

SECOND PROSPECTUS SUPPLEMENT DATED 6 MARCH 2019 TO THE BASE PROSPECTUS DATED 4 MAY 2018



(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 **Second Prospectus Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 4 May 2018 (the **Base Prospectus**), supplemented by a first supplement dated 14 September 2018 (the **First Prospectus Supplement**) prepared in relation to the €5,000,000,000 Euro Medium Term Note Programme of Peugeot S.A. (**PSA** or the **Issuer**) guaranteed by GIE PSA Trésorerie (the **Programme**). The Base Prospectus constitutes a base prospectus for the purpose of the Directive 2003/71/EC as amended (the **Prospectus Directive**). The *Autorité des marchés financiers* (the **AMF**) has granted visa no. 18-162 on 4 May 2018 on the Base Prospectus and has granted visa no. 18-431 on 14 September 2018 on the First Prospectus Supplement.

Application has been made for approval of this Second 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 Second 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 the 2018 annual results of the Issuer (the **2018 Annual Results**) and certain recent events in connection with the Issuer. As a result, certain modifications to the cover page and sections “Summary”, “*Résumé en Français* (Summary in French)”, “Risk Factors”, “Documents Incorporated by reference”, “Documents on Display”, “Recent Developments”, “Taxation” and “General Information” of the Base Prospectus have been made.

Save as disclosed in this Second 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.

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

Prospectus, as supplemented by the First Prospectus Supplement, the statements in (a) above will prevail.

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

This Second 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.

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 Second 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 Second Prospectus Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 8 March 2019.

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COVER PAGE

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

“Each of the Issuer and the Guarantor has been assigned a rating of BBB- (stable outlook) by Fitch Ratings (**Fitch**) on 13 November 2018, Ba1 (positive outlook) by Moody’s Investors Services, Ltd (**Moody’s**) on 25 October 2018 and BBB- (stable outlook) by S&P Global Ratings (**S&P Global Ratings**) on 17 December 2018. The Programme has been rated BBB- by Fitch and Ba1 by Moody’s. Fitch and Moody’s are established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the CRA Regulation) and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the ESMA’s website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) as of the date of this Base Prospectus. Tranches of Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer. The rating of a Tranche of Notes (if any) will be specified in the Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.”

SUMMARY

The section “SUMMARY” appearing on pages 6 to 38 of the Base Prospectus is amended as follows:

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

B.4b	A description of any know trends affecting the Issuer and the Guarantor and the activities in which they operate	<p>Issuer:</p> <p>In 2019, the Group anticipates a stable automotive market in Europe, a decrease by 1% of the market in Latin America and by 3% in China and growth of 5% in Russia.</p> <p>Having overpassed the initial targets of the Push to Pass plan for the period 2016-2018, Groupe PSA sets the following new target for the period 2019-2021 (including Opel Vauxhall):</p> <ul style="list-style-type: none"> - deliver over 4.5% automotive recurring operating margin⁽¹⁾ on average in 2019-2021. <p><i>(1) Automotive division (PCDOV) recurring operating income related to revenue</i></p> <p>Groupe PSA announced also a new dividend policy for 2019-2021 with a pay out ratio increased to 28% from fiscal year 2019.</p>
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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 2017 and 31 December 2018 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 2017 and 31 December 2018 were audited by the statutory auditors who issued audit reports which are incorporated by reference in the Base Prospectus. These reports do not contain any observations or qualifications.</p>
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c) Element B.12 is deleted and replaced with the following:

B.12	Selected historical key financial information	Issuer:																																																																																																																																																									
		<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 2018.</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 2018.</p> <p>The following tables show the consolidated results of the Group as at 31 December 2017 and 2018 :</p>																																																																																																																																																									
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INTERIM CONSOLIDATED STATEMENTS OF INCOME

<i>(in million euros)</i>	2017 restated ⁽¹⁾			Total
	Manufacturing and sales companies	Finance companies	Eliminations	
Continuing operations				
Revenue	62 140	139	(23)	62 256
Cost of goods and services sold	(49 797)	(98)	23	(49 872)
Selling, general and administrative expenses	(6 226)	(27)	-	(6 253)
Research and development expenses	(2 153)	-	-	(2 153)
Recurring operating income (loss)	3 964	14	-	3 978
Non-recurring operating income	202	3	-	205
Non-recurring operating expenses	(1 106)	(3)	-	(1 109)
Operating income (loss)	3 060	14	-	3 074
Financial income	163	4	-	167
Financial expenses	(404)	(1)	-	(405)
Net financial income (expense)	(241)	3	-	(238)
Income (loss) before tax of fully consolidated companies	2 819	17	-	2 836
Current taxes	(552)	(13)	-	(565)
Deferred taxes	(137)	3	-	(134)
Income taxes	(689)	(10)	-	(699)
Share in net earnings of companies at equity	(9)	226	-	217
Consolidated profit (loss) from continuing operations	2 121	233	-	2 354
<i>Attributable to equity holders of the parent</i>	1 704	227	-	1 931
Operations held for sale or to be continued in partnership				
Profit (loss) from operations held for sale or to be continued in partnership	(7)	-	-	(7)
Consolidated profit (loss) for the period	2 114	233	-	2 347
<i>Attributable to equity holders of the parent</i>	1 697	227	-	1 924
<i>Attributable to minority interests</i>	417	6	-	423
<i>(in euros)</i>				
Basic earnings per €1 par value share of continuing operations - attributable to equity holders of the parent (Note 14.2)				2,18
Basic earnings per €1 par value share - attributable to equity holders of the parent (Note 14.2)				2,17
Diluted earnings per €1 par value share of continuing operations - attributable to equity holders of the parent (Note 14.2)				2,05
Diluted earnings per €1 par value share - attributable to equity holders of the parent (Note 14.2)				2,04

⁽¹⁾ These financial statements have been restated applying IFRS 15. The impacts on the 2017 consolidated financial statements are presented in Note 1.2

STATEMENTS OF FINANCIAL POSITION – ASSETS

	31 December 2018			
	Manufacturing and sales companies	Finance companies	Eliminations	Total
<i>(in million euros)</i>				
Goodwill	3 608	-	-	3 608
Intangible assets	9 145	56	-	9 201
Property, plant and equipment	14 134	2	-	14 136
Investments in companies at equity	1 072	2 372	-	3 444
Investments in non-consolidated companies	397	12	-	409
Other non-current financial assets	684	28	-	712
Other non-current assets	1 143	117	-	1 260
Deferred tax assets	1 027	9	-	1 036
Total non-current assets	31 210	2 596	-	33 806
Operating assets				
Loans and receivables - finance companies	-	179	-	179
Short-term investments - finance companies	-	79	-	79
Inventories	6 710	-	-	6 710
Trade receivables - manufacturing and sales companies	1 929	-	(25)	1 904
Current taxes	363	13	-	376
Other receivables	2 500	82	(2)	2 580
	11 502	353	(27)	11 828
Current financial assets	842	-	-	842
Financial investments	50	-	-	50
Cash and cash equivalents	14 961	466	(1)	15 426
Total current assets	27 355	819	(28)	28 146
Total assets	58 565	3 415	(28)	61 952

STATEMENTS OF FINANCIAL POSITION – EQUITY AND LIABILITIES

	31 December 2018			
	Manufacturing and sales companies	Finance companies	Eliminations	Total
<i>(in million euros)</i>				
Equity				
Share capital				905
Treasury stock				(270)
Retained earnings and other accumulated equity, excluding minority interests				16 450
Minority interests				2 509
Total equity				19 594
Non-current financial liabilities	5 257	-	-	5 257
Other non-current liabilities	4 926	-	-	4 926
Non-current provisions	1 392	-	-	1 392
Deferred tax liabilities	774	7	-	781
Total non-current liabilities	12 349	7	-	12 356
Operating liabilities				
Financing liabilities - finance companies	-	328	(1)	327
Current provisions	4 921	144	-	5 065
Trade payables	13 551	-	-	13 551
Current taxes	522	3	-	525
Other payables	8 324	55	(27)	8 352
	27 318	530	(28)	27 820
Current financial liabilities	2 182	-	-	2 182
Total current liabilities	29 500	530	(28)	30 002
Total equity and liabilities				61 952

⁽¹⁾ excluding equity

STATEMENTS OF FINANCIAL POSITION – ASSETS

(in million euros)	31 December 2017 restated ⁽¹⁾			
	Manufacturing and sales companies	Finance companies	Eliminations	Total
Goodwill	3 320	1	-	3 321
Intangible assets	8 215	54	-	8 269
Property, plant and equipment	13 215	3	-	13 218
Investments in companies at equity	1 356	2 116	-	3 472
Investments in non-consolidated companies	391	2	-	393
Other non-current financial assets	487	23	-	510
Other non-current assets	1 211	101	-	1 312
Deferred tax assets	796	13	-	809
Total non-current assets	28 991	2 313	-	31 304
Operating assets				
Loans and receivables - finance companies	-	331	-	331
Short-term investments - finance companies	-	114	-	114
Inventories	7 289	-	-	7 289
Trade receivables - manufacturing and sales companies	2 460	-	(34)	2 426
Current taxes	338	15	-	353
Other receivables	2 687	85	(2)	2 770
	12 774	545	(36)	13 283
Current financial assets	1 269	-	-	1 269
Financial investments	165	-	-	165
Cash and cash equivalents	11 582	320	(8)	11 894
Total current assets	25 790	865	(44)	26 611
Total assets	54 781	3 178	(44)	57 915

STATEMENTS OF FINANCIAL POSITION – EQUITY AND LIABILITIES

(in million euros)	31 December 2017 restated ⁽¹⁾			
	Manufacturing and sales companies	Finance companies	Eliminations	Total
Equity				
Share capital				905
Treasury stock				(270)
Retained earnings and other accumulated equity, excluding minority interests				13 929
Minority interests				2 142
Total equity				16 706
Non-current financial liabilities	4 778	-	-	4 778
Other non-current liabilities	4 280	-	-	4 280
Non-current provisions	1 596	-	-	1 596
Deferred tax liabilities	890	7	-	897
Total non-current liabilities	11 544	7	-	11 551
Operating liabilities				
Financing liabilities - finance companies	-	415	(8)	407
Current provisions	4 663	119	-	4 782
Trade payables	13 362	-	-	13 362
Current taxes	225	9	-	234
Other payables	8 297	81	(36)	8 342
	26 547	624	(44)	27 127
Current financial liabilities	2 531	-	-	2 531
Total current liabilities	29 078	624	(44)	29 658
Total equity and liabilities				57 915

⁽¹⁾ These financial statements have been restated applying IFRS 15. The impacts on the 2017 consolidated financial statements are presented in Note 1.2

CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(in million euros)</i>	2018			
	Manufacturing and sales companies	Finance companies	Eliminations	Total
Consolidated profit (loss) from continuing operations	2 951	344	-	3 295
Adjustments for non-cash items:				
• Depreciation, amortisation and impairment	2 983	12	-	2 995
• Provisions	271	33	-	304
• Changes in deferred and current taxes	(143)	1	-	(142)
• (Gains) losses on disposals and other	(196)	(9)	-	(205)
Share in net (earnings) losses of companies at equity, net of dividends received	445	(256)	-	189
Revaluation adjustments taken to equity and hedges of debt	78	(6)	-	72
Change in carrying amount of leased vehicles	226	-	-	226
Funds from operations	6 615	119	-	6 734
Changes in working capital	1 607	47	7	1 661
Net cash from (used in) operating activities of continuing operations	8 222	166	7	8 395
Proceeds from disposals of shares in consolidated companies and of investments in non-consolidated companies	31	7	-	38
Capital increase and acquisitions of consolidated companies and equity interests	(704)	(9)	-	(713)
Proceeds from disposals of property, plant and equipment and of intangible assets	509	-	-	509
Investments in property, plant and equipment ⁽¹⁾	(2 510)	-	-	(2 510)
Investments in intangible assets ⁽²⁾	(2 045)	(16)	-	(2 061)
Change in amounts payable on fixed assets	(198)	-	-	(198)
Other	196	-	-	196
Net cash from (used in) investing activities of continuing operations	(4 721)	(18)	-	(4 739)
Dividends paid:				
• To Peugeot S.A. shareholders	(474)	-	-	(474)
• To minority shareholders of subsidiaries	(143)	-	-	(143)
Proceeds from issuance of shares	27	-	-	27
(Purchases) sales of treasury stock	(48)	-	-	(48)
Changes in other financial assets and liabilities	631	-	-	631
Other	-	-	-	-
Net cash from (used in) financing activities of continuing operations	(7)	-	-	(7)
Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership	-	-	-	-
Impact of hyperinflation in Argentina	22	-	-	22
Effect of changes in exchange rates	(66)	-	-	(66)
Increase (decrease) in cash from continuing operations and held for sale or to be continued in partnership	3 450	148	7	3 605
Net cash and cash equivalents at beginning of period	11 491	314	(8)	11 797
Net cash and cash equivalents at end of period	14 941	462	(1)	15 402

⁽¹⁾ Of which for the manufacturing and sales activities, €673 million for the Automotive Equipment segment, €1,464 million for the Peugeot Citroën DS Automotive segment and €373 million for the Opel Vauxhall Automotive segment.

⁽²⁾ Of which for the manufacturing and sales activities, €117 million for the Peugeot Citroën DS Automotive segment, excluding research and development.

CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(in million euros)</i>	2017 restated ⁽¹⁾			
	Manufacturing and sales companies	Finance companies	Eliminations	Total
Consolidated profit (loss) from continuing operations	2 121	233	-	2 354
Adjustments for non-cash items:				
• Depreciation, amortisation and impairment	2 741	13	-	2 754
• Provisions	225	(5)	-	220
• Changes in deferred and current taxes	137	(3)	-	134
• (Gains) losses on disposals and other	(134)	(5)	-	(139)
Share in net (earnings) losses of companies at equity, net of dividends received	240	(88)	-	152
Revaluation adjustments taken to equity and hedges of debt	28	-	-	28
Change in carrying amount of leased vehicles	(90)	-	-	(90)
Funds from operations	5 268	145	-	5 413
Changes in working capital	123	(78)	1	46
Net cash from (used in) operating activities of continuing operations ⁽²⁾	5 391	67	1	5 459
Proceeds from disposals of shares in consolidated companies and of investments in non-consolidated companies	81	4	-	85
Capital increase and acquisitions of consolidated companies and equity interests	(840)	(525)	270	(1 095)
Proceeds from disposals of property, plant and equipment and of intangible assets	323	-	-	323
Investments in property, plant and equipment ⁽³⁾	(2 351)	-	-	(2 351)
Investments in intangible assets ⁽⁴⁾	(1 931)	(16)	-	(1 947)
Change in amounts payable on fixed assets	(239)	-	-	(239)
Other	66	2	-	68
Net cash from (used in) investing activities of continuing operations	(4 891)	(535)	270	(5 156)
Dividends paid:				
• To Peugeot S.A. shareholders	(431)	-	-	(431)
• To minority shareholders of subsidiaries	(129)	(6)	-	(135)
Proceeds from issuance of shares	305	270	(270)	305
(Purchases) sales of treasury stock	(137)	-	-	(137)
Changes in other financial assets and liabilities	43	-	(1)	42
Other	2	-	-	2
Net cash from (used in) financing activities of continuing operations	(347)	264	(271)	(354)
Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership	(7)	-	-	(7)
Effect of changes in exchange rates	(119)	(2)	-	(121)
Increase (decrease) in cash from continuing operations and held for sale or to be continued in partnership	27	(206)	-	(179)
Net cash and cash equivalents at beginning of period	11 464	520	(8)	11 976
Net cash and cash equivalents at end of period	11 491	314	(8)	11 797

⁽¹⁾ The 2017 financial statements have been restated applying IFRS 15. The impact resulted in an improvement in the change in working capital and an increase in the funds from operations (increase in the net depreciation provision) in the amount of €178 million at 31 December 2017 (see Note 1.2).

⁽²⁾ Excluding flows related to the non-transferred debt of finance companies to be continued in partnership.

⁽³⁾ Of which for the manufacturing and sales activities, €743 million for Automotive Equipment Division and €1,462 million for the Automotive Division.

⁽⁴⁾ Of which for the manufacturing and sales activities, €134 million for Automotive Equipment Division, excluding research and development.

Guarantor:

Save as disclosed in Element B.4b of this Summary, there has been no material adverse change in the prospects of the Guarantor since 31 December 2018.

There has been no significant change in the financial or trading position of the Guarantor since 31 December 2018.

The following tables show the results of the Guarantor as at 31 December 2018 and 2017:

INCOME STATEMENT 2018		
(in thousands of euros)		
	2018	2017
REVENUE FROM OPERATIONS		

OPERATING EXPENSES	2 104	2 586
OPERATING INCOME	-2 104	-2 586
SHARE OF INCOME FROM JOINT OPERATIONS		
FINANCIAL INCOME	72 312	54 333
FINANCIAL EXPENSES	70 972	52 653
FINANCIAL INCOME	1 340	1 680
EARNING BEFORE TAXES	-764	-907
NET INCOME FOR THE YEAR	-764	-907
BALANCE SHEET AT 31 DECEMBER 2018		
(in thousands of euros)		
ASSETS	2018	2017
Total current assets	16 455 264	13 688 724
Prepaid expenses	4	4
Bond redemption premiums	506	541
TOTAL ASSETS:	16 455 774	13 689 269
LIABILITIES	2018	2017
Equity	-749	-892
Total Liabilities	16 245 145	13 464 337
Deferred income	211 378	225 823
TOTAL EQUITY AND LIABILITIES	16 455 774	13 689 269
CASH FLOW STATEMENT 2018		
(in thousands of euros)		
	2018	2017
OPERATING FINANCIAL FLOWS	4 807 198	-77 480
FLOW OF FINANCIAL OPERATIONS	-6 356 656	-1 751 326
TOTAL FLOW	-1 549 458	-1 828 806
Cash at the beginning of the year (1)	370 891	2 199 696
CASH AT 31 DECEMBER (1)	-1 178 566	370 891
(1) Cash at 31 December is as follows:		
- Current accounts debit balance	4 046 835	4 200 485
- Current accounts credit balance	-15 622 703	-12 830 369
- Investments (excluding debt or current accounts balance)	11 662 647	8 616 239
- Bank debit balance	727 923	846 461
- Bank credit balance	-1 993 267	-461 925
	<u>-1 178 566</u>	<u>370 891</u>

d) Element B.13 is supplemented 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>Historic year for Groupe PSA in 2018: record level in revenue, volume of sales, recurring operating income and net result;</p> <ul style="list-style-type: none"> • 6.8% increase of Group sales at 3.88 million vehicles • 18.9% Group revenue growth at €74 billion⁶ • 8.4% PCD⁷ Automotive division recurring operating margin⁸ • 4.7% OV⁹ Automotive division recurring operating margin • 7.7% Group recurring operating margin, at €5.689 billion • 40.4% increase of Net result at €3.295 billion • €3.501 billion Group free cash flow¹⁰ of which €1.357 billion for OV <p>In 2019, the Group anticipates a stable automotive market in Europe, a decrease by 1% of the market in Latin America and by 3% in China and growth of 5% in Russia.</p> <p>Having overpassed the initial targets of the Push to Pass plan for the period 2016-2018, Groupe PSA sets the following new target for the period 2019-2021 (including Opel Vauxhall):</p> <ul style="list-style-type: none"> - Deliver over 4.5% Automotive recurring operating margin¹¹ on average in 2019-2021. <p>Groupe PSA announces also a new dividend policy for 2019-2021 with a pay out ratio increased to 28% from fiscal year 2019.</p> <p>Guarantor :</p> <p>As of the date of this Supplement, there are no recent material events relating to the Guarantor's solvency.</p>
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e) Element B.17 is deleted and replaced with the following:

<p>B.17</p>	<p>Credit ratings assigned to the Issuer and the Guarantor or its debt securities</p>	<p>Each of the Issuer and the Guarantor has been assigned a rating of BBB- (stable outlook) by Fitch Ratings (Fitch) on 13 November 2018, and Ba1 (positive outlook) by Moody's Investors Services, Ltd (Moody's) on 25 October 2018 and BBB- (stable outlook) by S&P Global Ratings (S&P Global Ratings) on 17 December 2018. The Programme has been rated BBB- by Fitch and Ba1 by Moody's. Fitch and Moody's are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies (the CRA Regulation), as amended, and included</p>
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⁶ Group revenue includes OV since August, 1st 2017

⁷ PCD (Peugeot, Citroën, DS perimeter)

⁸ Recurring operating income related to revenue

⁹ OV (Opel, Vauxhall perimeter)

¹⁰ Sales and manufacturing companies

¹¹ Automotive division (PCDOV) recurring operating income related to revenue

		<p>in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) as of the date of the Base Prospectus.</p> <p>The ratings of the Notes (if any) will be specified in the Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p>Issue specific summary¹²:</p> <p>[Not applicable, the Notes have not been rated.] / [The Notes to be issued have been rated [●] by [Fitch] and [●] by [Moody's]].</p>
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f) Element D.2 the "Issuer" section is supplemented with the following new risk factors:

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 2018, Group sales in the UK represent up to 400,000 vehicles). A one point gross change in the pound sterling euro exchange rate has an impact of around €42 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.
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¹² To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000.

RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)

The section “**RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)**” appearing on pages 39 to 71 of the Base Prospectus is amended as follows:

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

B.4b	Description de toutes les tendances connues touchant l'Émetteur et le Garant ainsi que les marchés sur lesquels ils interviennent	<p>Émetteur :</p> <p>En 2019, le Groupe prévoit un marché automobile stable en Europe, en baisse de 1% en Amérique latine et de 3% en Chine et en hausse de 5% en Russie.</p> <p>Les objectifs initiaux du plan Push to Pass ayant été dépassés pour la période 2016-2018, le Groupe PSA a fixé le nouvel objectif suivant pour la période 2019-2021 (incluant Opel Vauxhall) :</p> <ul style="list-style-type: none">- une marge opérationnelle courante⁽¹⁾ moyenne supérieure à 4,5% pour la division Automobile sur la période 2019-2021. <p><i>(1) Résultat opérationnel courant rapporté au chiffre d'affaires de la division automobile (PCDOV).</i></p> <p>Le Groupe PSA a annoncé également une nouvelle politique de dividendes pour 2019-2021 sur la base d'un « payout ratio » augmenté à 28% à partir de l'exercice 2019.</p>
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b) Element B.10 is deleted and replaced with the following:

B.10	Réserves contenues dans le rapport des Commissaires aux comptes	<p>Emetteur :</p> <p>Les comptes consolidés de l'Emetteur relatifs aux exercices clos le 31 décembre 2017 et le 31 décembre 2018 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 2017 et le 31 décembre 2018 ont été audités par les commissaires aux comptes qui ont émis des rapports incorporés par référence dans ce Prospectus de Base. Ces rapports ne contiennent aucune observation ou réserve.</p>
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b) Element B.12 is deleted and replaced with the following:

B.12	Informations financières sélectionnées historiques clés	Émetteur :																																																																																																																																																									
		<p>A l'exception de ce qui est indiqué à l'Elément B.4b de ce résumé, il n'y a eu aucune détérioration significative affectant les perspectives de l'Émetteur depuis le 31 décembre 2018.</p> <p>A l'exception de ce qui est indiqué à l'Elément B.13 de ce résumé, aucun changement significatif de la situation financière ou commerciale de l'Émetteur ou du Groupe n'est survenu depuis le 31 décembre 2018.</p> <p>Les tableaux ci-dessous représentent les chiffres clés concernant les états financiers du Groupe au 31 décembre 2017 et 2018 :</p> <p style="text-align: center;">COMPTES DE RÉSULTATS CONSOLIDÉS</p>																																																																																																																																																									
		<table border="1"> <thead> <tr> <th rowspan="2" style="text-align: left;"><i>(en millions d'euros)</i></th> <th colspan="3" style="text-align: center;">2018</th> <th rowspan="2" style="text-align: center;">Total</th> </tr> <tr> <th style="text-align: center;">Activités industrielles et commerciales</th> <th style="text-align: center;">Activités de financement</th> <th style="text-align: center;">Éliminations</th> </tr> </thead> <tbody> <tr> <td>Activités poursuivies</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Chiffre d'affaires</td> <td style="text-align: right;">73 972</td> <td style="text-align: right;">71</td> <td style="text-align: right;">(16)</td> <td style="text-align: right;">74 027</td> </tr> <tr> <td>Coûts des biens et services vendus</td> <td style="text-align: right;">(59 180)</td> <td style="text-align: right;">(69)</td> <td style="text-align: right;">16</td> <td style="text-align: right;">(59 233)</td> </tr> <tr> <td>Frais généraux et commerciaux</td> <td style="text-align: right;">(6 598)</td> <td style="text-align: right;">(25)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(6 623)</td> </tr> <tr> <td>Frais de recherche et de développement</td> <td style="text-align: right;">(2 482)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(2 482)</td> </tr> <tr> <td>Résultat opérationnel courant</td> <td style="text-align: right;">5 712</td> <td style="text-align: right;">(23)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">5 689</td> </tr> <tr> <td>Produits opérationnels non courants</td> <td style="text-align: right;">332</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">332</td> </tr> <tr> <td>Charges opérationnelles non courantes</td> <td style="text-align: right;">(1 620)</td> <td style="text-align: right;">(1)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(1 621)</td> </tr> <tr> <td>Résultat opérationnel</td> <td style="text-align: right;">4 424</td> <td style="text-align: right;">(24)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">4 400</td> </tr> <tr> <td>Produits financiers</td> <td style="text-align: right;">178</td> <td style="text-align: right;">10</td> <td style="text-align: right;">-</td> <td style="text-align: right;">188</td> </tr> <tr> <td>Charges financières</td> <td style="text-align: right;">(634)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(634)</td> </tr> <tr> <td>Résultat financier</td> <td style="text-align: right;">(456)</td> <td style="text-align: right;">10</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(446)</td> </tr> <tr> <td>Résultat avant impôt des sociétés intégrées</td> <td style="text-align: right;">3 968</td> <td style="text-align: right;">(14)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">3 954</td> </tr> <tr> <td>Impôts courants</td> <td style="text-align: right;">(1 008)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(1 008)</td> </tr> <tr> <td>Impôts différés</td> <td style="text-align: right;">395</td> <td style="text-align: right;">(2)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">393</td> </tr> <tr> <td>Impôts sur les résultats</td> <td style="text-align: right;">(613)</td> <td style="text-align: right;">(2)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(615)</td> </tr> <tr> <td>Résultat net des sociétés mises en équivalence</td> <td style="text-align: right;">(404)</td> <td style="text-align: right;">360</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(44)</td> </tr> <tr> <td>Résultat net des activités poursuivies</td> <td style="text-align: right;">2 951</td> <td style="text-align: right;">344</td> <td style="text-align: right;">-</td> <td style="text-align: right;">3 295</td> </tr> <tr> <td><i>Dont part du groupe</i></td> <td style="text-align: right;">2 481</td> <td style="text-align: right;">346</td> <td style="text-align: right;">-</td> <td style="text-align: right;">2 827</td> </tr> <tr> <td>Activités destinées à être cédées ou reprises en partenariat</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Résultat net des activités destinées à être cédées ou reprises en partenariat</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Résultat net consolidé</td> <td style="text-align: right;">2 951</td> <td style="text-align: right;">344</td> <td style="text-align: right;">-</td> <td style="text-align: right;">3 295</td> </tr> <tr> <td><i>Dont part du groupe</i></td> <td style="text-align: right;">2 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14.2)</td> <td></td> <td></td> <td></td> <td style="text-align: right;">3,01</td> </tr> </tbody> </table>	<i>(en millions d'euros)</i>	2018			Total	Activités industrielles et commerciales	Activités de financement	Éliminations	Activités poursuivies					Chiffre d'affaires	73 972	71	(16)	74 027	Coûts des biens et services vendus	(59 180)	(69)	16	(59 233)	Frais généraux et commerciaux	(6 598)	(25)	-	(6 623)	Frais de recherche et de développement	(2 482)	-	-	(2 482)	Résultat opérationnel courant	5 712	(23)	-	5 689	Produits opérationnels non courants	332	-	-	332	Charges opérationnelles non courantes	(1 620)	(1)	-	(1 621)	Résultat opérationnel	4 424	(24)	-	4 400	Produits financiers	178	10	-	188	Charges financières	(634)	-	-	(634)	Résultat financier	(456)	10	-	(446)	Résultat avant impôt des sociétés intégrées	3 968	(14)	-	3 954	Impôts courants	(1 008)	-	-	(1 008)	Impôts différés	395	(2)	-	393	Impôts sur les résultats	(613)	(2)	-	(615)	Résultat net des sociétés mises en équivalence	(404)	360	-	(44)	Résultat net des activités poursuivies	2 951	344	-	3 295	<i>Dont part du groupe</i>	2 481	346	-	2 827	Activités destinées à être cédées ou reprises en partenariat					Résultat net des activités destinées à être cédées ou reprises en partenariat	-	-	-	-	Résultat net consolidé	2 951	344	-	3 295	<i>Dont part du groupe</i>	2 481	346	-	2 827	<i>Dont part des minoritaires</i>	470	(2)	-	468	<i>(en euros)</i>					Résultat net des activités poursuivies - part du groupe - par action de 1 euro (Note 14.2)				3,16	Résultat net - part du groupe - par action de 1 euro (Note 14.2)				3,16	Résultat net des activités poursuivies - part du groupe - dilué par action de 1 euro (Note 14.2)				3,01	Résultat net - part du groupe - dilué par action de 1 euro (Note 14.2)				3,01
<i>(en millions d'euros)</i>	2018			Total																																																																																																																																																							
	Activités industrielles et commerciales	Activités de financement	Éliminations																																																																																																																																																								
Activités poursuivies																																																																																																																																																											
Chiffre d'affaires	73 972	71	(16)	74 027																																																																																																																																																							
Coûts des biens et services vendus	(59 180)	(69)	16	(59 233)																																																																																																																																																							
Frais généraux et commerciaux	(6 598)	(25)	-	(6 623)																																																																																																																																																							
Frais de recherche et de développement	(2 482)	-	-	(2 482)																																																																																																																																																							
Résultat opérationnel courant	5 712	(23)	-	5 689																																																																																																																																																							
Produits opérationnels non courants	332	-	-	332																																																																																																																																																							
Charges opérationnelles non courantes	(1 620)	(1)	-	(1 621)																																																																																																																																																							
Résultat opérationnel	4 424	(24)	-	4 400																																																																																																																																																							
Produits financiers	178	10	-	188																																																																																																																																																							
Charges financières	(634)	-	-	(634)																																																																																																																																																							
Résultat financier	(456)	10	-	(446)																																																																																																																																																							
Résultat avant impôt des sociétés intégrées	3 968	(14)	-	3 954																																																																																																																																																							
Impôts courants	(1 008)	-	-	(1 008)																																																																																																																																																							
Impôts différés	395	(2)	-	393																																																																																																																																																							
Impôts sur les résultats	(613)	(2)	-	(615)																																																																																																																																																							
Résultat net des sociétés mises en équivalence	(404)	360	-	(44)																																																																																																																																																							
Résultat net des activités poursuivies	2 951	344	-	3 295																																																																																																																																																							
<i>Dont part du groupe</i>	2 481	346	-	2 827																																																																																																																																																							
Activités destinées à être cédées ou reprises en partenariat																																																																																																																																																											
Résultat net des activités destinées à être cédées ou reprises en partenariat	-	-	-	-																																																																																																																																																							
Résultat net consolidé	2 951	344	-	3 295																																																																																																																																																							
<i>Dont part du groupe</i>	2 481	346	-	2 827																																																																																																																																																							
<i>Dont part des minoritaires</i>	470	(2)	-	468																																																																																																																																																							
<i>(en euros)</i>																																																																																																																																																											
Résultat net des activités poursuivies - part du groupe - par action de 1 euro (Note 14.2)				3,16																																																																																																																																																							
Résultat net - part du groupe - par action de 1 euro (Note 14.2)				3,16																																																																																																																																																							
Résultat net des activités poursuivies - part du groupe - dilué par action de 1 euro (Note 14.2)				3,01																																																																																																																																																							
Résultat net - part du groupe - dilué par action de 1 euro (Note 14.2)				3,01																																																																																																																																																							

COMPTES DE RÉSULTATS CONSOLIDÉS

<i>(en millions d'euros)</i>	2017 retraité ⁽¹⁾			Total
	Activités industrielles et commerciales	Activités de financement	Éliminations	
Activités poursuivies				
Chiffre d'affaires	62 140	139	(23)	62 256
Coûts des biens et services vendus	(49 797)	(98)	23	(49 872)
Frais généraux et commerciaux	(6 226)	(27)	-	(6 253)
Frais de recherche et de développement	(2 153)	-	-	(2 153)
Résultat opérationnel courant	3 964	14	-	3 978
Produits opérationnels non courants	202	3	-	205
Charges opérationnelles non courantes	(1 106)	(3)	-	(1 109)
Résultat opérationnel	3 060	14	-	3 074
Produits financiers	163	4	-	167
Charges financières	(404)	(1)	-	(405)
Résultat financier	(241)	3	-	(238)
Résultat avant impôt des sociétés intégrées	2 819	17	-	2 836
Impôts courants	(552)	(13)	-	(565)
Impôts différés	(137)	3	-	(134)
Impôts sur les résultats	(689)	(10)	-	(699)
Résultat net des sociétés mises en équivalence	(9)	226	-	217
Résultat net des activités poursuivies	2 121	233	-	2 354
<i>Dont part du groupe</i>	1 704	227	-	1 931
Activités destinées à être cédées ou reprises en partenariat				
Résultat net des activités destinées à être cédées ou reprises en partenariat	(7)	-	-	(7)
Résultat net consolidé	2 114	233	-	2 347
<i>Dont part du groupe</i>	1 697	227	-	1 924
<i>Dont part des minoritaires</i>	417	6	-	423
<i>(en euros)</i>				
Résultat net des activités poursuivies - part du groupe - par action de 1 euro (Note 14.2)				2,18
Résultat net - part du groupe - par action de 1 euro (Note 14.2)				2,17
Résultat net des activités poursuivies - part du groupe - dilué par action de 1 euro (Note 14.2)				2,05
Résultat net - part du groupe - dilué par action de 1 euro (Note 14.2)				2,04

⁽¹⁾ Les comptes 2017 ont été retraités en application de la norme IFRS 15. Les impacts sur les états financiers consolidés 2017 sont présentés en Note 1.2.

SITUATIONS FINANCIÈRES CONSOLIDÉES – ACTIF

(en millions d'euros)	31 décembre 2018			Total
	Activités industrielles et commerciales	Activités de financement	Éliminations	
Écarts d'acquisition	3 608	-	-	3 608
Immobilisations incorporelles	9 145	56	-	9 201
Immobilisations corporelles	14 134	2	-	14 136
Titres mis en équivalence	1 072	2 372	-	3 444
Titres de participation	397	12	-	409
Autres actifs financiers non courants	684	28	-	712
Autres actifs non courants	1 143	117	-	1 260
Actifs d'impôts différés	1 027	9	-	1 036
Total des actifs non courants	31 210	2 596	-	33 806
Actifs d'exploitation				
Prêts et créances des activités de financement	-	179	-	179
Titres de placement des activités de financement	-	79	-	79
Stocks	6 710	-	-	6 710
Clients des activités industrielles et commerciales	1 929	-	(25)	1 904
Impôts courants	363	13	-	376
Autres débiteurs	2 500	82	(2)	2 580
	11 502	353	(27)	11 828
Actifs financiers courants	842	-	-	842
Placements financiers	50	-	-	50
Trésorerie et équivalents de trésorerie	14 961	466	(1)	15 426
Total des actifs courants	27 355	819	(28)	28 146
Total actif	58 565	3 415	(28)	61 952

SITUATIONS FINANCIÈRES CONSOLIDÉES – PASSIF

(en millions d'euros)	31 décembre 2018			Total
	Activités industrielles et commerciales	Activités de financement	Éliminations	
Capitaux propres				
Capital social	-	-	-	905
Actions propres	-	-	-	(270)
Réserves et résultats nets - Part du groupe	-	-	-	16 450
Intérêts minoritaires	-	-	-	2 509
Total des capitaux propres				19 594
Passifs financiers non courants	5 257	-	-	5 257
Autres passifs non courants	4 926	-	-	4 926
Provisions non courantes	1 392	-	-	1 392
Passifs d'impôts différés	774	7	-	781
Total des passifs non courants	12 349	7	-	12 356
Passifs d'exploitation				
Dettes des activités de financement	-	328	(1)	327
Provisions courantes	4 921	144	-	5 065
Fournisseurs d'exploitation et comptes associés	13 551	-	-	13 551
Impôts courants	522	3	-	525
Autres créanciers	8 324	55	(27)	8 352
	27 318	530	(28)	27 820
Passifs financiers courants	2 182	-	-	2 182
Total des passifs courants	29 500	530	(28)	30 002
Total passif et capitaux propres				61 952

⁽¹⁾ hors capitaux propres

SITUATIONS FINANCIÈRES CONSOLIDÉES – ACTIF

(en millions d'euros)	31 décembre 2017 retraité ⁽¹⁾			
	Activités industrielles et commerciales	Activités de financement	Éliminations	Total
Écarts d'acquisition	3 320	1	-	3 321
Immobilisations incorporelles	8 215	54	-	8 269
Immobilisations corporelles	13 215	3	-	13 218
Titres mis en équivalence	1 356	2 116	-	3 472
Titres de participation	391	2	-	393
Autres actifs financiers non courants	487	23	-	510
Autres actifs non courants	1 211	101	-	1 312
Actifs d'impôts différés	796	13	-	809
Total des actifs non courants	28 991	2 313	-	31 304
Actifs d'exploitation				
Prêts et créances des activités de financement	-	331	-	331
Titres de placement des activités de financement	-	114	-	114
Stocks	7 289	-	-	7 289
Clients des activités industrielles et commerciales	2 460	-	(34)	2 426
Impôts courants	338	15	-	353
Autres débiteurs	2 687	85	(2)	2 770
	12 774	545	(36)	13 283
Actifs financiers courants	1 269	-	-	1 269
Placements financiers	165	-	-	165
Trésorerie et équivalents de trésorerie	11 582	320	(8)	11 894
Total des actifs courants	25 790	865	(44)	26 611
Total actif	54 781	3 178	(44)	57 915

SITUATIONS FINANCIÈRES CONSOLIDÉES – PASSIF

(en millions d'euros)	31 décembre 2017 retraité ⁽¹⁾			
	Activités industrielles et commerciales	Activités de financement	Éliminations	Total
Capitaux propres				
Capital social				905
Actions propres				(270)
Réserves et résultats nets - Part du groupe				13 929
Intérêts minoritaires				2 142
Total des capitaux propres				16 706
Passifs financiers non courants	4 778	-	-	4 778
Autres passifs non courants	4 280	-	-	4 280
Provisions non courantes	1 596	-	-	1 596
Passifs d'impôts différés	890	7	-	897
Total des passifs non courants	11 544	7	-	11 551
Passifs d'exploitation				
Dettes des activités de financement	-	415	(8)	407
Provisions courantes	4 663	119	-	4 782
Fournisseurs d'exploitation et comptes associés	13 362	-	-	13 362
Impôts courants	225	9	-	234
Autres créanciers	8 297	81	(36)	8 342
	26 547	624	(44)	27 127
Passifs financiers courants	2 531	-	-	2 531
Total des passifs courants	29 078	624	(44)	29 658
Total passif et capitaux propres				57 915

⁽¹⁾ Les comptes 2017 ont été retraités en application de la norme IFRS 15. Les impacts sur les états financiers consolidés 2017 sont présentés en Note 1.2.

⁽¹⁾ hors capitaux propres

TABLEAUX DE FLUX DE TRÉSORERIE CONSOLIDÉS

<i>(en millions d'euros)</i>	2018			Total
	Activités industrielles et commerciales	Activités de financement	Éliminations	
Résultat net des activités poursuivies	2 951	344	-	3 295
Élimination des résultats sans effet sur la trésorerie :				
• Dotations nettes aux amortissements et pertes de valeur	2 983	12	-	2 995
• Dotations nettes aux provisions	271	33	-	304
• Variation des impôts différés et courants	(143)	1	-	(142)
• Résultats sur cessions et autres	(196)	(9)	-	(205)
Résultats nets des sociétés mises en équivalence, nets des dividendes reçus	445	(256)	-	189
Réévaluation par capitaux propres et couverture sur endettement	78	(6)	-	72
Variation des actifs et passifs liés aux véhicules donnés en location	226	-	-	226
Marge brute d'autofinancement	6 615	119	-	6 734
Variations du besoin en fonds de roulement	1 607	47	7	1 661
Flux liés à l'exploitation des activités poursuivies	8 222	166	7	8 395
Cessions de sociétés consolidées et de titres de participation	31	7	-	38
Augmentations de capital et acquisitions de sociétés consolidées et de titres de participation	(704)	(9)	-	(713)
Cessions d'immobilisations corporelles et incorporelles	509	-	-	509
Investissements en immobilisations corporelles ⁽¹⁾	(2 510)	-	-	(2 510)
Investissements en immobilisations incorporelles ⁽²⁾	(2 045)	(16)	-	(2 061)
Variation des fournisseurs d'immobilisations	(198)	-	-	(198)
Autres	196	-	-	196
Flux liés aux investissements des activités poursuivies	(4 721)	(18)	-	(4 739)
Dividendes versés :				
• Aux actionnaires de Peugeot S.A.	(474)	-	-	(474)
• Aux minoritaires des filiales intégrées	(143)	-	-	(143)
Augmentation de capital et des primes	27	-	-	27
(Acquisitions) Cessions d'actions propres	(48)	-	-	(48)
Variations des autres actifs et passifs financiers	631	-	-	631
Autres	-	-	-	-
Flux des opérations financières des activités poursuivies	(7)	-	-	(7)
Flux liés aux actifs et passifs transférés des activités destinées à être cédées ou reprises en partenariat	-	-	-	-
Impact de l'hyperinflation en Argentine	22	-	-	22
Mouvements de conversion	(66)	-	-	(66)
Augmentation (diminution) de la trésorerie des activités poursuivies et destinées à être cédées ou reprises en partenariat	3 450	148	7	3 605
Trésorerie nette au début de l'exercice	11 491	314	(8)	11 797
Trésorerie nette de clôture des activités poursuivies	14 941	462	(1)	15 402

⁽¹⁾ Dont pour les activités industrielles et commerciales, 673 millions d'euros pour le secteur Équipement automobile, 1 464 millions d'euros pour le secteur Automobile Peugeot Citroën DS et 373 millions d'euros pour le secteur Automobile Opel Vauxhall.

⁽²⁾ Dont pour les activités industrielles et commerciales, 117 millions d'euros hors recherche et développement pour le secteur Automobile Peugeot Citroën DS.

TABLEAUX DE FLUX DE TRÉSORERIE CONSOLIDÉS

(en millions d'euros)	2017 retraité ⁽¹⁾			Total
	Activités industrielles et commerciales	Activités de financement	Éliminations	
Résultat net des activités poursuivies	2 121	233	-	2 354
Élimination des résultats sans effet sur la trésorerie :				
• Dotations nettes aux amortissements et pertes de valeur	2 741	13	-	2 754
• Dotations nettes aux provisions	225	(5)	-	220
• Variation des impôts différés et courants	137	(3)	-	134
• Résultats sur cessions et autres	(134)	(5)	-	(139)
Résultats nets des sociétés mises en équivalence, nets des dividendes reçus	240	(88)	-	152
Réévaluation par capitaux propres et couverture sur endettement	28	-	-	28
Variation des actifs et passifs liés aux véhicules donnés en location	(90)	-	-	(90)
Marge brute d'autofinancement	5 268	145	-	5 413
Variations du besoin en fonds de roulement	123	(78)	1	46
Flux liés à l'exploitation des activités poursuivies ⁽²⁾	5 391	67	1	5 459
Cessions de sociétés consolidées et de titres de participation	81	4	-	85
Augmentation de capital et acquisitions de sociétés consolidées et de titres de participation	(840)	(525)	270	(1 095)
Cessions d'immobilisations corporelles et incorporelles	323	-	-	323
Investissements en immobilisations corporelles ⁽³⁾	(2 351)	-	-	(2 351)
Investissements en immobilisations incorporelles ⁽⁴⁾	(1 931)	(16)	-	(1 947)
Variation des fournisseurs d'immobilisations	(239)	-	-	(239)
Autres	66	2	-	68
Flux liés aux investissements des activités poursuivies	(4 891)	(535)	270	(5 156)
Dividendes versés :				
• Aux actionnaires de Peugeot S.A.	(431)	-	-	(431)
• Aux minoritaires des filiales intégrées	(129)	(6)	-	(135)
Augmentation de capital et des primes (Acquisitions) Cessions d'actions propres	305	270	(270)	305
Variations des autres actifs et passifs financiers	(137)	-	-	(137)
Autres	43	-	(1)	42
Autres	2	-	-	2
Flux des opérations financières des activités poursuivies	(347)	264	(271)	(354)
Flux liés aux actifs et passifs transférés des activités destinées à être cédées ou reprises en partenariat	(7)	-	-	(7)
Mouvements de conversion	(119)	(2)	-	(121)
Augmentation (diminution) de la trésorerie des activités poursuivies et destinées à être cédées ou reprises en partenariat	27	(206)	-	(179)
Trésorerie nette au début de l'exercice	11 464	520	(8)	11 976
Trésorerie nette de clôture des activités poursuivies	11 491	314	(8)	11 797

⁽¹⁾ Les comptes 2017 ont été retraités en application de la norme IFRS 15. L'impact se traduit par une amélioration de la marge brute d'autofinancement (augmentation de la dotation nette aux amortissements) et de la variation du besoin en fonds de roulement pour un montant total de 178 millions d'euros au 31 décembre 2017 (cf. Note 1.2).

⁽²⁾ Hors flux liés aux dettes non transférées des activités de financement destinées à être reprises en partenariat.

⁽³⁾ Dont pour les activités industrielles et commerciales, 743 millions d'euros pour le secteur Équipement automobile et 1 462 millions d'euros pour le secteur Automobile Peugeot Citroën DS.

⁽⁴⁾ Dont pour les activités industrielles et commerciales, 134 millions d'euros hors recherche et développement pour le secteur Automobile Peugeot Citroën DS.

Garant :

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 du Garant depuis le 31 décembre 2018.

Aucun changement significatif de la situation financière ou commerciale du Garant n'est survenu depuis le 31 décembre 2018.

Les tableaux ci-dessous représentent les chiffres clés concernant les états financiers du Garant au 31 décembre 2017 et 2018 :

COMPTE DE RESULTATS 2018		
(en milliers d'Euros)		
	2018	2017
PRODUITS D'EXPLOITATION		
CHARGES D'EXPLOITATION	2 104	2 586

	RESULTAT D'EXPLOITATION	-2 104	-2 586
	QUOTE-PARTS RESULTATS S/OPERATIONS EN COMMUN		
	PRODUITS FINANCIERS	72 312	54 333
	CHARGES FINANCIERES	70 972	52 653
	RESULTAT FINANCIER	1 340	1 680
	RESULTAT COURANT AVANT IMPOTS	-764	-907
	RESULTAT NET DE L'EXERCICE	-764	-907
BILAN AU 31 DECEMBRE 2018			
(en milliers d'Euros)			
	ACTIF	2018	2017
	Total de l'Actif Circulant	16 455 264	13 688 724
	Charges constatées d'avance	4	4
	Primes de remboursement des obligations	506	541
	TOTAL DE L'ACTIF	16 455 774	13 689 269
	PASSIF	2018	2017
	Capitaux Propres	-749	-892
	Total des Dettes	16 245 145	13 464 337
	Produits constatés d'avance	211 378	225 823
	TOTAL DU PASSIF	16 455 774	13 689 269
TABLEAU DE FINANCEMENT 2018			
(en milliers d'Euros)			
		2018	2017
	FLUX FINANCIERS D'EXPLOITATION	4 807 198	-77 480
	FLUX DES OPERATIONS FINANCIERES	-6 356 656	-1 751 326
	TOTAL DES FLUX	-1 549 458	-1 828 806
	Trésorerie au début de l'exercice (1)	370 891	2 199 696
	TRESORERIE AU 31 DECEMBRE (1)	-1 178 566	370 891
	(1) La trésorerie au 31 décembre se décompose comme suit:		
	- Comptes courants solde débiteur	4 046 835	4 200 485
	- Comptes courants solde créditeur	-15 622 703	-12 830 369
	- Placements de trésorerie (hors comptes courants solde débiteur)	11 662 647	8 616 239
	- Banques solde débiteur	727 923	846 461
	- Banques solde créditeur	-1 993 267	-461 925
		-1 178 566	370 891

c) Element B.13 is supplemented 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>Résultats historiques du Groupe PSA en 2018 : record de chiffre d'affaires, de volumes de ventes, de résultat opérationnel courant et du résultat net</p> <ul style="list-style-type: none"> • 6,8% de croissance des ventes, à 3,88 millions de véhicules • 18,9% de progression du chiffre d'affaires du Groupe, à 74 milliards d'euros¹³ • 8,4% de marge opérationnelle courant¹⁴ pour la division automobile de PCD¹⁵ • 4,7% de marge opérationnelle courante pour la division automobile de OV¹⁶ • 7,7% de marge opérationnelle courante Groupe, à 5,689 milliards d'euros • 40,4% de hausse du résultat net à 3,295 milliards d'euros • 3,501 milliards d'euros de Free Cash Flow¹⁷, dont 1,357 milliard d'euros pour OV <p>En 2019, le Groupe prévoit un marché automobile stable en Europe, en baisse de 1% en Amérique latine et de 3% en Chine et en hausse de 5% en Russie.</p> <p>Les objectifs initiaux du plan Push to Pass ayant été dépassés pour la période 2016-2018, le Groupe PSA a fixé le nouvel objectif suivant pour la période 2019-2021 (incluant Opel Vauxhall) :</p> <ul style="list-style-type: none"> - une marge opérationnelle courante¹⁸ moyenne supérieure à 4,5% pour la Division automobile sur la période 2019-2021 <p>Le Groupe PSA annonce également une nouvelle politique de dividendes pour 2019-2021 sur la base d'un « payout ratio » augmenté à 28% à partir de l'exercice 2019.</p> <p>Garant :</p> <p>A la date du présent Supplément, il n'y a pas eu d'événements récents relatifs au Garant présentant un intérêt significatif pour l'évaluation de sa solvabilité.</p>
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¹³ Le chiffre d'affaires Groupe inclut OV depuis le 1er août 2017

¹⁴ Résultat Opérationnel Courant rapporté au chiffre d'affaires

¹⁵ PCD (Peugeot, Citroën, DS)

¹⁶ OV (Opel Vauxhall)

¹⁷ Activités industrielles et commerciales

¹⁸ Résultat Opérationnel Courant rapporté au Chiffre d'affaires de la Division automobile (PCDOV).

d) Element B.17 is deleted and replaced with the following:

<p>B.17</p>	<p>Notation assignée à l'Émetteur et au Garant ou à ses titres d'emprunt</p>	<p>L'Émetteur et le Garant ont chacun reçu la notation BBB- (perspective stable) par Fitch Rating (Fitch) le 13 novembre 2018 et Ba1 (perspective positive) par Moody's Investors Services, Inc (Moody's) le 25 octobre 2018 and BBB- (perspective stable) par S&P Global Ratings (S&P Global Ratings) le 17 décembre 2018. Le Programme a été noté BBB- par Fitch et Ba1 par Moody's. Fitch et Moody's sont des agences de notation établies dans l'Union Européenne et enregistrées conformément au Règlement (CE) No. 1060/2009 relatif aux agences de notation (le Règlement CRA), tel que modifié, qui apparaissent dans la liste des agences de notation enregistrées publiée par l'Autorité Européenne des Marchés Financiers (<i>European Securities and Market Authority</i>) sur son site Internet (www.esma.europa.eu/supervision/credit-rating-agencies/risk) à la date du Prospectus de Base.</p> <p>Les notations des Titres seront spécifiées (le cas échéant) dans les Conditions Définitives correspondantes. Lorsqu'une émission de Titres est notée, sa notation ne sera pas nécessairement identique à celle de l'Émetteur.</p> <p>Une notation ne constitue pas une recommandation d'achat, de vente ou de détention de titres et peut à tout moment être suspendue, abaissée ou faire l'objet d'un retrait par l'agence de notation concernée.</p> <p>Résumé spécifique à l'émission¹⁹:</p> <p>[Sans objet, les Titres n'ont pas fait l'objet d'une notation.] / [Les Titres ont été notés [●] par [Fitch] et [●] par [Moody's]].</p>
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f) The "Émetteur" section in Element D.2 is supplemented with the following new risk factors:

<p>D.2</p>	<p>Informations clés sur les principaux risques propres à l'Émetteur et au Garant</p>	<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 2018, les ventes du Groupe y représentent 400 000 véhicules). La variation brute de 1 point de la livre sterling par rapport à l'euro à un impact de l'ordre de 42 millions d'euros sur le résultat opérationnel courant. L'impact long terme d'une sortie du Royaume Uni de l'Union Européenne dépendra des conditions de sortie et de ses conséquences, non connues à ce jour.
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¹⁹ Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€

RISK FACTORS

The section “**RISK FACTORS RELATING TO THE ISSUER AND THE GROUP**” appearing on pages 72 to 86 of the Base Prospectus under the heading “**RISK FACTORS**” is amended as follows:

The first paragraph under the heading “Risk factors relating to the Issuer and the Group” appearing on page 72 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 24 to 32 of the 2017 Registration Document and pages 8, 63 to 68 and 77 to 79 of the 2018 Annual Results (both as defined in section “*Documents incorporated by Reference*”) which are incorporated by reference into this Base Prospectus.

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

- (i) Operational risks, in particular:
 - In the United Kingdom, the Group is exposed to free trade agreements and currency movements (in 2018, Group sales in the UK represent up to 400,000 vehicles). A one point gross change in the pound sterling euro exchange rate has an impact of around €2 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.”

DOCUMENTS INCORPORATED BY REFERENCE

The section “**DOCUMENTS INCORPORATED BY REFERENCE**”, appearing on pages 89 to 96 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:
 - (i) the sections referred to in the table below included in the English version of the 2017 *Document de Référence* of the Issuer which was filed with the AMF under number D. 18-0196 on 28 March 2018 including the audited statutory annual and consolidated financial statements of the Issuer for the year ended 31 December 2017 and the free translation of the associate audit reports, except that the statements by Carlos Tavares on page 308 referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed to be incorporated herein (**2017 Registration Document**); and
 - (ii) the sections referred to in the table below included in the English version of the 2018 annual results of the Issuer (**2018 Annual Results**);
- (2) the following financial statements and management reports related to the Guarantor:
 - (i) the English version of the 2018 audited statutory annual financial statements of the Guarantor for the year ended 31 December 2018 and the free translation of the associated audit report (**2018 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 2018 (**2018 GIE PSA Trésorerie Management Report**);
 - (iii) the English version of the 2017 audited statutory annual financial statements of the Guarantor for the year ended 31 December 2017 and the free translation of the associated audit report (**2017 GIE PSA Trésorerie Financial Statements**); and
 - (iv) the English version of the *rapport de gestion* (management report) of the *Administrateur Unique* (Sole Manager) for the year ended 31 December 2017 (**2017 GIE PSA Trésorerie Management Report**); and
- (3) the sections "Terms and Conditions" of the following base prospectuses referred to in the table below relating to the Programme included in:
 - (i) the base prospectus dated 28 June 2013 filed with the AMF under number 13-315 (the **2013 Previous Terms and Conditions**);
 - (ii) the base prospectus dated 27 May 2014 filed with the AMF under number 14-245 (the **2014 Previous Terms and Conditions**);
 - (iii) the base prospectus dated 22 May 2015 filed with the AMF under number 15-215 (the **2015 Previous Terms and Conditions**);

- (iv) the base prospectus dated 26 May 2016 filed with the AMF under number 16-208 (the **2016 Previous Terms and Conditions**); and
- (v) the base prospectus dated 18 May 2017 filed with the AMF under number 17-210 (the **2017 Previous Terms and Conditions**, together with the 2013 Previous Terms and Conditions, the 2014 Previous Terms and Conditions, the 2015 Previous Terms and Conditions and the 2016 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). This Base Prospectus (together with the 2017 Registration Document incorporated by reference herein and any supplement to this Base Prospectus) will also be published on the AMF's website (www.amf-france.org).

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

CROSS-REFERENCE LIST

Annex IV of the European Regulation 809/2004/EC of 29 April 2004 as amended	2018 Annual Results	2017 Registration Document
	Page	Page
STATUTORY AUDITORS		
Names and addresses of the Issuer's auditors for the period covered by the historical financial information	99	310
SELECTED FINANCIAL INFORMATION		
Selected historical financial information regarding the Issuer	4 to 6	9 to 13
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, 63 to 68 and 77 to 79	24 to 32
INFORMATION ABOUT THE ISSUER		
History and development of the Issuer		
Legal and commercial name of the Issuer		272
Place of registration of the Issuer and its registration number		272
Date of incorporation and the length of life of the Issuer		272
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		272
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		149 to 154
Information concerning the Issuer's principal future investments		149 to 154
Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.2.2	7	144 to 146
BUSINESS OVERVIEW		
Principal activities		
Description of the Issuer's principal activities stating the main categories of products sold and/or services performed	3 to 4	9 to 20
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 20 and 155
Basis for any statements made by the Issuer		11 to 13

regarding its competitive position		
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	155
ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES		
Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:		
(a) members of the administrative, management or supervisory bodies;		98 to 117
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.		123
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.		122
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.		98

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.		277 to 278
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.		278
FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
Consolidated Financial Statements		158 to 239
(a) balance sheet;	14 to 15	162 to 163
(b) income statement;	10 to 11	158 to 159
(c) cash flow statement; and	16 to 17	164 to 165
(d) accounting policies and explanatory notes.	19 to 93	168 to 239
Statutory Annual Financial Statements		246 to 264
(e) balance sheet;		247
(f) income statement;		246
(g) cash flow statement; and		248
(h) accounting policies and explanatory notes.		249 to 263
Auditing of historical annual financial information		
Auditors' report on the consolidated financial statements	95 to 99	241 to 244
Auditors' report on the statutory annual financial statements		265 to 267
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.		309
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.		31
Significant change in the Issuer's financial or trading position		
A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.		155, 233
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.		274 to 276
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.		272 to 276
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.		148 to 149

INFORMATION INCORPORATED BY REFERENCE IN RELATION TO THE GUARANTOR

Annex IV of the European Regulation 809/2004/EC of 29 April 2004 as amended	2018 GIE PSA Trésorerie Financial Statements	2017 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		
(a) balance sheet;	7	7
(b) income statement;	8	8
(c) cash flow statement; and	9	9
(d) accounting policies and explanatory notes.	10 to 21	10 to 23
Auditing of historical annual financial information		
Auditors' report on the statutory annual financial statements	1 to 4	1 to 4

* Page numbers refer to the pages of the PDF versions of the 2018 GIE PSA Trésorerie Financial Statements and 2017 GIE PSA Trésorerie Financial Statements.

Guarantor's Management Reports	
2018 GIE PSA Trésorerie Management Report	Pages 1 to 5
2017 GIE PSA Trésorerie Management Report	Pages 1 to 5

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

Previous Terms and Conditions	
2013 Previous Terms and Conditions	Pages 81 to 111
2014 Previous Terms and Conditions	Pages 86 to 118
2015 Previous Terms and Conditions	Pages 93 to 127

2016 Previous Terms and Conditions	Pages 93 to 127
2017 Previous Terms and Conditions	Pages 103 to 137

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

DOCUMENTS ON DISPLAY

The section “**DOCUMENTS ON DISPLAY**” appearing on page 97 of the Base Prospectus is amended as follows:

Paragraph (1) appearing on page 97 of the Base Prospectus is deleted and replaced with the following:

- “1 For the period of 12 months following the date of approval by the AMF of this Base Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection and, in the case of documents listed under (iii) to (xii), collection free of charge, at the office of the Fiscal Agent and the Paying Agents:
- (i) the Guarantee relating to each particular issue of Notes;
 - (ii) the constitutive documents (*statuts*) of each of Peugeot and GIE PSA Trésorerie;
 - (iii) English version of the 2017 *Document de Référence*;
 - (iv) English version of the 2018 Annual Results;
 - (v) English version of 2017 GIE PSA Trésorerie Financial Statements;
 - (vi) English version of 2017 GIE PSA Trésorerie Management Report;
 - (vii) English version of 2018 GIE PSA Trésorerie Financial Statements;
 - (viii) English version of 2018 GIE PSA Trésorerie Management Report;
 - (ix) the Previous Terms and Conditions;
 - (x) each Final Terms for Notes that are admitted to trading on Euronext Paris or any other Regulated Market in the European Economic Area or listed on any other stock exchange (save that Final Terms relating to Notes which are (i) neither admitted to trading on a Regulated Market in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive (ii) nor admitted to trading on any other stock exchange, will only be available for inspection by a holder of such Notes and such holder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding and identity);
 - (xi) a copy of this Base Prospectus together with any supplement to this Base Prospectus and any document incorporated by reference in this Base Prospectus; and
 - (xii) all reports, letters and other documents, balance sheets, valuations and statements by any expert, any part of which is extracted or referred to in this Base Prospectus in respect of each issue of Notes.”

RECENT DEVELOPMENTS

The section “**RECENT DEVELOPMENTS**”, appearing on pages 151 to 158 of the Base Prospectus is supplemented by the following press releases published by the entities of the Groupe PSA, on 15 January 2019, 17 January 2019, 24 January 2019, 30 January 2019, 7 February 2019, 14 February 2019, 18 February 2019, 26 February 2019 and 27 February 2019.

Rueil-Malmaison, 15 January 2019

A new record set in 2018 at 3.9M units with worldwide sales up 6.8%

- **Sales increase for the 5th year in a row with improved pricing power, in a context of economic and geopolitical headwinds**
- **Core Model strategy as a trigger: success of new launches and European leadership in Light Commercial Vehicles**

This profitable growth, reaching circa 3.878.000 units, has been leveraged by Groupe PSA **product offensive** in motion with more than 70 regional launches in 2 years, customer driven **Core Model Strategy** deployment and **commercial network commitment**.

- Groupe PSA products have been on all short final lists of prestigious automotive contests every year since 2014 and have been awarded this year “Van of the Year IVOTY 2019” (Peugeot Partner, Citroën Berlingo Van, Opel/Vauxhall Combo) and ‘**Best Buy Car of Europe 2019**’ **AUTOBEST** (Citroën Berlingo Van, Opel/Vauxhall Combo Life and Peugeot Rifter), following Citroën C3 Aircross last year.
- Groupe PSA Core technology has also been awarded with the International Engine of the Year prize for the 4th year in a row for its Turbo three-cylinder petrol engine (110 and 130 hp).
- Groupe PSA SUV models are particularly successful, driven by the Peugeot 2008, 3008²⁰, 5008 (leader in Europe), Citroën C3 Aircross²¹, C3-XR, C5 Aircross, DS 7 Crossback, Opel/Vauxhall Crossland X, Mokka X, and Grandland X. The momentum will continue in 2019 with major launches for all brands.
- The Group announced its electrification offensive for all brands, with first PHEV²² and EV²³ models available for customers in 2019, starting with the DS brand.

Groupe PSA achieves **new record LCV sales: 564 147 vehicles sold, + 18.3%**.

- Groupe PSA renewed its range of compact vans in 2016 and of B-LCV in 2018 and has consolidated its leading position in Europe in every sub-segments, grasping almost 1 out of 4 LCV customers.
- The Group’s LCV offensive has set the basis for overseas growth with the successful launch of production of Peugeot Expert and Citroën Jumpy in Eurasia and the very promising start of our comprehensive range of LCV products and services for Latin American clients.

²⁰ Peugeot 4008 in China

²¹ C4 Aircross in China

²² PHEV: Plug-in Hybrid Electric Vehicle

²³ EV : Electric Vehicle

Europe²⁴: Change of scale with 17.1% market share.

Groupe PSA took full advantage of its perfectly managed new WLTP standard implementation phase to gain a competitive edge in the last four months of the year. Group market share reaches 17.1% by end 2018, up +3.8 pt, underpinned by Peugeot and Citroën brands that are the best progressing brands in 2018, with almost +5% sales increase for both brands among the top 10 brands in Europe.

Peugeot stands out for its success: SUV European leader, number 1 in Spain, number 1 in France on B2C and B2B passenger cars. Citroën reaches its best level of sales in 7 years. DS Automobiles marks a breakthrough with 6.7% of sales increase, supported by DS7 Crossback launch. Opel/Vauxhall is continuing its product offensive driven by the X family.

Groupe PSA exceeds market performance and is improving in all main markets: France (+2.6 pt), Spain (+4.2 pt), Italy (+3.9 pt), Great Britain (+4.8 pt), Germany (+3.7 pt).

Middle East – Africa: the Group remains offensive in a chaotic regional context.

Despite strong headwinds mainly due to wind down in Iran²⁵ and Turkish market downturn, Groupe PSA market share increased in Morocco (+1.7pt), Tunisia (+1pt) and Egypt (+3.1pt) and the Group remains market leader in French Overseas Departments.

The regional industrial footprint is under deployment to become operational in 2019 with the start of production of Kenitra plant in Morocco, as a key milestone.

China & South East Asia: Groupe PSA works to overcome China situation and prepares its commercial offensive in South East Asia.

In a declining Chinese passenger vehicle market (-2%), sales are down 34.2%. The Group is working on action plans with its partners to tackle current issues. The Group is implementing its electrification strategy with the Fukang brand, followed by PCD²⁶ electrified models from 2019 onwards. Moreover, the core model strategy is under execution to propose a product offering designed for Chinese clients.

Sales in South East Asia doubled versus 2017, amounting to 10,882 vehicles. The joint venture with Naza Corporation Holdings (Malaysia) will start delivering its first productions in 2019 with the Peugeot 3008 and 5008.

Latin America: the drop in sales is largely linked to the strong decline of the Argentinian market (-32% in H2) related to the country's economic context, with a significant exchange rate impact and a **difficult Brazilian market**, while sales remain well oriented in the Pan-American zone (54,887 units, +13,3%) – composed mainly by Chile, Mexico, Colombia, Peru, Uruguay and Ecuador.

The launch of the new C4 Cactus SUV industrialized in the region, is encouraging. The local manufacturing of the LCV range is in process (launch of the Jumpy MiniBus version, Berlingo, Boxer and Jumper in Brazil, Jumpy and Expert Crewcab in Argentina and the electric Partner in Chile and Uruguay).

India-Pacific: sales growth is notably driven by the Group successful business in Japan (+9.6%). The manufacturing project in India, developed in partnership with the CK Birla Group, is on track.

Eurasia: stable sales. Sales increase notably in Ukraine (+7%). The good dynamic of Peugeot 3008, C4 Sedan and the newly produced LCVs in Kaluga since April (Peugeot Expert and Citroën Jumpy) are encouraging.

²⁴ PCDOV figures

²⁵ Iran: Volumes industrialized in Iran are not more recorded in consolidated sales since May 1st 2018

²⁶ PCD: Peugeot Citroën DS

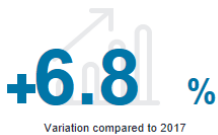
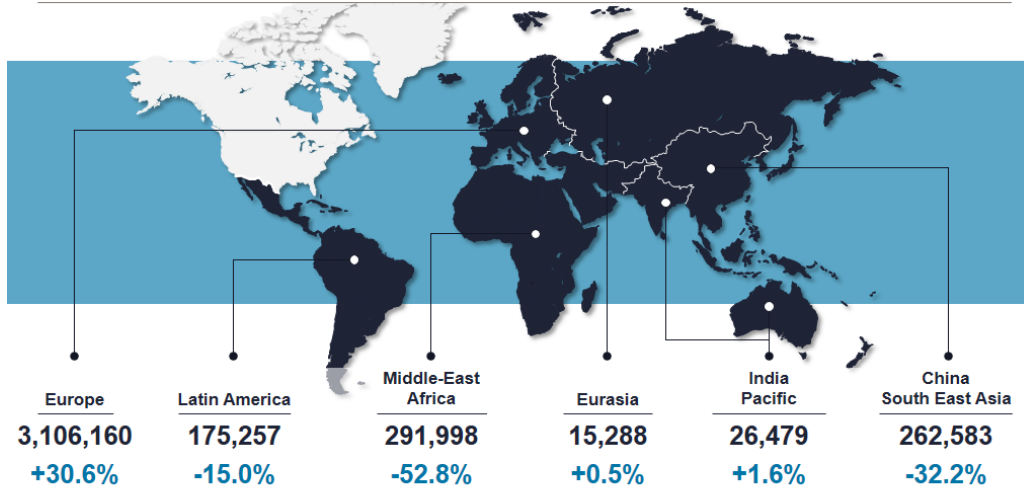
“In an increasingly unstable environment, we thrived with the rigorous execution of our efficient core model strategy. The product appeal to our B2B or B2C customers supports our pricing power policy for all of our brands, while we are currently implementing our electrified offensive. Agility and Darwinian spirit are more than ever important to tackle forthcoming challenges and enhance our customer satisfaction” comments Carlos Tavares, Chairman of the Managing Board of Groupe PSA.

Consolidated world sales by regions

PSA REGION	BRANDS	12 months 17	12 months 18		
		Sales	Sales	%	%Var
China & SE Asia	Peugeot	249 223	143 628	3.70%	-42.37%
	Citroën	131 821	114 419	2.95%	-13.20%
	DS	5 963	3 955	0.10%	-33.67%
	PCD	387 007	262 002	6.76%	-32.30%
	OV	295	581	0.01%	96.95%
	PCD+OV	387 302	262 583	6.77%	-32.20%
Eurasia	Peugeot	8 479	8 660	0.22%	2.13%
	Citroën	6 345	6 391	0.16%	0.72%
	DS	84	57	0.00%	-32.14%
	PCD	14 908	15 108	0.39%	1.34%
	OV	307	180	0.00%	-41.37%
	PCD+OV	15 215	15 288	0.39%	0.48%
Europe	Peugeot	1 173 465	1 231 327	31.75%	4.93%
	Citroën	785 662	824 623	21.27%	4.96%
	DS	43 135	46 013	1.19%	6.67%
	PCD	2 002 262	2 101 963	54.21%	4.98%
	OV	376 380	1 004 197	25.9%	++
	PCD+OV	2 378 642	3 106 160	80.1%	30.59%
India & Pacific	Peugeot	19 205	19 987	0.52%	4.07%
	Citroën	6 049	5 661	0.15%	-6.41%
	DS	799	831	0.02%	4.01%
	PCD	26 053	26 479	0.68%	1.64%
	PCD+OV	26 053	26 479	0.68%	1.64%
	Latam	Peugeot	136 303	112 774	2.91%
Citroën		68 526	60 404	1.56%	-11.85%
DS		1 304	969	0.02%	-25.69%
PCD		206 133	174 147	4.49%	-15.52%
OV		142	1 110	0.03%	++
PCD+OV		206 275	175 257	4.52%	-15.04%
MEAF	Peugeot	533 170	223 838	5.77%	-58.01%
	Citroën	57 273	34 731	0.90%	-39.36%
	DS	1 575	1 440	0.04%	-8.57%
	PCD	592 018	260 009	6.71%	-56.08%
	OV	26 809	31 989	0.82%	19.32%
	PCD+OV	618 827	291 998	7.53%	-52.81%
Total	Peugeot	2 119 845	1 740 214	44.88%	-17.91%
	Citroën	1 055 676	1 046 229	26.98%	-0.89%
	DS	52 860	53 265	1.37%	0.77%
	PCD	3 228 381	2 839 708	73.23%	-12.04%
	OV	403 933	1 038 057	26.77%	++
	PCD+OV	3 632 314	3 877 765	100.00%	6.76%

PCD : Peugeot/Citroën/DS
OV : Opel/Vauxhall

2018 worldwide sales 3,877,765 vehicles



A new record set in 2018 at 3.9M units with worldwide sales up 6.8%

- Sales increase for the 5th year in a row
- Core Model strategy as a trigger
- Success of new launches
- European leadership in Light Commercial Vehicles (LCV)

Tychy, 17 January 2019

Groupe PSA starts production of the Turbo PureTech Three-cylinder petrol engine at the Tychy plant

- **The Tychy plant (Poland) benefited from € 250 million in investments to improve its performance and manufacture the 1.2 litre Turbo PureTech engine**
- **A modernized plant implementing Groupe PSA process and quality standards**
- **Production capacity projected up to 460,000 engines to handle increasing customer demand for petrol engines**

Today, Groupe PSA inaugurated the new assembly line for the Turbo PureTech 3-cylinder petrol engine in Tychy at a ceremony attended by Jadwiga Emilewicz, Poland's Minister of Entrepreneurship and Technology, Carlos Tavares, Chairman of the Managing Board of Groupe PSA, local authorities, the plant's management and all its employees.

With this new assembly line, the EB Turbo PureTech petrol engine – awarded International Engine of the Year four times in a row – is gradually becoming a global-scale engine for Groupe PSA. The EB Engine (Atmo and Turbo) is currently produced in France (Douvrin, Tremery) and China (Xiangyang) and, from 2019 onwards, will be produced in Hungary (Szentgotthard), Morocco (Kenitra), and from 2020 in India (Hosur).

3.8 million EB engines have been produced to date and this additional capacity corresponds to increasing market demand, supported in particular by production of new Opel/Vauxhall models on Groupe PSA platforms and technology. This highly efficient engine contributes to the reduction of the CO2 emission with an average fuel consumption reduced by 4% compared to the previous generation.

The powertrain plant in Tychy was modernized to boost its performance in line with Groupe PSA standards: New technologies and equipment, supported by new IT systems, ensure a high quality of production with appropriate trainings provided to production teams. Performance of our industrial organisation is also enhanced, by locating component plants close to vehicle factories.

“I would like to highlight that the Tychy teams have demonstrated their ability to improve their performance, thus allowing for investments to modernize the plant and allocate a state-of-the-art engine. The Tychy plant has a sustainable future now and will be a strong contributor to the Groupe PSA manufacturing footprint, organized to produce engines for our five brands and meeting growing customer demand for this award-winning engine,” said Carlos Tavares, Chairman of the Managing Board of Groupe PSA.

“The factory in Tychy is back in the game as a part of Groupe PSA and all the teams are committed to meeting the new challenges set for us. The plant has been thoroughly modernized with the right level of investment to ensure the best level of efficiency, among the most modern engine manufacturing sites in Europe. We are proud to contribute to the shift to low-emission PureTech petrol engines,” said Arkadiusz Suliga, Tychy plant director.

Rueil-Malmaison, 24 January 2019

Groupe PSA recognized by CPD as a leader on climate change

- **Groupe PSA has been highlighted as a global leader on corporate climate action by environmental impact non-profit CDP, achieving a place on the “CDP Climate Change A List”.**
- **The Groupe has been recognized for its actions to cut emissions, mitigate climate risks and develop the low-carbon economy, based on its 2018 disclosure to CDP.**
- **Groupe PSA had been included in CDP’s “A List” for the first time in 2016.**

Carlos Tavares, CEO of Groupe PSA, said: “We are very honoured to be recognized by CDP as a leader in the transition to a new sustainable economy. Reducing our vehicles’ environmental impact has been one of the major challenges guiding our technological choices for more than 20 years, with innovative solutions that are publicly recognized for their effectiveness in reducing CO2 emissions. Today, we are all mobilized to meet the challenges of the energy transition and offer our customers clean and sustainable mobility solutions to guarantee their freedom of movement.”

Paul Simpson, CEO of CDP, said: “Congratulations to all companies that made it onto CDP’s “A List” this year. As the severity of environmental risks to business becomes ever more apparent, these are the companies that are positioning themselves to provide solutions, seize new market opportunities and thrive in the transition to a sustainable economy. We need to urgently scale up environmental action at all levels in order to meet the goals of the Paris Agreement and the Sustainable Development Goals. It’s

clear that the business world is an essential player in this transition and the “A List” companies are set to make a substantial contribution to those goals”.

Every year, thousands of companies disclose data about their environmental impacts, risks and opportunities to CDP, for independent assessment. In 2018, companies were requested to do so by over 650 investors with over US\$87 trillion in assets, and 115 major purchasing organizations with US\$3.3 trillion in purchasing power. Companies receive scores of A to D- for how effectively they are tackling climate change. Those that don't disclose or provide insufficient information are marked with an F.

The full list of companies that made this year's CDP “Climate Change A List” are available here: <https://www.cdp.net/en/scores>

CDP assesses companies on the comprehensiveness of their climate disclosure, their awareness and management of environmental risks. It also takes into account their demonstration of best practices and their environmental leadership, such as setting ambitious and meaningful targets.

The full methodology and criteria for the “Climate Change A List” are available on CDP's website at: <https://www.cdp.net/en/guidance/guidance-for-companies> under ‘CDP scoring methodologies 2018’.

Rueil-Malmaison, 30 January 2019

Groupe PSA starts autonomous driving tests on open roads in China

- **Today, Groupe PSA obtained a licence to start autonomous driving tests on open roads in China (Chongqing).**
- As the **first French carmaker to do so in China**, Groupe PSA demonstrates its leading position in the development of vehicle connectivity and autonomous driving technology, reinforcing the Group's commitment to the Chinese market.
- **Groupe PSA's autonomous car experience in Europe helps it to adapt to the local environment to meet Chinese market needs.** The challenge is to integrate Groupe PSA's technology into the Chinese ecosystem with special cases since the environment, infrastructure, map system and road users are different.
- Groupe PSA is the first car manufacturer to have tested the autonomous car on open roads **in France from July 2015** onwards, as well as the first carmaker to obtain the authorisations to carry out autonomous mode tests with “**non-expert**” drivers in **March 2017**.

Carla Gohin, Vice President, Innovation of Groupe PSA, commented: “Obtaining the license for autonomous driving tests on open roads in China is a remarkable milestone for Groupe PSA, as China is the largest automobile market in the world and is witnessing the boom in the development of autonomous driving technology. This marks an important step for our AVA ‘Autonomous for All’ program, which aims to provide safe and intuitive autonomous cars for all customers. From this fresh start, we'll continuously bring our cutting edge technology to Chinese customers.”

Rueil-Malmaison, 7 February 2019

Groupe PSA strengthens its position in the mobility market with the acquisition of TravelCar

- Two years after its equity investment in the start-up, Groupe PSA is strengthening its expertise and reaffirming its strategy in new mobility solutions by acquiring TravelCar.
- TravelCar offers parking and car rental solutions. With 5,000 partner car parks and tens of thousands of cars available for rental, it has already attracted more than a million users in more than 60 countries. Its services are available via a single digital platform.
- This new phase will enable TravelCar to speed up the dissemination and optimisation of its services. The TravelCar team will bring its agility and expertise to the Group and benefit from the significant opportunities and synergies generated with the Group's other operations.

“With a million users, TravelCar is a major success,” commented Brigitte Courtehoux, Senior Vice President, Connected Services and New Mobility Solutions at Groupe PSA. “Through this acquisition, we are stepping up our support for the company and demonstrating our commitment to developing an efficient, sustainable mobility services ecosystem.”

“We are proud and delighted to be able to write the next chapter of the company's history with Groupe PSA and all of the TravelCar teams,” said TravelCar's founder, Ahmed Mhiri. “We're also very excited about working on the many innovative solutions that such an alliance will enable us to offer our users.”

Rueil-Malmaison, 14 February 2019

FCA and Groupe PSA extend Sevel Partnership to 2023

FCA Italy and Groupe PSA have signed an agreement to extend until 2023 their successful LCV cooperation, started 40 years ago.

The terms of this new agreement also include continued manufacture by the JV of Fiat Ducato, Peugeot Boxer and Citroën Jumper large vans as well as additional versions to cover the needs of Opel and Vauxhall brands.

In order to meet the expected increase in demand for FCA and Groupe PSA, both partners have decided to increase production capacity at Sevel from 2019 with potential additional shifts.

The agreement also foresees the complementary use of Groupe PSA manufacturing capacity to assemble certain versions of the large vans for the Peugeot, Citroën, Opel and Vauxhall brands in the medium-term.

The Sevel plant, inaugurated in 1981 in Val di Sangro (Atessa Italy), has a surface area of more than 1.2 million square meters and employs around 6,200 employees. It is the biggest and most flexible light commercial vehicle plant in Europe capable of producing vehicles in a large array of different configurations. Sevel is also one of the most advanced LCV plants in the world in terms of level of specialization, organization and work performance.

The plant also houses an on-site Academy, a center of excellence where employees have the opportunity to receive training and improve their skills, as well as to undertake simulations and create innovation.

Groupe PSA invests in FengChe

- **FengChe is a leading Chinese provider of used car supply chain management and transaction services**
- **Groupe PSA is stepping up its international expansion in the used car business**

Founded in Shanghai in 2015, FengChe is a leading expert in used car supply chain management and transaction services in China. It provides a used car management and sales operations system, B2B transaction platforms and strategic used car business advice to OEMs, dealership groups, used car markets and large and medium-sized used car dealers.

FengChe continues to innovate in the automotive supply chain and in transaction processes and aims to improve used car dealers' business operations and profitability by providing customers with an integrated solution, including a reliable used car appraisal system, business process management, sourcing channel management, used car online and offline sales operations, dealer inventory monitoring, auto financing and after-sales management.

The founder of FengChe, Tao Genyuan, said: "FengChe is honoured to receive the investment and the strategic support of Groupe PSA, a leading automotive industry player. After this funding round, the objective for FengChe is to further develop the used car business in China with a more cross-cutting vision. Indeed, the ultimate goal for FengChe is to build a "one stop shop" for the Chinese automotive industry in order to connect the upstream and downstream and provide a closer link between buyers and sellers using innovative technologies, which will make automobile transactions simpler."

Marc Lechantre, Senior Vice President of the Used Vehicles Business Unit at Groupe PSA, commented: "The FengChe investment is an important next step for Groupe PSA as part of the Push to Pass plan to increase our international footprint and revenues. We are very confident that in FengChe we have found a strong, dynamic partner who we believe will be a major player in the Chinese automotive market."

Rueil Malmaison, 26 February 2019

Historic year for Groupe PSA in 2018: record level in revenue, volume of sales, recurring operating income and net result

- **6.8% increase of Group sales at 3.88 million vehicles**
- **18.9% Group revenue growth at €74 billion²⁷**
- **8.4% PCD²⁸ Automotive division recurring operating margin²⁹**
- **4.7% OV³⁰ Automotive division recurring operating margin**
- **7.7% Group recurring operating margin, at €5.689 billion**
- **40.4% increase of Net result at €3.295 billion**
- **€3.501 billion Group free cash flow³¹ of which €1.357 billion for OV**

²⁷ Group revenue includes OV since August, 1st 2017

²⁸ PCD (Peugeot, Citroën, DS perimeter)

²⁹ Recurring operating income related to revenue

³⁰ OV (Opel, Vauxhall perimeter)

Carlos Tavares, Chairman of Groupe PSA Managing Board said: 'Peugeot Citroën DS has made significant progress for the 5th year in a row and is closing the first phase of the Push to Pass strategic plan with outstanding results. This demonstrates the ability of our Group to deliver a profitable and recurring growth. Opel Vauxhall has laid the foundations for a sustainable future with PACE! Plan and are eager to unleash further potential. We are now entering in the second phase of the Push to Pass plan with confidence in a context of even stronger headwinds. No doubt that our agile, customer focused and socially responsible approach will make the difference.'

A dividend of €0.78 per share will be submitted for approval at the next Shareholders' Meeting.

Group revenue amounted to €4,027 million in 2018, up 18.9% compared to 2017 and up 23.3%³² at constant 2015 exchange rates and perimeter. **PCD Automotive division revenue** amounted to €43,027 million up 5.6% versus 2017, mainly driven by product mix (+4.0%), as well as volume and country mix (+1.2%), sales to partners (+1.7%) and price (+1.3%), offsetting the negative impact of exchange rates (-2.7%). **OV Automotive division revenue** amounted to €18,306 million in 2018 compared to €7,238 million for the last 5 months of 2017¹.

Group recurring operating income amounted to €5,689 million, up 43% with **PCD Automotive recurring operating income** up 21.9% at €3,617 million. This 8.4% record profitability level was reached despite strong exchange rate headwinds and raw material cost increases, thanks to positive product mix and price conditions as well as further cost reductions. **OV Automotive recurring operating income** amounted to a €59 million profit in 2018 compared to a €179 million loss for the last 5 months of 2017¹.

Group recurring operating margin stood at 7.7%, up 1.3 pt versus 2017.

Group non-recurring operating income and expenses had a negative impact of -€1,289 million, compared to -€04 million in 2017.

Group net financial expenses increased to €446 million compared to €238 million in 2017.

Consolidated net income reached €3,295 million, an increase of €48 million compared to 2017. Net income, Group share, reached €2,827 million compared to €1,924 million in 2017.

Banque PSA Finance reported **recurring operating income** of €39 million³³, up 48.6%.

Faurecia recurring operating income was €1,263 million, up 9.3%.

The **free cash flow of manufacturing and sales companies** was €3,501 million of which €1,357 million for OV.

Total PCD inventory, including independent dealers and importers, stood at 485,000 vehicles at 31 December 2018, an increase of 40,000 units from end 2017. **Total OV inventory**, including independent dealers, stood at 195,000 vehicles at 31 December 2018, a decrease of 32,000 units from end 2017.

The net financial position of manufacturing and sales companies was €0,098 million at 31 December 2018, compared to €1,194 million at 31 December 2017.

A dividend of €0.78 per share will be submitted for approval at the next Shareholders' Meeting *with an ex-dividend date considered to be on 2 May 2019, and the payment date on 6 May 2019.*

³¹ Sales and manufacturing companies

³² Versus 2015 at constant 2015 exchange rates and perimeter (excluding OV)

³³ 100% of the result of Banque PSA Finance. In the financial statements of the PSA Group, joint ventures are consolidated using the equity method.

Market outlook: in 2019, the Group anticipates a stable automotive market in Europe, a decrease by 1% of the market in Latin America and by 3% in China and growth of 5% in Russia.

New operational outlook

Having overpassed the initial targets of the Push to Pass plan for the period 2016-2018, Groupe PSA sets the following new target for the period 2019-2021 (including Opel Vauxhall):

- Deliver over 4.5% Automotive recurring operating margin³⁴ on average in 2019-2021.

Groupe PSA announces also a new dividend policy for 2019-2021 with a pay out ratio increased to 28% from fiscal year 2019.

Link to the presentation of FY2018.

Financial Calendar

25 April 2019: First-quarter 2019 revenue

25 April 2019: Shareholders' Meeting

24 July 2019: 2019 interim results

23 October 2019: Third-quarter 2019 revenue

Groupe PSA consolidated financial statements for the year ended 31 December 2018 were approved by the Managing Board on 18 February 2019 and reviewed by the Supervisory Board on 25 February 2019. 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 2018 results can be consulted on the Group's website (www.groupe-psa.com), in the "Finance" section.

³⁴ Automotive division (PCDOV) recurring operating income related to revenue

Attachments

Consolidated Income Statement

<i>(in million euros)</i>	2017				2018			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Revenue	62,410	139	(23)	62,256	73,972	71	(16)	74,027
Recurring operating income (loss)	3,964	14		3,978	5,712	(23)		5,689
Operating income	3,060	14		3,074	4,424	(24)		4,400
Net financial income (expense)	(241)	3		(238)	(456)	10		(446)
Income taxes	(689)	(10)		(699)	(613)	(2)		(615)
Share in net earnings of companies at equity	(9)	226		217	(404)	360		(44)
Prof it (loss) from operations held for sale or to be continued in partnership	(7)			(7)				
Consolidated profit	2,114	233		2,347	2,951	344		3,295
Attributable to owners of the parent	1,697	227		1,924	2,481	346		2,827
<i>attributable to non-controlling interests</i>	417	6		423	470	(2)		468
Basic earnings per €1 par value share attributable to equity holders of the parent				2.17				3.16
Diluted earnings per €1 par value share – attributable to equity holders of the parent				2.04				3.01

Consolidated balance sheet

Assets		31 December 2017				31 December 2018			
		Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
<i>(in million euros)</i>									
Total non-current assets	28,991	2,313		31,304	31,210	2,596		33,806	
Total current assets	25,790	865	(44)	26,611	27,355	819	(28)	28,146	
TOTAL ASSETS	54,781	3,178	(44)	57,915	58,565	3,415	(28)	61,952	
Equity and liabilities		31 December 2017				31 December 2018			
		Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
<i>(in million euros)</i>									
Total equity				16,706				19,594	
Total non-current liabilities	11,544	7		11,551	12,349	7		12,356	
Total current liabilities	29,078	624	(44)	29,658	29,500	530	(28)	30,002	
TOTAL EQUITY & LIABILITIES				57,915				61,952	

Consolidated statement of cash flows

<i>(in million euros)</i>	2017				2018			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Consolidated profit from continuing operations	2,121	233	-	2,354	2,951	344	-	3,295
Funds from operations	5,268	145	-	5,413	6,615	119	-	6,734
Net cash from (used in) operating activities of continuing operations	5,391	67	1	5,459	8,222	166	7	8,395
Net cash from (used in) investing activities of continuing operations	(4,891)	(535)	270	(5,156)	(4,721)	(18)	-	(4,739)
Net cash from (used in) financing activities of continuing operations	(347)	264	(271)	(354)	(7)	-	-	(7)
Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership	(7)	-	-	(7)	-	-	-	-
Effect of changes in exchange rates	(119)	(2)	-	(121)	(44)	-	-	(44)
Increase (decrease) in cash from continuing operations and from operations held for sale or to be continued in partnership	27	(206)	-	(179)	3,450	148	7	3,605
Net cash and cash equivalents at beginning of period	11,464	520	(8)	11,976	11,491	314	(8)	11,797
Net cash and cash equivalents of continuing operations at end of period	11,491	314	(8)	11,797	14,941	462	(1)	15,402

Groupe PSA to step up the momentum of its Push to Pass strategic plan for the second phase, 2019-2021

- **Groupe PSA is now sustainably competitive, driven by the results of an efficiency drive that has aligned it with the best levels in the global automotive industry, combined with an ability to seize opportunities such as the Opel acquisition.**
- **Recurring value creation is supporting investments geared towards preparing the company for tomorrow's auto industry challenges, including the energy transition.**
- **Continuous improvement in product and service quality is fostering greater satisfaction among our customers on a broader geographical scope and across a larger range of businesses, including growth drivers such as used vehicles, spare parts and new forms of mobility.**
- **Building on the success of the first phase of its Push to Pass plan, Groupe PSA plans to continue following its roadmap, guided by one cardinal value – agility.**

The Push to Pass strategic plan is a first step towards the achievement of Groupe PSA's vision: "to become a global carmaker on the leading edge of efficiency and a benchmark supplier of mobility services", and perpetuates the Group's underlying purpose of preserving freedom of movement by offering sustainable and affordable mobility. To achieve this objective, the Group plans to take up the major challenges facing the automotive industry, illustrated by the seven mega trends³⁵, and accelerate the implementation of transformation projects that foster growth and efficiency, particularly in digital technology. The Group's aim is to increase its sales outside Europe by 50% by 2021 and to position its brands in new markets: Peugeot in North America, Citroën in India and Opel in Russia, while enhancing DS's international footprint.

The growth of the brands, with a surge expected in the field of commercial vehicles, will be led by the Core Model Strategy. This strategy provides for the launch of 116 launches by 2021, including new concepts, with a resulting reduction in the average age of the range – a source of pricing power for the brands – to 3.5 years.

The challenges of the energy transition will continue to be a key focus of the *Core Technology Strategy*, with strategic management of CO₂, faster paced electrification of vehicles ranges, with 50% of the offering electrified by 2021 and a target of 100% by 2025, and the use of the first hydrogen vehicles in real-life conditions in B2B customer fleets. Having been one of the first manufacturers to test autonomous vehicles out on the open road, Groupe PSA will continue to roll out advanced driver-assistance systems (ADAS) taking into account customers' cost-use value trade-offs.

The *Core Mobility Strategy* of the second part of the Push to Pass plan provides for the international launch of the Free2Move mobility brand, enhanced aftermarket offers driven by the IAM multi-brand business, and a break into the circular economy field. The used vehicles business is expected to increase its sales and transactions outside Europe by a third. Financial services will become a decisive driver of sales performance as the market goes increasingly electric.

Commenting on the plan, Carlos Tavares, Chairman of the Group's Managing Board, said: "We will be continuing our Darwinian transformation and approaching each challenge as an opportunity to stand out

³⁵ Market divergence / Sharing / Energy and environment / Connectivity / Autonomy / Digital transformation / Changing customer behaviour

against our competitors. The commitment, professionalism and agility of our teams, combined with the pursuit of operational excellence, will sustainably drive our performance and increase the satisfaction of our customers. Continuing to improve our costs and going further in our tireless pursuit of efficiency remain central in this new phase of our plan.”

Rueil-Malmaison, 27 February 2019

Supervisory Board Press Release

At its meeting on 25 February 2019, the Supervisory Board of Groupe PSA decided to submit two resolutions for approval at the next Shareholders’ Meeting concerning the appointment of two new members to the Supervisory Board, each for a four-year term. This decision was made after Geoffroy Roux de Bézieux and Philippe Reichstul expressed their wish to step down from the Supervisory Board as from the next Supervisory Board meeting.

Acting on the recommendation of the Appointments, Compensation and Governance Committee, the Board decided to propose the following candidates for appointment:

Gilles Schnepf

After graduating from HEC Paris in 1981, Gilles Schnepf began his career in 1983 at Merrill Lynch France, where he was named Vice President in 1986 and Senior Vice President in 1989.

He moved from the world of finance to that of industry by joining Legrand in 1989. Serving first as Deputy Chief Financial Officer and subsequently as CFO, he moved up the ranks to become Vice Chairman and Chief Executive Officer in 2004, replacing François Grappotte. In 2006, he became Chairman and Chief Executive Officer of Legrand and, in 2018, handed over management of the group to Benoît Coquart, while remaining Chairman of the Board of Directors.

Gilles Schnepf is a Chevalier of the French Legion of Honour and an Officer of the French National Order of Merit.

Thierry de La Tour d’Artaise

A graduate of the Ecole Supérieure de Commerce de Paris, and a French-certified accountant, Thierry de La Tour d’Artaise began his career in the United States as a Financial Controller at Allendale Insurance. He then spent four years as Audit Manager at Coopers & Lybrand in Paris and subsequently joined the Chargeurs group, where he held a variety of positions in the Finance department. He went on to serve as Chief Financial Officer of Croisières Paquet for two years and as its Chief Executive Officer for ten years.

In 1994, Thierry de La Tour d’Artaise joined Groupe SEB. He started as Chief Executive Officer of Calor, becoming its Chairman in 1996, and then joined the Household Equipment division as its Chairman in 1998. Thierry de la Tour d’Artaise was appointed Vice-Chairman of Groupe SEB in 1999 and has been its Chairman and Chief Executive Officer since 2000.

Thierry de La Tour d’Artaise is a Commander of the French National Order of Merit.

Louis Gallois commented: “I am delighted that Gilles Schnepf and Thierry de la Tour d’Artaise are able to join the Groupe PSA Supervisory Board. They can bring to the Board their vast experience working in industrial groups that compete on the international stage, and their expertise in terms of governance.

Rueil-Malmaison, 27 February 2019

Supervisory Board Press Release

Appointment of Olivier Bourges to the Managing Board of Groupe PSA

The Supervisory Board met on 25 February 2019, decided to appoint Olivier Bourges, the Group's Executive Vice President of Programmes and Strategy, as a member of the Managing Board effective from 1 March 2019 until the Managing Board's term of office expires on 2 April 2021.

As of 1 March 2019, the Managing Board will once again have four members.

Olivier Bourges started his career at the French Ministry for the Economy and Finance, then at the French Treasury, followed by the French Government Shareholding Agency (APE), where he served as Deputy Director. He has also acquired significant operational experience in the automotive industry.

He joined PSA in 2014 and served as the Group's General Counsel until late 2017, before being appointed Executive Vice President, Programmes and Strategy.

Olivier Bourges will bring to the Managing Board his financial and operational expertise and his experience of the Group's governance.

TAXATION

The section “FRANCE” appearing on pages 159 to 160 of the Base Prospectus under the heading “TAXATION” is deleted and replaced with the following:

“FRANCE

French withholding tax

The following may be relevant to Noteholders who do not concurrently hold shares of the Issuer.

Payments made outside France

Payments of interest and other assimilated revenues made by the Issuer with respect to Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* other than States or territories mentioned in paragraph 2 bis, 2° of Article 238-0 A of French *Code général des impôts*. If such payments under the Notes are made outside France in a non-cooperative state, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*. The list of non-cooperative states or territories within the meaning of Article 238-0 A of the French *Code général des impôts* (a **Non-Cooperative State**) is updated at least once a year and pursuant to a draft law published by the French government on 28 March 2018, could further include States and jurisdictions on the blacklist published by the Council of the European Union. The list of Non-Cooperative States is published by a ministerial executive order, and may be updated at any time and at least once a year. As from 1 December 2018, a new law no. 2018-898 published on 24 October 2018 has (i) removed the specific exclusion of the Member States of the European Union from such list, (ii) expanded such list to the States and jurisdictions included on the blacklist published by the Council of the European Union as amended from time to time and (iii) therefore expanded this withholding tax regime to certain States and jurisdictions included in such blacklist.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues on such Notes will not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account held with a financial institution established in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at rates of (i) 30 per cent. (to be reduced and aligned on the standard corporate income tax rate set forth in the second paragraph of Article 219-I of the French *Code général des impôts* which is set at a rate of 28% for fiscal years starting on or after 1 January 2020, 26.5% for fiscal years starting on or after 1 January 2021 and 25% for fiscal years starting on or after 1 January 2022) for payments benefiting legal persons who are not French tax residents, (ii) 12.8 per cent. for payments benefiting individuals who are not French tax residents or (iii) 75 per cent. for payments made outside France in a Non-Cooperative

State (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

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

- i. offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- ii. admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- iii. admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Payments made to individuals fiscally domiciled in France

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

GENERAL INFORMATION

The section “GENERAL INFORMATION” appearing on pages 215 to 218 of the Base Prospectus is amended as follows:

- a) The section (1) *Corporate authorisations* appearing on page 215 of the Base Prospectus is deleted and replaced with the following :

“(1) *Corporate authorisations*

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 18 December 2018, the *Conseil de Surveillance* (Supervisory Board) of the Issuer has authorised the *Directoire* (Management Board) to issue obligations up to a maximum aggregate amount of €1,500,000,000 for a period ending on 31 December 2019 and (ii) by a resolution adopted on 18 December 2018, the *Directoire* (Management Board) of the Issuer has delegated to Mr Philippe de Rovira the powers to proceed with the issue of obligations up to a maximum amount of €1,500,000,000 for a period ending on 31 December 2019.

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 215 of the Base Prospectus is deleted and replaced with the following:

“(2) *No significant change in the financial or trading position*

Save as disclosed in this Base Prospectus on pages 18, 52 and 151 to 158, 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 2018, for which audited financial information has been published.”

- c) The section (3) *No material adverse change in the prospects* appearing on page 215 of the Base Prospectus is deleted and replaced with the following:

“(3) *No material adverse change in the prospects*

Save as disclosed in this Base Prospectus on pages 9, 43 and 92, there has been no material adverse change in the prospects of the Issuer or the Guarantor since 31 December 2018.”

d) The section (8) *Statutory Auditors* appearing on page 216 of the Base Prospectus is deleted and replaced with the following:

“(8) *Statutory Auditors*

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 2018 and 31 December 2017.

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 2018 and 31 December 2017.”

e) The first two sentences of the section “(15) *Credit Ratings*” appearing on page 218 of the Base Prospectus are deleted and replaced with the following:

“(15) *Credit Ratings*

Each of the Issuer and the Guarantor has been assigned a rating of BBB- (stable outlook) by Fitch Ratings (**Fitch**) on 13 November 2018, Ba1 (positive outlook) by Moody's Investors Services, Ltd (**Moody's**) on 25 October 2018 and BBB- (stable outlook) by S&P Global Ratings (**S&P Global Ratings**) on 17 December 2018. The Programme has been rated BBB- by Fitch and Ba1 by Moody's.”

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

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

Paris, 6 March 2019

Peugeot S.A.

7 rue Henri Sainte-Claire Deville

92500 Rueil-Malmaison

France

Duly represented by: Philippe de Rovira, Group Chief Financial Officer

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

Paris, 6 March 2019
GIE PSA Trésorerie
7 rue Henri Sainte-Claire Deville
92500 Rueil-Malmaison
France

Duly represented by: Philippe de Rovira and Lucie Vigier, both acting by virtue of powers granted on 31 August 2018 by Mr Jean-Charles Gaury, permanent representative of the Sole Director (*Administrateur Unique*) of the Guarantor

Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the *Règlement Général* of the *Autorité des marchés financiers* (AMF), in particular Articles 212-31 to 212-33, the AMF has granted to this Second Prospectus Supplement the visa no. 19-085 on 6 March 2019. 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 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.