

**THIRD PROSPECTUS SUPPLEMENT DATED 4 NOVEMBER 2015 TO THE BASE PROSPECTUS  
DATED 22 MAY 2015**



**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 (**Third Prospectus Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 22 May 2015 (the **Base Prospectus**), as supplemented by a first supplement dated 24 June 2015 (the **First Prospectus Supplement**) and a second supplement dated 2 September 2015 (the **Second Prospectus Supplement**), prepared in relation to the €5,000,000,000 Euro Medium Term Note Programme of Peugeot S.A. (**PSA** or the **Issuer**) guaranteed by GIE PSA Trésorerie (the **Programme**). The Base Prospectus as supplemented by the First Prospectus Supplement and the Second 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. 15-215 on 22 May 2015 on the Base Prospectus, visa no. 15-307 on 24 June 2015 on the First Prospectus Supplement and visa no. 15-465 on 2 September 2015 on the Second Prospectus Supplement.

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

This Third Prospectus Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and has been prepared for the purposes of incorporating recent events in connection with the Issuer. As a result, certain modifications to the section "Recent Developments" of the Base Prospectus have been made.

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

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

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

Copies of this Third Prospectus Supplement (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours, (b) will be available on the website of the Issuer

(www.psa-peugeot-citroen.com), (c) will be available on the website of the AMF (www.amf-france.org) and (d) will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for collection at the offices of the Fiscal Agent and the Paying Agent(s) so long as any of the Notes are outstanding.

This Third Prospectus Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général* for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus as supplemented by the First Prospectus Supplement and the Second 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 Third Prospectus Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this Third Prospectus Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 6 November 2015.

**TABLE OF CONTENTS**

RECENT DEVELOPMENTS	4
PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD PROSPECTUS SUPPLEMENT	11

## RECENT DEVELOPMENTS

The section Recent Developments, appearing on pages 141 to 147 of the Base Prospectus is supplemented by the following press releases published by the Issuer on 2 October 2015, 5 October 2015, 22 October 2015 and 26 October 2015.

Paris, 2 October 2015

<p style="text-align: center;"><b>A first for the automotive industry in France: a PSA prototype car travels 580km, from Paris to Bordeaux, in autonomous mode</b></p>
--

On Friday, 2 October 2015, one of PSA Peugeot Citroën's four autonomous vehicles travelled the motorway from Paris to Bordeaux to take part in the Intelligent Transport Systems (ITS) World Congress, which runs from 5 to 9 October.

The 580km trip was completed entirely in autonomous mode, without driver involvement. The car autonomously adjusted its speed and changed lanes to overtake, taking into account other vehicles, speed limits and infrastructure.

In July 2015, the Group became the first carmaker to obtain the relevant authorizations to carry out open road tests using four autonomous prototypes, and some fifteen such models in 2016.

PSA Peugeot Citroën works to develop solutions and technologies to make the car of tomorrow smarter, in order to enhance driver comfort and adapt to changing customer behaviour and expectations. Autonomous driving features will help cut the number of accidents linked to human error and reduce driver fatigue in monotonous driving situations. These projects will soon be applied to production models, with the gradual deployment of driverless features.

Commenting on this unique achievement in France, Carlos Tavares, Chairman of the Managing Board of PSA Peugeot Citroën said: *"The journey made by our prototype today proves that autonomous vehicles are no longer of matter of science fiction. This ushers in a new era for mobility, which I find truly exciting."*

### **ITS World Congress in Bordeaux (5-9 October 2015)**

PSA Peugeot Citroën is presenting its autonomous vehicle and its car-to-car and car-to-infrastructure communication systems at the 22nd ITS World Congress. These systems, which offer a new source of information, use data transmitted by other vehicles and infrastructure to enhance awareness of the vehicle's surrounding environment. The idea is to improve road user safety by anticipating certain critical situations to reduce the number of accidents.

**Banque PSA Finance and Santander Consumer Finance  
launch their joint ventures in Spain and Switzerland**

- **The Spanish and Swiss joint ventures are now operational**
- **Banque PSA Finance has regained full competitiveness in these countries**

Following the 10 July 2014 announcement that a framework agreement had been signed between Banque PSA Finance and Santander Consumer Finance (SCF and its subsidiaries), and the start-up of partnership activities in France, the United Kingdom and Portugal in early 2015, two additional local partnerships have now obtained the relevant regulatory approvals to operate in Spain and Switzerland from 2 October 2015<sup>1</sup>. These joint ventures will provide wholesale financing to Peugeot, Citroën and DS dealers in the two countries, as well as retail financing to the dealers' customers.

The partnership agreements between Banque PSA Finance and Grupo Santander cover 11 European countries, as well as Brazil since 24 July 2015. The rest of the countries included in the agreement are expected to create their joint ventures in 2016.

These partnerships will increase the competitiveness and profit margins of Banque PSA Finance and should also strengthen the balance sheet of Groupe PSA Peugeot Citroën by delivering around €1.5 billion in cash upstream between 2015 and 2018.

Commenting on the announcements, Jean-Baptiste de Chatillon, Chief Financial Officer of PSA Peugeot Citroën and Chairman of Banque PSA Finance, said: *"The first joint ventures, launched in France and the United Kingdom in February, have already helped to boost the Group's competitiveness and improve its first-half results. Now with the launch of these two new companies, Banque PSA Finance will be able to benefit from more favourable refinancing conditions in Spain and Switzerland, and offer more competitive rates to Peugeot, Citroën and DS customers, while significantly increasing profit margins."*

---

<sup>1</sup> In all, the framework agreement provides for the creation of ten local partnerships and one commercial partnership in Europe. The first two joint ventures were launched in France and the United Kingdom in February 2015 and a white label agreement was launched Portugal in August 2015. The two companies received approval to jointly operate from the European competition authorities on 3 December 2014, and in the case of Spain, from the banking sector regulator on 25 June 2015.

**PSA Peugeot Citroën carries out first assessment of Career Mobility and Transition Platforms**

PSA Peugeot Citroën today assembled at its headquarters in Paris the public and private players tasked with stimulating local job markets via its Territorial Career Mobility and Transition Platforms. The aim of the meeting was to assess the platforms' first achievements and strengthen ties between career mobility and transition stakeholders.

These platforms were launched as part of the New Social Contract, with the full support of regional councils, the civil service, the French Union of Metallurgy and Mining Industries (UIMM) and partner companies.

They are already up and running in the regions where PSA Peugeot Citroën operates: Alsace, Brittany, Franche-Comté, Ile-de-France and Nord/Pas-de-Calais. They focus on:

- The creation of a secure, supportive gateway for employees transitioning towards companies that are hiring. A career transition passport has been created. Based on a pre-hiring agreement in a partner company, the passport calls for at least 300 hours of training. The holder remains an employee of PSA Peugeot Citroën during the training period, and, once the definitive job contract is signed, until his or her trial period with the new employer is completed.
- The development of training for young people. In 2015, PSA Peugeot Citroën hired over 2,000 young people on work-study contracts across the Group's sites in France, in the areas of production, R&D, human resources, marketing, business and IT. The Group gives them on-the-job training in one of its 110 professions and, on completion of their course, offers them the opportunity to obtain sustainable employment with employers who in turn benefit from the quality of the training PSA provides.

This approach is aligned with the converging concerns of employee representatives and public officials, as expressed in the inter-professional national agreement (ANI) of 11 January 2013 and the Act of 14 June 2014 voted following the proposals of the Gallois report on competitiveness.

Commenting on the results of the assessment, Xavier Chéreau, Executive Vice President Human Resources, said: "Through its Territorial Career Mobility and Transition Platforms, PSA is demonstrating its commitment to securing jobs and safeguarding the career paths of its employees by developing collective initiatives to stimulate the job market at a local level."

**PSA Peugeot Citroën confirms that its vehicles comply with emissions standards and takes the initiative to publish real-world fuel economy figures with an independent body**

The plethora of recent reports on emissions testing has underlined the importance of compliance procedures and their proper application. In this context, the Chairman of the Managing Board of PSA Peugeot Citroën asked the Group's engineering teams to carry out verifications in this area and make recommendations for improvement.

The Group conducted an in-depth review of its situation with regards to emissions and fuel efficiency.

Regarding emissions, PSA confirms that its vehicles have never been fitted with any software or device that detects emissions testing and triggers a pollution treatment system, including for nitrous oxide (NOx), that is inactive in normal driving conditions. The Group stresses that its vehicles are compliant and that 4,300 vehicles were selected at random off its production lines in 2014 to verify compliance with type approval.

PSA is the first carmaker to have extended "BlueHDi" Selective Catalytic Reduction (SCR) technology across all its diesel Euro6 passenger vehicles. This exhaust treatment system, for which PSA holds around 100 patents, is recognized by numerous publications as being the most effective NOx treatment technology<sup>2</sup>. PSA's experience in this area and the investments it has already made to develop this technology put the Group on track to meet the demands of the new WLTP standards, set to be introduced in 2017. In the same vein, PSA invented the particulate filter 11 years before it became a legal requirement for all carmakers with the introduction of the Euro 5 standard in January 2011. For information, in the first half of 2015, sales of diesel vehicles accounted for 60.3% of PSA's sales in Europe and 41.9% worldwide.

Regarding fuel efficiency, PSA emphasizes its leadership in the field, which is underpinned by its recent technological advances such as the EB PureTech gasoline engine (voted engine of the year in 2015 in its category), Blue HDi diesel technology, high-performance automatic transmissions, and lighter platforms. The current European approval test NEDC<sup>3</sup>, which dates from 1992, is widely recognized as not reflecting real-world driving. Like any laboratory test, it gives rise to optimizations, including at PSA, which the regulators are aware of but which have been criticized by independent bodies and other observers.

These optimizations, including unequal electrical energy balance (battery charge levels, alternator use, etc.), will no longer be accepted by the new test (WLTP<sup>4</sup>) currently under discussion at the European level.

PSA stresses that it fully supports the introduction in 2017 of this new standard (WLTP and RDE<sup>5</sup>), which more accurately represents real-world conditions.

Committed to maintaining its customers' trust, PSA Peugeot Citroën takes the initiative to:

- Publish real-world fuel economy figures for its main vehicles as soon as possible, with the process overseen by an independent body;
- Adopt technical measures to anticipate the future WLTP procedure, starting with implementing the "zero" electrical energy balance for type approvals on any new vehicle/engine.

---

<sup>2</sup> Source: The International Council on Clean Transport Report – September 2015

<sup>3</sup> New European Driving Cycle

<sup>4</sup> Worldwide harmonized Light vehicles Test Procedure

<sup>5</sup> Real Driving Emissions

### Third-quarter revenue up 3.2%

The Group is confident in the successful execution of the "Back in the Race" plan

- **Group revenue of €12.4 billion, up 3.2% year-on-year, with a 1.0% increase in the Automotive Division**
- **New vehicle volumes up 6.1% in Europe**
- **Ahead of the plan to restore economic fundamentals**

In the third quarter of 2015, consolidated revenue totalled €12,390 million, up 3.2% compared with third-quarter 2014. **Automotive Division** revenue, excluding the contribution of the Chinese joint ventures, amounted to €8,052 million for the period, up 1.0% year-on-year. **New car revenue** increased by 2.6%, driven in particular by a 1.2% increase in net price and a 0.8% positive impacts from both volumes and family mix.

**Pro forma Automotive Division revenue**<sup>6</sup>, which includes the Group's interest in the Chinese joint ventures, represented €9,134 million, a slight improvement on third-quarter 2014.

**Sales volume** fell by 4.3% overall in the third quarter of 2015, but rose by 0.8% excluding China.

In **Europe**, sales growth accelerated (representing 6.1% in the third quarter versus 2.9% in the first half), driven by increased market demand and our successful range of products. In parallel, the Group pursued its strategy to improve price positioning for the Peugeot, Citroën and DS brands and its efforts to increase productivity.

In **Asia**, following the slowdown in the Chinese market, the Group adjusted its inventory in the third quarter. Sales fell by 17%, while deliveries decreased by a slight 3%.

In **Latin America** and **Eurasia**, the Group is pursuing measures to rightsize fixed costs in order to reach breakeven by 2017<sup>7</sup>. Sales declined by 23% and 45% over the period, in markets that were also significantly down, by 13% and 27% respectively.

In **Middle East and Africa** and **India-Pacific** regions, sales decrease by 7% and 24%, but the Group's year-to-date sales in these regions were still up by 14% and 15% respectively.

**Total inventory** (excluding China but including independent dealers) **at end-September 2015**, stood at 382,000 vehicles, 11,000 fewer than at end-September 2014.

**Faurecia reported revenue** of €4,749 million in the third quarter, a year-on-year increase of 8.3%.

**Banque PSA Finance's revenue**, accounted for on a 100% basis, totalled €394 million<sup>8</sup> in the third quarter, down €44 million versus the third quarter 2014.

<sup>6</sup> Pro forma revenue including the contribution (50%) of Chinese joint ventures

<sup>7</sup> Recurring operating income

<sup>8</sup> On an IFRS basis, Banque PSA Finance's revenue totalled €64 million in third-quarter 2015, reflecting the application of IFRS 5 and the deconsolidation of the UK and France joint ventures.



Commenting on the publication of the third-quarter revenue figures, Jean Baptiste de Chatillon, PSA Peugeot Citroën's Chief Financial Officer, said: "The whole Group is committed to the full execution of the "Back in the Race" plan, and the result of that commitment, despite a more difficult economic environment in the third quarter, is a real achievement that gives us confidence about reaching our targets."

### **Market outlook**

In 2015, the Group expects automotive demand to expand by 8% in Europe and approximately 3% in China but to contract by around 15% in Latin America and 35% in Russia.

### **The Group does not change its medium-term operational outlook during the year**

The Group aims to generate operating free cash flow of €2 billion over the period 2015-2017. It is also targeting an operating margin<sup>9</sup> of 2% for the Automotive Division in 2018, with the objective of reaching 5% over the period of the next medium-term plan, covering 2019-2023.

*PSA Peugeot Citroën will organise a conference call in English with Jean Baptiste de Chatillon, Chief Financial Officer, on Monday, 26 October 2015 at 8:30 am (Paris)/7:30 am (London). To participate, please dial: France: + 33 (0)1 70 77 09 36 UK: + 44 (0) 203 367 94 57  
You may also follow the conference call and download the presentation of third-quarter 2015 revenue on our website ([www.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.com), in the "Analysts/Investors" section)*

### **Financial calendar**

- 24 February 2016: 2015 annual results

---

<sup>9</sup> Ratio of recurring operating income to revenue

## Annexe

### Worldwide Automobile Sales – Third Quarter (cars and light commercial vehicles)

Consolidated World Sales (in thousands)		Q3	YTD	Q3	YTD	Δ 15/14	Δ 15/14
		2014	2014	2015	2015	Q3	YTD
China - South East Asia	Peugeot	99	288	84	291	-15,0%	1,1%
	Citroën	78	239	61	211	-22,4%	-11,8%
	DS	5	15	6	16	14,7%	6,6%
	PSA	183	542	151	519	-17,4%	-4,4%
Eurasia	Peugeot	4	19	2	5	-42,3%	-73,8%
	Citroën	3	15	2	4	-47,3%	-72,5%
	DS	0	1	0	0	-89,1%	-92,1%
	PSA	7	34	4	9	-45,5%	-73,6%
Europe	Peugeot	198	720	214	771	8,4%	7,2%
	Citroën	146	530	155	541	6,2%	2,1%
	DS	19	69	15	56	-19,4%	-19,0%
	PSA	363	1 318	385	1 368	6,1%	3,8%
India - Pacific	Peugeot	4	11	3	13	-34,1%	19,9%
	Citroën	1	3	1	3	22,7%	17,4%
	DS	0	1	0	1	-8,3%	-31,4%
	PSA	5	15	4	17	-23,6%	15,5%
Latin America	Peugeot	29	93	24	71	-18,2%	-24,4%
	Citroën	18	60	13	41	-31,1%	-31,0%
	DS	0	1	0	1	145,3%	-2,8%
	PSA	47	154	37	113	-22,8%	-26,8%
Africa - Middle East	Peugeot	25	81	24	86	-3,7%	6,3%
	Citroën	13	38	12	50	-12,4%	30,6%
	DS	1	1	0	1	-19,2%	-18,2%
	PSA	39	121	36	137	-6,9%	13,7%
Total	Peugeot	359	1 212	352	1 238	-2,1%	2,1%
	Citroën	260	884	243	849	-6,6%	-3,9%
	DS	25	89	22	75	-12,1%	-15,1%
	PSA	644	2 184	616	2 163	-4,3%	-1,0%

#### Estimated figures

Assembled vehicles, exc. CKD units

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

#### HIGHLIGHTS SINCE H1 2015 RESULTS

- 24 July 2015: Banque PSA Finance and Santander Group are extending their cooperation from Europe to Brazil
- 1st September 2015: PSA Peugeot Citroen's Mulhouse Plant to Begin a Weekend Shift and Hire 750 Temporary Employees
- 9 September 2015: PSA Peugeot Citroen prepares its future with policy geared towards young people
- 14 September 2015: 300 people hired on permanent agency contracts
- 2 October 2015: A PSA prototype car travels 580 km, in autonomous mode
- 5 October 2015: Banque PSA Finance and Santander Consumer Finance launch their joint ventures in Spain and Switzerland

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

### In the name of the Issuer

I declare, to the best of my knowledge (having taken all care to ensure that such is the case), that the information contained in this Third Prospectus Supplement is in accordance with the facts and contains no omission likely to affect its import.

The consolidated financial statements for the year ended 31 December 2013 and on 31 December 2014 were audited by statutory auditors who issued an audit report which is reproduced on pages 280 and 281 of the 2013 Registration Document and on pages 263 and 264 of the 2014 Registration Document. These reports draw attention to the following notes to the financial statements:

With respect to the year ended on 31 December 2014:

Notes 2 on “Accounting principles” and 3.4 on “Changes To Financial Statements Previously Reported” to the consolidated financial statements which set out the impact of the first application of IFRS 10 and IFRS 11 concerning consolidated financial statements and joint arrangements;

With respect to the year ended on December 2013:

- Note 2.4 on significant estimates and assumptions which specifies the accounts for which estimates and assumptions used are particularly sensitive;
- Note 9.1 on the impairment test on the assets of the automotive segment which leads to the recognition of an impairment for an amount of €1,009 million. This note indicates that the tests have been performed based on a medium-term plan for which the funding arrangements had not been finalized as at 31 December 2013. It further indicates that the Group is confident in its ability to implement the corresponding funding;
- Note 40 on subsequent events. It indicates, in particular, that the Managing Board and the Supervisory Board decided, on 18 February 2014, to submit a capital increase of €3 billion to the next Shareholders’ Meeting. It specifies that this capital increase is aimed at financing among others the current medium-term plan of the Group and revitalizing its development;
- Note 36 which sets out the Group’s and Banque PSA Finance’s liquidity position;
- Note 3 which sets out the impact of the first application of IAS 19 (revised) concerning employee benefits.

Paris, 4 November 2015

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

Paris, 4 November 2015  
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 General Regulations (*Règlement Général*) of the *Autorité des marchés financiers (AMF)*, in particular Articles 212-31 to 212-33, the AMF has granted to this Third Prospectus Supplement the visa no. 15-558 on 4 November 2015. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.