in 2017 and in line with its commitment to reach 50% by 2020. This sales performance is driven by the whole range, with a growing order book."

Linda Jackson, Head of the CITROËN brand: "Outside China, where we are restructuring our network, global sales of Citroën are increasing, helped by our latest launches and a six-year high number of registrations in Europe. Our SUV offensive will increase this dynamic in the second half of the year, with launches of the C3 Aircross in Europe and the C5 Aircross in China."

Yves Bonnefont, Head of the DS brand: "DS 7 CROSSBACK paves the way for the second generation of DS models. Exclusive network, multi-channel distribution, a far-reaching training plan and the deployment of "Only You, the DS experience", attest to the profound transformation which is giving birth to the premium French brand."

Consolidated world sales by regions

units		H1 2016	H1 2017	%chg
China & Southeast Asia	Peugeot	162 593	103 161	-36,55%
	Citroën	125 174	46 062	-63,20%
	DS	8 740	3 157	-63,88%
	PSA	296 507	152 380	-48,61%
Eurasia	Peugeot	2 713	3 828	41,10%
	Citroën	2 390	2 640	10,46%
	DS	50	43	-14,00%
	PSA	5 153	6 511	26,35%
Europe *	Peugeot	601 313	599 846	-0,24%
	Citroën	413 620	413 595	-0,01%
	DS	40 942	22 649	-44,68%
	PSA	1 055 875	1 036 090	-1,87%
India & Pacific	Peugeot	7 983	7 632	-4,40%
	Citroën	1 670	2 551	52,75%
	DS	805	482	-40,12%
	PSA	10 458	10 665	1,98%
Latin America	Peugeot	59 351	62 442	5,21%
	Citroën	28 994	33 252	14,69%
	DS	446	663	48,65%
	PSA	88 791	96 357	8,52%
Middle East & Africa **	Peugeot	57 382	248 398	332,88%
	Citroën	29 115	28 661	-1,56%
	DS	923	872	-5,53%
	PSA	87 420	277 931	217,93%
Total	Peugeot	891 335	1 025 307	15,03%
	Citroën	600 963	526 761	-12,35%
	DS	51 906	27 866	-46,31%
	PSA	1 544 204	1 579 934	2,31%

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

** including 207,900 vehicles produced in Iran under a Peugeot licence in 1st semester 2017

Paris, 25 July 2017

Supervisory Board press release

Following the transfer of Peugeot shares from the Agence des Participations de l'Etat (APE) to Bpifrance and a reorganisation of responsibilities within Dongfeng Motors Group (DFG), Bpifrance and DFG have proposed new members and advisors to the Supervisory Board of Peugeot S.A.

At its meeting of 25 July 2017, on the recommendation of the Appointments, Compensation and Governance Committee, the Supervisory Board of Peugeot S.A. took note of the resignations of the members appointed by the APE and of Mr ZHU Yanfeng, and co-opted:

- Bpifrance Participations, whose permanent representative is Ms **Anne GUERIN**, conferring on her the title of Vice-Chairman within the meaning of the Shareholders' Agreement;
- Lion Participations, whose permanent representative is Mr **Daniel BERNARD**;
- Mr **AN Tiecheng** as a member of the Supervisory Board.

Furthermore, Mr **LIU Weidong** has been appointed as the new permanent representative of Dongfeng Motor (Hong Kong) International Co. Ltd. The Supervisory Board has conferred on him the title of Vice-Chairman within the meaning of the Shareholders' Agreement.

The Supervisory Board has appointed Mr **LV Haitao** for the reference shareholder DFG and Mr **Alexandre OSSOLA** for the reference shareholder Bpifrance as advisors.

Finally, the Supervisory Board has appointed Mr **Geoffroy ROUX de BEZIEUX** as Vice-Chairman within the meaning of Article L. 225-81 of the French Commercial Code, a position he combines with that of Senior Independent Member.

The Board wishes to thank Mr Jack AZOULAY, Ms Florence VERZELEN, Mr ZHU Yanfeng, Mr Aymeric DUCROCQ and Mr WEI Wenqing for their contributions to the work of the Board.

Paris, 26 July 2017

Growth and record profitability in 2017 H1 Successful execution of Push to Pass strategic plan

- **Automotive recurring operating income at €1,442 million up by 10.7%, representing a record recurring operating margin of 7.3%¹⁸**
- **Group revenue at €29,165 million, up 5% vs 2016 H1**
- **Record Faurecia recurring operating margin¹ at 5.7%**
- **Record Net income, group share, at €1,256 million**
- **Growth of net financial position at €7,631 million thanks to a positive €1,116 million Free Cash Flow¹⁹**

*Groupe PSA record performance was achieved thanks to our customers who have made our last commercial launches great successes, and thanks to the continuous commitment of all Group employees in the execution of the Push to Pass plan, combining agility and business sense. The way the teams overcame headwinds brings confidence for the coming challenges."*said Carlos Tavares, Chairman of Groupe PSA Managing Board.

Group revenues amounted to €29,165 million in the first half of 2017, up 5.0% compared to €27,779 million in the first half of 2016. The cumulated growth since the beginning of Push to Pass, excluding exchange rates impact, stands at +8.2%²⁰.

¹⁸ Recurring operating income related to revenue

¹⁹ Sales and Manufacturing companies

Automotive revenues amounted to €19,887 million, also up 3.6% compared to the first half of 2016, benefiting from the success of the new models and the pricing discipline.

Group recurring operating income amounted to €2,041 million, up 11.5% compared to the first half of 2016. **The Automotive recurring operating income** grew by 10.7% compared to the first half of 2016 at €1,442 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.

Group non-recurring operating income and expenses had a negative impact of -€112 million, compared to -€207 million in the first half of 2016.

Group net financial expenses decreased to €121 million, compared to €150 million in the first half of 2016.

Consolidated net income reached €1,474 million, up by €91 million, in spite of the negative impact of operations in China. Net income, Group share, reached €1,256 million, compared to €1,212 million in the first half of 2016.

Banque PSA Finance reported recurring operating income²¹ of €312 million, up 5.1% compared to the first half of 2016.

Faurecia recurring operating income amounted to €587 million, an increase of 19.8% compared to the first half of 2016.

The Free Cash Flow of manufacturing and sales companies amounted to €1,116 million, driven by the improved profitability of operations.

Total inventory, including independent dealers, stood at 374,000 vehicles at 30 June 2017, down 25,000 units from end June 2016.

The manufacturing and sales companies' net financial position at 30 June 2017 was a positive €7,631 million, up €818 million compared to 31 December 2016.

Market outlook: for 2017, the Group expects the automotive market to grow by approximately 3% in Europe, and 5% in China, Latin America and Russia.

Operational targets

The Push to Pass plan sets the following targets:

- Deliver over 4.5% Automotive recurring operating margin²² on average in 2016-2018, and target over 6% by 2021;
- Deliver 10% Group revenue growth by 2018²³ vs 2015, and target additional 15% by 2021⁶.

Appendices

Consolidated Income Statement

First-half 2016	First-half 2017
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²⁰ Versus 2015 H1 at constant (2015) exchange rates

²¹ 100% of the results of Banque PSA Finance. In the financial statements of Groupe PSA, the joint ventures are accounted for at equity.

²² Recurring operating income as a proportion of revenue

²³ At constant (2015) exchange rates

<i>(in million euros)</i>	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Revenue	27,684	102	(7)	27,779	29,089	87	(11)	29,165
Recurring operating income (loss)	1,823	7	-	1,830	2,026	15	-	2,041
Operating income (loss)	1,616	7	-	1,623	1,914	15	-	1,929
Net financial income (expense)	(154)	4	-	(150)	(121)	-	-	(121)
Income taxes	(299)	(11)	-	(310)	(440)	(6)	-	(446)
Share in net earnings of companies at equity	62	87	-	149	(1)	113	-	112
Profit (loss) from operations held for sale or to be continued in partnership	47	24	-	71	-	-	-	-
Consolidated profit (loss) for the period	1,272	111	-	1,383	1,352	122	-	1,474
Attributable to equity holders of the parent	1,102	110	-	1,212	1,137	119	-	1,256
Attributable to minority interests	170	1	-	171	215	3	-	218
Basic earnings per €1 par value share attributable to equity holders of the parent				1.51				1.44

Consolidated balance sheet

ASSETS								
	31 December 2016				30 June 2017			
<i>(in million euros)</i>	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total non-current assets	22,311	1,654	-	23,965	23,219	1,648	-	24,867
Total current assets	20,133	1,087	(32)	21,188	22,947	1,167	(39)	24,075
Total assets of operations held for sale or to be continued in partnership	-	-	-	-	-	-	-	-
TOTAL ASSETS	42,444	2,741	(32)	45,153	46,166	2,815	(39)	48,942

EQUITY AND LIABILITIES

EQUITY AND LIABILITIES								
	31 December 2016				30 June 2017			
<i>(in million euros)</i>	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total equity				14,618				15,683
Total non-current liabilities	10,123	15	-	10,138	11,323	6	-	11,329
Total current liabilities	19,797	632	(32)	20,397	21,351	618	(39)	21,930
Transferred liabilities of operations held for sale or to be continued in partnership	-	-	-	-	-	-	-	-
TOTAL EQUITY & LIABILITIES				45,153				48,942

Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows								
	First half of 2016				First half of 2017			
<i>(in million euros)</i>	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Consolidated profit (loss) from continuing operations	1,225	76	-	1,301	1,352	122	-	1,474
Funds from operations	2,798	69	-	2,867	2,927	56	-	2,983
Net cash from (used in) operating activities of continuing operations	3,187	907	(74)	4,020	3,047	61	-	3,108

Net cash from (used in) investing activities of continuing operations	(1,560)	21	14	(1,525)	(1,931)	3	-	(1,928)
Net cash from (used in) financing activities of continuing operations	(903)	(173)	(104)	(1,180)	669	-	(1)	668
Net cash related to the non-transferred debt of finance companies to be continued in partnership	-	(2,258)	175	(2,083)	-	-	-	-
Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership	(78)	1,201	(11)	1,112	-	-	-	-
Effect of changes in exchange rates	(95)	10	-	(85)	(58)	(1)	-	(59)
Increase (decrease) in cash from continuing operations and from operations held for sale or to be continued in partnership	551	(292)	-	259	1,727	63	(1)	1,789
Net cash and cash equivalents at beginning of period	10,453	893	(54)	11,292	11,464	530	(8)	11,986
Net cash and cash equivalents of continuing operations at end of period	11,004	601	(54)	11,551	13,191	593	(9)	13,775

Paris, 1 August 2017

Birth of a European champion: Opel and Vauxhall join Groupe PSA

- **Closing of the acquisition of Opel and Vauxhall by Groupe PSA, announced on March 6th 2017**
- **The new Group positions Groupe PSA in second rank in Europe with a market share of 17% in the first half of 2017**
- **Michael Lohscheller, CEO of Opel/Vauxhall will present in 100 days the strategic plan drawn up by the Opel/Vauxhall teams with the support of Groupe PSA**

Groupe PSA today announces the closing of the acquisition of GM subsidiaries Opel and Vauxhall, a project that was signed on 6 March 2017.

With Opel and Vauxhall, Groupe PSA becomes the second largest European car manufacturer, with a market share of 17% in the first half. Building on this transaction and now with five complementary, well-positioned car brands, Groupe PSA will strengthen its presence in the major European markets and this will serve as a foundation for profitable growth worldwide.

From today, Opel and Vauxhall are committed to building a strategic plan with Groupe PSA's support, aimed at re-establishing economic fundamentals. The Opel and Vauxhall teams will present this plan in 100 days and will ensure its execution, boosted by synergies generated by the new Group, estimated to circa 1.7 billion euros per year in the mid term.

The closing of this transaction marks a major step in Groupe PSA's development, which it has been possible to take thanks to the strong commitment of the teams involved. The Supervisory Board would like to thank Chairman Carlos Tavares and CFO Jean Baptiste de Chatillon for their key role in this transaction as part of the Managing Board. With regard to the challenges facing Groupe PSA, it considers it necessary to incentive them on the implementation of the Opel recovery plan, under conditions to be specified at a later date.

In parallel, the acquisition of GM Financial's European operations is under way, subject to validation by the different regulatory authorities and is planned for the second half of 2017.

Carlos Tavares, Chairman of the Managing Board of Groupe PSA, comments: “We are embarking today with Opel and Vauxhall on a new stage in Groupe PSA's development. This project became a reality with a few months only, thanks to the outstanding work of the teams and I want to thank them warmly. We will grasp this opportunity to build on one another's strengths and to attract new customers, thanks to the implementation of the performance plan that Opel and Vauxhall will implement. In parallel, the execution of the Push to Pass plan remains a top priority for the teams, they are focused on achieving the objectives. We have confidence in the momentum that these strategies will create, to the benefit of all stakeholders.”

Paris, 3 August 2017

Groupe PSA maintained in the SRI¹ FTSE4Good Index Series

- **FTSE Russell² confirms that Groupe PSA has been independently assessed and has satisfied the requirements to remain a constituent of the FTSE4Good Index Series.**
- **Groupe PSA obtained the highest rating in the following themes: fight against climate change, pollution prevention, resources preservation, and corporate governance.**
- **Such a distinction shows that Groupe PSA is able to manage its ESG³ risks.**

The FTSE4Good Index Series are designed to measure the performance of companies demonstrating strong ESG practices. The ratings allows investors to understand a company's exposure to, and management of, ESG (Environmental, Social and Governance) issues.

FTSE Russell's ESG Ratings are based on a transparent methodology that measures risk and performance of companies across 300 indicators that are wheighted according to each company's exposure to each risk.

To proceed with the assessment, the FTSE Russell analysts examine companies' publications, in particular their CSR Report, and send us an additional questionnaire, to which Groupe PSA answered.

¹ **Socially Responsible Investment**

² **FTSE Russell is an index provider owned by London Stock Exchange Group.**

³ **Environmental, Social and Governance**

Paris, 9 August 2017

The proposed joint acquisition of the financial activities of Opel and Vauxhall by Groupe PSA and BNP Paribas is approved by the European antitrust authorities

Today, the European Commission approved the proposed acquisition by Groupe PSA and BNP Paribas of the captive companies of Opel/Vauxhall.

This proposed deal to jointly acquire the captive financing companies of Opel/Vauxhall and to build a strategic long-term partnership around the Opel and Vauxhall brands was announced on 6 March 2017, as part of the acquisition of Opel/Vauxhall by Groupe PSA. .

These activities will benefit from the combined expertise of Banque PSA Finance and BNP Paribas Personal Finance in automotive financing, to better serve dealers and Opel and Vauxhall customers and support the development of the two brands.

This operation is also subject to the approval of the European banking authorities, whose decision is expected in the second half of the year.

"An important milestone was reached today for the teams already mobilized on this project for several months", explains Laurent David, Chief Executive Officer of BNP Paribas Personal Finance. "Teams are now concentrating on fulfilling the remaining conditions necessary to close this deal, which is expected to be achieved before the end of the year", indicated, Rémy Bayle, Chief Executive Officer of Banque PSA Finance.

Rueil-Malmaison, 8 September 2017

Groupe PSA denies any fraud strategy and strongly reaffirms its technological choices

In response to press reports today, Groupe PSA indicates that it has not been contacted by the judicial authorities. The group is outraged to learn that information has been provided to third parties whereas Groupe PSA has never had access to the file submitted by the DGCCRF to the public prosecutor's office, making it impossible for the group to put forward its arguments.

Groupe PSA has repeatedly explained its strategy regarding engine settings. This strategy is based on its customers' use in real life. It favors low nitrogen oxide (NOx) emissions in cities while ensuring the best NOx/ CO₂ balance on open roads.

This situation undermines the group's reputation and the interests of its 210,000 employees, its customers and its partners. Groupe PSA reserves the right to file a complaint for breach of confidentiality of the investigation and the authorities' confidentiality obligation.

Groupe PSA reaffirms that:

- It complies with regulations in every country where it operates and its vehicles have never been equipped with software or systems making it possible to detect compliance tests and to activate a pollutant treatment device that would be inactive during customer use.
- It is the only car manufacturer in the world to have put in place a total transparency approach regarding the consumption and CO₂ emissions of its models in real use conditions. This approach will be extended to NOx emissions by the end of 2017. The results of the 400 measures covering 60 models (80% of European sales) are available on the brands' websites.

Rueil-Malmaison, 15 September 2017

Groupe PSA launches the employee share offering « ACCELERATE 2017 »

- **Eligible offer in 15 countries to more than 87,000 Groupe PSA employees**
- **Reservation period from September 22 to October 9, 2017**
- **Final terms and conditions of the offer on November 9, 2017**

In accordance with the undertakings resulting from the performance agreement "New Momentum for Growth" signed in July 2016 and following the success of the first Group-wide capital increase reserved for employees implemented in 2015, Groupe PSA announces its new employee share offering "ACCELERATE 2017". This

second offer is part of the Group's five-year strategic plan "Push to Pass". Approximately 87,000 Group employees are eligible to the offer to be implemented in 15 countries.

The offering is limited to a total subscription amount of 25 million euros (employer matching contribution - "*abondement*" - included) and will consist of a sale of existing treasury shares repurchased by PSA within the framework of a repurchase program. The settlement-delivery of the shares should occur on December 14, 2017.

The main terms and conditions of this offering are described below.

Issuer

Peugeot S.A. (the Company)

Compartment A – NYSE Euronext Paris (France)

Common share ISIN code: FR0000121501 UG

Purposes of the Transaction

The goal of the offering is to involve employees in the Group's international strategy within the framework of the plan "Push to Pass".

Scope of the Transaction

The 21st resolution of the General Shareholders' Meeting of May 10, 2017 authorized the Management Board to repurchase shares of the Company, in particular for the purpose of the sale of the shares, within the framework of an employee share offering plan, for the benefits of the employees who are members of an employee savings plan ("*plan d'épargne d'entreprise*").

In accordance with this authorization, the Management Board, with the approval of the Supervisory Board, decided, on July 25, 2017, on the principle of the plan within the maximum limit of a total subscription amount of 25 million euros (employer matching contribution included), approved the main features of the offering and delegated to the Chairman of the Management Board the powers required for its implementation.

According to the projected time line, the Chairman of the Management Board, acting on the delegation granted to him by the Management Board, will decide on the final terms and conditions of the offer on November 9, 2017, notably the dates of the revocation/subscription period and the subscription price of the existing shares. The subscription price will be equal to 80% of the "Reference Price."

In accordance with the provisions of Article L. 3332-19 of the French Labor Code, the Reference Price is equal to the average of the Peugeot S.A. share price as listed on compartment A of Euronext Paris during the twenty (20) trading days preceding the decision of the Chairman of the Management Board setting the subscription price.

The maximum number of shares which may be acquired by the employees will depend on the subscription price.

The reservation period would be opened from September 22 to October 9, 2017.

The revocation/subscription period would be opened from November 10 until November 13, 2017, after the subscription price has been communicated to the employees. During this period, the employees will be able to revoke their request to subscribe that was submitted during the reservation period.

The shares purchased by the employees will be existing common shares repurchased by the Company within the framework of a repurchase program. The settlement-delivery of shares should occur on December 14, 2017.

Conditions of the Subscription

- ***Beneficiaries of the share offering reserved for employees:*** the beneficiaries of the offering are employees of the Group who are members of the Group Savings Plan ("*Plan d'Epargne d'Entreprise du Groupe*",

or PEG) and/or the International Group Savings Plan (“*Plan International d’Epargne Salariale*”, or PIES) regardless of the nature of their employment contract (fixed or indefinite term length, full or part-time employment) and that are able to justify a three-month seniority by the end of the subscription period, i.e., November 13, 2017, and persons eligible in accordance with applicable legislation.

- **Terms and conditions of the subscription:** the shares will either be subscribed to directly or through a French collective employee shareholding plan (“*Fonds Commun de Placement d’Entreprise*”, or FCPE), in accordance with applicable regulatory and/or tax legislation in the various countries of residence of the beneficiaries.
- **Subscription formula:** employees will be able to subscribe to Peugeot S.A. shares within the framework of a “classic” subscription formula (“**Accelerate Classic**”) and/or in a “secured” subscription formula (“**Accelerate Secure**”) (which allows the employee to benefit from a guarantee on their investment). Employees will benefit from a matching contribution provided by the Group as described in the employee documentation relating to the offering that will be supplied to them.
- **Lock-up period applicable to the Peugeot S.A. shares or to the corresponding FCPE units:** the subscribers to the offer will hold either the shares subscribed to directly, or the corresponding units of the FCPEs, during a five-year period, except in the event of an authorized early-exit situation.
- **Exercising voting rights attached to the shares:** when shares are subscribed to, then held, via the intermediary of a FCPE, voting rights attached to these shares will be exercised by the relevant FCPE Supervisory Board; when shares are subscribed to directly by employees, voting rights will be exercised individually by the relevant employees.

Hedging Transactions

The implementation of the secure subscription formula may lead the financial institution structuring the offer to undertake hedging transactions over the course of the offering.

Listing

The shares to be purchased within the framework of the plan are listed on the compartment A of Euronext Paris (ISIN code: FR0000121501 UG).

Special Note Regarding the International Offering

This press release does not constitute an offer to sell or a solicitation to purchase Peugeot S.A. shares. The offering of Peugeot S.A. shares reserved for employees will be conducted only in countries where such an offering has been registered with or notified to the competent local authorities and/or following the approval of a prospectus by the competent local authorities or in consideration of an exemption of the requirement to prepare a prospectus or to proceed to a registration or notification of the offering.

More generally, the offering will only be conducted in countries where all required filing procedures and/or notifications have been completed and the necessary authorizations have been obtained.

Rueil-Malmaison, 22 September 2017

Implementation of a share repurchase program

Groupe PSA has requested the assistance of an Investment Services Provider in order to implement a Share Repurchase Program, as authorized by the Combined Annual General Shareholders’ Meeting of May 10, 2017.

According to the terms of the Agreement signed on September 21, 2017, it is agreed between the parties that the Investment Services Provider will sell to Groupe PSA, who undertakes to acquire them no later than the deadline of December 6, 2017, a certain quantity of Peugeot SA. shares, within the estimated limit of 6 million shares. If appropriate, this quantity may be slightly revised up depending on the subscription level for the employee share

plan “Accelerate 2017”, announced by Groupe PSA on September 15, 2017, and on the subscription price for this offer that will be set on November 9, 2017²⁴. The average share price will be determined, for one part, on the basis of the reference price of the share offering “Accelerated 2017”, and for the other part, on the basis of the arithmetic average of the weighted average trading prices of the shares during all the duration of the repurchase program. In any event, this average price may not exceed the maximum purchase price of 30 euros, as determined by the Combined Annual General Shareholders’ Meeting.

These shares will be used to cover, by way of sale of existing treasury shares, implementation of employee share offerings or implementation of free share allocation plans for employees and/or corporate officers.

ChongQing, 27 September 2017

Groupe PSA and ChangAn to develop a new one-ton pick-up

- **First application of the agreement signed in June by both partners to reinforce their cooperation**
- **Partners agree to co-develop a new vehicle platform**
- **A new one-ton pick up to be launched by 2020**

Following the framework agreement signed last June 7th, ChangAn Automobile and Groupe PSA go one step further today, signing an agreement to co-develop a new vehicle platform to be implemented in Ding Zhou ChangAn plant, dedicated to LCV²⁵s and to develop a new one-ton pick-up for both partners.

This new vehicle should meet the most stringent worldwide regulations and customers expectation with a very strong design and uncompromised quality and durability. At a first stage, the one-ton pick-up should be offered to Chinese customers and Groupe PSA overseas markets.

The LCV market represents 14 million vehicles worldwide in 2016, the one-ton pickup represents 18% of this market, with a yearly 5% increase worldwide.

Mr Patrice Lucas, EVP of Programs and Strategy at Groupe PSA commented: “This new product, which is complementary to the Peugeot pick-up recently launched in Africa, is in line with the core model strategy of Groupe PSA and will support our come back on this growing market segment. It will contribute to achieve the objectives set for the Push to Pass plan regarding LCVs with a target to increase volumes by 30% by 2018 and triple overseas volumes by 2021²⁶”.

Mr Mingxue YUAN, EVP Cooperation and Strategy - ChangAn added: “This first common development for a new generation of one-ton pick-up is a great opportunity for both companies to hit markets in China and Overseas. It is a strong milestone in a long term cooperation between Groupe PSA and Chang’an.”

²⁴ Should it be the case, an additional press release would be published by Groupe PSA.

²⁵ Light Commercial Vehicles

²⁶ Versus 2015

GENERAL INFORMATION

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

- a) 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 or the Group since 30 June 2017.

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 Guarantor since the end of the last financial period ending on 31 December 2016, for which audited financial information has been provided.”

- b) The first paragraph of 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 financial statements for the fiscal year ended 31 December 2016 and 31 December 2015 and have reviewed the Issuer’s interim consolidated financial statements at 30 June 2017.”

- c) The first sentence of the section “(15) *Credit Ratings*” appearing on page 217 of the Base Prospectus is deleted and replaced with the following:

“Each of the Issuer and the Guarantor has been assigned a rating of BB+ (stable outlook) by Fitch Ratings (**Fitch**) on 29 November 2016 and Ba1 (stable outlook) by Moody’s Investors Services, Ltd (**Moody’s**) on 26 July 2017.”

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

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

Paris, 29 September 2017

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

Paris, 29 September 2017

GIE PSA Trésorerie

7 rue Henri Sainte-Claire Deville

92500 Rueil-Malmaison

France

Duly represented by: Mr Jean-Baptiste Chasseloup de Chatillon and Mr Vincent Laxenaire

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 First Prospectus Supplement the visa no. 17-524 on 29 September 2017. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It 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 an approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out in it. 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.