

**SECOND PROSPECTUS SUPPLEMENT DATED 2 September 2015 TO THE BASE PROSPECTUS DATED 22 MAY 2015**



**Peugeot S.A.**

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

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

**guaranteed by GIE PSA Trésorerie**

This supplement (**Second Prospectus Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 22 May 2015 (the **Base Prospectus**), as supplemented by the First Supplement dated 24 June 2015 (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 Base Prospectus as supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC (as amended) (the **Prospectus Directive**). The *Autorité des marchés financiers* (the **AMF**) has granted visa no. 15-215 on 22 May 2015 on the Base Prospectus and visa no. 15-307 on 24 June 2015 on the First Prospectus Supplement.

Application has been made for approval of the 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 unaudited consolidated financial statements of the Issuer for the half year ended on 30 June 2015 and recent events in connection with the Issuer. As a result, certain modifications to the cover page of the Base Prospectus and the sections "Summary", "*Résumé en Français* (Summary in French)", "Documents Incorporated by Reference", "Recent Developments" 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 and in 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 and in 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.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.com)), (c) will be available on the website of the AMF ([www.amf-france.org](http://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.

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 4 September 2015.

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## **COVER PAGE**

The first sentence of the paragraph appearing on the cover page of the Base Prospectus starting with “Each of the Issuer and the Guarantor has been assigned a rating” is deleted in its entirety and hereby replaced with the following:

“Each of the Issuer and the Guarantor has been assigned a rating of BB- (positive outlook) by Standard & Poor’s Credit Market Services France S.A.S. (**S&P**) and Ba3 (positive outlook) by Moody’s Investors Services on 30 July 2015, Ltd (**Moody’s**).”

## SUMMARY

The section Summary appearing on pages 8 to 37 of the Base Prospectus is amended as follows:

- a) In the “Issuer” section of Element B.10 a paragraph is added at the end of the section as follows :

<b>B.10</b>	<b>Qualifications in the auditors' report</b>	The auditors' limited review report relating to the consolidated financial statements of the Issuer for the half year ended 30 June 2015 does not contain any observation.
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- b) The “Issuer” section of Element B.12 is deleted and replaced with the following :

<b>B.12</b>	<b>Selected historical key financial information</b>	<p><b>Issuer:</b></p> <p>Save as disclosed in Element B.4b of this Summary, there has been no material adverse change in the prospects of the Issuer since 31 December 2014.</p> <p>Save as disclosed in Element B.13 of this Summary, there has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2015.</p>
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The following tables show the consolidated results of the Issuer as at 31 December 2013 and 2014:

### CONSOLIDATED INCOME STATEMENT

<i>(in millions of euros)</i>	2014				2013			
	Manufacturing and Sales Companies	Finance Companies	Eliminations	TOTAL	Manufacturing and Sales Companies	Finance Companies	Eliminations	TOTAL
Revenues	53,019	628	(40)	53,607	52,459	668	(48)	53,079
Recurring operating income/(loss)	779	126	-	905	(516)	152	-	(364)
Operating Income/(loss)	100	123	-	223	(1,681)	152	-	(1,529)
Net financial expense	(755)	(8)	-	(763)	(664)	-	-	(664)
Income taxes	(226)	(87)	-	(313)	(266)	(40)	-	(306)
Share in net earnings of companies at equity	270	12	-	282	165	8	-	173
Net income/(loss) from operations intended to be transferred to new joint ventures	(34)	50	-	16	(19)	118	-	99
Consolidated profit/(loss)	(645)	90	-	(555)	(2,465)	238	-	(2,227)
Group share	(787)	86	(5)	(706)	(2,556)	223	6	(2,327)
Attributable to minority interests (in euros)	142	4	5	151	91	15	(6)	100
<b>Basic earnings per €1 par value share - Group share</b>				<b>(1.15)</b>				<b>(6.80)</b>

## CONSOLIDATED BALANCE SHEET

ASSETS <i>(in millions of euros)</i>	31 December 2014				31 December 2013			
	Manufacturing and Sales Companies	Finance Companies	Eliminations	TOTAL	Manufacturing and Sales Companies	Finance Companies	Eliminations	TOTAL
Total non-current assets	20,331	279	(5)	20,605	19,709	389	(1)	20,097
Total current assets	16,526	6,209	(704)	22,031	15,524	24,668	(568)	39,624
Total assets intended to be transferred to new joint ventures	167	18,529	(120)	18,576	43	-	-	43
<b>TOTAL ASSETS</b>	<b>37,024</b>	<b>25,017</b>	<b>(829)</b>	<b>61,212</b>	<b>35,276</b>	<b>25,057</b>	<b>(569)</b>	<b>59,764</b>

  

EQUITY AND LIABILITIES <i>(in millions of euros)</i>	31 December 2014				31 December 2013			
	Manufacturing and Sales Companies	Finance Companies	Eliminations	TOTAL	Manufacturing and Sales Companies	Finance Companies	Eliminations	TOTAL
Total equity				10,418				7,837
Total non-current liabilities	11,637	2	(1)	11,638	12,622	364	(1)	12,985
Total current liabilities	18,071	13,368	(537)	30,903	19,109	21,401	(568)	38,942
Liabilities intended to be transferred to new joint ventures	37	8,508	(292)	8,253	-	-	-	-
<b>TOTAL EQUITY &amp; LIABILITIES</b>				<b>61,212</b>				<b>59,764</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in millions of euros)</i>	2014				2013			
	Manufacturing and Sales Companies	Finance Companies	Eliminations	TOTAL	Manufacturing and Sales Companies	Finance Companies	Eliminations	TOTAL
Consolidated profit/(loss) from continuing operations	(611)	(211)	-	(822)	(2,446)	(128)	-	(2,574)
Funds from operations	2,126	13	-	2,139	804	(21)	-	783
Net cash from/(used in) operating activities	3,878	448	(262)	4,064	1,244	(478)	(9)	757
Net cash used in investing activities of continuing operations	(2,314)	(22)	-	(2,336)	(2,474)	(33)	-	(2,507)
Net cash from/(used in) financing activities of continuing operations	675	3	334	1,012	2,058	(153)	-	1,905
Net cash used by new borrowings and repayments of borrowings of finance operations not transferred to new joint ventures	-	(1,448)	-	(1,448)	-	(2,294)	-	(2,294)
Net cash from/(used by) changes in assets and liabilities of finance operations intended to be transferred to new joint ventures	(20)	1,817	10	1,807	(72)	3,099	74	3,101
Effect of changes in exchange rates	47	1	-	48	(91)	(6)	4	(93)
Increase/(decrease) in cash and cash equivalents of continuing operations and operations intended to be transferred to new joint ventures	2,266	799	82	3,147	665	135	69	869
Net cash and cash equivalents at beginning of period	6,161	1,804	(210)	7,755	5,496	1,669	(279)	6,886
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD – CONTINUING OPERATIONS</b>	<b>8,427</b>	<b>2,603</b>	<b>(128)</b>	<b>10,902</b>	<b>6,161</b>	<b>1,804</b>	<b>(210)</b>	<b>7,755</b>

The following tables show the consolidated results of the Issuer as at 30 June 2015:

## Consolidated income statement

(in millions of euros)	H1 2014				H1 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Revenues	26,882	153	(9)	27,026	28,772	140	(8)	28,904
Recurring operating income/(loss)	315	72	-	387	1,405	19	-	1,424
Operating Income/(loss)	216	72	-	288	1,063	19	-	1,082
Net financial Income/(loss)	(344)	-	-	(344)	(341)	5	-	(336)
Income taxes	(115)	(39)	-	(154)	(318)	(13)	-	(331)
Share in net earnings of companies at equity	103	5	-	108	174	59	-	233
Net result from operations to be continued in partnership	(5)	65	-	60	12	60	-	72
Consolidated Net Income	(145)	103	-	(42)	590	130	-	720
Net Income Group share	(213)	97	2	(114)	448	123	-	571
Attributable to minority interests	68	6	(2)	72	142	7	-	149
(in euros)								
Basic earnings per €1 par value share attributable to equity holders of the parent				(0.25)				0.73

## Consolidated balance sheet\*

(in millions of euros)	31 December 2014				30 June 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
<b>Assets</b>								
Total non-current assets	20,331	279	(5)	20,605	21,360	852	(4)	22,208
Total current assets	16,526	6,209	(704)	22,031	20,028	1,428	(1,341)	20,115
Total assets of operations to be continued in partnership	167	18,529	(120)	18,576	5	10,371	(59)	10,317
<b>TOTAL ASSETS</b>	<b>37,024</b>	<b>25,017</b>	<b>(829)</b>	<b>61,212</b>	<b>41,393</b>	<b>12,651</b>	<b>(1,404)</b>	<b>52,640</b>
<b>Equity and Liabilities</b>								
(in millions of euros)								
Total equity				10,418				11,704
Total non-current liabilities	11,637	2	(1)	11,638	11,835	(54)	(1)	11,780
Total current liabilities	18,071	13,368	(536)	30,903	20,225	4,921	(1,145)	24,001
Total liabilities of operations to be continued in partnership	37	8,508	(292)	8,253		5,413	(258)	5,155
<b>TOTAL EQUITY &amp; LIABILITIES</b>				<b>61,212</b>				<b>52,640</b>

\*Balance sheets by the end of December 2014 and June 2015 declassify assets and liabilities of operations to be continued in partnership. June 2015 balance sheet take into account a scope extension.

<b>Consolidated statement of cash flows</b>								
	H1 2014				H1 2015			
<i>(in millions of euros)</i>	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Consolidated profit/(loss) from continuing operations	(140)	(114)	-	(254)	578	(11)	-	567
Funds from operations	1,186	(30)	-	1,156	2,621	(24)	1	2,598
Net cash from/(used in) operating activities of continuing operations	2,329	(342)	286	2,273	3,553	6,161	54	9,768
Net cash used in investing activities of continuing operations	(1,029)	(33)	-	(1,062)	(1,331)	(25)	136	(1,220)
Net cash from/(used in) financing activities of continuing operations	2,921	(136)	420	3,205	(396)	(496)	343	(549)
Net cash related to the non-transferred debt of finance companies to be continued in partnership	-	(449)	(400)	(849)	-	(6,829)	(360)	(7,189)
Net cash from the transferred assets and liabilities of operations to be continued in partnership	(15)	980	(436)	529	(2)	(375)	(254)	(631)
Effect of changes in exchange rates	16	6	(2)	20	146	-	-	146
Increase/(decrease) in cash from continuing operations and from operations to be continued in partnership	4,222	26	(132)	4,116	1,970	(1,564)	(81)	325
Net cash and cash equivalents at beginning of period	6,161	1,804	(210)	7,755	8,429	2,601	(129)	10,901
Net cash and cash equivalents at end of period	10,383	1,830	(342)	11,871	10,399	1,037	(210)	11,226

- c) In Element B.17, the first paragraph starting with “Each of the Issuer and the Guarantor has been assigned a rating” is deleted in its entirety and hereby replaced with the following :

<b>B.17</b>	<b>Credit ratings assigned to the Issuer and the Guarantor or its debt securities</b>	Each of the Issuer and the Guarantor has been assigned a rating of BB- (positive outlook) by Standard & Poor’s Credit Market Services France S.A.S. ( <b>S&amp;P</b> ) following an upgrade of the former rating B+ (positive outlook) on 22 April 2015 and Ba3 (positive outlook) by Moody’s Investors Services, Ltd ( <b>Moody’s</b> ) following an upgrade of the former Ba3 (stable outlook) debt rating on 30 July 2015. S&P 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 by Regulation (EU) No. 513/2011 (the CRA Regulation) and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website as of the date of this Prospectus.
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## RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)

The section *Résumé en Français* (Summary in French) appearing on pages 38 to 68 of the Base Prospectus is amended as follows:

- a) In the “Émetteur” section of Element B.10 a paragraph is added at the end of the section as follows :

<b>B.10</b>	<b>Réserves contenues dans le rapport des Commissaires aux comptes</b>	Le rapport d'examen limité sur les comptes consolidés de l'Émetteur relatif au premier semestre clos le 30 juin 2015 ne contient aucune réserve.
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- b) The “Émetteur” section of Element B.12 is deleted and replaced with the following :

<b>B.12</b>	<b>Informations financières sélectionnées historiques clés</b>	<p><b>Émetteur :</b></p> <p>A l'exception de ce qui est indiqué à l'Élément B.4b de ce résumé, il n'y a eu aucune détérioration significative affectant les perspectives de l'Émetteur depuis le 31 décembre 2014.</p> <p>A l'exception de ce qui est indiqué à l'Élément B.13 de ce résumé, aucun changement significatif de la situation financière ou commerciale de l'Émetteur ou du Groupe n'est survenu depuis le 30 Juin 2015.</p>
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Les tableaux ci-dessous représentent les chiffres clés concernant les états financiers de l'Émetteur au 31 décembre 2013 et 2014.

### COMPTE DE RÉSULTAT CONSOLIDÉ

(en millions d'euros)	2014				2013			
	Activités industrielles et commerciales	Activités de financement	Éliminations	Total	Activités industrielles et commerciales	Activités de financement	Éliminations	Total
Chiffre d'affaires	53 019	628	(40)	53 607	52 459	668	(48)	53 079
Résultat opérationnel courant	779	126	-	905	(516)	152	-	(364)
Résultat opérationnel	100	123	-	223	(1 681)	152	-	(1 529)
Résultat financier	(755)	(8)	-	(763)	(664)	-	-	(664)
Impôts sur les résultats	(226)	(87)	-	(313)	(266)	(40)	-	(306)
Résultat net des sociétés mises en équivalence	270	12	-	282	165	8	-	173
Résultat net lié au transfert des activités destinées à être reprises en partenariat	(34)	50	-	16	(19)	118	-	99
Résultat net consolidé	(645)	90	-	(555)	(2 465)	238	-	(2 227)
Dont part du Groupe	(787)	86	(5)	(706)	(2 556)	223	6	(2 327)
Dont part des minoritaires	142	4	5	151	91	15	(6)	100
<b>Résultat net – Part du Groupe – par action de 1 euro (en euros)</b>				<b>(1,15)</b>				<b>(6,80)</b>

## BILAN CONSOLIDÉ

ACTIF <i>(en millions d'euros)</i>	31 décembre 2014				31 décembre 2013			
	Activités industrielles et commerciales	Activités de financement	Éliminations	Total	Activités industrielles et commerciales	Activités de financement	Éliminations	Total
Total des actifs non courants	20 331	279	(5)	20 605	19 709	389	(1)	20 097
Total des actifs courants	16 526	6 209	(704)	22 031	15 524	24 668	(568)	39 624
Total des actifs destinés à être repris en partenariat	167	18 529	(120)	18 576	43	-	-	43
<b>TOTAL ACTIF</b>	<b>37 024</b>	<b>25 017</b>	<b>(829)</b>	<b>61 212</b>	<b>35 276</b>	<b>25 057</b>	<b>(569)</b>	<b>59 764</b>

PASSIF <i>(en millions d'euros)</i>	31 décembre 2014				31 décembre 2013			
	Activités industrielles et commerciales	Activités de financement	Éliminations	Total	Activités industrielles et commerciales	Activités de Financement	Éliminations	Total
Total des capitaux propres				10 418				7 837
Total des passifs non courants	11 637	2	(1)	11 638	12 622	364	(1)	12 985
Total des passifs courants	18 071	13 368	(537)	30 903	18 109	21 401	(568)	38 942
Passifs transférés des activités destinées à être reprises en partenariat	37	8 508	(292)	8 253	-	-	-	-
<b>TOTAL PASSIF</b>				<b>61 212</b>				<b>59 764</b>

## TABLEAU DE FLUX DE TRÉSORERIE CONSOLIDÉ

<i>(en millions d'euros)</i>	2014				2013			
	Activités industrielles et commerciales	Activités de financement	Éliminations	Total	Activités industrielles et commerciales	Activités de Financement	Éliminations	Total
Résultat net des activités poursuivies	(611)	(211)	-	(822)	(2 446)	(128)	-	(2 574)
Marge brute d'autofinancement	2 126	13	-	2 139	804	(21)	-	783
Flux liés à l'exploitation	3 878	448	(262)	4 064	1 244	(478)	(9)	757
Flux liés aux investissements des activités poursuivies	(2 314)	(22)	-	(2 336)	(2 474)	(33)	-	(2 507)
Flux des opérations financières des activités poursuivies	675	3	334	1 012	2 058	(153)	-	1 905
Flux liés aux dettes non transférées des activités de financement reprises en partenariat	-	(1 448)	-	(1 448)	-	(2 294)	-	(2 294)
Flux liés aux actifs et passifs transférés des activités destinées à être reprises en partenariat	(20)	1 817	10	1 807	(72)	3 099	74	3 101
Mouvement de conversion	47	1	-	48	(91)	(6)	4	(93)
Augmentation (diminution) de la trésorerie des activités poursuivies et destinées à être reprises en partenariat	2 266	799	82	3 147	665	135	69	869
Trésorerie nette au début de l'exercice	6 161	1 804	(210)	7 755	5 496	1 669	(279)	6 886
<b>TRÉSORERIE NETTE DE CLÔTURE DES ACTIVITÉS POURSUIVIES</b>	<b>8 427</b>	<b>2 603</b>	<b>(128)</b>	<b>10 902</b>	<b>6 161</b>	<b>1 804</b>	<b>(210)</b>	<b>7 755</b>

Les tableaux ci-dessous représentent les chiffres clés concernant les états financiers de l'Émetteur au 30 juin 2015.

## Compte de résultat consolidé

(en millions d'euros)	S1 2014				S1 2015			
	Activités industrielles et commerciales	Activités de financement	Éliminations	TOTAL	Activités industrielles et commerciales	Activités de financement	Éliminations	TOTAL
Chiffre d'affaires	26 882	153	(9)	27 026	28 772	140	(8)	28 904
Résultat opérationnel courant	315	72	-	387	1 405	19	-	1 424
Résultat opérationnel	216	72	-	288	1 063	19	-	1 082
Résultat financier	(344)	-	-	(344)	(341)	5	-	(336)
Impôts sur les résultats	(115)	(39)	-	(154)	(318)	(13)	-	(331)
Résultat net des sociétés mises en équivalence	103	5	-	108	174	59	-	233
Résultat net lié au transfert des activités destinées à être reprises en partenariat	(5)	65	-	60	12	60	-	72
Résultat net consolidé	(145)	103	-	(42)	590	130	-	720
Dont part du Groupe	(213)	97	2	(114)	448	123	-	571
Dont part des minoritaires	68	6	(2)	72	142	7	-	149
Résultat net - par action de 1 euro Part du groupe				(0,25)				0,73

## Bilan consolidé\*

(en millions d'euros)	31 décembre 2014				30 juin 2015			
	Activités industrielles et commerciales	Activités de financement	Éliminations	TOTAL	Activités industrielles et commerciales	Activités de financement	Éliminations	TOTAL
<b>ACTIF</b>								
Total des actifs non courants	20 331	279	(5)	20 605	21 360	852	(4)	22 208
Total des actifs courants	16 526	6 209	(704)	22 031	20 028	1 428	(1 341)	20 115
Total des actifs des activités destinées à être reprises en partenariat	167	18 529	(120)	18 576	5	10 371	(59)	10 317
<b>TOTAL ACTIF</b>	<b>37 024</b>	<b>25 017</b>	<b>(829)</b>	<b>61 212</b>	<b>41 393</b>	<b>12 651</b>	<b>(1 404)</b>	<b>52 640</b>
<b>PASSIF</b>								
Total des capitaux propres				10 418				11 704
Total des passifs non courants	11 637	2	(1)	11 638	11 835	(54)	(1)	11 780
Total des passifs courants	18 071	13 368	(536)	30 903	20 225	4 921	(1 145)	24 001
Passifs transférés des activités destinées à être reprises en partenariat	37	8 508	(292)	8 253		5 413	(258)	5 155
<b>TOTAL PASSIF</b>				<b>61 212</b>				<b>52 640</b>

\*Les bilans de fin 2014 et fin juin 2015 comprennent des déclassements au titre des activités destinées à être reprises en partenariat. Celui de 2015 tient compte d'une extension du périmètre.

Tableau de flux de trésorerie consolidé								
(en millions d'euros)	S1 2014				S1 2015			
	Activités industrielles et commerciales	Activités de Financement	Éliminations	TOTAL	Activités industrielles et commerciales	Activités de financement	Éliminations	TOTAL
Résultat net des activités poursuivies	(140)	(114)	-	(254)	578	(11)	-	567
Marge brute d'autofinancement	1 186	(30)	-	1 156	2 621	(24)	1	2 598
<b>Flux liés à l'exploitation des activités poursuivies</b>	<b>2 329</b>	<b>(342)</b>	<b>286</b>	<b>2 273</b>	<b>3 553</b>	<b>6 161</b>	<b>54</b>	<b>9768</b>
Flux liés aux investissements des activités poursuivies	(1 029)	(33)	-	(1 062)	(1 331)	(25)	136	(1 220)
Flux des opérations financières des activités poursuivies	2 921	(136)	420	3 205	(396)	(496)	343	(549)
Flux liés aux dettes non transférées des activités de financement reprises en partenariat	-	(449)	(400)	(849)	-	(6 829)	(360)	(7189)
Flux liés aux actifs et passifs transférés des activités destinées à être reprises en partenariat	(15)	980	(436)	529	(2)	(375)	(254)	(631)
Mouvement de conversion	16	6	(2)	20	146	-	-	146
<b>Augmentation (diminution) de la trésorerie des activités poursuivies et destinées à être reprises en partenariat</b>	<b>4 222</b>	<b>26</b>	<b>(132)</b>	<b>4 116</b>	<b>1 970</b>	<b>(1 564)</b>	<b>(81)</b>	<b>325</b>
Trésorerie nette au début de l'exercice	6 161	1 804	(210)	7 755	8 429	2 601	(129)	10 901
<b>Trésorerie nette de clôture des activités poursuivies</b>	<b>10 383</b>	<b>1 830</b>	<b>(342)</b>	<b>11 871</b>	<b>10 399</b>	<b>1 037</b>	<b>(210)</b>	<b>11 226</b>

- c) In Element B.17, the first paragraph starting with "L'Émetteur et le Garant ont chacun reçu la notation" is deleted in its entirety and hereby replaced with the following :

<b>B.17</b>	<b>Notation assignée à l'Émetteur et au Garant ou à ses titres d'emprunt</b>	L'Émetteur et le Garant ont chacun reçu la notation BB- (perspective positive) par Standard & Poor's Credit Market Services France S.A.S. ( <b>S&amp;P</b> ) suite à une amélioration de la notation antérieure B+ (perspective positive) le 22 avril 2015 et Ba3 (perspective positive) par Moody's Investors Services, Inc ( <b>Moody's</b> ) suite à une amélioration de la notation antérieure Ba3 (perspective stable) le 30 juillet 2015. S&P 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 <b>Règlement CRA</b> ), tel que modifié par le Règlement (UE) No. 513/2011, 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 <a href="http://www.esma.europa.eu/page/Listregistered-and-certified-CRAs">www.esma.europa.eu/page/Listregistered-and-certified-CRAs</a> à la date du Prospectus de Base.
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## DOCUMENTS INCORPORATED BY REFERENCE

The section Documents Incorporated by Reference appearing on pages 83 to 89 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

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

- 1) the following registration documents, annual results and interim results related to the Issuer and Banque PSA Finance, respectively:
  - (i) the English version of the 2015 Half-Year Financial Report (**2015 HYFR**) of the Issuer which was filed with the AMF; and
  - (ii) the sections referred to in the table below included in the English version of the 2014 *Document de Référence* of the Issuer which was filed with the AMF under number D.15-0215 on 27 March 2015 including the audited statutory annual and consolidated financial statements of the Issuer for the year ended 31 December 2014 and the free translation of the associated audit reports, except that the statements by Carlos Tavares on page 342 referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed to be incorporated herein (**2014 Registration Document**);
  - (iii) the sections referred to in the table below included in the English version of the 2013 *Document de Référence* of the Issuer which was filed with the AMF under number D.14-0269 on 2 April 2014 including the audited statutory annual and consolidated financial statements of the Issuer for the year ended 31 December 2013 and the free translation of the associate audit reports, except that the statements by Carlos Tavares on page 6 referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed to be incorporated herein (**2013 Registration Document**); and
  - (iv) the section 1.6 “Risk Factors and Risk Management” on pages 38 to 46 of the English version of the 2014 annual report of Banque PSA Finance (the **Banque PSA Finance 2014 Annual Report**);
2. the following financial statements and management reports related to the Guarantor:
  - (i) the English version of the 2014 audited statutory annual financial statements of the Guarantor for the year ended 31 December 2014, the free translation of the associated audit report (**2014 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 2014 (**2014 GIE PSA Trésorerie Management Report**);
  - (iii) the English version of the 2013 audited statutory annual financial statements of the Guarantor for the year ended 31 December 2013, the free translation of the associated audit report (**2013 GIE PSA Trésorerie Financial Statements**);
  - (iv) the English version of the *rapport de gestion* (management report) of the *Administrateur Unique* (Sole Manager) for the year ended 31 December 2013 (**2013 GIE PSA Trésorerie Management Report**);
3. the sections "Terms and Conditions" of the following base prospectuses referred to in the table below relating to the Programme included in:

- (i) the base prospectus dated 8 June 2010 filed with the AMF under number 10-165 (the **2010 Previous Terms and Conditions**);
- (ii) the base prospectus dated 16 May 2011 filed with the AMF under number 11-159(the **2011 Previous Terms and Conditions**);
- (iii) the base prospectus dated 16 May 2012 filed with the AMF under number 12-213(the **2012 Previous Terms and Conditions**); and
- (iv) the base prospectus dated 28 June 2013 filed with the AMF under number 13-315 (the **2013 Previous Terms and Conditions**); and
- (v) the base prospectus dated 27 May 2014 filed with the AMF under number 14-0245 (the **2014 Previous Terms and Conditions** and, together with the 2010 Previous Terms and Conditions, the 2011 Previous Terms and Conditions, the 2012 Previous Terms and Conditions and the 2013 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.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.com)), with the exception of the Banque PSA Finance 2014 Annual Report which will be available on the website of Banque PSA Finance ([www.banquepsafinance.com](http://www.banquepsafinance.com)) and the 2015 HYFR which will be available on the website of the Issuer ([www.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.com)). This Base Prospectus (together with the 2014 Registration Document and the 2013 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](http://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

<b>Annex IV and Annex IX of the European Regulation 809/2004/EC of 29 April 2004 as amended</b>	<b>2015 HYFR</b>	<b>2014 Registration Document</b>	<b>2013 Registration Document</b>
		<b>Page</b>	<b>Page</b>
<b>STATUTORY AUDITORS</b>			
Names and addresses of the Issuer's auditors for the period covered by the historical financial information		344	

<b>SELECTED FINANCIAL INFORMATION</b>			
Selected historical financial information regarding the Issuer		4 to 5 and 343	
If selected financial information is provided for interim periods, comparative data for the same period in the prior financial year		N/A	
<b>RISK FACTORS</b>			
Disclosure of risk factors		22 to 31	
<b>INFORMATION ABOUT THE ISSUER</b>			
<b>History and development of the Issuer</b>			
Legal and commercial name of the Issuer		296	
Place of registration of the Issuer and its registration number		296	
Date of incorporation and the length of life of the Issuer		296	
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		296	
Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency		6	
<b>Investments</b>			
Description of the principal investments made since the date of the last published financial statements		160 to 167	
Information concerning the Issuer's principal future investments		160 to 167	
Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.2.2		154 to 156	
<b>BUSINESS OVERVIEW</b>			
<b>Principal activities</b>			
Description of the Issuer's principal		11 to 21	

activities stating the main categories of products sold and/or services performed			
Indication of any significant new products and/or activities		11	
<b>Principal markets</b>			
Brief description of the principal markets in which the Issuer completes		11 to 21 and 168	
Basis for any statements made by the Issuer regarding its competitive position		13 to 15	
<b>ORGANISATIONAL STRUCTURE</b>			
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 to 10	
<b>TREND INFORMATION</b>			
Include a statement that there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.		168	
In the event that the Issuer is unable to make such a statement, provide details of this material adverse change.			
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.		168	
<b>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>			
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:			
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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.		122	
<b>BOARD PRACTICES</b>			
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.		130 to 131	
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.		124	
<b>MAJOR SHAREHOLDERS</b>			
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.		302 to 304	
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.		303 to 304	
<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>			
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<b>Interim Consolidated Financial Statements</b>			
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<b>Age of latest financial information</b>			
The last year of audited financial information may not be older than 18 months from the date of the registration document.		343	
<b>Legal and arbitration proceedings</b>			
Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or		29	

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.			
<b>Significant change in the Issuer's financial or trading position</b>			
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.		168, 253 and 286	
<b>ADDITIONAL INFORMATION</b>			
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.		298 to 300	
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.		296 to 297	
<b>MATERIAL CONTRACTS</b>			
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.		159	

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.

<b>Previous Terms and Conditions</b>	
2010 Previous Terms and Conditions	Pages 45 to 74
2011 Previous Terms and Conditions	Pages 48 to 77
2012 Previous Terms and Conditions	Pages 51 to 82
2013 Previous Terms and Conditions	Pages 81 to 111
2014 Previous Terms and Conditions	Pages 86 to 118

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

## RECENT DEVELOPMENTS

The section Recent Developments, appearing on pages 141 to 146 of the Base Prospectus is supplemented by the following press releases published by the Issuer on 25 June 2015, 7 July 2015, 10 July 2015, 24 July 2015 and 29 July 2015.

Paris - 25 June 2015

<p style="text-align: center;"><b>Change in Human Resources leadership at PSA Peugeot Citroën : Xavier Chéreau will replace Philippe Dorge in September 2015</b></p>
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At the beginning of September 2015, Philippe Dorge, Executive Vice President, Human Resources of PSA Peugeot Citroën, will join Groupe La Poste as Executive Vice President in charge of the services, mail and parcel division.

Xavier Chéreau, in charge of Human Resources Development and Top Management since 2013, will replace him as Executive Vice President, Human Resources of PSA Peugeot Citroën and become a member of the Executive Committee.

Xavier Chéreau joined PSA Peugeot Citroën in 1994, after completing his post-graduate studies in Human Resources at the Institut d'Etudes Politiques in Paris. He has held a variety of operational positions covering the full range of human resources activities, including employment, HR development and employee relations, and was notably in charge of human resources and employee relations at the Poissy and Trémery plants.

Between 2003 and 2006, Xavier Chéreau was responsible for Corporate Social Responsibility and directed the Group's policies on diversity and gender equality as well as its Global Framework Agreement on Social Responsibility.

During this time, he developed the Institut Supérieur du Management (ISM), a training programme for future Group executives.

In 2009, he was appointed Vice President, Human Resources for the Group's manufacturing and R&D division, with responsibility for the operational management of prototypes, nomenclature and engineering testing resources.

Carlos Tavares, Chairman of the Managing Board, said: "I would like to thank Philippe Dorge personally, and on behalf of the Executive Committee, for his outstanding professionalism and his contribution to both the development of the Group's Human Resources division and the company's financial reconstruction, particularly with the New Social Contract signed in 2013, which gave an added dimension to employee dialogue at PSA Peugeot Citroën. Working closely with him for 18 months, I was able to see just how essential a role he played, as head of Human Resources, in effectively addressing the business challenges associated with the Back in the Race plan."

**PSA Peugeot Citroën's Mulhouse plant:**

**Production of a third new vehicle**

At a special meeting of the Mulhouse plant's Works Council, the Plant Manager, Corinne Spilios, announced that the Mulhouse site had been selected by the Group to manufacture a new vehicle.

Production will begin in 2018 and will extend the DS brand's line-up to six models by 2020.

The plan implemented by the Mulhouse plant to transform and speed up manufacturing performance, backed by a €400 million capital expenditure programme, has made production of a third new model in less than a year possible, following the assignment of two new vehicles to the plant in June 2014.

As part of the plant's upgrade, all of the Peugeot 2008, Citroën C4 and DS4 vehicles were shifted to single-flow production on 12 June. The newly freed-up production line will be entirely renovated over the next 15 months to integrate the new EMP2 modular platform dedicated to the Group's future C and D segment vehicles.

As part of the New Social Contract, PSA Peugeot Citroën made a commitment to announce the launch of at least one model in each of its assembly plants in France over the 2014-2016 period. With this third vehicle at Mulhouse and following earlier announcements concerning Sevelnord, Rennes, Sochaux and Poissy, the Group is delivering on its promises and is providing manufacturing visibility for the next decade.

In addition, with more than 971,000 vehicles made in France in 2014 generating a trade surplus of €4.7 billion for France, PSA Peugeot Citroën is on track to meet its commitment of producing one million vehicles in France by 2016.

Commenting on the announcement, Corinne Spilios, said: "I am delighted about the new vehicle assignment because it stands as recognition of the efforts of all the plant's employees. Our site is fully committed to achieving excellence and becoming a plant of the future".

**PSA Peugeot Citroën's Worldwide Sales up 0.4% to 1,547,000 Units in First-Half 2015**

- **Worldwide sales up 0.4% to 1,547,000 units<sup>1</sup>**
- **Sales advance in Europe, China, India-Pacific, and Middle East & Africa – now the Group's third largest growth market**
- **Assertive brand positioning:**
  - **worldwide success for the Peugeot 308, the brand's bestselling model**
  - **Citroën C4 Cactus gets seal of approval with 90,000 units sold since its launch a year ago and 35 awards across the world**
  - **premium brand DS continues its development with the launch of the new DS 5**
- **The Group consolidates its position as European leader in CO<sub>2</sub> emission reduction with average CO<sub>2</sub> emissions of 106.9g/km in the first five months of 2015, thanks in particular to the popularity and performance of its three-cylinder petrol range.**

**Consolidated sales in Europe rose 2.9% year on year to 984,000.**

**Peugeot** sales were up 6.7% as a result of the excellent performance delivered by the Peugeot 308, the third bestselling model in the C segment (sedans and estates) in Europe and the segment leader in France. In the B-SUV segment, the Peugeot 2008 held onto its no. 2 ranking in Europe with 57% of sales generated on the two highest trim levels.

**Citroën** registrations climbed 2.8% in the first half, reflecting the brand repositioning begun a year ago, its well-rounded sales policy and the success of its latest passenger car models. The Citroën C4 Cactus generated sales of more than 43,000 units over the period and was well received by international critics, garnering awards such as "World Car Design of the Year" in New York in April. Sales of the new Citroën C1 came in at 32,000 units, a staggering 54% higher than the previous version.

**DS** sales jumped 14.8% between the first and second quarters to reach 40,700 units, driven by the launch of the new DS 5. The brand pursued its long-term premium positioning strategy during the period, launching "1955" limited edition models across the range to mark the 60th anniversary of the very first DS.

First-half 2015 also saw the opening of several new DS Stores, most recently in Paris, Geneva, Luxembourg and Milan, taking the DS network's total to 9 DS STORE and 65 DS SALON.

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<sup>1</sup> See appendix for breakdown by region

**In China and Southeast Asia, PSA Peugeot Citroën sales totalled 368,000 vehicles, a 2.2% improvement on first-half 2014.**

For the second year running, **Peugeot** was one of the fastest growing international brands on the market with sales up 11.1% year on year in China: SUV 2008 and 3008 sales surged 34%; the new 408 sedan got off to an excellent start, selling 68% more units than the old model; while the launch of the 308 S in April also contributed positively.

In China, **Citroën** sales retreated 6.7% compared with first-half 2014, mainly as a result of the discontinuation of low-margin models including the old C-Elysée, and a lull in the market for notchback sedans, which accounted for all of the brand's sales until the successful launch of the C3-XR SUV in December 2014 (nearly 30,000 units sold). The Citroën C-Elysée remains the brand's bestseller with more than 46,000 units sold over the period.

**DS** sales rose 4% in China in the first half of 2015 thanks in particular to the success of the DS 6. The brand also continued to develop its distribution network and now has 84 DS Stores covering 60 major cities. China currently represents 20% of the brand's worldwide sales.

### **Middle East & Africa: a profitable international lever of the Back in the Race plan**

In the first half of the year, the Group consolidated the strong positions it holds in a number of countries in its historical Middle East & Africa markets: leading the market in Tunisia and ranking second in Morocco and third in Algeria.

**Peugeot** sold 61,700 units in the first half, advancing 11% compared with the same period in 2014. The brand's performance was buoyed by the recovery in the Turkish market, where it gained 0.6 market share points. In Algeria, Peugeot also improved its market share, from 10.8% to 13%, and consolidated its position as the country's no.3 player.

**Citroën** sales shot up by 53% to 38,300 units on the back of market share gains in two of the region's major markets, Turkey and Algeria (1 point and 0.5 points respectively), thanks in particular to strong demand for the Citroën C-Elysée, the brand's bestselling model in both countries.

Markets remained slow in **Latin America and Eurasia** where **Peugeot** and **Citroën** focused on improving their margins by placing an emphasis on their most profitable vehicles and those manufactured locally. In Mexico, Peugeot sales jumped 19.6% owing to the success of the Peugeot 301 and the Peugeot Partner as well as the recent launch of the new Peugeot 308.

In the **India-Pacific** region, **Peugeot** sales rose sharply, particularly in South Korea (up 132%), driven by sales of the Peugeot 2008. **Citroën** also enjoyed robust growth, particularly in Japan, with deliveries up 67% thanks to the strong performance of the Grand C4 Picasso.

Commenting on the sales results for the first half of 2015:

**Maxime Picat**, Chief Executive Officer, **Peugeot** brand said: *"With worldwide sales up 3.9%, led by the resounding success of the 308 and our best-in-class technology, the Peugeot brand has confirmed its pulling power and sent a message of confidence about the future."*

**Linda Jackson**, Chief Executive Officer, **Citroën** brand said: *"Boosted by the success of its recent launches, Citroën continued to make headway in the first half of the year with higher volumes in Europe. In China, the Citroën C3-XR SUV made an excellent market debut following its launch at the end of December. We are pursuing the worldwide repositioning we began just one year ago, as*



*demonstrated by the Citroën Aircross concept unveiled in April. The concept reflects our ability to flout convention in all segments."*

**Yves Bonnefont**, Chief Executive Officer, **DS** brand said: *"We are continuing to roll out the DS brand globally, with the new DS 5, new engines for the DS 4 and DS 3, and new connected services for the entire range. These new products and services strengthen our offering and reaffirm our brand's positioning at the crossroads of technology and refinement. We also opened several DS Stores during the first half of the year in such major cities as Geneva, Milan and Paris."*

#### *About PSA Peugeot Citroën*

*With its three world-renowned brands, Peugeot, Citroën and DS, PSA Peugeot Citroën sold 3 million vehicles worldwide in 2014. The second largest carmaker in Europe, PSA Peugeot Citroën recorded sales and revenue of €54 billion in 2014. The Group confirms its position of European leader in terms of CO<sub>2</sub> emissions, with an average of 110.3 grams of CO<sub>2</sub>/km in 2014. PSA Peugeot Citroën has sales operations in 160 countries. It is also involved in financing activities (Banque PSA Finance) and automotive equipment (Faurecia).*

*For more information, please visit [www.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.com)*

APPENDIX

World sales by regions (Build Up First, CKD next)

PSA REGION		BRANDS	06 months 13	06 months 14	06 months 15		
			Units	Units	Units	%	%Chg
BU	China & SE Asia	AP	142 987	189 108	207 156	13,39%	9,54%
		AC	137 868	160 315	149 784	9,68%	-6,57%
		DS	957	10 482	10 774	0,70%	2,79%
		<b>PSA</b>	<b>281 812</b>	<b>359 905</b>	<b>367 714</b>	<b>23,77%</b>	<b>2,17%</b>
	Eurasia	AP	20 246	15 229	2 816	0,18%	-81,51%
		AC	15 740	11 329	2 299	0,15%	-79,71%
		DS	907	570	41	0,00%	-92,81%
		<b>PSA</b>	<b>36 893</b>	<b>27 128</b>	<b>5 156</b>	<b>0,33%</b>	<b>-80,99%</b>
	Europe	AP	460 031	521 986	557 187	36,02%	6,74%
		AC	332 113	383 801	385 703	24,93%	0,50%
		DS	63 374	50 056	40 654	2,63%	-18,78%
		<b>PSA</b>	<b>855 518</b>	<b>955 843</b>	<b>983 544</b>	<b>63,58%</b>	<b>2,90%</b>
	India & Pacific	AP	6 971	6 965	10 465	0,68%	50,25%
		AC	1 519	1 759	2 022	0,13%	14,95%
		DS	1 476	857	524	0,03%	-38,86%
		<b>PSA</b>	<b>9 966</b>	<b>9 581</b>	<b>13 011</b>	<b>0,84%</b>	<b>35,80%</b>
	Latam	AP	87 313	64 454	46 985	3,04%	-27,10%
		AC	56 155	41 478	28 635	1,85%	-30,96%
		DS	2 368	856	659	0,04%	-23,01%
		<b>PSA</b>	<b>145 836</b>	<b>106 788</b>	<b>76 279</b>	<b>4,93%</b>	<b>-28,57%</b>
	MEAF	AP	90 012	55 625	61 700	3,99%	10,92%
		AC	38 576	25 053	38 360	2,48%	53,12%
		DS	1 466	968	796	0,05%	-17,77%
		<b>PSA</b>	<b>130 054</b>	<b>81 646</b>	<b>100 856</b>	<b>6,52%</b>	<b>23,53%</b>
Total	AP	807 560	853 367	886 309	57,30%	3,86%	
	AC	581 971	623 735	606 803	39,23%	-2,71%	
	DS	70 548	63 789	53 448	3,46%	-16,21%	
	<b>PSA</b>	<b>1 460 079</b>	<b>1 540 891</b>	<b>1 546 560</b>	<b>99,98%</b>	<b>0,37%</b>	
CKD	China & SE Asia	AP	587	192	329	0,02%	71,35%
		<b>PSA</b>	<b>587</b>	<b>192</b>	<b>329</b>	<b>0,02%</b>	<b>71,35%</b>
	Total	AP	587	192	329	0,02%	71,35%
		<b>PSA</b>	<b>587</b>	<b>192</b>	<b>329</b>	<b>0,02%</b>	<b>71,35%</b>
BU + CKD		AP	808 147	853 559	886 638	57,32%	3,88%
		AC	581 971	623 735	606 803	39,23%	-2,71%
		DS	70 548	63 789	53 448	3,46%	-16,21%
		<b>PSA</b>	<b>1 460 666</b>	<b>1 541 083</b>	<b>1 546 889</b>	<b>100,00%</b>	<b>0,38%</b>

**Banque PSA Finance and Santander Group are extending their cooperation from Europe to Brazil.**

**PSA Peugeot Citroen to improve its competitiveness in Brazil**

Following the signing of an European partnership agreement between Banque PSA Finance and Santander Consumer Finance, PSA Peugeot Citroën and Banque PSA Finance announce today the signing of a binding Framework Agreement with Banco Santander Brazil, to develop a partnership between the two groups in Brazil.

In this operation, Banco Santander Brazil will acquire shares of the Group financial companies in Brazil and this partnership will take the form of a financial company, 50/50 owned by Banque PSA Finance and Banco Santander Brazil.

This partnership is subject to the approval of competent competition and banking regulatory authorities.

Commenting on this announcement, Jean-Baptiste de Chatillon, CFO of PSA Peugeot Citroën and Chairman of Banque PSA Finance, declared: *"This agreement is key to rebuild the Group's financial fundamentals in Brazil. This partnership with Banco Santander Brazil will enable the Bank to offer competitive interest rates to customers of Peugeot, Citroën and DS brands."*

**About PSA Peugeot Citroën**

*With its three world-renowned brands, Peugeot, Citroën and DS, PSA Peugeot Citroën sold 3 million vehicles worldwide in 2014. The second largest carmaker in Europe, PSA Peugeot Citroën recorded sales and revenue of €54 billion in 2014. The Group confirms its position of European leader in terms of CO<sub>2</sub> emissions, with an average of 110.3 grams of CO<sub>2</sub>/km in 2014. PSA Peugeot Citroën has sales operations in 160 countries. It is also involved in financing activities (Banque PSA Finance) and automotive equipment (Faurecia).*

*For more information, please visit [www.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.com)*

**About Banque PSA Finance**

*Closely associated with the sales policies of the Peugeot, Citroën and DS brands, Banque PSA Finance (BPF) provides financing of vehicle sales by the three brands' dealers in the 23 countries where it has locations, on a standalone structure or through JV. The Cooperation signed in July 2014 with Santander Consumer Finance and related to the creation of dedicated local partnerships or commercial agreements in 11 European countries, reinforces the competitiveness of the PSA Peugeot Citroën Brands in Europe.*

*For more information, please visit <http://www.banquepsafinance.com>*

**“Back in the Race” delivers strong positive first-half results**

- **Group revenue of €28,904 million**
- **Recurring operating income of €1,424 million, up €1,037 million<sup>2</sup>**
- **Recurring operating income from the Automotive Division of €975 million, up €968 million<sup>1</sup>**
- **Free cash flow of €2,792 million**

*“Our first-half results are very positive but we need to review them on a full-year basis,”* said Carlos Tavares, Chairman of the PSA Peugeot Citroën Managing Board. *“In this unstable international environment, the company and its staff – whom I thank wholeheartedly – must all be focused on the full execution of the “Back in the Race” plan in order to secure the Group's recovery.”*

**Consolidated net revenue** represented €28,904 million in the first half of 2015, up 6.9% vs 2014. The Automotive Division reported revenue of €19,409 million, a year-on-year rise of 4.3% driven by the increase in net prices, a positive product mix and a favourable currency impact.

**Consolidated Recurring Operating Income** amounted to €1,424 million, versus €387 million in first-half 2014. Most of the growth came from the Automotive Division, with a €968 million improvement due to a favourable business environment contributing for nearly a third, and the combined impact of cost saving and positive product mix effects - reflecting the success of recent vehicle launches and the pricing power policy.

The Automotive Division's pro forma recurring operating income, which includes 50% of the results of Chinese joint ventures, was up €1,065 million<sup>1</sup> to €1,193 million.

**Non-recurring operating income and expenses** resulted in a net expense of €342 million in the first half of the year, primarily due to restructuring costs incurred by the Automotive Division.

**Financial income and expenses** represented a net expense of €336 million compared with €344 million in first-half 2014.

**Net income** for the period came to €720 million, up €762 million year-on-year.

**Banque PSA Finance** reported **recurring operating income** of €294 million<sup>3</sup>, a rise of €122 million on first-half 2014. Further to the February 2015 agreement with Santander Consumer Finance, two joint ventures – one in France, the other in the United Kingdom – are already operational. As a result, the Group is benefiting from some of the most competitive refinancing conditions in the market.

**Faurecia's recurring operating income** amounted to €424 million, a year-on-year increase of 36.3%.

**Free cash flow of manufacturing and sales companies** amounted to €2,792 million, driven by an improvement in the cash flow from operations, seasonal changes in working capital requirement (up

<sup>2</sup> on first-half 2014, restated following the application of IFRS 5

<sup>3</sup> 100% of the results of Banque PSA Finance. In the financial statements of PSA Peugeot Citroën, the two joint ventures are consolidated at equity, and the other businesses covered by the Santander agreement are declassified under 'Net result from operations to be continued in partnership'.

€932 million over the period due to high production in Europe in May-June 2015) and dividends paid from DPCA and Banque PSA Finance during the first half.

Excluding €321 million restructuring expenses and €331 million exceptional income, **operating free cash flow** for the period came to €2,782 million.

Total inventory at end-June 2015, including independent dealers, stood at 391,000 vehicles, 16,000 fewer than at end-June 2014.

**The manufacturing and sales companies' net financial position** at 30 June 2015 was a positive €3,562 million, up €3,014 million vs 31 December 2014. Aside from free cash flow generation, the improvement was notably attributable to the exercise of stock warrants for a total of €120 million.

### Market Outlook

In 2015 the Group expects automotive demand to expand by 6% in Europe and approximately 3% in China but to contract by around 15% in Latin America and 35% in Russia.

### Operational Outlook

The Group aims to generate operating free cash flow of around €2 billion over the period 2015-2017. It is also targeting an operating margin<sup>4</sup> of 2% in 2018 for the Automotive division, with the objective of reaching 5% over the period of the next medium-term plan, covering 2019-2023.

### Contacts

Media Relations	Investor Relations
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### Financial calendar

- 26 October 2015: Third-quarter 2015 revenues

*The PSA Peugeot Citroën Group's consolidated financial statements at 30 June 2015 were approved by the Managing Board on 23 July 2015 and reviewed by the Supervisory Board on 28 July 2015. The Group's Statutory Auditors have performed their review of the financial statements and are currently issuing their report on the interim financial information.*

### About PSA Peugeot Citroën

*With its three world-renowned brands, Peugeot, Citroën and DS, PSA Peugeot Citroën sold 3 million vehicles worldwide in 2014. The second largest carmaker in Europe, PSA Peugeot Citroën recorded sales and revenue of €54 billion in 2014. The Group confirms its position of European leader in terms of CO<sub>2</sub> emissions, with an average of 110.3 grams of CO<sub>2</sub>/km in 2014. PSA Peugeot Citroën has sales operations in 160 countries. It is also involved in financing activities (Banque PSA Finance) and automotive equipment (Faurecia).*

*For more information, please visit [www.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.com)*

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<sup>4</sup> Recurring operating income relating to the Automotive Division's revenue

## Appendix

Comparative information has been restated following the application of IFRS 5.

### Consolidated income statement

<i>(in millions of euros)</i>	H1 2014				H1 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Revenues	26,882	153	(9)	27,026	28,772	140	(8)	28,904
Recurring operating income/(loss)	315	72	-	387	1,405	19	-	1,424
Operating Income/(loss)	216	72	-	288	1,063	19	-	1,082
Net financial Income/(loss)	(344)	-	-	(344)	(341)	5	-	(336)
Income taxes	(115)	(39)	-	(154)	(318)	(13)	-	(331)
Share in net earnings of companies at equity	103	5	-	108	174	59	-	233
Net result from operations to be continued in partnership	(5)	65	-	60	12	60	-	72
Consolidated Net Income	(145)	103	-	(42)	590	130	-	720
Net Income Group share	(213)	97	2	(114)	448	123	-	571
Attributable to minority interests	68	6	(2)	72	142	7	-	149
<i>(in euros)</i>								
Basic earnings per €1 par value share attributable to equity holders of the parent				(0.25)				0.73

### Consolidated balance sheet\*

<i>(in millions of euros)</i>	31 December 2014				30 June 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
<b>Assets</b>								
Total non-current assets	20,331	279	(5)	20,605	21,360	852	(4)	22,208
Total current assets	16,526	6,209	(704)	22,031	20,028	1,428	(1,341)	20,115
Total assets of operations to be continued in partnership	167	18,529	(120)	18,576	5	10,371	(59)	10,317
<b>TOTAL ASSETS</b>	<b>37,024</b>	<b>25,017</b>	<b>(829)</b>	<b>61,212</b>	<b>41,393</b>	<b>12,651</b>	<b>(1,404)</b>	<b>52,640</b>
<b>Equity and Liabilities</b>								
Total equity				10,418				11,704
Total non-current liabilities	11,637	2	(1)	11,638	11,835	(54)	(1)	11,780
Total current liabilities	18,071	13,368	(536)	30,903	20,225	4,921	(1,145)	24,001
Total liabilities of operations to be continued in partnership	37	8,508	(292)	8,253		5,413	(258)	5,155
<b>TOTAL EQUITY &amp; LIABILITIES</b>				<b>61,212</b>				<b>52,640</b>

\*Balance sheets by the end of December 2014 and June 2015 declassify assets and liabilities of operations to be continued in partnership. June 2015 balance sheet take into account a scope extension.

## Consolidated statement of cash flows

<i>(in millions of euros)</i>	H1 2014				H1 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
<b>Consolidated profit/(loss) from continuing operations</b>	(140)	(114)	-	(254)	578	(11)	-	567
<b>Funds from operations</b>	1,186	(30)	-	1,156	2,621	(24)	1	2,598
Net cash from/(used in) operating activities of continuing operations	<b>2,329</b>	<b>(342)</b>	<b>286</b>	<b>2,273</b>	<b>3,553</b>	<b>6,161</b>	<b>54</b>	<b>9,768</b>
Net cash used in investing activities of continuing operations	<b>(1,029)</b>	<b>(33)</b>	-	<b>(1,062)</b>	<b>(1,331)</b>	<b>(25)</b>	<b>136</b>	<b>(1,220)</b>
Net cash from/(used in) financing activities of continuing operations	<b>2,921</b>	<b>(136)</b>	<b>420</b>	<b>3,205</b>	<b>(396)</b>	<b>(496)</b>	<b>343</b>	<b>(549)</b>
<b>Net cash related to the non-transferred debt of finance companies to be continued in partnership</b>	-	<b>(449)</b>	<b>(400)</b>	<b>(849)</b>	-	<b>(6,829)</b>	<b>(360)</b>	<b>(7,189)</b>
<b>Net cash from the transferred assets and liabilities of operations to be continued in partnership</b>	<b>(15)</b>	<b>980</b>	<b>(436)</b>	<b>529</b>	<b>(2)</b>	<b>(375)</b>	<b>(254)</b>	<b>(631)</b>
Effect of changes in exchange rates	16	6	(2)	20	146	-	-	146
<b>Increase/(decrease) in cash from continuing operations and from operations to be continued in partnership</b>	<b>4,222</b>	<b>26</b>	<b>(132)</b>	<b>4,116</b>	<b>1,970</b>	<b>(1,564)</b>	<b>(81)</b>	<b>325</b>
Net cash and cash equivalents at beginning of period	6,161	1,804	(210)	7,755	8,429	2,601	(129)	10,901
<b>Net cash and cash equivalents at end of period</b>	<b>10,383</b>	<b>1,830</b>	<b>(342)</b>	<b>11,871</b>	<b>10,399</b>	<b>1,037</b>	<b>(210)</b>	<b>11,226</b>

## GENERAL INFORMATION

The section General Information appearing on pages 200 to 202 of the Base Prospectus is amended as follows:

- The section “(2) No significant change in the financial or trading position” appearing on page 200 of the Base Prospectus is deleted and replaced with the following:

“Save as disclosed in this Base Prospectus on pages 15, 16, 42, 43, 83 and 136 to 142, 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 30 June 2015.”

- The first paragraph of the section “(8) Statutory Auditors” appearing on page 201 of the Base Prospectus is deleted and replaced with the following:

“The statutory auditors of the Issuer are Ernst & Young et Autres, 1/2 Place des Saisons, 92400 Courbevoie, Paris La Défense 1, and Mazars, Tour Exaltis 61 rue Henri Regnault, 92400 Courbevoie (both entities duly authorised as Commissaires aux Comptes and are members of the compagnie régionale des commissaires aux comptes de Versailles) and they have audited and rendered audit reports on the Issuer's consolidated and statutory financial statements for the fiscal years ended 31 December 2014 and 31 December 2013 and have reviewed the Issuer's financial statements for the half year ended 30 June 2015.”



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

### In the name of the Issuer

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

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

With respect to the year ended on 31 December 2014:

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

With respect to the year ended on December 2013:

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

Paris, 2 September 2015  
Peugeot S.A.  
75, avenue de la Grande Armée  
75016 Paris  
France

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

The Guarantor accepts responsibility for the information contained in this 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, 2 September 2015  
GIE PSA Trésorerie  
75, avenue de la Grande Armée  
75016 Paris  
France

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



***Autorité des marchés financiers***

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers (AMF)*, in particular Articles 212-31 to 212-33, the AMF has granted to this Second Prospectus Supplement the visa no. 15-465 on 2 September 2015. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.