

**FOURTH PROSPECTUS SUPPLEMENT DATED 2 MARCH 2017 TO THE BASE PROSPECTUS
DATED 26 MAY 2016**



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 **Fourth Prospectus Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 26 May 2016 (the **Base Prospectus**), as supplemented by a first supplement dated 14 September 2016 (the **First Prospectus Supplement**), a second supplement dated 2 November 2016 (the **Second Prospectus Supplement**) and a third supplement dated 6 December 2016 (the **Third Prospectus Supplement**), prepared in relation to the €5,000,000,000 Euro Medium Term Note Programme of Peugeot S.A. (**PSA** or the **Issuer**) guaranteed by GIE PSA Trésorerie (the **Guarantor**) (together, the **Programme**). The Base Prospectus as supplemented by the First Prospectus Supplement, the Second Prospectus Supplement and the Third Prospectus Supplement 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. 16-208 on 26 May 2016 on the Base Prospectus, visa no. 16-432 on 14 September 2016 on the First Prospectus Supplement, visa no. 16-509 on 2 November 2016 on the Second Prospectus Supplement and visa no. 16-567 on 6 December 2016 on the Third Prospectus Supplement.

Application has been made for approval of this Fourth 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 Fourth 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 the 2016 annual results of the Issuer (the **2016 Annual Results**) and (ii) incorporating recent events in connection with the Group. As a result, certain modifications to the sections relating to the “Summary”, “*Résumé en Français* (Summary in French)”, “Risk Factors”, “Documents Incorporated by Reference” “Recent Developments” and “General Information” of the Base Prospectus have been made.

Save as disclosed in this Fourth Prospectus Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is material in the context of

the Programme since the publication of the Base Prospectus, as supplemented by the First Prospectus Supplement, the Second Prospectus Supplement and the Third Prospectus Supplement.

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

Copies of this Fourth 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/fr/), (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 Fourth 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 as supplemented by the First Prospectus Supplement, the Second Prospectus Supplement and the Third Prospectus Supplement.

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 Fourth 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 Fourth Prospectus Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on March 6 2017.

TABLE OF CONTENTS

TABLE OF CONTENTS	3
SUMMARY	4
<i>RÉSUMÉ EN FRANÇAIS</i> (SUMMARY IN FRENCH)	16
RISK FACTORS.....	28
DOCUMENTS INCORPORATED BY REFERENCE	29
RECENT DEVELOPMENTS	38
GENERAL INFORMATION	53
PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FOURTH PROSPECTUS SUPPLEMENT	55

SUMMARY

The section “SUMMARY” appearing on pages 7 to 33 of the Base Prospectus is amended as follows:

a) In element B.4b, the Issuer’s section is deleted and replaced with the following :

B.4b	<p>A description of any known trends affecting the Issuer and the Guarantor and the activities in which they operate</p>	<p>Issuer :</p> <p>Sales by the PSA Group increased for the third consecutive year</p> <ul style="list-style-type: none"> • In 2016, sales increased by 5.8%, to 3,146,000 units¹. • The product offensive in the Push to Pass plan was launched for the Peugeot and Citroën brands. • Successful commercial launches for the new PEUGEOT 3008 SUV, Expert and Traveller, the new CITROËN C3, the new Jumpy and SpaceTourer. • DS Automobiles consolidated its premium brand bases. <p>In executing its profitable strategic growth "Push to Pass" plan, in 2016 the PSA Group launched the start of a worldwide product offensive that provides for 121 regional launches by 2021.</p> <p>In Europe, the Group's sales were 1,930,000 vehicles and grew by 3.6% in 2016.</p> <p>In China and South-East Asia, in a fiercely competitive context, the Group’s sales decreased by 16% with 618,000 vehicles sold.</p> <p>In the Middle-East and Africa region, the PSA Group doubled its sales in 2016 with 383,500 vehicles¹. In less than a year, the Group's return to Iran took firm shape with the signature of two joint venture agreements: PEUGEOT with Iran Khodro, the brand's historic partner, and CITROËN with SAIPA.</p> <p>In Latin America, the Group's sales grew by 17.1%, with 183,900 vehicles sold.</p> <p>In Eurasia, the economic climate is still very weak, particularly in Russia, and the Group's sales fell by 12.6% to 10,500 units in a market that declined by 12.5%.</p> <p>In the India-Pacific region, the Group saw a rapid increase in its Japanese sales in 2016 with a rise of 20.6%, making this its best result here since 2007.</p> <p><small>¹ Including 233,000 vehicles produced in Iran under Peugeot license in 2016, following the final JV agreement signed with Iran Khodro on 21 June 2016</small></p>
-------------	---	--

b) Element B.10 is deleted and replaced with the following:

B.10	Qualifications in the auditors' report	<p>Issuer:</p> <p>The consolidated financial statements of the Issuer for the years ended 31 December 2015 and 31 December 2016 were audited by the statutory auditors who issued audit reports which are incorporated by reference in the Base Prospectus. These reports do not contain any observations or qualifications.</p> <p>Guarantor:</p> <p>The statutory annual financial statements of the Guarantor for the years ended 31 December 2015 and 31 December 2016 were audited by the statutory auditors who issued audit reports which are incorporated by reference in the Base Prospectus. These reports do not contain any observations or qualifications.</p>
-------------	---	---

c) Element B.12 as amended by the First Prospectus Supplement is deleted and replaced with the following:

<p>B.12</p>	<p>Selected historical key financial information</p>	<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 31 December 2016.</p> <p>The following tables show the consolidated results of the Issuer as at 31 December 2015 and 2016 :</p>
--------------------	---	--

CONSOLIDATED STATEMENTS OF INCOME

<i>(in million euros)</i>	Notes	2016			Total
		Manufacturing and sales companies	Finance companies	Eliminations	
Continuing operations					
Revenue	4.1	53,884	161	(15)	54,030
Cost of goods and services sold		(43,509)	(125)	15	(43,709)
Selling, general and administrative expenses		(5,136)	(35)	-	(5,171)
Research and development expenses	4.3	(1,915)	-	-	(1,915)
Recurring operating income (loss)		3,234	1	-	3,235
Non-recurring operating income	4.4 - 7.3	117	-	-	117
Non-recurring operating expenses	4.4 - 7.3	(741)	-	-	(741)
Operating income (loss)		2,610	1	-	2,611
Financial income		298	4	-	302
Financial expenses		(570)	-	-	(570)
Net financial income (expense)	11.2	(272)	4	-	(268)
Income (loss) before tax of fully consolidated companies		2,338	5	-	2,343
Current taxes		(588)	(8)	-	(596)
Deferred taxes		90	(11)	-	79
Income taxes	13	(498)	(19)	-	(517)
Share in net earnings of companies at equity	10.3	(67)	195	-	128
Other expenses related to the non-transferred financing of operations to be continued in partnership	2.3	-	(10)	-	(10)
Consolidated profit (loss) from continuing operations		1,773	171	-	1,944
<i>Attributable to equity holders of the parent</i>		<i>1,358</i>	<i>167</i>	<i>-</i>	<i>1,525</i>
Operations held for sale or to be continued in partnership					
Profit (loss) from operations held for sale or to be continued in partnership		174	31	-	205
Consolidated profit (loss) for the period		1,947	202	-	2,149
<i>Attributable to equity holders of the parent</i>		<i>1,532</i>	<i>198</i>	<i>-</i>	<i>1,730</i>
<i>Attributable to minority interests</i>		<i>415</i>	<i>4</i>	<i>-</i>	<i>419</i>
<i>(in euros)</i>					
Basic earnings per €1 par value share of continuing operations - attributable to equity holders of the parent (Note 14.2)					1.90
Basic earnings per €1 par value share - attributable to equity holders of the parent (Note 14.2)					2.16
Diluted earnings per €1 par value share of continuing operations - attributable to equity holders of the parent (Note 14.2)					1.70
Diluted earnings per €1 par value share - attributable to equity holders of the parent (Note 14.2)					1.83

<i>(in million euros)</i>	Notes	2015			Total
		Manufacturing and sales companies	Finance companies	Eliminations	
Continuing operations					
Revenue	4.1	54,426	267	(17)	54,676
Cost of goods and services sold		(44,372)	(154)	17	(44,509)
Selling, general and administrative expenses		(5,467)	(109)	-	(5,576)
Research and development expenses	4.3	(1,858)	-	-	(1,858)
Recurring operating income (loss)		2,729	4	-	2,733
Non-recurring operating income	4.4 - 7.3	141	2	-	143
Non-recurring operating expenses	4.4 - 7.3	(900)	-	-	(900)
Operating income (loss)		1,970	6	-	1,976
Financial income		295	(7)	-	288
Financial expenses		(937)	7	-	(930)
Net financial income (expense)	11.2	(642)	-	-	(642)
Income (loss) before tax of fully consolidated companies		1,328	6	-	1,334
Current taxes		(342)	(19)	-	(361)
Deferred taxes		(345)	-	-	(345)
Income taxes	13	(687)	(19)	-	(706)
Share in net earnings of companies at equity	10.3	314	123	-	437
Other expenses related to the non-transferred financing of operations to be continued in partnership	2.3	-	(114)	-	(114)
Consolidated profit (loss) from continuing operations		955	(4)	-	951
<i>Attributable to equity holders of the parent</i>		665	(17)	-	648
Operations held for sale or to be continued in partnership					
Profit (loss) from operations held for sale or to be continued in partnership		72	179	-	251
Consolidated profit (loss) for the period		1,027	175	-	1,202
<i>Attributable to equity holders of the parent</i>		737	162	-	899
<i>Attributable to minority interests</i>		290	13	-	303
<i>(in euros)</i>					
Basic earnings per €1 par value share of continuing operations - attributable to equity holders of the parent (Note 14.2)					0.82
Basic earnings per €1 par value share - attributable to equity holders of the parent (Note 14.2)					1.14
Diluted earnings per €1 par value share of continuing operations - attributable to equity holders of the parent (Note 14.2)					0.70
Diluted earnings per €1 par value share - attributable to equity holders of the parent (Note 14.2)					0.96

CONSOLIDATED BALANCE SHEETS

ASSETS

		31 December 2016			
(In million euros)	Notes	Manufacturing and sales companies	Finance companies	Eliminations	Total
Continuing operations					
Goodwill	7.1	1,513	1	-	1,514
Intangible assets	7.1	5,393	61	-	5,454
Property, plant and equipment	7.2	11,291	2	-	11,293
Investments in companies at equity	10	1,487	1,527	-	3,014
Other non-current financial assets	11.6.A	685	37	-	722
Other non-current assets	8.1	1,368	7	-	1,375
Deferred tax assets	13	574	19	-	593
Total non-current assets		22,311	1,654	-	23,965
Operating assets					
Loans and receivables - finance companies	12.3.A	-	346	-	346
Short-term investments - finance companies		-	103	-	103
Inventories	6.1	4,347	-	-	4,347
Trade receivables - manufacturing and sales companies	6.2	1,560	-	(19)	1,541
Current taxes	13	148	16	-	164
Other receivables	6.3.A	1,763	92	(4)	1,851
		7,818	557	(23)	8,352
Current financial assets	11.6.A	629	-	(1)	628
Financial investments	11.6.B	110	-	-	110
Cash and cash equivalents	11.6.C	11,576	530	(8)	12,098
Total current assets		20,133	1,087	(32)	21,188
Total assets of continuing operations		42,444	2,741	(32)	45,153
Total assets of operations held for sale or to be continued in partnership					
		-	-	-	-
Total assets		42,444	2,741	(32)	45,153

EQUITY AND LIABILITIES

		31 December 2016			
(In million euros)	Notes	Manufacturing and sales companies	Finance companies	Eliminations	Total
Equity					
Share capital	14	-	-	-	860
Treasury stock		-	-	-	(238)
Retained earnings and other accumulated equity, excluding minority interests		-	-	-	12,035
Minority interests		-	-	-	1,961
Total equity					14,618
Continuing operations					
Non-current financial liabilities	11.6	4,526	-	-	4,526
Other non-current liabilities	8.2	3,288	-	-	3,288
Non-current provisions	9	1,429	-	-	1,429
Deferred tax liabilities	13	880	15	-	895
Total non-current liabilities		10,123	15	-	10,138
Operating liabilities					
Financing liabilities - finance companies	12.4	-	430	(9)	421
Non-transferred financing liabilities of operations to be continued in partnership - finance companies		-	-	-	-
Current provisions	9	3,249	125	-	3,374
Trade payables		9,352	-	-	9,352
Current taxes	13	169	3	-	172
Other payables	6.3.B	5,366	74	(23)	5,417
		18,136	632	(32)	18,736
Current financial liabilities	11.6	1,661	-	-	1,661
Total current liabilities		19,797	632	(32)	20,397
Total liabilities of continuing operations ⁽¹⁾		29,920	647	(32)	30,535
Total transferred liabilities of operations held for sale or to be continued in partnership					
		-	-	-	-
Total equity and liabilities					45,153

⁽¹⁾ excluding equity

		31 December 2015			
(In million euros)	Notes	Manufacturing and sales companies	Finance companies	Eliminations	Total
Continuing operations					
Goodwill	7.1	1,381	1	-	1,382
Intangible assets	7.1	4,705	64	-	4,769
Property, plant and equipment	7.2	10,893	1	-	10,894
Investments in companies at equity	10	1,656	981	-	2,637
Other non-current financial assets	11.E.A	669	42	(2)	709
Other non-current assets	8.1	1,072	11	-	1,083
Deferred tax assets	13	550	31	-	581
Total non-current assets		20,926	1,131	(2)	22,055
Operating assets					
Loans and receivables - finance companies	12.3.A	-	468	(10)	458
Short-term investments - finance companies		-	96	-	96
Inventories	6.1	3,996	-	-	3,996
Trade receivables - manufacturing and sales companies	6.2	1,624	-	(69)	1,555
Current taxes	13	116	12	(9)	119
Other receivables	6.3.A	1,716	131	(9)	1,838
		7,452	707	(97)	8,062
Current financial assets	11.E.A	570	-	(456)	114
Financial investments	11.E.B	352	-	-	352
Cash and cash equivalents	11.E.C	10,465	486	(55)	10,896
Total current assets		18,839	1,193	(608)	19,424
Total assets of continuing operations		39,765	2,324	(610)	41,479
Total assets of operations held for sale or to be continued in partnership					
		616	7,048	(33)	7,631
Total assets		40,381	9,372	(643)	49,110

		31 December 2015			
(In million euros)	Notes	Manufacturing and sales companies	Finance companies	Eliminations	Total
Equity					
Share capital	14				808
Treasury stock					(238)
Retained earnings and other accumulated equity, excluding minority interests					9,985
Minority interests					1,664
Total equity					12,219
Continuing operations					
Non-current financial liabilities	11.6	4,267	-	-	4,267
Other non-current liabilities	8.2	3,487	-	-	3,487
Non-current provisions	9	1,278	-	-	1,278
Deferred tax liabilities	13	952	17	-	969
Total non-current liabilities		9,984	17	-	10,001
Operating liabilities					
Financing liabilities - finance companies	12.4	-	525	(171)	354
Non-transferred financing liabilities of operations to be continued in partnership - finance companies		-	2,604	(305)	2,299
Current provisions	9	3,044	153	-	3,197
Trade payables		8,858	-	(9)	8,849
Current taxes	13	167	6	(9)	164
Other payables	6.3.B	4,806	117	(43)	4,880
		16,875	3,405	(537)	19,743
Current financial liabilities	11.6	3,229	-	(14)	3,215
Total current liabilities		20,104	3,405	(551)	22,958
Total liabilities of continuing operations ⁽¹⁾		30,088	3,422	(551)	32,959
Total transferred liabilities of operations held for sale or to be continued in partnership					
		401	3,623	(92)	3,932
Total equity and liabilities					49,110

⁽¹⁾ excluding equity

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In million euros)	Notes	2016			Total
		Manufacturing and sales companies	Finance companies	Eliminations	
Consolidated profit (loss) from continuing operations		1,773	171	-	1,944
Other expenses related to the non-transferred financing of operations to be continued in partnership		-	11	-	11
Adjustments for non-cash items:					
• Depreciation, amortisation and impairment	15.2	2,477	20	-	2,497
• Provisions		(31)	(28)	-	(59)
• Changes in deferred tax		(93)	5	-	(88)
• (Gains) losses on disposals and other		(139)	(7)	-	(146)
Share in net (earnings) losses of companies at equity, net of dividends received		355	(102)	-	253
Revaluation adjustments taken to equity and hedges of debt		76	(1)	-	75
Change in carrying amount of leased vehicles		48	-	-	48
Funds from operations		4,466	69	-	4,535
Changes in working capital	5.4.A	471	1,287	177	1,935
Net cash from (used in) operating activities of continuing operations ⁽¹⁾		4,937	1,356	177	6,470
Proceeds from disposals of shares in consolidated companies and of investments in non-consolidated companies		608	202	-	810
Capital increase and acquisitions of consolidated companies and equity interests		(349)	(71)	-	(420)
Proceeds from disposals of property, plant and equipment and of intangible assets		242	1	-	243
Investments in property, plant and equipment ⁽²⁾	7.2.B	(2,106)	(1)	-	(2,107)
Investments in intangible assets ⁽³⁾	7.1.B	(1,449)	(18)	-	(1,467)
Change in amounts payable on fixed assets		237	-	-	237
Other		144	-	10	154
Net cash from (used in) investing activities of continuing operations		(2,673)	113	10	(2,550)
Dividends paid:					
• Intragroup		434	(434)	-	-
• Net amounts received from (paid to) operations to be continued in partnership		-	120	-	120
• To minority shareholders of subsidiaries		(123)	(11)	-	(134)
Proceeds from issuance of shares		332	(5)	-	327
(Purchases) sales of treasury stock		-	-	-	-
Changes in other financial assets and liabilities	11.3.B	(1,548)	-	(443)	(1,991)
Other		-	-	(4)	(4)
Net cash from (used in) financing activities of continuing operations		(905)	(330)	(447)	(1,682)
Net cash related to the non-transferred debt of finance companies to be continued in partnership ⁽⁴⁾		-	(2,615)	305	(2,310)
Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership ⁽⁴⁾		(255)	1,097	1	843
Effect of changes in exchange rates		(93)	16	-	(77)
Increase (decrease) in cash from continuing operations and held for sale or to be continued in partnership		1,011	(363)	46	694
Net cash and cash equivalents at beginning of period		10,453	893	(54)	11,292
Net cash and cash equivalents at end of period	15.1	11,464	530	(8)	11,986

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

⁽²⁾ Of which for the manufacturing and sales activities, €606 million for Automotive Equipment Division and €1,440 million for the Automotive Division.

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

⁽⁴⁾ Details of cash flows from operations to be continued in partnership are disclosed in Note 15.4.

(in million euros)	Notes	2015			Total
		Manufacturing and sales companies	Finance companies	Eliminations	
Consolidated profit (loss) from continuing operations		955	(4)	-	951
Other expenses related to the non-transferred financing of operations to be continued in partnership		-	114	-	114
Adjustments for non-cash items:					
• Depreciation, amortisation and impairment	15.2	2,482	10	-	2,492
• Provisions		273	57	-	330
• Changes in deferred tax		353	(60)	-	293
• (Gains) losses on disposals and other		184	7	-	191
Share in net (earnings) losses of companies at equity, net of dividends received		41	(123)	-	(82)
Revaluation adjustments taken to equity and hedges of debt		84	21	1	106
Change in carrying amount of leased vehicles		118	-	-	118
Funds from operations		4,490	22	1	4,513
Changes in working capital	5.4.A	942	6,538	40	7,520
Net cash from (used in) operating activities of continuing operations ⁽¹⁾		5,432	6,560	41	12,033
Proceeds from disposals of shares in consolidated companies and of investments in non-consolidated companies		31	(83)	-	(52)
Capital increase and acquisitions of consolidated companies and equity interests		(120)	(25)	-	(145)
Proceeds from disposals of property, plant and equipment and of intangible assets		88	2	-	90
Investments in property, plant and equipment ⁽²⁾		(1,622)	(1)	-	(1,623)
Investments in intangible assets ⁽²⁾		(1,327)	(18)	-	(1,345)
Change in amounts payable on fixed assets		134	-	-	134
Other		124	-	111	235
Net cash from (used in) investing activities of continuing operations		(2,692)	(125)	111	(2,706)
Dividends paid:					
• Intragroup		918	(918)	-	-
• Net amounts received from (paid to) operations to be continued in partnership		-	88	-	88
• To minority shareholders of subsidiaries		(85)	-	-	(85)
Proceeds from issuance of shares		199	-	-	199
(Purchases) sales of treasury stock		-	-	-	-
Changes in other financial assets and liabilities	11.3.B	(1,676)	-	142	(1,534)
Other		-	-	-	-
Net cash from (used in) financing activities of continuing operations		(644)	(830)	142	(1,332)
Net cash related to the non-transferred debt of finance companies to be continued in partnership ⁽³⁾		-	(8,234)	(5)	(8,239)
Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership ⁽⁴⁾		42	938	(218)	762
Effect of changes in exchange rates		(112)	(19)	3	(128)
Increase (decrease) in cash from continuing operations and held for sale or to be continued in partnership		2,026	(1,710)	74	390
Net cash and cash equivalents at beginning of period		8,427	2,603	(128)	10,902
Net cash and cash equivalents at end of period	15.1	10,453	893	(54)	11,292

⁽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, €820 million for Automotive Equipment Division and €1,002 million for the Automotive Division.

⁽³⁾ Of which for the manufacturing and sales activities, €85 million for Automotive Equipment Division, excluding research and development.

⁽⁴⁾ Details of cash flows from operations to be continued in partnership are disclosed in Note 15.4.

Guarantor:

There has been no material adverse change in the prospects of the Guarantor since 31 December 2016.

There has been no significant change in the financial or trading position of the Guarantor since 31 December 2016.

INCOME STATEMENT 2016		
(in thousands of euros)		
	2016	2015
REVENUE FROM OPERATIONS		
OPERATING EXPENSES	74 615	65 627
OPERATING INCOME	(74 615)	(65 627)
SHARE OF INCOME FROM JOINT OPERATIONS		
FINANCIAL INCOME	253 519	313 957
FINANCIAL EXPENSES	176 400	252 427
FINANCIAL INCOME	77 119	61 530
EARNING BEFORE TAXES	2 504	(4 097)
NET INCOME FOR THE YEAR	2 504	(4 097)

BALANCE SHEET AT 31 DECEMBER 2016		
(in thousands of euros)		
ASSETS	2016	2015
Total current assets	12 610 416	12 454 421
Prepaid expenses	3 899	12 496
Bond redemption premium	575	610
TOTAL ASSETS:	12 614 890	12 467 528
LIABILITIES	2016	2015
Equity	2 519	(4 082)
Total Liabilities	12 372 180	12 216 877
Deferred income	240 190	254 733
TOTAL EQUITY AND LIABILITIES	12 614 890	12 467 528

CASH FLOW STATEMENTS 2016		
(in thousands of euros)		
	2016	2015
OPERATING FINANCIAL FLOWS	(53 419)	(43 799)
FLOW OF FINANCIAL OPERATIONS	(1 925 306)	(767 620)
TOTAL FLOWS	(1 978 725)	(811 418)
Cash at the beginning of the year (1)	4 178 420	4 989 837
CASH AT 31 DECEMBER (1)	2 199 696	4 178 420

(1) Cash at 31 December is as follows:		
- Current accounts debit balance	3 416 796	3 601 226
- Current accounts credit balance	(9 789 898)	(7 688 656)
- Investments (excluding debtor current accounts balance)	8 577 774	7 794 207
- Bank debit balance	593 086	1 041 297
- Bank credit balance	(598 063)	(569 654)
	2 199 696	4 178 420

d) In element B.13 the Issuer's section is deleted and replaced with the following :

<p>B.13</p>	<p>Recent material events relating to the Issuer's and the Guarantor's solvency</p>	<p>Issuer :</p> <p>For the third year in a row, the Group achieved growth on three fronts:</p> <ul style="list-style-type: none"> • Growth of the Automotive division operating margin to 6%¹ versus 5% in 2015; • Growth of sales : 3.15 million vehicles sold², up 5.8%Growth of the net financial position thanks to a positive €2.7 billion Free Cash Flow³ in 2016 <p>The Group is improving its medium-term operational outlook.</p> <p>In 2017, the group anticipates a stable automotive market in Europe, Latin America and Russia and growth of 5 % in China.</p> <p>The new objectives of the Push to Pass Plan are to :</p> <ul style="list-style-type: none"> • Deliver over 4,5 % Automotive recurring operating margin⁴ on average in 2016-2018 and target 6 % by 2021; • Deliver 10 % Group revenue growth by 2018⁵ vs 2015 and target additional 15 % by 2021⁵. <p><small>¹ Recurring operating income related to revenue</small></p> <p><small>² Of which 233 000 vehicles produced in Iran under Peugeot license in 2016 following the final JV agreement signed with Iran Khodro on 21 June 2016</small></p> <p><small>³ Sales and Manufacturing Companies</small></p> <p><small>⁴ Recurring operating income related to revenue</small></p> <p><small>⁵ At constant (2015) exchange rates</small></p>
--------------------	--	--

e) Element B.15 is deleted and replaced with the following :

<p>B.15</p>	<p>Principal activities of the Issuer and the Guarantor</p>	<p>Issuer:</p> <p>The Group's operations are organized around three main segments :</p> <ul style="list-style-type: none"> • The Automotive Division, covering the design, manufacture and sale of passenger cars and light commercial vehicles under the Peugeot, Citroën and DS brands. • The Automotive Equipment Division, corresponding to the Faurecia group comprising Interior Systems, Automotive Seating and Clean Mobility. • The Finance Division, corresponding to the Banque PSA Finance group, which provides retail financing to customers of the Peugeot, Citroën and DS brands and wholesale financing to the brands'dealer networks. Banque PSA Finance is classified as a financial institution. In 2014, Banque PSA Finance and Santander Consumer Finance signed a framework agreement for the establishment of a partnership whose scope was extended in June 2015. This partnership covers most Banque PSA Finance's business. In 2016, all the
--------------------	--	---

		<p>partnerships with Santander are operational in eleven countries.</p> <p>Guarantor :</p> <p>The principal activity of the Guarantor is to facilitate and develop the GIE Members financial operations by pooling their cash balances and providing them with treasury services.</p>
--	--	--

- f) In element D.2 the Issuer's section is supplemented with the following new risk factors in respect of (i) Operational risks, in particular and (iv) Legal and contractual risks, in particular :

D.2	Key information on the key risks that are specific to the Issuer and the Guarantor	<p>Issuer:</p> <p>The principal risk factors specific to the Issuer include:</p> <p>(i) Operational risks, in particular:</p> <ul style="list-style-type: none"> • in the United Kingdom, the Group is exposed to free trade agreements and currency movements (in 2016, Group sales in the UK represent up to 243,600 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 UK's exit from the European Union will depend on the exit terms and their consequences, which are not currently known. <p>(iv) Legal and contractual risks, in particular:</p> <ul style="list-style-type: none"> • The Group has duly noted that the Directorate General for Competition, Consumer Affairs and Fraud Control (DGCCRF) has sent its conclusions on the investigations in connection with the polluting emissions of diesel vehicles to the Public Prosecutor in January 2017. The Group believes that it is compliant with applicable regulations.
------------	---	---

RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)

The section “**RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)**” appearing on pages 34 to 61 of the Base Prospectus is amended as follows:

a) In element B.4b the *Émetteur* section is deleted and replaced with the following :

B.4b	<p>Description de toutes les tendances connues touchant l'Émetteur et le Garant ainsi que les marchés sur lesquels ils interviennent</p>	<p>Émetteur :</p> <p>Les ventes du Groupe PSA progressent pour la 3^{ème} année consécutive</p> <ul style="list-style-type: none"> • En 2016, progression des ventes de 5,8 %, à 3 146 000 unités¹. • L'offensive produit du plan Push to Pass est lancée pour les marques PEUGEOT et CITROËN. • Lancements commerciaux réussis pour les nouveaux SUV PEUGEOT 3008, Expert et Traveller, la nouvelle CITROËN C3, les nouveaux Jumpy et SpaceTourer. • DS Automobiles consolide ses bases de marque premium. <p>Dans le cadre de l'exécution de son plan stratégique de croissance rentable « Push to Pass », le Groupe PSA a lancé en 2016 le début d'une offensive produit mondiale qui prévoit 121 lancements régionaux d'ici 2021.</p> <p>En Europe, les ventes du Groupe représentent 1 930 000 véhicules et progressent de 3,6% en 2016.</p> <p>En Chine et Asie du Sud-Est, dans un contexte concurrentiel intense, les ventes du Groupe sont en baisse de 16%, avec 618 000 ventes.</p> <p>Dans la région Moyen-Orient et Afrique, le Groupe PSA double ses ventes en 2016 avec 383 500 véhicules¹. En moins d'un an, le Groupe a concrétisé son retour en Iran avec la signature de deux accords de joint-ventures : PEUGEOT avec Iran Khodro, partenaire historique de la marque, et CITROËN avec SAIPA.</p> <p>En Amérique Latine, les ventes du Groupe sont en croissance de 17,1%, avec 183 900 véhicules.</p> <p>En Eurasie, le contexte économique est toujours fortement dégradé, notamment en Russie, et les ventes du Groupe reculent de 12,6%, à 10 500 ventes dans un marché en recul de 12,5%.</p> <p>Sur la région Inde et Pacifique, au Japon, le Groupe accélère en 2016 avec une croissance de 20,6% réalisant ainsi son meilleur résultat depuis 2007.</p> <p><small>¹ Dont 233 000 véhicules produits en Iran sous licence Peugeot en 2016 suite à l'accord final de joint-venture signé avec Iran Khodro le 21 juin 2016</small></p>
-------------	---	--

b) Element B.10 is deleted and replaced with the following:

<p>B.10</p>	<p>Réserves contenues dans le rapport des Commissaires aux comptes</p>	<p>Emetteur :</p> <p>Les comptes consolidés de l'Émetteur relatifs aux exercices clos le 31 décembre 2015 et le 31 décembre 2016 ont été audités par les commissaires aux comptes qui ont émis des rapports incorporés par référence dans le Prospectus de Base. Ces rapports ne contiennent aucune observation ou réserve.</p> <p>Garant :</p> <p>Les comptes sociaux annuels du Garant relatifs aux exercices clos le 31 décembre 2015 et le 31 décembre 2016 ont été audités par les commissaires aux comptes qui ont émis des rapports incorporés par référence dans ce Prospectus de Base. Ces rapports ne comportent aucune observation ou réserve.</p>
--------------------	---	---

- c) Element B.12 as amended by the First Prospectus Supplement is deleted and replaced with the following:

<p>B.12</p>	<p>Informations financières sélectionnées historiques clés</p>	<p>Émetteur :</p> <p>A l'exception de ce qui est indiqué à l'Élément 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'Élément B.13 de ce résumé, aucun changement significatif de la situation financière ou commerciale de l'Émetteur ou du Groupe n'est survenu depuis le 31 décembre 2016.</p> <p>Les tableaux ci-dessous représentent les chiffres clés concernant les états financiers de l'Émetteur au 31 décembre 2015 et 2016 :</p>
--------------------	---	---

COMPTES DE RÉSULTATS CONSOLIDÉS

(en millions d'euros)	Notes	2016			Total
		Activités industrielles et commerciales	Activités de financement	Éliminations	
Activités poursuivies					
Chiffre d'affaires	4,1	53 884	161	(15)	54 030
Coûts des biens et services vendus		(43 500)	(125)	15	(43 709)
Frais généraux et commerciaux		(5 136)	(35)	-	(5 171)
Frais de recherche et de développement	4,3	(1 915)	-	-	(1 915)
Résultat opérationnel courant		3 234	1	-	3 235
Produits opérationnels non courants	4,4 - 7,3	117	-	-	117
Charges opérationnelles non courantes	4,4 - 7,3	(741)	-	-	(741)
Résultat opérationnel		2 610	1	-	2 611
Produits financiers		298	4	-	302
Charges financières		(570)	-	-	(570)
Résultat financier	11,2	(272)	4	-	(268)
Résultat avant impôt des sociétés intégrées		2 338	5	-	2 343
Impôts courants		(588)	(8)	-	(596)
Impôts différés		90	(11)	-	79
Impôts sur les résultats	13	(498)	(19)	-	(517)
Résultat net des sociétés mises en équivalence	10,3	(67)	195	-	128
Autres charges liées au financement non transféré des activités destinées à être reprises en partenariat	2,3	-	(10)	-	(10)
Résultat net des activités poursuivies		1 773	171	-	1 944
<i>Dont part du groupe</i>		<i>1 358</i>	<i>167</i>	<i>-</i>	<i>1 525</i>
Activités destinées à être cédées ou reprises en partenariat					
Résultat net des activités destinées à être cédées ou reprises en partenariat		174	31	-	205
Résultat net consolidé		1 947	202	-	2 149
<i>Dont part du groupe</i>		<i>1 532</i>	<i>198</i>	<i>-</i>	<i>1 730</i>
<i>Dont part des minoritaires</i>		<i>415</i>	<i>4</i>	<i>-</i>	<i>419</i>
(en euros)					
Résultat net des activités poursuivies - part du groupe - par action de 1 euro (Note 14.2)					1,90
Résultat net - part du groupe - par action de 1 euro (Note 14.2)					2,16
Résultat net des activités poursuivies - part du groupe - dilué par action de 1 euro (Note 14.2)					1,70
Résultat net - part du groupe - dilué par action de 1 euro (Note 14.2)					1,93

<i>(en millions d'euros)</i>	Notes	2015			Total
		Activités industrielles et commerciales	Activités de financement	Éliminations	
Activités poursuivies					
Chiffre d'affaires	4,1	54 426	267	(17)	54 676
Coûts des biens et services vendus		(44 372)	(154)	17	(44 509)
Frais généraux et commerciaux		(5 467)	(109)	-	(5 576)
Frais de recherche et de développement	4,3	(1 858)	-	-	(1 858)
Résultat opérationnel courant		2 729	4	-	2 733
Produits opérationnels non courants	4.4 - 7.3	141	2	-	143
Charges opérationnelles non courantes	4.4 - 7.3	(900)	-	-	(900)
Résultat opérationnel		1 970	6	-	1 976
Produits financiers		295	(7)	-	288
Charges financières		(937)	7	-	(930)
Résultat financier	11,2	(642)	-	-	(642)
Résultat avant impôt des sociétés intégrées		1 328	6	-	1 334
Impôts courants		(342)	(19)	-	(361)
Impôts différés		(345)	-	-	(345)
Impôts sur les résultats	13	(687)	(19)	-	(706)
Résultat net des sociétés mises en équivalence	10,3	314	123	-	437
Autres charges liées au financement non transféré des activités destinées à être reprises en partenariat	2,3	-	(114)	-	(114)
Résultat net des activités poursuivies		955	(4)	-	951
<i>Dont part du groupe</i>		<i>665</i>	<i>(17)</i>	<i>-</i>	<i>648</i>
Activités destinées à être cédées ou reprises en partenariat					
Résultat net des activités destinées à être cédées ou reprises en partenariat		72	179	-	251
Résultat net consolidé		1 027	175	-	1 202
<i>Dont part du groupe</i>		<i>737</i>	<i>162</i>	<i>-</i>	<i>899</i>
<i>Dont part des minoritaires</i>		<i>290</i>	<i>13</i>	<i>-</i>	<i>303</i>
<i>(en euros)</i>					
Résultat net des activités poursuivies - part du groupe - par action de 1 euro (Note 14.2)					0,82
Résultat net - part du groupe - par action de 1 euro (Note 14.2)					1,14
Résultat net des activités poursuivies - part du groupe - dilué par action de 1 euro (Note 14.2)					0,70
Résultat net - part du groupe - dilué par action de 1 euro (Note 14.2)					0,96

BILANS CONSOLIDÉS

ACTIF

		31 décembre 2016			
(en millions d'euros)	Notes	Activités industrielles et commerciales	Activités de financement	Éliminations	Total
Activités poursuivies					
Ecartis d'acquisition	7.1	1 513	1	-	1 514
Immobilisations incorporelles	7.1	5 393	61	-	5 454
Immobilisations corporelles	7.2	11 291	2	-	11 293
Titres mis en équivalence	10	1 487	1 527	-	3 014
Autres actifs financiers non courants	11.6.A	685	37	-	722
Autres actifs non courants	8.1	1 368	7	-	1 375
Actifs d'impôts différés	13	574	19	-	593
Total des actifs non courants		22 311	1 654	-	23 965
Actifs d'exploitation					
Prêts et créances des activités de financement	12.3.A	-	346	-	346
Titres de placement des activités de financement		-	103	-	103
Stocks	6.1	4 347	-	-	4 347
Clients des activités industrielles et commerciales	6.2	1 560	-	(19)	1 541
Impôts courants	13	148	16	-	164
Autres débiteurs	6.3.A	1 763	92	(4)	1 851
		7 818	557	(23)	8 352
Actifs financiers courants	11.6.A	629	-	(1)	628
Placements financiers	11.6.B	110	-	-	110
Trésorerie et équivalents de trésorerie	11.5.C	11 576	530	(8)	12 098
Total des actifs courants		20 133	1 087	(32)	21 188
Total des actifs des activités poursuivies		42 444	2 741	(32)	45 153
Total des actifs des activités destinées à être cédées ou reprises en partenariat					
		-	-	-	-
Total actif		42 444	2 741	(32)	45 153

PASSIF

		31 décembre 2016			
(en millions d'euros)	Notes	Activités industrielles et commerciales	Activités de financement	Éliminations	Total
Capitaux propres					
Capital social					860
Actions propres					(238)
Réserves et résultats nets - Part du groupe					12 035
Intérêts minoritaires					1 961
Total des capitaux propres	14				14 618
Activités poursuivies					
Passifs financiers non courants	11.6	4 526	-	-	4 526
Autres passifs non courants	8.2	3 268	-	-	3 268
Provisions non courantes	9	1 429	-	-	1 429
Passifs d'impôts différés	13	880	15	-	895
Total des passifs non courants		10 123	15	-	10 138
Passifs d'exploitation					
Dettes des activités de financement	12.4	-	430	(9)	421
Dettes non transférées des activités de financement destinées à être reprises en partenariat		-	-	-	-
Provisions courantes	9	3 249	125	-	3 374
Fournisseurs d'exploitation et comptes associés		9 352	-	-	9 352
Impôts courants	13	169	3	-	172
Autres créanciers	6.3.B	5 366	74	(23)	5 417
		18 136	632	(32)	18 736
Passifs financiers courants	11.6	1 661	-	-	1 661
Total des passifs courants		19 797	632	(32)	20 397
Total des passifs des activités poursuivies ⁽¹⁾		29 920	647	(32)	30 535
Total des passifs transférés des activités destinées à être cédées ou reprises en partenariat					
		-	-	-	-
Total passif		42 444	2 741	(32)	45 153

⁽¹⁾ hors capitaux propres

		31 décembre 2015			
		Activités Industrielles et commerciales	Activités de financement	Éliminations	Total
Notes					
Activités poursuivies					
	7.1	1 381	1	-	1 382
	7.1	4 705	64	-	4 769
	7.2	10 893	1	-	10 894
	10	1 656	981	-	2 637
	11.6.A	669	42	(2)	709
	8.1	1 072	11	-	1 083
	13	550	31	-	581
Total des actifs non courants		20 926	1 131	(2)	22 055
Actifs d'exploitation					
	12.3.A	-	468	(10)	458
		-	96	-	96
	6.1	3 996	-	-	3 996
	6.2	1 624	-	(69)	1 555
	13	116	12	(9)	119
	6.3.A	1 716	131	(9)	1 838
		7 452	707	(97)	8 062
Actifs financiers courants		570	-	(456)	114
Placements financiers		352	-	-	352
Trésorerie et équivalents de trésorerie		10 465	486	(55)	10 896
Total des actifs courants		18 839	1 193	(608)	19 424
Total des actifs des activités poursuivies		39 765	2 324	(610)	41 479
Total des actifs des activités destinées à être cédées ou reprises en partenariat		616	7 048	(33)	7 631
Total actif		40 381	9 372	(643)	49 110

		31 décembre 2015			
		Activités Industrielles et commerciales	Activités de financement	Éliminations	Total
Notes					
Capitaux propres					
	14				808
					(238)
					9 985
					1 664
Total des capitaux propres					12 219
Activités poursuivies					
	11.6	4 267	-	-	4 267
	8.2	3 487	-	-	3 487
	9	1 278	-	-	1 278
	13	952	17	-	969
Total des passifs non courants		9 984	17	-	10 001
Passifs d'exploitation					
	12.4	-	525	(171)	354
		-	2 604	(305)	2 299
	9	3 044	153	-	3 197
		8 658	-	(9)	8 649
	13	167	6	(9)	164
	6.3.B	4 806	117	(43)	4 880
		16 875	3 405	(537)	19 743
Passifs financiers courants		3 229	-	(14)	3 215
Total des passifs courants		20 104	3 405	(551)	22 958
Total des passifs des activités poursuivies ⁽¹⁾		30 088	3 422	(551)	32 959
Total des passifs transférés des activités destinées à être cédées ou reprises en partenariat		401	3 623	(92)	3 932
Total passif					49 110

⁽¹⁾ hors capitaux propres

TABLEAUX DE FLUX DE TRÉSORERIE CONSOLIDÉS

(en millions d'euros)	Notes	2016			Total
		Activités industrielles et commerciales	Activités de financement	Éliminations	
Résultat net des activités poursuivies		1 773	171	-	1 944
Autres charges liées au financement non transféré des activités destinées à être reprises en partenariat		-	11	-	11
Élimination des résultats sans effet sur la trésorerie :					
• Dotations nettes aux amortissements et pertes de valeur	15.2	2 477	20	-	2 497
• Dotations nettes aux provisions		(31)	(28)	-	(59)
• Variation des impôts différés		(93)	5	-	(88)
• Résultats sur cessions et autres		(139)	(7)	-	(146)
Résultats nets des sociétés mises en équivalence, nets des dividendes reçus		355	(102)	-	253
Réévaluation par capitaux propres et couverture sur endettement		76	(1)	-	75
Variation des actifs et passifs liés aux véhicules donnés en location		48	-	-	48
Marge brute d'autofinancement		4 466	69	-	4 535
Variations du besoin en fonds de roulement	5.4.A	471	1 287	177	1 935
Flux liés à l'exploitation des activités poursuivies ⁽¹⁾		4 937	1 356	177	6 470
Cessions de sociétés consolidées et de titres de participation		608	202	-	810
Augmentation de capital et acquisitions de sociétés consolidées et de titres de participation		(349)	(71)	-	(420)
Cessions d'immobilisations corporelles et incorporelles		242	1	-	243
Investissements en immobilisations corporelles ⁽²⁾	7.2.B	(2 108)	(1)	-	(2 107)
Investissements en immobilisations incorporelles ⁽³⁾	7.1.B	(1 449)	(18)	-	(1 467)
Variation des fournisseurs d'immobilisations		237	-	-	237
Autres		144	-	10	154
Flux liés aux investissements des activités poursuivies		(2 673)	113	10	(2 550)
Dividendes versés :					
• Intragroupe		434	(434)	-	-
• Nets reçus des activités destinées à être reprises en partenariat		-	120	-	120
• Aux minoritaires des filiales intégrées		(123)	(11)	-	(134)
Augmentation de capital et des primes		332	(5)	-	327
(Acquisitions) Cessions d'actions propres		-	-	-	-
Variations des autres actifs et passifs financiers	11.3.B	(1 548)	-	(443)	(1 991)
Autres		-	-	(4)	(4)
Flux des opérations financières des activités poursuivies		(905)	(330)	(447)	(1 682)
Flux liés aux dettes non transférées des activités de financement reprises en partenariat ⁽⁴⁾		-	(2 615)	305	(2 310)
Flux liés aux actifs et passifs transférés des activités destinées à être cédées ou reprises en partenariat ⁽⁴⁾		(255)	1 097	1	843
Mouvements de conversion		(93)	16	-	(77)
Augmentation (diminution) de la trésorerie des activités poursuivies et destinées à être cédées ou reprises en partenariat		1 011	(363)	46	694
Trésorerie nette au début de l'exercice		10 453	893	(54)	11 292
Trésorerie nette de clôture des activités poursuivies	15.1	11 464	530	(8)	11 986

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

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

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

⁽⁴⁾ Le détail des flux de trésorerie liés aux activités de financement reprises en partenariat est présenté en Note 15.4.

(en millions d'euros)	Notes	2015			Total
		Activités industrielles et commerciales	Activités de financement	Éliminations	
Résultat net des activités poursuivies		955	(4)	-	951
Autres charges liées au financement non transféré des activités destinées à être reprises en partenariat		-	114	-	114
Élimination des résultats sans effet sur la trésorerie :					
• Dotations nettes aux amortissements et pertes de valeur	15.2	2 482	10	-	2 492
• Dotations nettes aux provisions		273	57	-	330
• Variation des impôts différés		353	(60)	-	293
• Résultats sur cessions et autres		184	7	-	191
Résultats nets des sociétés mises en équivalence, nets des dividendes reçus		41	(123)	-	(82)
Réévaluation par capitaux propres et couverture sur endettement		84	21	1	106
Variation des actifs et passifs liés aux véhicules donnés en location		118	-	-	118
Marge brute d'autofinancement		4 490	22	1	4 513
Variations du besoin en fonds de roulement	5.4.A	942	6 538	40	7 520
Flux liés à l'exploitation des activités poursuivies ⁽¹⁾		5 432	6 560	41	12 033
Cessions de sociétés consolidées et de titres de participation		31	(83)	-	(52)
Augmentation de capital et acquisitions de sociétés consolidées et de titres de participation		(120)	(25)	-	(145)
Cessions d'immobilisations corporelles et incorporelles		88	2	-	90
Investissements en immobilisations corporelles ⁽²⁾	7.2.B	(1 622)	(1)	-	(1 623)
Investissements en immobilisations incorporelles ⁽³⁾	7.1.B	(1 327)	(18)	-	(1 345)
Variation des fournisseurs d'immobilisations		134	-	-	134
Autres		124	-	111	235
Flux liés aux investissements des activités poursuivies		(2 692)	(125)	111	(2 706)
Dividendes versés :					
• Intragroupe		918	(918)	-	-
• Nets reçus des activités destinées à être reprises en partenariat		-	88	-	88
• Aux minoritaires des filiales intégrées		(85)	-	-	(85)
Augmentation de capital et des primes (Acquisitions) Cessions d'actions propres		199	-	-	199
Variations des autres actifs et passifs financiers	11.3.B	(1 676)	-	142	(1 534)
Autres		-	-	-	-
Flux des opérations financières des activités poursuivies		(644)	(830)	142	(1 332)
Flux liés aux dettes non transférées des activités de financement reprises en partenariat ⁽⁴⁾		-	(8 234)	(5)	(8 239)
Flux liés aux actifs et passifs transférés des activités destinées à être cédées ou reprises en partenariat ⁽⁴⁾		42	938	(218)	762
Mouvements de conversion		(112)	(19)	3	(128)
Augmentation (diminution) de la trésorerie des activités poursuivies et destinées à être cédées ou reprises en partenariat		2 026	(1 710)	74	390
Trésorerie nette au début de l'exercice		8 427	2 603	(128)	10 902
Trésorerie nette de clôture des activités poursuivies	15.1	10 453	893	(54)	11 292

⁽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, 620 millions d'euros pour la division Équipement automobile et 1 002 millions d'euros pour la division Automobile.

⁽³⁾ Dont pour les activités industrielles et commerciales, 85 millions d'euros hors recherche et développement pour la division Automobile.

⁽⁴⁾ Le détail des flux de trésorerie liés aux activités de financement reprises en partenariat est présenté en Note 15.4.

Garant :

Il n'y a eu aucune détérioration significative affectant les perspectives du Garant depuis le 31 décembre 2016.

Aucun changement significatif de la situation financière ou commerciale du Garant n'est survenu depuis le 31 décembre 2016.

COMPTE DE RESULTATS 2016

(en milliers d'Euros)

	2016	2015
PRODUITS D'EXPLOITATION		
CHARGES D'EXPLOITATION	74 615	65 627
RESULTAT D'EXPLOITATION	(74 615)	(65 627)
QUOTE-PARTS RESULTATS S/OPERATIONS EN COMMUN		
PRODUITS FINANCIERS	253 519	313 957
CHARGES FINANCIERES	176 400	252 427
RESULTAT FINANCIER	77 119	61 530
RESULTAT COURANT AVANT IMPOTS	2 504	(4 097)
RESULTAT NET DE L'EXERCICE	2 504	(4 097)

BILAN AU 31/12/2016

(en milliers d'euros)

ACTIF	2016	2015
Total de l'Actif Circulant	12 610 416	12 454 421
Charges constatées d'avance	3 899	12 496
Primes de remboursement des obligations	575	610
TOTAL DE L'ACTIF	12 614 890	12 467 528
PASSIF	2016	2015
Capitaux	2 519	(4 082)
Total des Dettes	12 372 180	12 216 877
Produits constatés d'avance	240 190	254 733
TOTAL DU PASSIF	12 614 890	12 467 528

TABLEAU DE FINANCEMENT 2016

(en milliers d'Euros)

	2016	2015
FLUX FINANCIERS D'EXPLOITATION	(53 419)	(43 799)
FLUX DES OPERATIONS FINANCIERES	(1 925 306)	(767 620)
TOTAL DES FLUX	(1 978 725)	(811 418)
Trésorerie au début de l'exercice (1)	4 178 420	4 989 837
TRESORERIE AU 31 DECEMBRE (1)	2 199 696	4 178 420
(1) La trésorerie au 31 Décembre se décompose comme suit :		
- Comptes courants solde débiteur	3 416 796	3 601 226
- Comptes courants solde créditeur	(9 789 898)	(7 688 656)
- Placements de trésorerie (hors comptes courants solde débiteur)	8 577 774	7 794 207
- Banques solde débiteur	593 086	1 041 297
- Banques solde créditeur	(598 063)	(569 654)
	2 199 696	4 178 420

d) In element B.13 is deleted and replaced with the following:

<p>B.13</p>	<p>Événement récent relatif à l'Émetteur et au Garant présentant un intérêt significatif pour l'évaluation de sa solvabilité</p>	<p>Émetteur :</p> <p>Pour la troisième année consécutive, le Groupe affiche une triple croissance :</p> <ul style="list-style-type: none"> • Croissance de la marge opérationnelle courante de la division Automobile, à 6 %¹ contre 5 % en 2015 • Croissance des volumes : 3,15 millions de véhicules vendus², + 5,8 % • Croissance de la position financière nette grâce à un Free Cash Flow³ positif de 2,7 milliards d'euros en 2016. <p>Le Groupe relève ses objectifs opérationnels moyen-terme.</p> <p>En 2017, le Groupe prévoit un marché automobile stable en Europe, en Amérique Latine et en Russie et en hausse de +5 % en Chine.</p> <p>Les nouveaux objectifs du plan Push to Pass sont :</p> <ul style="list-style-type: none"> • une marge opérationnelle courante⁴ moyenne supérieure à 4,5 % pour la division Automobile sur la période 2016-2018 et une cible à 6 % en 2021⁴, • une croissance de 10 % du Chiffre d'Affaires du Groupe entre 2015 et 2018⁵, en visant 15 % supplémentaires d'ici 2021⁵. <p><small>¹ Résultat Opérationnel Courant rapporté au chiffre d'affaires ² Dont 233 000 véhicules produits en Iran sous licence Peugeot en 2016 suite à l'accord final de joint-venture signé avec Iran Khodro le 21 juin 2016 ³ Activités industrielles et commerciales ⁴ Résultat Opérationnel Courant rapporté au chiffre d'affaires ⁵ A taux de change constants (2015)</small></p>
--------------------	---	---

e) Element B. 15 is deleted and replaced with the following:

<p>B.15</p>	<p>Principales activités de l'Émetteur et du Garant</p>	<p>Émetteur :</p> <p>Le Groupe est géré 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 et DS. • La division Équipement automobile, constituée du groupe Faurecia spécialisé dans les métiers des systèmes d'intérieur, des sièges d'automobile et des technologies de contrôle des émissions. • La division activités de Financement correspondant au groupe Banque PSA Finance, qui assure le financement des ventes aux clients des
--------------------	--	--

		<p>marques Peugeot, Citroën et DS ainsi que celui de leurs réseaux de distribution. Banque PSA Finance a le statut d'établissement financier. En 2014, Banque PSA Finance et Santander Consumer Finance ont signé un accord-cadre en vue de la constitution d'un partenariat dont le périmètre a été étendu en juin 2015 qui couvre l'essentiel de l'activité de Banque PSA Finance. En 2016, la totalité des partenariats avec Santander sont devenus effectifs dans onze pays européens.</p> <p>Garant :</p> <p>L'activité principale du Garant est de faciliter et développer les opérations financières des membres du GIE en collectant l'ensemble des liquidités et en réalisant des opérations de trésorerie.</p>
--	--	---

- f) In Element D.2 the *Émetteur* section is supplemented with new risk factors in respect of (i) *Les risques opérationnels et notamment* and (iv) *Les risques juridiques et contractuels et notamment*:

D.2	Informations clés sur les principaux risques propres à l'Émetteur et au Garant	<p>Émetteur :</p> <p>Les principaux facteurs de risques spécifiques à l'Émetteur incluent :</p> <p>(i) Les risques opérationnels et notamment :</p> <ul style="list-style-type: none"> • en Grande-Bretagne où le Groupe est soumis aux accords de libre-échanges et aux évolutions des monnaies (en 2016, les ventes du Groupe y représentent 243 600 véhicules). La variation brute de 1 point de la livre sterling par rapport à l'euro a 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>(iv) Les risques juridiques et contractuels et notamment :</p> <ul style="list-style-type: none"> • Le Groupe a pris note de la transmission en janvier 2017 au procureur des conclusions de l'enquête menée en France par la Direction Générale de la concurrence, de la consommation et de la répression des fraudes (DGCCRF) sur les émissions polluantes des véhicules diesel. Le Groupe considère qu'il est en conformité avec la réglementation applicable."
------------	---	--

RISK FACTORS

The section “**RISK FACTORS RELATING TO THE ISSUER AND THE GROUP**” appearing on pages 62 to 79 under the heading “**RISK FACTORS**” of the Base Prospectus is amended as follows:

The first paragraph under the heading “Risk factors relating to the Issuer and the Group” appearing on page 62 of the Base Prospectus is completed with the following:

“For details on the risk factors relating to the Issuer and the Group refer to pages 20 to 29 of the 2015 Registration Document and pages 8, 60 to 67 and 75 to 77 of the 2016 Annual Results (both as defined in section “*Documents Incorporated by Reference*”) which are incorporated by reference into this Base Prospectus.”

The item “(i) Operational risks, in particular:” appearing on page 62 of the Base Prospectus is completed with a new risk factor added as follows:

“• in the United Kingdom, the Group is exposed to free trade agreements and currency movements (in 2016, Group sales in the UK represent up to 243,600 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 UK's exit from the European Union will depend on the exit terms and their consequences, which are not currently known.”

The item “(iv) Legal and contractual risks, in particular:” appearing on page 64 of the Base Prospectus is completed with a new risk factors added as follows:

“• The Group has duly noted that the Directorate General for Competition, Consumer Affairs and Fraud Control (DGCCRF) has sent its conclusions on the investigations in connection with the polluting emissions of diesel vehicles to the Public Prosecutor in January 2017. The Group believes that it is compliant with applicable regulations.”

DOCUMENTS INCORPORATED BY REFERENCE

The section “**DOCUMENTS INCORPORATED BY REFERENCE**” appearing on pages 82 to 89 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

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

- (1) the following registration documents and annual results related to the Issuer and Banque PSA Finance, respectively:
 - (i) the sections referred to in the table below included in the English version of the 2016 annual results of the Issuer (**2016 Annual Results**)
 - (ii) the sections referred to in the table below included in the English version of the 2015 *Document de Référence* of the Issuer which was filed with the AMF under number D. 16-0204 on 24 March 2016 including the audited statutory annual and consolidated financial statements of the Issuer for the year ended 31 December 2015 and the free translation of the associate audit reports, except that the statements by Carlos Tavares on page 328 referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed to be incorporated herein (**2015 Registration Document**); and
 - (iii) the section 1.6 “Risk Factors and Risk Management” on pages 39 to 48 of the English version of the 2016 annual results of Banque PSA Finance (the **Banque PSA Finance 2016 Annual Results**);
- (2) the following financial statements and management reports related to the Guarantor:
 - (i) the English version of the 2016 audited statutory annual financial statements of the Guarantor for the year ended 31 December 2016 and the free translation of the associated audit report (**2016 GIE PSA Trésorerie Financial Statements**)
 - (ii) the English version of the *rapport de gestion* (management report) of the *Administrateur Unique* (Sole Manager) for the year ended 31 December 2016 (**2016 GIE PSA Trésorerie Management Report**)
 - (iii) the English version of the 2015 audited statutory annual financial statements of the Guarantor for the year ended 31 December 2015 and the free translation of the associated audit report (**2015 GIE PSA Trésorerie Financial Statements**); and
 - (iv) the English version of the *rapport de gestion* (management report) of the *Administrateur Unique* (Sole Manager) for the year ended 31 December 2015 (**2015 GIE PSA Trésorerie Management Report**); and

- (3) the sections "Terms and Conditions" of the following base prospectuses referred to in the table below relating to the Programme included in:
- (v) the base prospectus dated 8 June 2010 filed with the AMF under number 10-165 (the **2010 Previous Terms and Conditions**);
 - (vi) the base prospectus dated 16 May 2011 filed with the AMF under number 11-159 (the **2011 Previous Terms and Conditions**);
 - (vii) the base prospectus dated 16 May 2012 filed with the AMF under number 12-213 (the **2012 Previous Terms and Conditions**);
 - (viii) the base prospectus dated 28 June 2013 filed with the AMF under number 13-315 (the **2013 Previous Terms and Conditions**);
 - (ix) the base prospectus dated 27 May 2014 filed with the AMF under number 14-0245 (the **2014 Previous Terms and Conditions**); and
 - (x) the base prospectus dated 22 May 2015 filed with the AMF under number 15-0215 (the **2015 Previous Terms and Conditions**, together with the 2010 Previous Terms and Conditions, the 2011 Previous Terms and Conditions, the 2012 Previous Terms and Conditions, the 2013 Previous Terms and Conditions and the 2014 Previous Terms and Conditions, the **Previous Terms and Conditions**).

Such documents and sections shall be deemed to be incorporated in, and form part of this Base Prospectus, save that any statement contained in this Base Prospectus or in a section which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any section which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of the documents incorporated by reference in this Base Prospectus (including documents containing the sections incorporated by reference in this Base Prospectus) (and, where applicable, the French version of such documents) may be obtained without charge from the registered office of the Issuer or on the Issuer's website (www.groupe-psa.com), with the exception of the Banque PSA Finance 2014 Annual Report which will be available on the website of Banque PSA Finance (www.banquepsafinance.com). This Base Prospectus (together with the 2015 Registration Document incorporated by reference herein and any supplement to this Base Prospectus) will also be published on the AMF's website (www.amf-france.org).

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

CROSS-REFERENCE LIST

Annex IV and Annex IX of the European Regulation 809/2004/EC of 29 April 2004 as amended	2016 Annual Results	2015 Registration Document
		Page

STATUTORY AUDITORS		
Names and addresses of the Issuer's auditors for the period covered by the historical financial information	92 to 93	330
SELECTED FINANCIAL INFORMATION		
Selected historical financial information regarding the Issuer	10 to 18	4 to 6 and 329
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, 60 to 67 and 75 to 77	20 to 29
INFORMATION ABOUT THE ISSUER		
History and development of the Issuer		
Legal and commercial name of the Issuer		290
Place of registration of the Issuer and its registration number		290
Date of incorporation and the length of life of the Issuer		290
Domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office		290
Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency		6
Investments		
Description of the principal investments made since the date of the last published financial statements		154 to 161
Information concerning the Issuer's principal future investments		154 to 161
Information regarding the anticipated	7	150 to 151

sources of funds needed to fulfil commitments referred to in item 5.2.2		
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 completes		9 to 19 and 161 to 162
Basis for any statements made by the Issuer regarding its competitive position	4	11 to 13
ORGANISATIONAL STRUCTURE		
Brief description of the group and of the Issuer's position within it		7
If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence		8
TREND INFORMATION		
Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.	6	161 to 162
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:		
(b) members of the administrative,		106 to 117

management or supervisory bodies;		
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.		117
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.		126
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.		119
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.		296 to 298
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.		297 to 298
FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
Consolidated Financial Statements		163 to 259
(a) balance sheet;	14 to 15	168 to 169

(c) income statement;	10 to 11	164 to 165
(d) cash flow statement; and	16 to 17	170 to 171
(e) accounting policies and explanatory notes.	19 to 91	173 to 259
Statutory Annual Financial Statements		262 to 283
(f) balance sheet;		263
(g) income statement;		262
(h) cash flow statement; and		264
(i) accounting policies and explanatory notes.		265 to 283
Auditing of historical annual financial information		
Auditors' report on the consolidated financial statements	92 to 93	260
Auditors' report on the statutory annual financial statements		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.		329
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		161 to 162, 252 and 281

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.		
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.		292 to 294
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.		290 to 295
MATERIAL CONTRACTS		
A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.		154

INFORMATION INCORPORATED BY REFERENCE IN RELATION TO THE GUARANTOR

Annex IV and Annex IX of the European Regulation 809/2004/EC of 29 April 2004 as amended	2016 GIE PSA Trésorerie Financial Statements	2015 GIE PSA Trésorerie Financial Statements
	Page	Page
FINANCIAL INFORMATION CONCERNING THE GUARANTOR'S ASSETS AND LIABILITIES,		

FINANCIAL POSITION AND PROFITS AND LOSSES		
Statutory Annual Financial Statements		
(j) balance sheet;	5	5
(k) income statement;	6	6
(l) cash flow statement; and	7	7
(m) accounting policies and explanatory notes.	9 to 21	8-22
Auditing of historical annual financial information		
Auditors' report on the statutory annual financial statements	1 to 3	1-3

Annex IV and Annex IX of the European Regulation 809/2004/EC of 29 April 2004 as amended	2016 GIE PSA Trésorerie Management Report	2015 GIE PSA Trésorerie Management Report
		Page
SELECTED FINANCIAL INFORMATION		
Selected historical financial information regarding the Guarantor	4 to 5	3 to 4
BUSINESS OVERVIEW		
Principal activities		
Description of the Guarantor's principal activities stating the main categories of products sold and/or services performed	1 to 4	1 to 3
Indication of any significant new products and/or activities	1 to 4	1 to 3

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

Previous Terms and Conditions	
2010 Previous Terms and Conditions	Pages 45 to 74
2011 Previous Terms and Conditions	Pages 48 to 77
2012 Previous Terms and Conditions	Pages 51 to 82
2013 Previous Terms and Conditions	Pages 81 to 111
2014 Previous Terms and Conditions	Pages 86 to 118
2015 Previous Terms and Conditions	Pages 93 to 127

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

RECENT DEVELOPMENTS

The section “**RECENT DEVELOPMENTS**”, appearing on pages 140 to 150 of the Base Prospectus is supplemented by the following press releases published by the Issuer, respectively on : 19 December 2016, 11 January 2017, 25 January 2017, 2 February 2017, 4 February 2017, 9 February 2017, 14 February 2017, 17 February 2017, 20 February 2017, 21 February 2017, 22 February 2017 and 23 February 2017.

Madrid, 19 December 2016

PSA Group and EYSA launch emov, a car-sharing service in Madrid

- **emov was launched today in Madrid with a fleet of 500 Citroën C-Zero 4-seater electric vehicles**
- **emov, the result of a JV between the PSA and EYSA groups, covers an area that extends beyond Madrid's city centre**

The emov offering is in line with the sustainable mobility policy implemented by the city of Madrid, the first city in Spain to provide this service. The offering, comprising 5-door electric vehicles, was launched today in the presence of the city's Mayor, Manuela Carmena.

The emov service offered by the Spanish company based in Madrid is the result of a strategic alliance between Eysa and Free2Move, the new state-of-the-art mobility services brand from PSA Group.

emov has 500 Citroën C-Zero vehicles for the initial roll-out phase. The "free floating" service allows users to use a vehicle, then drop it off at their convenience in Madrid. Users pay €0.19 per minute or €59 per day. **Through 31 January 2017, new users who enter the code “viveemov001” on the www.emov.es website can sign up for free and get the first 30 minutes at no charge.**

emov is prioritising the creation of a simple customer user experience. Signing up is done online on the www.emov.es website or via mobile iOS or Android apps. The service can be used 24 hours after signing up. The smartphone app allows users to reserve a vehicle free of charge 30 minutes before use. It is also used to lock and unlock the rented vehicle.

The area covered is one of the main advantages of emov. The Citroën C-Zero can be used beyond Madrid's city centre, serving part of the outskirts of the city.

This service is based on the latest technology, provided by Vulog, a car-sharing solutions provider.

The benefits of a 100% electric vehicle

The Citroën C-Zero was chosen to launch emov in Madrid. This car was designed for journeys in zero-emission mode. With a length of 3.48 metres and a turning radius of 9 meters, the car can be driven around the city with ease. It provides a smooth, simple driving experience for its four passengers and boasts very high levels of comfort and safety. Its performance (maximum speed of 130 km/hr, 0 to 100 km/hr in 15.9 seconds and an

increase from 60 to 80 km/hr in 3.9 seconds), as well as its 150 km range, allow all types of journeys in the city. The Citroën C-Zero also offers a digital experience, with a smartphone Bluetooth connection and recharging via a USB port.

Driving a 100% electric vehicle offers significant advantages in Madrid. The service enables free parking in parking spaces that are usually payable, within the area covered. emov users can also make journeys without being affected by traffic restrictions in the event of pollution peaks. Lastly, users can also access areas reserved for residents and zones with temporary traffic restrictions.

The Mayor of Madrid, Manuela Carmena, announced, “*Madrid aims to become the European capital in shared electric mobility and this project is the latest initiative to have chosen Madrid as the location for its global launch*”.

Fernando Izquierdo, Chief Executive Officer of emov, added, “*emov has arrived in Madrid with the intention of becoming one of the defining elements of this city. We are convinced that our fleet, which initially has 500 100%-electric vehicles, will be very well received by residents. In just a few days, more than 3,000 people have already signed up to the service, which allows us to feel very confident of emov's success*”.

Paris, 11 January 2017

Sales by the PSA Group increased for the third consecutive year

- **In 2016, sales increased by 5.8%, to 3,146,000 units¹.**
- **The product offensive in the Push to Pass plan was launched for the Peugeot and Citroën brands.**
- **Successful commercial launches for the new PEUGEOT 3008 SUV, Expert and Traveller, the new CITROËN C3, the new Jumpy and SpaceTourer.**
- **DS Automobiles consolidated its premium brand bases.**

In executing its profitable strategic growth "Push to Pass" plan, in 2016 the PSA Group launched the start of a worldwide product offensive that provides for 121 regional launches by 2021.

All the products launched are commercial successes in their market segments:

A perfect illustration of the dynamism of the PEUGEOT brand, which grew by 12.3% in 2016, **the new PEUGEOT 3008 SUV** has seen a total of more than 60,000 orders in only three months, exceeding the targets for 2016 orders set before the launch by 70%. Launched in about 30 countries, the roll-out to all regions will continue during the first quarter of 2017. In France, it is already the leader in the C-SUV segment over the final three months of the year. The new PEUGEOT 3008 SUV confirms the PEUGEOT brand's move upmarket, with 86% of the orders for the higher trim levels, Allure, GT-Line and GT. PEUGEOT is continuing its internationalisation, with 43% of its worldwide sales generated outside Europe, an increase of four points compared with 2015.

The new PEUGEOT 4008 SUV launched in November 2016 in China and manufactured in the new Chengdu plant dedicated to SUVs achieved 120% of its objectives. In less than six weeks' marketing, it has already recorded 11,500 orders, of which more than 40% were for high-end trims.

The new CITROËN C3, with almost 40,000 sales already since its launch in November, enabled a bound of sales of 63% to be recorded in the fourth quarter, with a very high order mix of almost 50% for the highest trim level and 75% for the two-tone versions. These choices reflect the differentiation and well-being values at the core of the CITROËN positioning.

With a range that has been renewed over 12 months, the DS brand is gradually taking its place in the premium segment. The **DS 3** stands among the top three best-selling premium city sedans in Europe, the **DS 4 Crossback**, the smart adventurer, represents 34% of sales of the DS 4 & DS 4 Crossback duo, and 81% of sales of the **DS 5** are the high-end versions.

Furthermore, the Group is extending its product offensive to the light commercial vehicle segment, with the launch of **seven new versions of the PEUGEOT Expert and CITROËN Jumpy** in 2016 including the launch of the **PEUGEOT Traveller and CITROËN SpaceTourer** PC versions.

In Europe, the Group's sales were 1,930,000 vehicles and grew by 3.6% in 2016. The PEUGEOT brand, with a 4.4% increase in sales, is maintaining this growth, due in particular to the PEUGEOT 2008 SUV (+ 16% and sales of 184,200), which stands in second place in its segment, the PEUGEOT Partner (+ 8% and sales of 114,200) and the PEUGEOT 208, the brand's best-seller, driven by the success of its mid-life (+ 8% and sales of 274,000). The picture is similar for CITROËN which, with growth of 4.3%, recorded its best sales volume for five years (762,000 units). In addition to launches during the year (E-Mehari, new Jumpy, SpaceTourer, new C3), the brand's momentum was sustained in particular by the C4 Picasso, the benchmark in people carriers, renewed in September (sales of 109,000) and also by the confirmed success of the Berlingo LCV, the second best-selling small van in Europe. The DS brand continues to develop its dedicated network with 112 DS Stores and DS Salons, as well as the first DS Urban Store, located in the heart of the prestigious Westfield shopping centre in London, inaugurated on 1 December 2016.

In China and South-East Asia, in a fiercely competitive context, the Group generated 618,000 sales. In December, DONGFENG PEUGEOT achieved its historic best monthly performance in China with 43,800 deliveries to customers, mainly due to the success of the PEUGEOT 4008 SUV.

The CITROËN C3-XR SUV confirmed its success with more than 73,000 sales, an increase of 10.5%, which made it the second-best selling DONGFENG CITROËN, behind the C-Elysée (87,000 sales). Orders for the new CITROËN C6 large sedan launched at the end of the year have already reached 4,000, of which nearly 75% are for high-end engines and trims.

With 109 DS Stores, China is the second-largest market for the DS brand, which generated one in every five sales, of which 60% of volumes was for the DS 6 SUV.

On the fast-growing markets of South-East Asia, the PEUGEOT brand recorded growth of 72% in the Philippines and 40% in Singapore. The CITROËN brand continued to grow in South-East Asia, especially in Singapore with the success of the C4 Picasso.

In the Middle-East and Africa region, the PSA Group doubled its sales in 2016 with 383,500 vehicles¹. In less than a year, the Group's return to Iran took firm shape with the signature of two joint venture agreements: PEUGEOT with Iran Khodro, the brand's historic partner, and CITROËN with SAIPA. Launched at the start of 2016 in partnership with the Iranian group Arian Motor, DS opened its first DS Store in Teheran and markets the DS 5, DS 5LS and DS 6.

In Latin America, the Group's sales grew by 17.1%, with 183,900 vehicles sold. The Group's market shares increased in Argentina (+ 1.6 points) and in Chile (+ 1.3 points), where sales were up 32%. With an overall increase of 23.6%, PEUGEOT sales are growing very sharply, in particular in Argentina (+ 39%), notably with the success, from its launch, of the PEUGEOT 2008 SUV (almost 10,000 sales), in Chile (+ 32%) and in Brazil (+ 7%). CITROËN sales grew by 6.3%, particularly due to the C3 Aircross (+ 78%). DS occupies fourth place in the Argentinian premium vehicle market.

In Eurasia, the economic climate is still very weak, particularly in Russia, and the PSA Group's sales fell by 12.6% to 10,500 units in a market that declined by 12.5%. In Ukraine, in a dynamic market (+ 37.4%), the Group's sales grew by 43%. The Group has extended its geographic presence in the region with the commercial launch of its three brands in Georgia.

In the India-Pacific region, following growth of 3.3% in Japan in 2015, the Group saw a rapid increase in its Japanese sales with a rise of 20.6%, making this its best result here since 2007. The PEUGEOT brand made a significant contribution to this performance (+27%), driven in particular by the excellent results for the PEUGEOT 2008 SUV (+ 63%), the 208 (+ 46%) and the 308 (+ 24%). The introduction of the BlueHDi technology in July made it possible to round out the energy offer and will have partially contributed to supporting this growth. CITROËN sales grew by 7.5% across the whole region, mainly due to the launch of the C4 Cactus at the end of the year in Japan and Korea. Officially launched at the end of 2015 in Japan, sales of the DS brand increased by 30% under the effect of major operations such as the first DS WEEK in Tokyo and the launch of a number of limited editions.

Carlos Tavares, Chairman of the Managing Board: *"The increase in our sales for the third consecutive year, even though the product offensive of our Push to Pass plan is in its early stages, proves the relevance of our Core Model Strategy. The success of our latest launches is proof that the value-creating growth is the result of the excellence of our products and a virtuous commercial policy".*

¹Including 233,000 vehicles produced in Iran under a Peugeot Licence in 2016

Paris/New Delhi, 25 January 2017

The PSA Group and the CK Birla Group sign joint-venture agreements to produce and sell vehicles and components in India by 2020

- **Indian project in line with PSA strategic plan “Push to Pass” and the growth plan of the CK Birla Group in the automotive sector“**
- **Be Indian in India”:** Long term partnership with an initial investment in capital expenditure close to €100 million (INR 700 cr) for vehicle and powertrain manufacturing in the State of Tamil Nadu
- **Bring state of the art technology for an eco-friendly and safe new product range in line with future industry norms and customers’ expectations**

The ceremony of signature held today lays the foundation for a long term partnership between the two Groups and represents a key milestone in the development of the PSA Group in India, a cornerstone of its strategic growth plan “Push to Pass”. The CK Birla Group further deepens its capabilities in the auto component and automotive sector in India.

The partnership entails two joint-venture agreements between the PSA Group and the CK Birla Group companies. As part of the first agreement, the PSA Group will hold a majority stake in the joint-venture company being set-up with HMFCL for the assembly and distribution of PSA passenger cars in India. As per the second agreement, a 50:50 joint-venture is being set-up between the PSA Group and AVTEC Ltd for manufacture and supply of powertrains. The manufacturing sites for both vehicle assembly and powertrains will be based in the state of Tamil Nadu.

The initial manufacturing capacity will be set at about 100,000 vehicles per year and will be followed by incremental investment to support a progressive ramp-up of the long term project. The manufacturing capacity for powertrains will cater to the domestic market needs and global OEMs. The performance of the industrial set-up will be supported by a significant level of localization, in order to reach the necessary cost competitiveness.

This long term partnership will allow both companies to participate in the growth of the Indian automotive market, which is expected to reach 8 to 10 million cars by 2025¹ from current 3 million in 2016.

Commenting on the agreements, Carlos Tavares, Chairman of the Managing Board of PSA Group said: *"Benefitting from the strong support of our Indian partner, the CK Birla Group, and a shared vision, this project is consistent with the strong execution of our Push to Pass strategic plan and represents a major step in PSA Group's worldwide profitable growth in key automotive markets."*

Speaking to the press in Paris on this momentous occasion, Mr. CK Birla, Chairman, the CK Birla Group, said *"We have embraced 'Make in India for India and the World' for several decades and are among the early adopters of frugal manufacturing in the country. I am confident that the coming together of the latest state-of-the-art technology from the PSA Group and the engineering and manufacturing excellence of the CK Birla Group will benefit the automotive sector in India."*

¹Source: SIAM and IHS Market

Paris, 2 February 2017

PSA Group is launching its mobility services platform through the Free2Move application

- **The Free2Move application provides access to car-sharing services from approximately twenty operators**
- **This launch makes the Group's ambition of becoming the preferred mobility provider for its customers a reality, in compliance with the "Push to Pass" strategic plan**
- **The application is already available in five European countries and will soon be rolled out in three more countries**

The Free2Move application was designed to facilitate users' mobility experience. It provides centralised access to the services of several car-sharing operators via a single application which brings together several types of transport solutions. The user can therefore view on a single screen all the nearby vehicles that are available for travel via car, scooter or bicycle. The user can compare prices, the location and the features of the available car-sharing means of transport (brand, number of seats, energy type) for immediate use or to make a reservation.

The smartphone application is available in several cities in Germany, Italy, Austria, Sweden and the United Kingdom. It will soon be offered in France, Spain and the Netherlands.

It is free and available on the App Store, Play Store and Windows Phone.

This launch represents the achievement of the Group's ambition to become a major player in mobility services on a global scale through its Free2Move brand. According to the Frost & Sullivan analyses, the number of users of car-sharing services worldwide should grow by a factor of 4.5 in 10 years with an increase from 8 to 36 million people between 2015 and 2025.

To mark this occasion, Grégoire Olivier, Head of PSA Group's Mobility Services, stated: *"The Free2Move application simplifies our customers' mobility experience by offering them solution choices through an intuitive platform. This is possible, first and foremost, thanks to all our partners who provide new types of mobility. The Free2Move app provides real freedom of movement in one click! "*

Paris, 4 February, 2017

The PSA Group will assemble Peugeot vehicles in Kenya from 2017

The PSA Group and URYSIA today signed a contract to assemble Peugeot brand vehicles in Kenya. This assembly project will begin in June 2017 with an annual volume of over 1,000 units in order to meet the expectations of the Kenyan market.

The signature ceremony took place at the Kenyan State House, the President's residence in Nairobi, in the presence of the President of Kenya, Uhuru Kenyatta, the French Minister for the Economy and Finance, Michel Sapin, Claude Mwendu, CEO of URYSIA, and Jean-Christophe Quémard, Executive Vice-President for Middle East & Africa for the PSA Group.

URYSIA is the importer and distributor for the Peugeot brand in Kenya since 2010.

Production will start with the Peugeot 508, followed by the new Peugeot 3008 SUV.

This agreement is part of the strategic profitable growth plan, "Push to Pass" and materialises the PSA Group's ambition to develop internationally.

On this occasion, Uhuru Kenyatta, the President of Kenya, said: *"Peugeot cars have always been renowned for resilience, durability and reliability. We are proud to welcome them back home"*, in reference to the assembly of Peugeot cars from 1974 to 2002.

Jean-Christophe Quémard added: *"This investment in Kenya is part of the long term strategy of the PSA Group to increase its sales in Africa and the Middle East, with the aim to sell a million vehicles in 2025. These local production capacities will serve the region's markets and meet the expectations of our customers and the specific features of each country."*

PSA Group's position concerning the DGCCRF investigation

PSA takes note of the decision made by the French Competition, Consumer Affairs and Prevention of fraud department (DGCCRF) to send the conclusions of its investigation to the public prosecutor, and expresses its surprise at this decision.

In light of the situation, PSA Group will make a clear case for its position to avoid any amalgam and defend its interests as well as those of its 180,000 employees, its customers and its partners.

PSA would like to emphasise that:

- The Group complies with the regulations in force in all countries where it operates.
- The Group's vehicles have never been equipped with software or devices to detect a compliance test and to activate a pollutant treatment device that would be inactive in customer use
- The results of the tests carried out by different European and French authorities have confirmed that the Group's vehicles comply with regulatory tests criteria.

PSA understands that the DGCCRF's inquiries concern the diesel engines of the old generation Euro5 (*standard in force from 2009 to 2015*). However, the tests carried out recently on a Euro5 vehicle by the IFPEN did not reveal any anomaly.

The test results are consistent with the PSA Group's approach – which has been explained to the various authorities and the media – of setting engine parameters according to real-life driver behaviour.

The Group's engines are developed with a priority focus on reducing NOx emissions (*nitrogen oxides*) in urban environments, while offering the best NOx / CO₂ balance under extra-urban conditions over a wide temperature range and without any discontinuity.

In addition, PSA Group has made the commitment, three years earlier than required, to comply with the real driving emissions (RDE) type-approval requirement that will come into effect in 2020 as part of the future standard. This new procedure will replace the current procedure, which is not representative of customer use.

Lastly, PSA is the only carmaker in the world to have initiated a process of total transparency on the consumption and CO₂ emissions of its models in real use.

- A protocol of measures defined with two NGOs and a certification agency.
- More than 50 tested models and 35,000 kilometres carried out
- Test results available on the websites of the Peugeot, Citroën and DS brands.

This transparency campaign will be extended to NO_x emissions this year.

Gilles Le Borgne, Executive Vice-President, Research & Development said: "*We are surprised by the announcement, particularly as PSA is proud to be the forerunner in the development of pollution-reducing technologies such as the particulate filter and selective catalytic reduction (SCR), as well as the leader in reducing CO₂ emissions, and the pioneer in transparency with its customers on consumption in real use. As*

France's leading car exporter, PSA will therefore fight to defend its technologies, its know-how and its competitiveness in support of French industry."

Paris, 14 February 2017

Clarification of PSA GROUP

Since 2012, General Motors and PSA Group have been implementing an Alliance covering, to date, three projects in Europe and generating substantial synergies for the two groups.

Within this framework, General Motors and PSA Group regularly examine additional expansion and cooperation possibilities, as well. PSA Group confirms that, together with General Motors, it is exploring numerous strategic initiatives aiming at improving its profitability and operational efficiency, including a potential acquisition of Opel.

There can be no assurance that an agreement will be reached.

Pursuant to the commission implementing regulation (EU) 2016/1055 of 29 June 2016 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council, this press release may contain inside information and has been sent to the authorized broadcaster of PSA on 14 February 2017 at 13:20 CET.

Paris, 17 February 2017

The PSA Group invests €200 million in the "Sochaux 2022" modernisation project

- **An investment calibrated to the right level to modernise this historical site and ensure its sustainability**
- **The acquisition of a new press line, a first in France in the last 20 years.**
- **Improvements to logistic flows with the construction of a new stamping building**
- **A versatile multi-silhouette line allowing production of up to six different bodies**
- **Over 60,000 training hours to support this project and significant improvements to work station ergonomics**

With "Sochaux 2022", a project that has mobilised a dedicated multi-skilled team on the Sochaux site for the last 36 months, the PSA Group shows its ambition to turn the Sochaux site into a benchmark plant, at the heart of its historical homeland.

This strategic project aims to simplify flows, inherited from over 100 years of industrial history, that do not allow Sochaux to reach its full potential compared to the other PSA Group industrial sites.

Restoring coherence to building locations will reduce loading and unloading: Sochaux currently is a complex production site, extending over 200 hectares, including 24 kilometres of conveyor belts, and mobilising dozens of trucks to move vehicles sub-assemblies in production.

At the end of this transformation project, Sochaux will be able to meet changing customer expectations thanks to a highly-flexible multi-silhouette line able to produce six different silhouettes, with a production capacity of 400,000 vehicles per year, exceeding the average of the last 10 years.

This new large transfer press line is the first acquired in France in the last two decades. This new line will be high speed and cutting edge technology, able to build multiple parts and to produce both steel and aluminium parts.

Sochaux's modernisation will also include the setting-up of a versatile, extremely flexible body-assembly workshop, capable of processing the whole diversity of the site's production, and the installation of an assembly workshop, meeting the highest world standards, closer to the other production buildings. This assembly workshop will be built to the highest standards.

Designed according to the principles of the plant of the future, Sochaux will take advantage of the latest developments in terms of digital tools, full kitting logistics, and mobile operator platforms for better ergonomics and optimum levels of quality. The workshops, designed for the 21st century, will be better organized, to meet the highest standards in ergonomics for the men and women that work there.

The transformations planned as part of the "Sochaux 2022" project will bring the principles of the "excellent plant" programme to the industrial birthplace of the PSA Group and safeguard its future, thanks to a high level of performance.

For Maxime Picat, Executive Vice President, Operational Director Europe: *"Today, Sochaux produces emblematic cars for the PSA Group, including the Peugeot 3008 which has been an enthusiastic commercial success, and will begin to manufacture vehicles for the Opel brand. I know that I can count on the professionalism and unwavering commitment of all the employees at our historical site - with whom I have had the chance to work - to continue to meet the current and future expectations of our customers."*

For Yann Vincent, Executive Vice President, Director Supply Chain and Manufacturing: *"The 'Sochaux 2022, the car draws itself a future' project perfectly translates the PSA Group's desire to write its industrial future in France."*

Paris, 20 February 2017

The PSA Group and autobiz have signed a strategic partnership

This alliance confirms the PSA Group's ambitions in the used-car business. For autobiz, it rewards the work accomplished over the past decade in helping car manufacturers and distribution groups implement turnkey solutions for online automotive and trade-in pricing.

autobiz SA announces the acquisition of a stake by the PSA Group. This acquisition of a minority stake reinforces the close links that have long existed between the two companies as evidenced by the Reprise Cash By Peugeot and Reprise Citroën websites developed by autobiz in several European countries.

This closer association will make it possible to fast-track joint business activities abroad, in Asia and South America in particular. It does not pose a challenge to the autonomy and independence of autobiz, which has created teams dedicated to the PSA Group's projects that are completely separate from those that service the company's other customers.

Under the "Push to Pass" plan, the PSA Group has established the objective of becoming a global player on the used-car market and this alliance with autobiz is a component of this strategy. It follows on the heels of the car manufacturer's acquisition of a stake in Aramisauto.

autobiz's pricing is currently available in nearly 30 countries. Its reliability has made it a benchmark for car manufacturers, distributors and leasers, for whom price-based management has become a priority. autobiz has become a major player in Big Data in its industry on the strength of its unique expertise in pricing. The company is currently developing a consulting business for industry professionals and offers its technology to all its customers throughout Europe.

Based in Suresnes, France, the company now has close to fifty employees distributed throughout France, Germany, Spain and Italy.

“The strengthening of our partnership with autobiz is part of our development strategy for the used-car market, which will particularly rely on the expertise developed by autobiz in the field of Big Data” declared Marc Lechantre, Vice-President of the PSA Group's Used-Car Business Unit.

“The PSA Group is a long-standing partner of autobiz. Its decision to fully integrate us into its strategic objective of becoming a global player on the used-car market is a sign of trust for the future” noted Christophe Louvard, CEO of autobiz.

Paris/Rüsselsheim, 21 February 2017

Constructive meeting between IG Metal, Opel European Works Council and PSA Group

In the context of the ongoing discussion about the potential acquisition of Opel/Vauxhall by PSA Group, Carlos Tavares, Chairman of the Managing Board of PSA, and Xavier Chéreau, EVP Human Resources of PSA, met on February 20 Jörg Hofmann, First Chairman of IG Metall, and Dr. Wolfgang Schäfer-Klug, Chairman of the Opel/Vauxhall European Works Council.

This meeting highlighted a mutual desire to enter in a dialogue in the interest of the future of Opel and its employees. The common goal is to prepare the rebound of the company and its iconic brands.

During these discussions, held in a climate of trust and transparency, the impact of the potential acquisition of Opel/Vauxhall by PSA on the existing labour agreements, site protection and job guarantees has been discussed. PSA Group reaffirmed its commitment to respect the existing agreements in the European countries and to continue the dialogue with all parties.

The Group is willing to closely cooperate with the European Works Council and IG Metall, to find jointly the path to create together with Opel-Management a European Champion with French-German roots to protect the future of the company and its employees.

Wolfgang Schäfer-Klug commented after the discussion: *“This commitment and the agreement of a further negotiation process provides the basis of further talks with PSA. Tavares communicated convincingly in the talks that he is interested in a sustainable development for Opel/Vauxhall as an independent company. This interest is shared by us, the employee representatives. Thus, we are ready to explore further the chances of a potential coming together.”*

Carlos Tavares declared: *“PSA's ambition is to make the cooperation and the quality of relations with employee representatives a competitive advantage and a key factor in the success of the company. As a precursor to the co-building approach in France, PSA Group is already a perfect fit with the co-determination which prevails in Germany. The maturity of social dialogue within PSA led to the signature in July 2016 of the “New Growth Momentum” agreement, with 5 unions on 6 representing 80% of employees”.*

Paris, 22 February 2017

PSA Group and MAIF join forces to bring TravelCar to the United States with carsharing services

- **As part of the Push to pass strategic plan, an operation which fuels PSA’s ambition to become the preferred mobility provider for customers worldwide**
- **A concretization of the 10 years’ PSA project for the progressive entry into North America with mobility services launching**

As of April 1st 2017, TravelCar with the support of PSA Group and MAIF enters the United States with car rental offers for travelers, in Los Angeles and San Francisco airports. The offered solutions are designed to optimize cars ensuring they rarely go unused and become a resource for car owners.

Three kind of services are offered to travelers; either owner or car user. Car owners who make their vehicle available for rent benefit from free parking. If the vehicle is rented out, the car owner is also paid. An advantageous-price parking solution is also available for car owners who prefer not to share their vehicle. Last, car users looking for a vehicle can have access to a private car at a reduced price – approx. 50% less expensive than with a traditional car rental offer.

This kind of offer is today unique on the American market, which has more than 850 million travelers per year. Los Angeles and San Francisco airports are respectively the 2nd and the 7th biggest airports in the United-States. Moreover, the 2 cities located close to the Silicon Valley are favorable for these new offers deployment.

For this launch, TravelCar just finalized a fundraising of €15 million thanks to PSA Group and MAIF. It is a significant deployment for the French company TravelCar, which was founded in 2012, and has a network of over 200 agencies and 300,000 users in ten European countries, before entering the American continent.

“We announced our progressive entry to North America by launching mobility services with our partners” declares Grégoire Olivier, Head of Mobility Services, PSA Group. “We deploy these services worldwide to meet customers’ expectations. With TravelCar today, we’re writing the beginning of this new step overseas.”

“With PSA Group and MAIF support, TravelCar entering the American market is taking a new step forward in its international growth”, declares Ahmed Mhiri, Founder & CEO TravelCar. “Our offer takes care of travelers from their departure, offering them a parking solution, and their arrival with an accessible and eco-responsible mobility solution.”

“We are pleased to support our partners in their growth and development, especially at the international scale when the time has come ... and that’s now for TravelCar!” declares Eric Berthoux, Deputy CEO of MAIF Group.

Paris, 22 February 2017

PSA Group is strengthening its assembly activities for Peugeot vehicles in Vietnam from 2017

Today, PSA Group and its partner THACO (Truong Hai Auto Corporation) have signed a contract to accelerate the development of their activities in Vietnam by committing to local assembly and bringing to market two new SUVs, to be produced in THACO’s plant in Chulai (Quang Nam Province).

This new project of local assembly line will kick off in October 2017 and is aiming to cover the needs of the Vietnamese market for volume of 27,000 units over the period 2017-2020.

The signing ceremony was held at the THACO headquarters in Ho Chi Minh City, in the presence of Mr Tran Ba Duong, Chairman of THACO Group, and Denis Martin, Executive Vice-President China and ASEAN of PSA Group.

THACO Group, leader in the Vietnamese automobile market, is the assembler, importer and distributor of the Peugeot brand in Vietnam since 2014.

These two new SUVs will complement the current range composed of the PEUGEOT 208, 3008 and 508. They will be the spearhead of a modern range to position Peugeot as the best high end generalist brand bringing the best of technology on the Vietnamese market.

This agreement is part of the strategic plan of profitable growth "Push to Pass" and materializes the Group's ambition to accelerate its development in ASEAN.

On this occasion, Tran Ba Duong, President of THACO, declared: *"After a first phase 2014-2016 marked by the return of the Peugeot brand in Vietnam, this agreement materializes the acceleration of our ambitions in the Vietnamese market. A dynamic Network development plan will accompany the growth of the brand in Vietnam by 2020."*

Denis Martin added: *“The strengthening of our partnership in Vietnam with THACO group is part of the Group's long-term strategy to increase sales in South East Asia, a strategic region with strong growth potential. The development of our local production capacities with THACO will allow us to aim for 5% market share in Vietnam in 2020, a market that should rapidly exceed 300 000 vehicle per year.”*

Paris, 22 February 2017

Supervisory Board Press Release

During its meeting of 22 February 2017, Peugeot SA's Supervisory Board unanimously approved the draft resolutions proposed by the Managing Board. These will be submitted to the General Shareholders' Meeting to be held on 10 May 2017.

Upon the proposal of the Appointments, Compensation and Governance Committee, it unanimously decided to reappoint the Managing Board for a four-year period, without changing the distribution of tasks between Managing Board members.

The Supervisory Board also decided to propose to shareholders the reappointment as Supervisory Board members of Pamela Knapp, Helle Kristoffersen, Henri Philippe Reichstul and Geoffroy Roux de Bezieux, the ratification of the co-optation of Jack Azoulay and the appointment, upon the proposal of the Government, of Florence Verzelen to replace the SOGEPA company.

Lastly, it decided to propose an amendment to the Company's Articles of Association to provide for continued employee shareholder representation on the Supervisory Board and took note of the proposal to appoint¹ Bénédicte Juyaux as a member representing employee shareholders. This proposal reflects the Managing Board and Supervisory Committee's wish to continue to involve employee shareholders in the definition of Company strategy and thus contribute to the quality of social dialogue.

1 Upon the proposal by the Supervisory Boards of Company Mutual Funds (fonds communs de placement d'entreprise) invested in Peugeot SA shares

Paris, 23 February 2017

“Push to Pass” first year: record profitability and success of commercial launches

For the third year in a row, the Group achieved growth on three fronts:

- **Growth of the Automotive division operating margin to 6%¹ versus 5% in 2015**
- **Growth of sales : 3.15 million vehicles sold², up 5.8%**
- **Growth of the net financial position thanks to a positive €2.7 billion Free Cash Flow³ in 2016**

The Group is improving its medium-term operational outlook.

For the first time since 2011⁴, a dividend of €0.48 per share will be submitted for approval at the next Shareholders' Meeting.

Carlos Tavares, Chairman of PSA Group Managing Board, comments: *“These results demonstrate our ability to consistently deliver an excellent performance in an adverse environment. They are the outcome of the Group's operating efficiency improvement and our competitive teams' focus on the execution of the Push to Pass plan. Day after day, the Group is building the conditions for profitable and sustainable growth, reinforced by the success of the first launches in its product offensive.”*

In 2016, **Group revenues** were €54,030 million compared to €54,676 million in 2015 and **Automotive revenues** were €37,066 million, compared to €37,514 million in 2015 which represent respectively a growth of 2.1% and 2.7%, at constant exchange rates, driven notably by the success of recently launched models and the

Group's pricing power strategy. Net of adverse change in exchange rates, both Group and Automotive revenues were down 1.2%.

The Group recurring operating income was €3,235 million, up 18% compared to 2015.

The Automotive recurring operating income was €2,225 million, up 19% compared to 2015. In an environment characterised by adverse exchange rates, this growth was driven by higher volumes, positive price and mix effects, and lower fixed and production costs.

The Group non-recurring operating income and expense was a charge of €624 million, compared to a charge of €757 million in 2015.

Net financial income and expense was a charge of €268 million versus a charge of €642 million in 2015.

Net income reached €2,149 million, an increase of €947 million compared to 2015. Net income, Group share, reached €1,730 million compared to €899 million in 2015.

Banque PSA Finance reported **recurring operating** income of €571 million⁵, up 11% versus 2015.

Faurecia recurring operating income was €970 million, up 17%.

The free cash flow of manufacturing and sales companies was €2,698 million.

Total inventory, including independent dealers, stood at 406,000 vehicles at 31 December 2016, an increase of 56,000 units year on year.

The net financial position of manufacturing and sales companies was €6,813 million at 31 December 2016, compared to €4,560 million at 31 December 2015.

A dividend of €0.48 per share will be submitted for approval at the next Shareholders' Meeting with an ex-dividend date considered to be on 15 May 2017, and the payment date on 17 May 2017.

Market outlook

In 2017, the Group anticipates a stable automotive market in Europe, Latin America and Russia, and growth of 5% in China.

Operational outlook improved

The new objectives of the Push to Pass plan are to:

- deliver over 4.5% Automotive recurring operating margin⁶ on average in 2016-2018, and target 6% by 2021;
- deliver 10% Group revenue growth by 2018⁷ vs 2015, and target additional 15% by 2021⁷.

Financial Calendar

26 April 2017: First-quarter 2017 revenue

10 May 2017: 2016 Shareholders' Meeting

26 July 2017: 2017 Interim results

25 October 2017: Third-quarter 2017 revenue

The PSA Group's consolidated financial statements for the year ended 31 December 2016 were approved by the Managing Board on 16 February 2017 and reviewed by the Supervisory Board on 22 February 2017. The Group's Statutory Auditors have completed their audit and are currently issuing their report on the consolidated financial statements.

The report on the annual results and the presentation of the 2016 results can be consulted on the Group's website (www.groupe-psa.com), in the "Finance" section.

¹ *Recurring operating income related to revenue*

² *Of which 233,000 vehicles produced in Iran under Peugeot license in 2016, following the final JV agreement signed with Iran Khodro on 21 June 2016*

³ *Sales and Manufacturing companies*

⁴ *Dividend in respect of 2010, paid on 7 June 2011.*

⁵ *100% of the result of Banque PSA Finance. In the financial statements of the PSA Group, joint ventures are consolidated using the equity method and other activities covered by the agreement with Santander are reclassified as "Operations held for sale or to be continued in partnership."*

⁶ *Recurring operating income as a proportion of revenue*

⁷ *At constant (2015) exchange rates*

GENERAL INFORMATION

The section “GENERAL INFORMATION” appearing on pages 201 to 203 of the Base Prospectus is amended as follows:

- a) The section (1) *Corporate authorisations* appearing on page 201 of the Base Prospectus is deleted and replaced with the following :

Any issue of Notes under the Programme, to the extent that such Notes constitute *obligations* under French law, requires the prior authorisation of the *Conseil de Surveillance* (Supervisory Board) and a decision of the *Directoire* (Management Board) of the Issuer which may delegate its powers within one year from the date of such authorisation to its *Président* (Chairman) or, with the approval of the latter, to any other member of the *Directoire* (Management Board). In this regard, (i) by a resolution adopted on 13 December 2016, the *Conseil de Surveillance* (Supervisory Board) of the Issuer has authorised the *Directoire* (Management Board) to issue *obligations* up to a maximum aggregate amount of €700,000,000 for a period ending on 31 December 2017 and (ii) by a resolution adopted on 22 December 2016, the *Directoire* (Management Board) of the Issuer has delegated to its *Président* (Chairman) and, with the approval of the latter, to Mr Jean-Baptiste Chasseloup de Chatillon, the powers to proceed with the issue of obligations up to a maximum amount of €700,000,000 for a period ending on 31 December 2017.

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

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

- b) The section (2) *No significant change in the financial or trading position* appearing on page 201 of the Base Prospectus is deleted and replaced with the following :

“Save as disclosed in this Base Prospectus on pages 14, 40, 88 and 141 to 150, there has been no significant change in the financial or trading position of the Issuer, the Guarantor or the Group since the end of the last financial period ending on 31 December 2016, for which audited financial information has been published.”

- c) The section (3) *No material adverse change in the prospects* appearing on page 201 of the Base Prospectus is deleted and replaced with the following :

“Save as disclosed in this Base Prospectus on pages 9, 36 and 86 there has been no material adverse change in the prospects of the Issuer or the Guarantor since 31 December 2016.”

- d) The section (8) *Statutory Auditors* appearing on page 202 of the Base Prospectus is deleted and replaced with the following :

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

régionale des commissaires aux comptes de Versailles) and they have audited and rendered audit reports on the Issuer's consolidated and statutory financial statements for the fiscal years ended 31 December 2016 and 31 December 2015.

The statutory auditors of the Guarantor are Ernst & Young et Autres, 1/2 Place des Saisons, 92400 Courbevoie, Paris La Défense 1, (duly authorised as Commissaires aux Comptes and members of the compagnie régionale des commissaires aux comptes de Versailles) and they have audited and rendered audit reports on the Guarantor's statutory financial statements for the fiscal years ended 31 December 2016 and 31 December 2015.”

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

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

Paris, 2 March 2017

Peugeot S.A.

75, avenue de la Grande Armée

75016 Paris France

Duly represented by: Mr Jean-Baptiste Chasseloup de Chatillon *Membre du Directoire*

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

Paris, 2 March 2017

GIE PSA Trésorerie

75, avenue de la Grande Armée

75016 Paris

France

Duly represented by: Mr Jean-Baptiste Chasseloup de Chatillon and Mr Laurent Fabre



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 *Règlement Général* of the *Autorité des marchés financiers* (“AMF”), in particular Articles 212-31 to 212-33, the AMF has granted to this Fourth Prospectus Supplement the visa no. 17-083 on 2 March 2017. This Fourth Prospectus Supplement was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of “whether the document is complete and comprehensible, and whether the information it contains is coherent”. It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Notes. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's *Règlement Général*, setting out the terms of the securities being issued.