FIRST PROSPECTUS SUPPLEMENT DATED 14 SEPTEMBER 2016 TO THE BASE PROSPECTUS DATED 26 MAY 2016

Peugeot S.A.

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

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

guaranteed by GIE PSA Trésorerie

This supplement (the **First Prospectus Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 26 May 2016 (the **Base Prospectus**), prepared in relation to the €5,000,000,000 Euro Medium Term Note Programme of Peugeot S.A. (**PSA** or the **Issuer**) guaranteed by GIE PSA Trésorerie (the **Programme**). The Base Prospectus constitutes a base prospectus for the purpose of the Directive 2003/71/EC as amended (the **Prospectus Directive**). The *Autorité des marchés financiers* (the **AMF**) has granted visa no. 16-208 on 26 May 2016 on the Base Prospectus.

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

This First Prospectus Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and has been prepared for the purposes of (i) incorporating by reference the Issuer's unaudited consolidated financial statements for the half year ended 30 June 2016 and (ii) incorporating certain recent events in connection with the Issuer. As a result, certain modifications to the sections "Summary", "*Résumé en Français* (Summary in French)", "Risk Factors", "Documents Incorporated by Reference", "Description of the Issuer", "Recent Developments" and "General Information" of the Base Prospectus have been made.

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

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

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

This First Prospectus Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général* for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes issued under the Programme before this First Prospectus Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this First Prospectus Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 16 September 2016.

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SUMMARY

The section "**SUMMARY**" appearing on pages 7 to 33 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**	**Issuer :** For 2016, the Group expects the automotive market to grow by about 2 % in Europe and 5 % in China, and to shrink by around 10 % in Latin America and 15 % in Russia. The Group prepared for the return of its 3 brands in Iran : A joint venture agreement was signed in June with Iran Khodro, a long-standing Peugeot partner. Citroën has also signed in July a joint venture agreement with SAIPA, historic partner in the country since 1966. The DS brand was also launched in the country at the beginning ot the year, in cooperation with a private investor. Iran is a key component of PSA's development strategy in the Middle East & Africa region, which is the PSA Group's third-fastest growing international market. The Issuer has presented its performance and organic profitable growth plan "Push to Pass" for the 2016-2021 period, aiming to meet customers' mobility needs by anticipating changes in car usage patterns. Driven by evolving customer expectations, the plan aims to transform the Issuer in order to focus its full potential, capitalizing also on the efficiency, operational excellence and agility demonstrated during the previous "Back in the Race" plan (see also Element B.13). As 2015 is the final year of the rebuilding of the Group's financial fundamentals, it has been decided to propose that no dividend be paid for the year 2015 financial year. A dividend policy in line with sector practices will be proposed as from the 2016 financial year.

b) The "Issuer" section in Element B.10 is supplemented with the following:

B.10	**Qualifications in the auditors' report**	**Issuer :** The auditor's limited review report on the interim consolidated financial statements at 30 June 2016 does not contain any qualification.

c) The "Issuer" section in Element B.12 is deleted and replaced with the following:

B.12

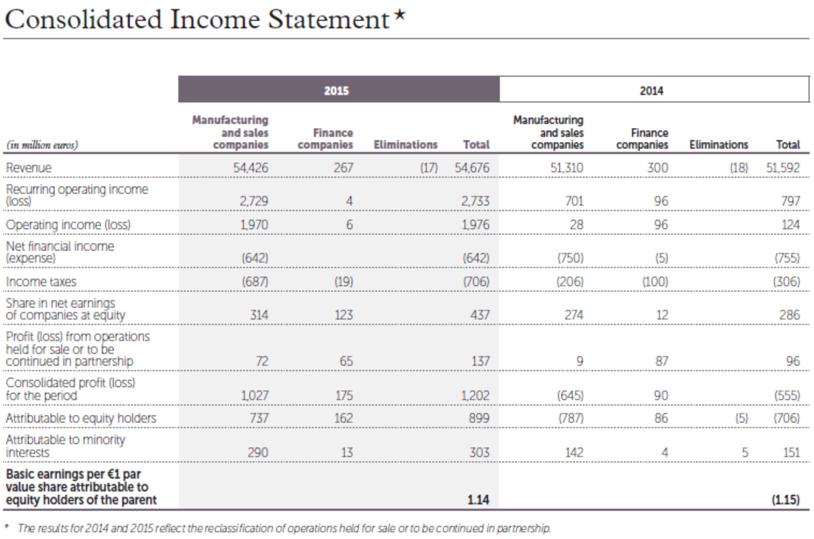
Selected historical key financial information

Issuer :

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 2015.

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 2016.

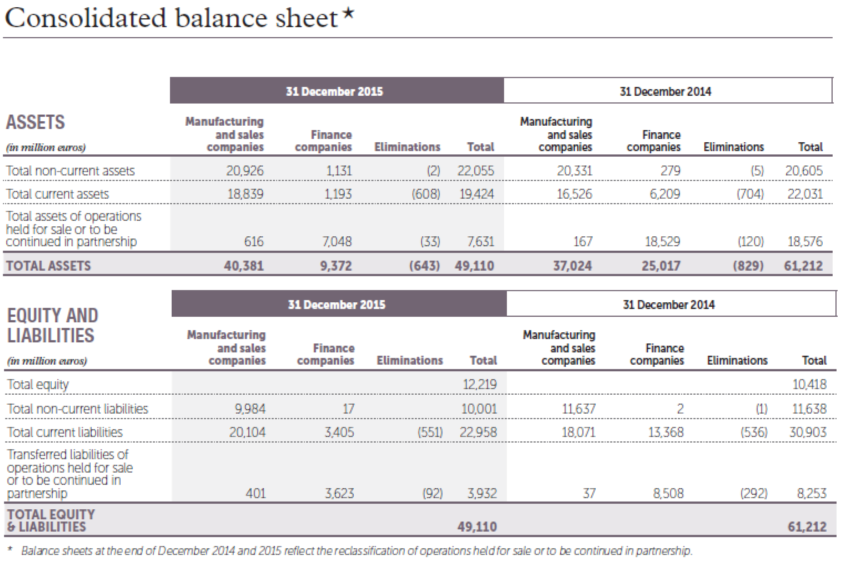
The following tables show the consolidated results of the Issuer as at 31 December 2014 and 2015:



Consolidated Income Statement*

	2015				2014			
(in million euros)	**Manufacturing and sales companies**	**Finance companies**	**Eliminations**	**Total**	**Manufacturing and sales companies**	**Finance companies**	**Eliminations**	**Total**
Revenue	54,426	267	(17)	54,676	51,310	300	(18)	51,592
Recurring operating income (loss)	2,729	4		2,733	701	96		797
Operating income (loss)	1,970	6		1,976	28	96		124
Net financial income (expense)	(642)			(642)	(750)	(5)		(755)
Income taxes	(687)	(19)		(706)	(206)	(100)		(306)
Share in net earnings of companies at equity	314	123		437	274	12		286
Profit (loss) from operations held for sale or to be continued in partnership	72	65		137	9	87		96
Consolidated profit (loss) for the period	1,027	175		1,202	(645)	90		(555)
Attributable to equity holders	737	162		899	(787)	86	(5)	(706)
Attributable to minority interests	290	13		303	142	4	5	151
Basic earnings per €1 par value share attributable to equity holders of the parent				**1.14**				**(1.15)**

* *The results for 2014 and 2015 reflect the reclassification of operations held for sale or to be continued in partnership.*

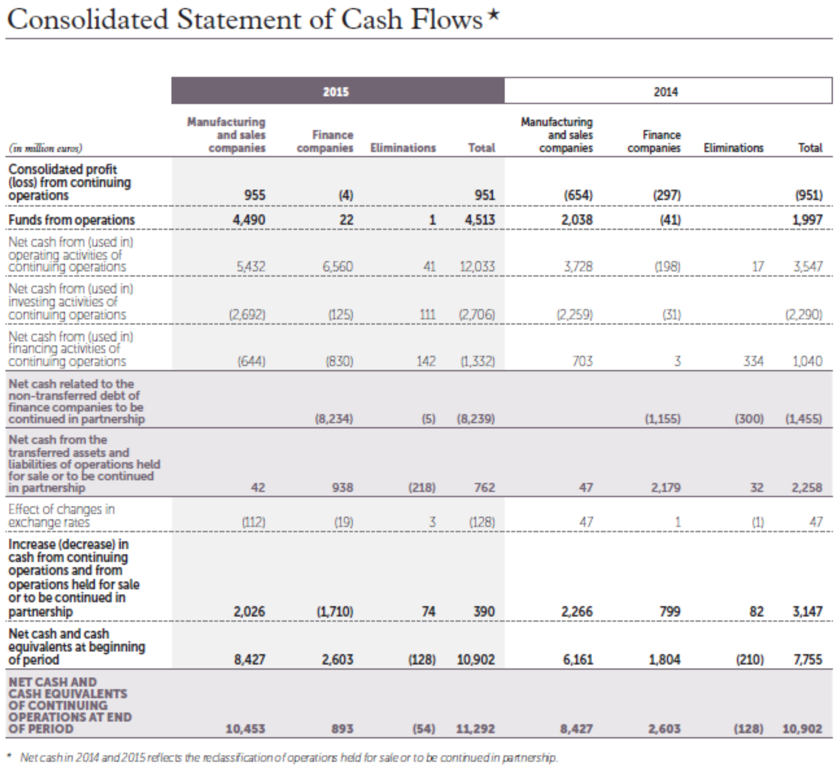


Consolidated balance sheet*

	31 December 2015				31 December 2014			
ASSETS *(in million euros)*	**Manufacturing and sales companies**	**Finance companies**	**Eliminations**	**Total**	**Manufacturing and sales companies**	**Finance companies**	**Eliminations**	**Total**
Total non-current assets	20,926	1,131	(2)	22,055	20,331	279	(5)	20,605
Total current assets	18,839	1,193	(608)	19,424	16,526	6,209	(704)	22,031
Total assets of operations held for sale or to be continued in partnership	616	7,048	(33)	7,631	167	18,529	(120)	18,576
TOTAL ASSETS	**40,381**	**9,372**	**(643)**	**49,110**	**37,024**	**25,017**	**(829)**	**61,212**

	31 December 2015				31 December 2014			
EQUITY AND LIABILITIES *(in million euros)*	**Manufacturing and sales companies**	**Finance companies**	**Eliminations**	**Total**	**Manufacturing and sales companies**	**Finance companies**	**Eliminations**	**Total**
Total equity				12,219				10,418
Total non-current liabilities	9,984	17		10,001	11,637	2	(1)	11,638
Total current liabilities	20,104	3,405	(551)	22,958	18,071	13,368	(536)	30,903
Transferred liabilities of operations held for sale or to be continued in partnership	401	3,623	(92)	3,932	37	8,508	(292)	8,253
TOTAL EQUITY & LIABILITIES				**49,110**				**61,212**

* *Balance sheets at the end of December 2014 and 2015 reflect the reclassification of operations held for sale or to be continued in partnership.*

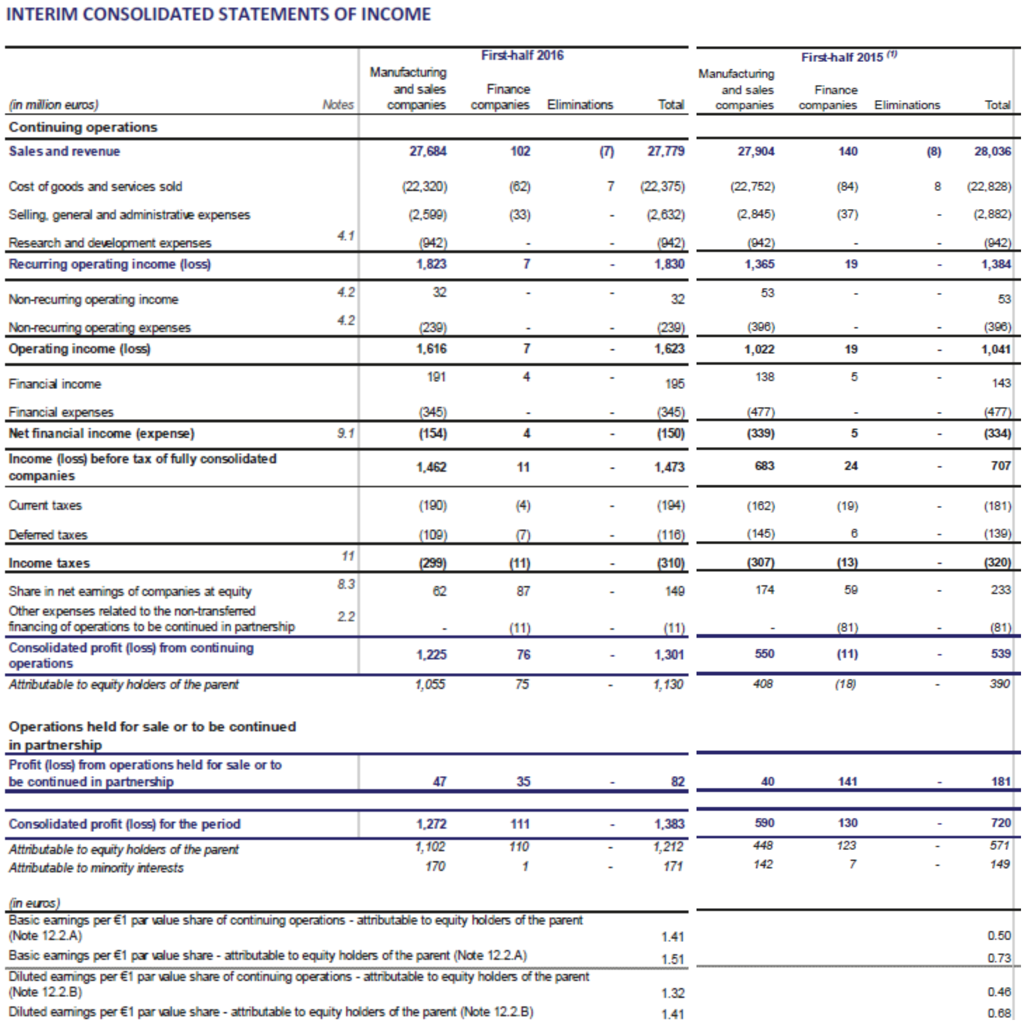


Consolidated Statement of Cash Flows*

(in million euros)	2015 Manufacturing and sales companies	2015 Finance companies	2015 Eliminations	2015 Total	2014 Manufacturing and sales companies	2014 Finance companies	2014 Eliminations	2014 Total
Consolidated profit (loss) from continuing operations	**955**	**(4)**		**951**	**(654)**	**(297)**		**(951)**
Funds from operations	**4,490**	**22**	**1**	**4,513**	**2,038**	**(41)**		**1,997**
Net cash from (used in) operating activities of continuing operations	5,432	6,560	41	12,033	3,728	(198)	17	3,547
Net cash from (used in) investing activities of continuing operations	(2,692)	(125)	111	(2,706)	(2,259)	(31)		(2,290)
Net cash from (used in) financing activities of continuing operations	(644)	(830)	142	(1,332)	703	3	334	1,040
Net cash related to the non-transferred debt of finance companies to be continued in partnership		**(8,234)**	**(5)**	**(8,239)**		**(1,155)**	**(300)**	**(1,455)**
Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership	**42**	**938**	**(218)**	**762**	**47**	**2,179**	**32**	**2,258**
Effect of changes in exchange rates	(112)	(19)	3	(128)	47	1	(1)	47
Increase (decrease) in cash from continuing operations and from operations held for sale or to be continued in partnership	**2,026**	**(1,710)**	**74**	**390**	**2,266**	**799**	**82**	**3,147**
Net cash and cash equivalents at beginning of period	**8,427**	**2,603**	**(128)**	**10,902**	**6,161**	**1,804**	**(210)**	**7,755**
NET CASH AND CASH EQUIVALENTS OF CONTINUING OPERATIONS AT END OF PERIOD	**10,453**	**893**	**(54)**	**11,292**	**8,427**	**2,603**	**(128)**	**10,902**

* *Net cash in 2014 and 2015 reflects the reclassification of operations held for sale or to be continued in partnership.*

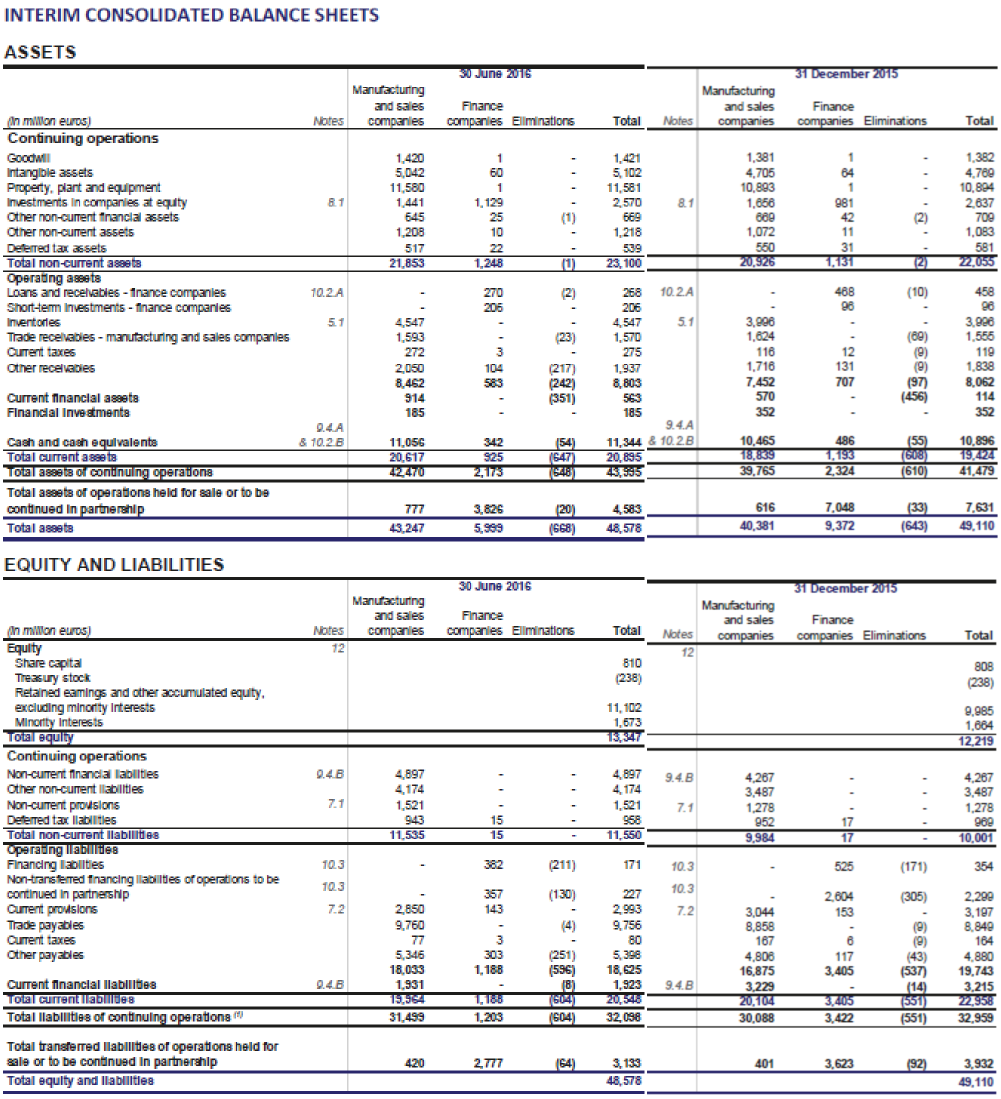
The following tables show the consolidated results of the Issuer as at 30 June 2016 :



INTERIM CONSOLIDATED STATEMENTS OF INCOME

		First-half 2016				First-half 2015 (1)			
(in million euros)	*Notes*	Manufacturing and sales companies	Finance companies	Eliminations	Total	Manufacturing and sales companies	Finance companies	Eliminations	Total
Continuing operations									
Sales and revenue		**27,684**	**102**	**(7)**	**27,779**	**27,904**	**140**	**(8)**	**28,036**
Cost of goods and services sold		(22,320)	(62)	7	(22,375)	(22,752)	(84)	8	(22,828)
Selling, general and administrative expenses		(2,599)	(33)	-	(2,632)	(2,845)	(37)	-	(2,882)
Research and development expenses	*4.1*	(942)	-	-	(942)	(942)	-	-	(942)
Recurring operating income (loss)		**1,823**	**7**	**-**	**1,830**	**1,365**	**19**	**-**	**1,384**
Non-recurring operating income	*4.2*	32	-	-	32	53	-	-	53
Non-recurring operating expenses	*4.2*	(239)	-	-	(239)	(396)	-	-	(396)
Operating income (loss)		**1,616**	**7**	**-**	**1,623**	**1,022**	**19**	**-**	**1,041**
Financial income		191	4	-	195	138	5	-	143
Financial expenses		(345)	-	-	(345)	(477)	-	-	(477)
Net financial income (expense)	*9.1*	**(154)**	**4**	**-**	**(150)**	**(339)**	**5**	**-**	**(334)**
Income (loss) before tax of fully consolidated companies		**1,462**	**11**	**-**	**1,473**	**683**	**24**	**-**	**707**
Current taxes		(190)	(4)	-	(194)	(162)	(19)	-	(181)
Deferred taxes		(109)	(7)	-	(116)	(145)	6	-	(139)
Income taxes	*11*	**(299)**	**(11)**	**-**	**(310)**	**(307)**	**(13)**	**-**	**(320)**
Share in net earnings of companies at equity	*8.3*	62	87	-	149	174	59	-	233
Other expenses related to the non-transferred financing of operations to be continued in partnership	*2.2*	-	(11)	-	(11)	-	(81)	-	(81)
Consolidated profit (loss) from continuing operations		**1,225**	**76**	**-**	**1,301**	**550**	**(11)**	**-**	**539**
Attributable to equity holders of the parent		*1,055*	*75*	-	*1,130*	*408*	*(18)*	-	*390*
Operations held for sale or to be continued in partnership									
Profit (loss) from operations held for sale or to be continued in partnership		**47**	**35**	**-**	**82**	**40**	**141**	**-**	**181**
Consolidated profit (loss) for the period		**1,272**	**111**	**-**	**1,383**	**590**	**130**	**-**	**720**
Attributable to equity holders of the parent		*1,102*	*110*	-	*1,212*	*448*	*123*	-	*571*
Attributable to minority interests		*170*	*1*	-	*171*	*142*	*7*	-	*149*
(in euros)									
Basic earnings per €1 par value share of continuing operations - attributable to equity holders of the parent (Note 12.2.A)					1.41				0.50
Basic earnings per €1 par value share - attributable to equity holders of the parent (Note 12.2.A)					1.51				0.73
Diluted earnings per €1 par value share of continuing operations - attributable to equity holders of the parent (Note 12.2.B)					1.32				0.46
Diluted earnings per €1 par value share - attributable to equity holders of the parent (Note 12.2.B)					1.41				0.68

(1)These financial statements have been restated (see Note 2.2 of the 2016 HYFR)



INTERIM CONSOLIDATED BALANCE SHEETS

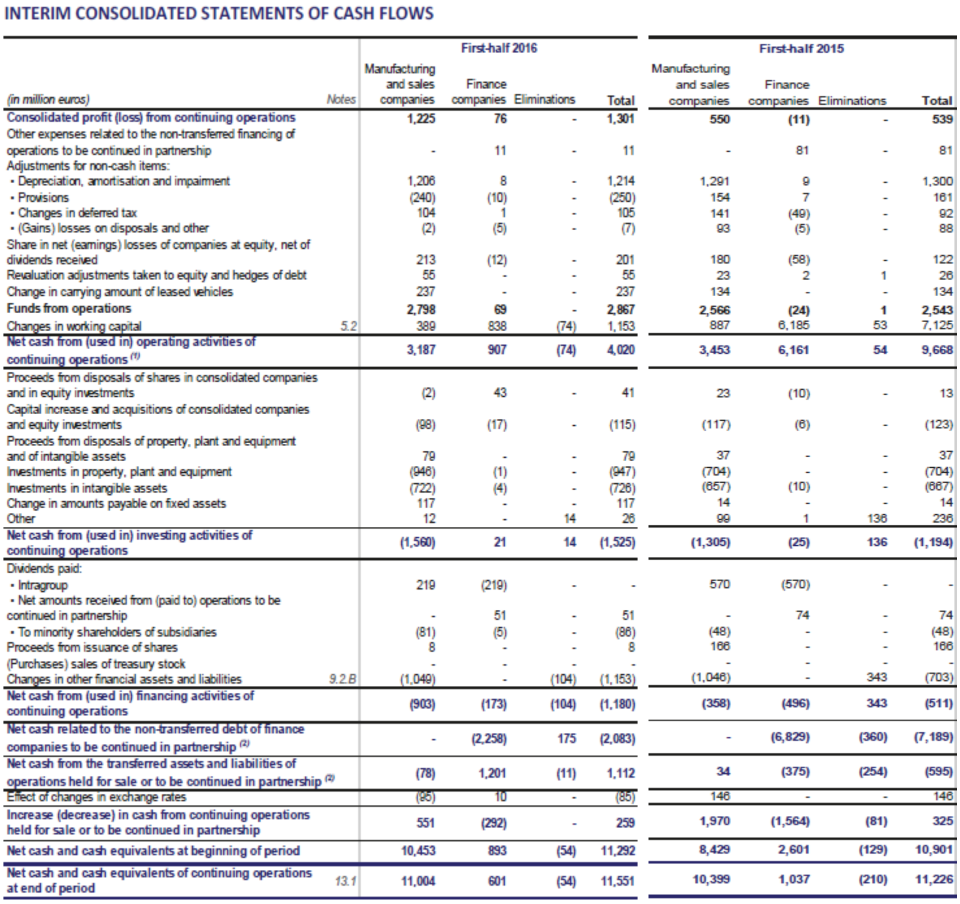
ASSETS

		30 June 2016					31 December 2015			
(In million euros)	*Notes*	Manufacturing and sales companies	Finance companies	Eliminations	Total	*Notes*	Manufacturing and sales companies	Finance companies	Eliminations	Total
Continuing operations										
Goodwill		1,420	1	-	1,421		1,381	1	-	1,382
Intangible assets		5,042	60	-	5,102		4,705	64	-	4,769
Property, plant and equipment		11,580	1	-	11,581		10,893	1	-	10,894
Investments in companies at equity	*8.1*	1,441	1,129	-	2,570	*8.1*	1,656	981	-	2,637
Other non-current financial assets		645	25	(1)	669		669	42	(2)	709
Other non-current assets		1,208	10	-	1,218		1,072	11	-	1,083
Deferred tax assets		517	22	-	539		550	31	-	581
Total non-current assets		**21,853**	**1,248**	**(1)**	**23,100**		**20,926**	**1,131**	**(2)**	**22,055**
Operating assets										
Loans and receivables - finance companies	*10.2.A*	-	270	(2)	268	*10.2.A*	-	468	(10)	458
Short-term investments - finance companies		-	206	-	206		-	96	-	96
Inventories	*5.1*	4,547	-	-	4,547	*5.1*	3,996	-	-	3,996
Trade receivables - manufacturing and sales companies		1,593	-	(23)	1,570		1,624	-	(69)	1,555
Current taxes		272	3	-	275		116	12	(9)	119
Other receivables		2,050	104	(217)	1,937		1,716	131	(9)	1,838
		8,462	**583**	**(242)**	**8,803**		**7,452**	**707**	**(97)**	**8,062**
Current financial assets		**914**	-	**(351)**	**563**		**570**	-	**(456)**	**114**
Financial investments		**185**	-	-	**185**		**352**	-	-	**352**
Cash and cash equivalents	*9.4.A & 10.2.B*	**11,056**	**342**	**(54)**	**11,344**	*9.4.A & 10.2.B*	**10,465**	**486**	**(55)**	**10,896**
Total current assets		**20,617**	**925**	**(647)**	**20,895**		**18,839**	**1,193**	**(608)**	**19,424**
Total assets of continuing operations		**42,470**	**2,173**	**(648)**	**43,995**		**39,765**	**2,324**	**(610)**	**41,479**
Total assets of operations held for sale or to be continued in partnership		**777**	**3,826**	**(20)**	**4,583**		**616**	**7,048**	**(33)**	**7,631**
Total assets		**43,247**	**5,999**	**(668)**	**48,578**		**40,381**	**9,372**	**(643)**	**49,110**

EQUITY AND LIABILITIES

		30 June 2016					31 December 2015			
(In million euros)	*Notes*	Manufacturing and sales companies	Finance companies	Eliminations	Total	*Notes*	Manufacturing and sales companies	Finance companies	Eliminations	Total
Equity	*12*					*12*				
Share capital					810					808
Treasury stock					(238)					(238)
Retained earnings and other accumulated equity, excluding minority interests					11,102					9,985
Minority interests					1,673					1,664
Total equity					**13,347**					**12,219**
Continuing operations										
Non-current financial liabilities	*9.4.B*	4,897	-	-	4,897	*9.4.B*	4,267	-	-	4,267
Other non-current liabilities		4,174	-	-	4,174		3,487	-	-	3,487
Non-current provisions	*7.1*	1,521	-	-	1,521	*7.1*	1,278	-	-	1,278
Deferred tax liabilities		943	15	-	958		952	17	-	969
Total non-current liabilities		**11,535**	**15**	-	**11,550**		**9,984**	**17**	-	**10,001**
Operating liabilities										
Financing liabilities	*10.3*	-	382	(211)	171	*10.3*	-	525	(171)	354
Non-transferred financing liabilities of operations to be continued in partnership	*10.3*	-	357	(130)	227	*10.3*	-	2,604	(305)	2,299
Current provisions	*7.2*	2,850	143	-	2,993	*7.2*	3,044	153	-	3,197
Trade payables		9,760	-	(4)	9,756		8,858	-	(9)	8,849
Current taxes		77	3	-	80		167	6	(9)	164
Other payables		5,346	303	(251)	5,398		4,806	117	(43)	4,880
		18,033	1,188	(596)	18,625		16,875	3,405	(537)	19,743
Current financial liabilities	*9.4.B*	1,931	-	(8)	1,923	*9.4.B*	3,229	-	(14)	3,215
Total current liabilities		**19,964**	**1,188**	**(604)**	**20,548**		**20,104**	**3,405**	**(551)**	**22,958**
Total liabilities of continuing operations (1)		**31,499**	**1,203**	**(604)**	**32,098**		**30,088**	**3,422**	**(551)**	**32,959**
Total transferred liabilities of operations held for sale or to be continued in partnership		**420**	**2,777**	**(64)**	**3,133**		**401**	**3,623**	**(92)**	**3,932**
Total equity and liabilities					**48,578**					**49,110**

(1) Excluding equity



INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

		First-half 2016				First-half 2015			
(in million euros)	*Notes*	Manufacturing and sales companies	Finance companies	Eliminations	**Total**	Manufacturing and sales companies	Finance companies	Eliminations	**Total**
Consolidated profit (loss) from continuing operations		**1,225**	**76**	**-**	**1,301**	**550**	**(11)**	**-**	**539**
Other expenses related to the non-transferred financing of operations to be continued in partnership		-	11	-	11	-	81	-	81
Adjustments for non-cash items:									
• Depreciation, amortisation and impairment		1,206	8	-	1,214	1,291	9	-	1,300
• Provisions		(240)	(10)	-	(250)	154	7	-	161
• Changes in deferred tax		104	1	-	105	141	(49)	-	92
• (Gains) losses on disposals and other		(2)	(5)	-	(7)	93	(5)	-	88
Share in net (earnings) losses of companies at equity, net of dividends received		213	(12)	-	201	180	(58)	-	122
Revaluation adjustments taken to equity and hedges of debt		55	-	-	55	23	2	1	26
Change in carrying amount of leased vehicles		237	-	-	237	134	-	-	134
Funds from operations		**2,798**	**69**	**-**	**2,867**	**2,566**	**(24)**	**1**	**2,543**
Changes in working capital	*5.2*	389	838	(74)	1,153	887	6,185	53	7,125
Net cash from (used in) operating activities of continuing operations [(1)]		**3,187**	**907**	**(74)**	**4,020**	**3,453**	**6,161**	**54**	**9,668**
Proceeds from disposals of shares in consolidated companies and in equity investments		(2)	43	-	41	23	(10)	-	13
Capital increase and acquisitions of consolidated companies and equity investments		(98)	(17)	-	(115)	(117)	(6)	-	(123)
Proceeds from disposals of property, plant and equipment and of intangible assets		79	-	-	79	37	-	-	37
Investments in property, plant and equipment		(946)	(1)	-	(947)	(704)	-	-	(704)
Investments in intangible assets		(722)	(4)	-	(726)	(657)	(10)	-	(667)
Change in amounts payable on fixed assets		117	-	-	117	14	-	-	14
Other		12	-	14	26	99	1	136	236
Net cash from (used in) investing activities of continuing operations		**(1,560)**	**21**	**14**	**(1,525)**	**(1,305)**	**(25)**	**136**	**(1,194)**
Dividends paid:									
• Intragroup		219	(219)	-	-	570	(570)	-	-
• Net amounts received from (paid to) operations to be continued in partnership		-	51	-	51	-	74	-	74
• To minority shareholders of subsidiaries		(81)	(5)	-	(86)	(48)	-	-	(48)
Proceeds from issuance of shares		8	-	-	8	166	-	-	166
(Purchases) sales of treasury stock		-	-	-	-	-	-	-	-
Changes in other financial assets and liabilities	*9.2.B*	(1,049)	-	(104)	(1,153)	(1,046)	-	343	(703)
Net cash from (used in) financing activities of continuing operations		**(903)**	**(173)**	**(104)**	**(1,180)**	**(358)**	**(496)**	**343**	**(511)**
Net cash related to the non-transferred debt of finance companies to be continued in partnership [(2)]		**-**	**(2,258)**	**175**	**(2,083)**	**-**	**(6,829)**	**(360)**	**(7,189)**
Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership [(2)]		**(78)**	**1,201**	**(11)**	**1,112**	**34**	**(375)**	**(254)**	**(595)**
Effect of changes in exchange rates		(95)	10	-	(85)	146	-	-	146
Increase (decrease) in cash from continuing operations held for sale or to be continued in partnership		**551**	**(292)**	**-**	**259**	**1,970**	**(1,564)**	**(81)**	**325**
Net cash and cash equivalents at beginning of period		**10,453**	**893**	**(54)**	**11,292**	**8,429**	**2,601**	**(129)**	**10,901**
Net cash and cash equivalents of continuing operations at end of period	*13.1*	**11,004**	**601**	**(54)**	**11,551**	**10,399**	**1,037**	**(210)**	**11,226**

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

(2) Details of cash flows from operations to be continued in partnerships are disclosed in Note 13.2 of the 2016 HYFR.

d) The "Issuer" section in Element B.13 is supplemented with the following:

B.13	**Recent material events relating to the Issuer's and the Guarantor's solvency**	In order to successfully execute the Push to Pass strategic plan, changes have been made to the PSA Group Executive Committee and Managing Board as from 1st September 2016.

e) The “Issuer” section in Element D.2 is supplemented with the following:

D.2	**Key information on the key risks that are specific to the Issuer and the Guarantor**	The operational risks related to the Issuer include risks related to the Group’s economic and geopolitical environment, particularly in Great Britain where the Group is subject to free-trade agreements and to currency fluctuations (in the first half of 2016, Group sales represented 138,000 vehicles). A gross change of 1 point in the sterling against the euro has a €30 million impact on the automotive division’s recurring operating income. The long-term impact of the exit of the United Kingdom from the European Union will depend on the exit conditions and their consequences, which are currently unknown.

RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)

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

a) The "Emetteur" section in Element B.4b is deleted and replaced with the following:

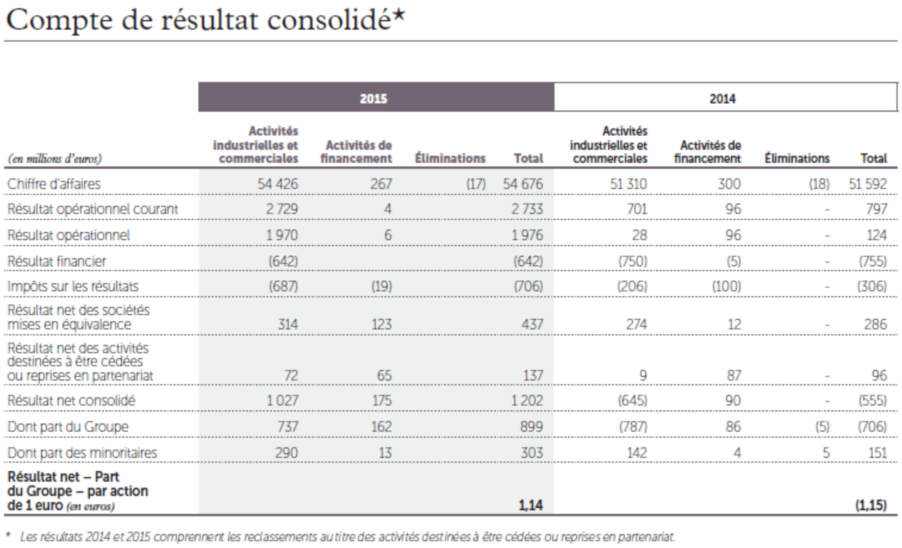
B.4b	**Description de toutes les tendances connues touchant l'Émetteur et le Garant ainsi que les marchés sur lesquels ils interviennent**	**Émetteur :** En 2016, le Groupe s'attend à un marché automobile en hausse de l'ordre de +2% en Europe, et de +5% en Chine, et à un marché en baisse d'environ -10% en Amérique latine et de -15% en Russie. Le Groupe a mis en place les conditions du retour de ses 3 marques en Iran : Un accord de joint-venture a été signé en juin avec Iran Khodro, partenaire de longue date de la marque Peugeot. La marque Citroën a également signé en juillet un accord de joint-venture avec SAIPA, partenaire historique dans le pays depuis 1966. La marque DS a été lancée en Iran en début d'année en coopération avec un investisseur privé. L'Iran est un pays clé dans la stratégie de développement de la région Moyen-Orient Afrique, qui est le 3ème pilier de croissance internationale du groupe PSA. L'Emetteur a présenté son plan de performance et de croissance organique rentable « Push to Pass » qui couvre la période 2016-2021 et répond aux besoins de mobilité des clients en anticipant la mutation des usages de l'automobile. Ce plan de transformation, impulsé par l'évolution des attentes du client, permettra de focaliser le potentiel de l'Emetteur en capitalisant sur la dynamique d'efficience, d'excellence opérationnelle et d'agilité née du plan précédent « Back In the Race » (voir également l'Elément B.13). La reconstruction économique du Groupe s'achevant cette année, il a été décidé de ne pas proposer de verser de dividende au titre de l'exercice 2015. À partir de l'exercice 2016, une politique de dividende en ligne avec celles du secteur sera présentée.

b) The "Emetteur" section in Element B.10 is supplemented with the following:

B.10	**Réserves continues dans le rapport des Commissaires aux comptes**	**Émetteur :** Le rapport d'examen limité des commissaires aux comptes sur les informations financières semestrielles consolidées au 30 juin 2016 ne contient pas de réserves.

c) The “Emetteur” section in Element B.12 is deleted and replaced with the following:

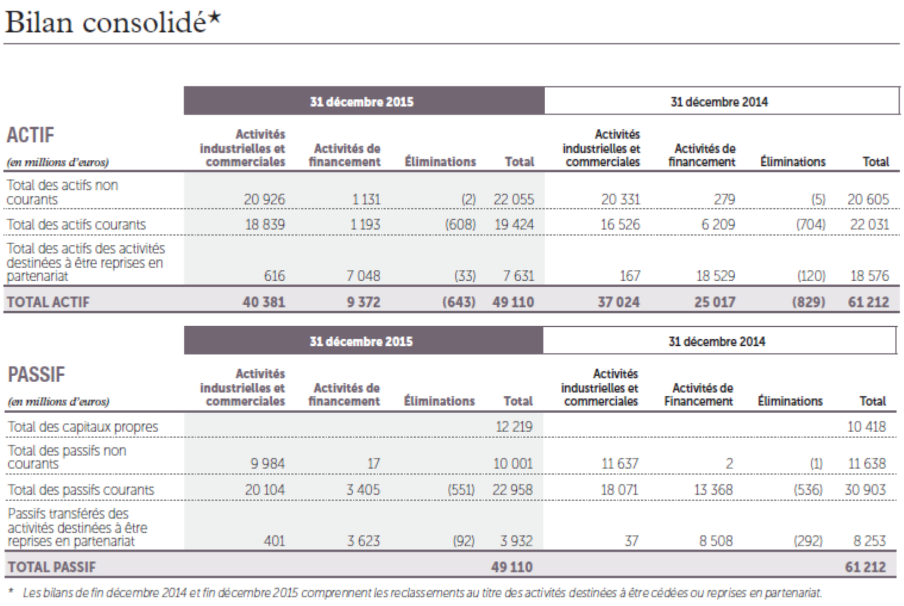
B.12	**Informations financières sélectionnées historiques clés**	**Émetteur :** A l’exception de ce qui est indiqué à l’Elément B.4b de ce résumé, il n'y a eu aucune détérioration significative affectant les perspectives de l'Émetteur depuis le 31 décembre 2015. A l’exception de ce qui est indiqué à l’Elément B.13 de ce résumé, aucun changement significatif de la situation financière ou commerciale de l’Émetteur ou du Groupe n’est survenu depuis le 30 juin 2016. Les tableaux ci-dessous représentent les chiffres clés concernant les états financiers de l’Émetteur au 31 décembre 2014 et 2015 :



Compte de résultat consolidé*

	2015				2014			
(en millions d’euros)	**Activités industrielles et commerciales**	**Activités de financement**	**Éliminations**	**Total**	**Activités industrielles et commerciales**	**Activités de financement**	**Éliminations**	**Total**
Chiffre d’affaires	54 426	267	(17)	54 676	51 310	300	(18)	51 592
Résultat opérationnel courant	2 729	4		2 733	701	96	-	797
Résultat opérationnel	1 970	6		1 976	28	96	-	124
Résultat financier	(642)			(642)	(750)	(5)	-	(755)
Impôts sur les résultats	(687)	(19)		(706)	(206)	(100)	-	(306)
Résultat net des sociétés mises en équivalence	314	123		437	274	12	-	286
Résultat net des activités destinées à être cédées ou reprises en partenariat	72	65		137	9	87	-	96
Résultat net consolidé	1 027	175		1 202	(645)	90	-	(555)
Dont part du Groupe	737	162		899	(787)	86	(5)	(706)
Dont part des minoritaires	290	13		303	142	4	5	151
Résultat net – Part du Groupe – par action de 1 euro *(en euros)*				**1,14**				**(1,15)**

* *Les résultats 2014 et 2015 comprennent les reclassements au titre des activités destinées à être cédées ou reprises en partenariat.*



Bilan consolidé*

	31 décembre 2015				31 décembre 2014			
ACTIF *(en millions d’euros)*	**Activités industrielles et commerciales**	**Activités de financement**	**Éliminations**	**Total**	**Activités industrielles et commerciales**	**Activités de financement**	**Éliminations**	**Total**
Total des actifs non courants	20 926	1 131	(2)	22 055	20 331	279	(5)	20 605
Total des actifs courants	18 839	1 193	(608)	19 424	16 526	6 209	(704)	22 031
Total des actifs des activités destinées à être reprises en partenariat	616	7 048	(33)	7 631	167	18 529	(120)	18 576
TOTAL ACTIF	**40 381**	**9 372**	**(643)**	**49 110**	**37 024**	**25 017**	**(829)**	**61 212**

	31 décembre 2015				31 décembre 2014			
PASSIF *(en millions d’euros)*	**Activités industrielles et commerciales**	**Activités de financement**	**Éliminations**	**Total**	**Activités industrielles et commerciales**	**Activités de Financement**	**Éliminations**	**Total**
Total des capitaux propres				12 219				10 418
Total des passifs non courants	9 984	17		10 001	11 637	2	(1)	11 638
Total des passifs courants	20 104	3 405	(551)	22 958	18 071	13 368	(536)	30 903
Passifs transférés des activités destinées à être reprises en partenariat	401	3 623	(92)	3 932	37	8 508	(292)	8 253
TOTAL PASSIF				**49 110**				**61 212**

* *Les bilans de fin décembre 2014 et fin décembre 2015 comprennent les reclassements au titre des activités destinées à être cédées ou reprises en partenariat.*

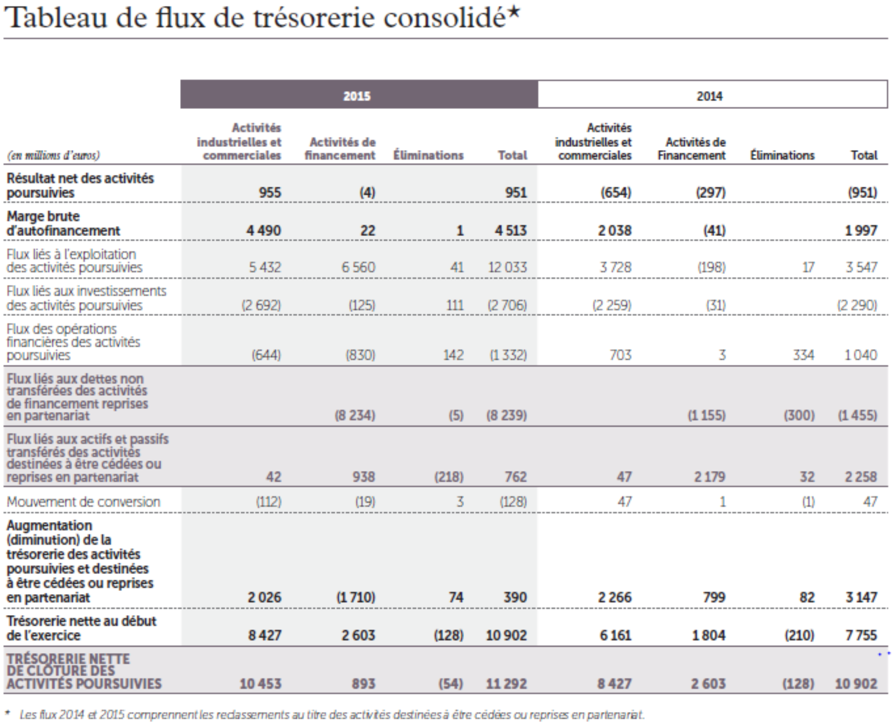
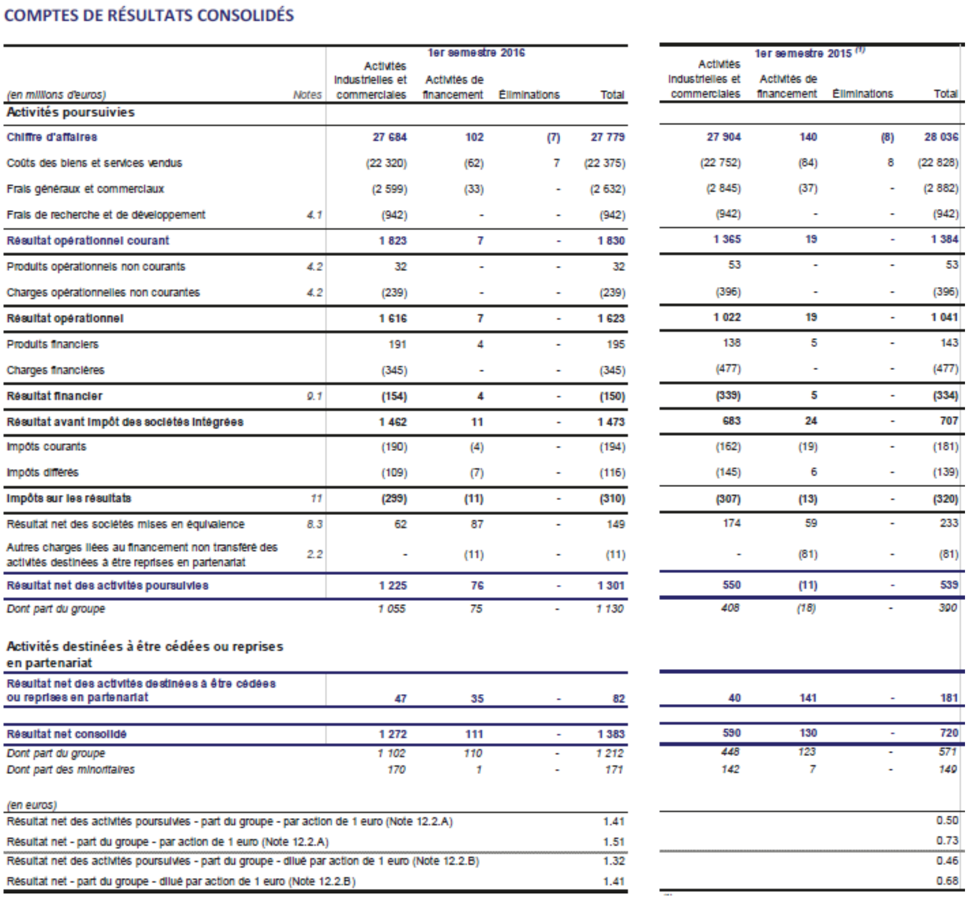


Tableau de flux de trésorerie consolidé*

(en millions d'euros)	2015				2014			
	Activités industrielles et commerciales	**Activités de financement**	**Éliminations**	**Total**	**Activités industrielles et commerciales**	**Activités de Financement**	**Éliminations**	**Total**
Résultat net des activités poursuivies	**955**	**(4)**		**951**	**(654)**	**(297)**		**(951)**
Marge brute d'autofinancement	**4 490**	**22**	**1**	**4 513**	**2 038**	**(41)**		**1 997**
Flux liés à l'exploitation des activités poursuivies	5 432	6 560	41	12 033	3 728	(198)	17	3 547
Flux liés aux investissements des activités poursuivies	(2 692)	(125)	111	(2 706)	(2 259)	(31)		(2 290)
Flux des opérations financières des activités poursuivies	(644)	(830)	142	(1 332)	703	3	334	1 040
Flux liés aux dettes non transférées des activités de financement reprises en partenariat		(8 234)	(5)	(8 239)		(1 155)	(300)	(1 455)
Flux liés aux actifs et passifs transférés des activités destinées à être cédées ou reprises en partenariat	42	938	(218)	762	47	2 179	32	2 258
Mouvement de conversion	(112)	(19)	3	(128)	47	1	(1)	47
Augmentation (diminution) de la trésorerie des activités poursuivies et destinées à être cédées ou reprises en partenariat	**2 026**	**(1 710)**	**74**	**390**	**2 266**	**799**	**82**	**3 147**
Trésorerie nette au début de l'exercice	**8 427**	**2 603**	**(128)**	**10 902**	**6 161**	**1 804**	**(210)**	**7 755**
TRÉSORERIE NETTE DE CLÔTURE DES ACTIVITÉS POURSUIVIES	**10 453**	**893**	**(54)**	**11 292**	**8 427**	**2 603**	**(128)**	**10 902**

* *Les flux 2014 et 2015 comprennent les reclassements au titre des activités destinées à être cédées ou reprises en partenariat.*

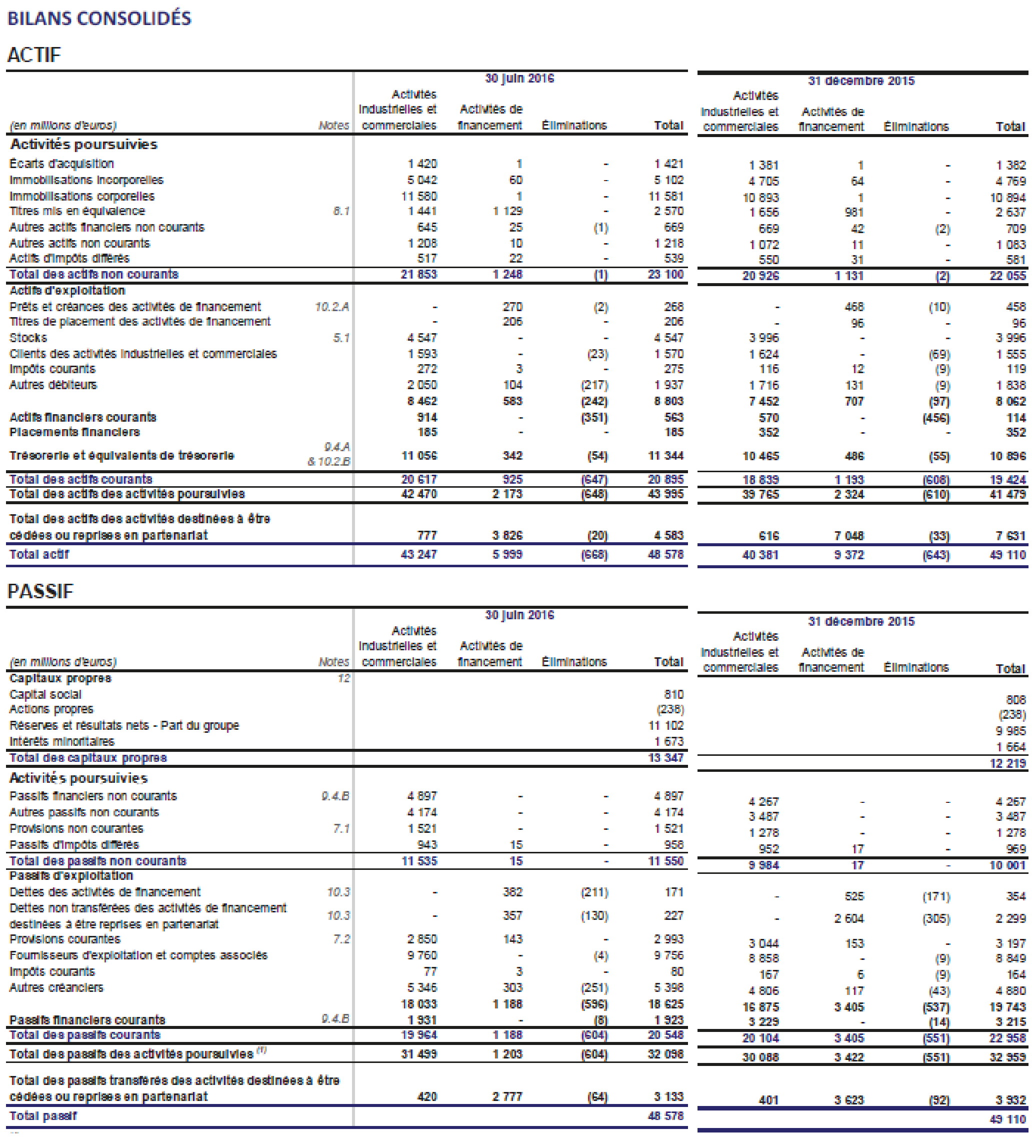
Les tableaux ci-dessous représentent les chiffres clés concernant les comptes consolidés de l'Emetteur au 30 juin 2016 :



COMPTES DE RÉSULTATS CONSOLIDÉS

		1er semestre 2016				1er semestre 2015[1]			
(en millions d'euros)	*Notes*	Activités industrielles et commerciales	Activités de financement	Éliminations	Total	Activités industrielles et commerciales	Activités de financement	Éliminations	Total
Activités poursuivies									
Chiffre d'affaires		**27 684**	**102**	**(7)**	**27 779**	**27 904**	**140**	**(8)**	**28 036**
Coûts des biens et services vendus		(22 320)	(62)	7	(22 375)	(22 752)	(84)	8	(22 828)
Frais généraux et commerciaux		(2 599)	(33)	-	(2 632)	(2 845)	(37)	-	(2 882)
Frais de recherche et de développement	*4.1*	(942)	-	-	(942)	(942)	-	-	(942)
Résultat opérationnel courant		**1 823**	**7**	-	**1 830**	**1 365**	**19**	-	**1 384**
Produits opérationnels non courants	*4.2*	32	-	-	32	53	-	-	53
Charges opérationnelles non courantes	*4.2*	(239)	-	-	(239)	(396)	-	-	(396)
Résultat opérationnel		**1 616**	**7**	-	**1 623**	**1 022**	**19**	-	**1 041**
Produits financiers		191	4	-	195	138	5	-	143
Charges financières		(345)	-	-	(345)	(477)	-	-	(477)
Résultat financier	*9.1*	**(154)**	**4**	-	**(150)**	**(339)**	**5**	-	**(334)**
Résultat avant impôt des sociétés intégrées		**1 462**	**11**	-	**1 473**	**683**	**24**	-	**707**
Impôts courants		(190)	(4)	-	(194)	(162)	(19)	-	(181)
Impôts différés		(109)	(7)	-	(116)	(145)	6	-	(139)
Impôts sur les résultats	*11*	**(299)**	**(11)**	-	**(310)**	**(307)**	**(13)**	-	**(320)**
Résultat net des sociétés mises en équivalence	*8.3*	62	87	-	149	174	59	-	233
Autres charges liées au financement non transféré des activités destinées à être reprises en partenariat	*2.2*	-	(11)	-	(11)	-	(81)	-	(81)
Résultat net des activités poursuivies		**1 225**	**76**	-	**1 301**	**550**	**(11)**	-	**539**
Dont part du groupe		*1 055*	*75*	-	*1 130*	*408*	*(18)*	-	*390*
Activités destinées à être cédées ou reprises en partenariat									
Résultat net des activités destinées à être cédées ou reprises en partenariat		**47**	**35**	-	**82**	**40**	**141**	-	**181**
Résultat net consolidé		**1 272**	**111**	-	**1 383**	**590**	**130**	-	**720**
Dont part du groupe		*1 102*	*110*	-	*1 212*	*448*	*123*	-	*571*
Dont part des minoritaires		*170*	*1*	-	*171*	*142*	*7*	-	*149*
(en euros)									
Résultat net des activités poursuivies - part du groupe - par action de 1 euro (Note 12.2.A)					1.41				0.50
Résultat net - part du groupe - par action de 1 euro (Note 12.2.A)					1.51				0.73
Résultat net des activités poursuivies - part du groupe - dilué par action de 1 euro (Note 12.2.B)					1.32				0.46
Résultat net - part du groupe - dilué par action de 1 euro (Note 12.2.B)					1.41				0.68

(1) Ces comptes ont été retraités (cf. Note 2.2 du 2016 HYFR).



BILANS CONSOLIDÉS

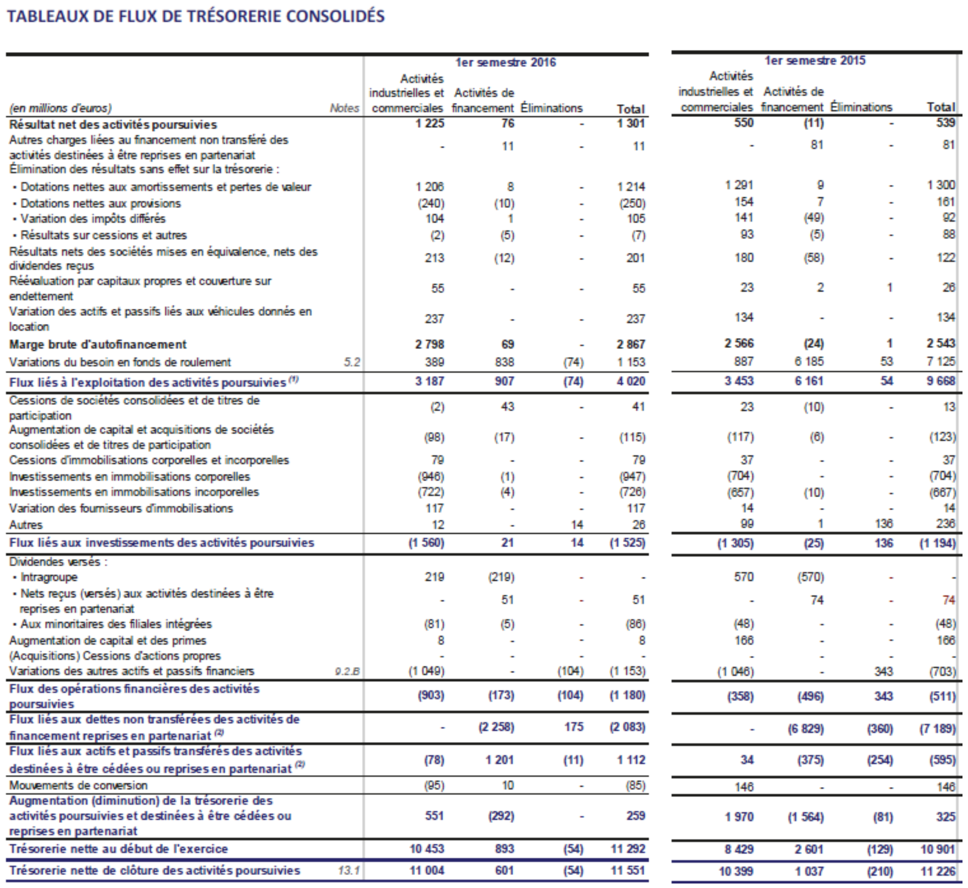
ACTIF

(en millions d'euros)	Notes	30 juin 2016 Activités industrielles et commerciales	30 juin 2016 Activités de financement	30 juin 2016 Éliminations	30 juin 2016 Total	31 décembre 2015 Activités industrielles et commerciales	31 décembre 2015 Activités de financement	31 décembre 2015 Éliminations	31 décembre 2015 Total
Activités poursuivies									
Écarts d'acquisition		1 420	1	-	1 421	1 381	1	-	1 382
Immobilisations incorporelles		5 042	60	-	5 102	4 705	64	-	4 769
Immobilisations corporelles		11 580	1	-	11 581	10 893	1	-	10 894
Titres mis en équivalence	6.1	1 441	1 129	-	2 570	1 656	981	-	2 637
Autres actifs financiers non courants		645	25	(1)	669	669	42	(2)	709
Autres actifs non courants		1 208	10	-	1 218	1 072	11	-	1 083
Actifs d'impôts différés		517	22	-	539	550	31	-	581
Total des actifs non courants		**21 853**	**1 248**	**(1)**	**23 100**	**20 926**	**1 131**	**(2)**	**22 055**
Actifs d'exploitation									
Prêts et créances des activités de financement	10.2.A	-	270	(2)	268	-	468	(10)	458
Titres de placement des activités de financement		-	206	-	206	-	96	-	96
Stocks	5.1	4 547	-	-	4 547	3 996	-	-	3 996
Clients des activités industrielles et commerciales		1 593	-	(23)	1 570	1 624	-	(69)	1 555
Impôts courants		272	3	-	275	116	12	(9)	119
Autres débiteurs		2 050	104	(217)	1 937	1 716	131	(9)	1 838
		8 462	**583**	**(242)**	**8 803**	**7 452**	**707**	**(97)**	**8 062**
Actifs financiers courants		**914**	-	**(351)**	**563**	**570**	-	**(456)**	**114**
Placements financiers		**185**	-	-	**185**	**352**	-	-	**352**
Trésorerie et équivalents de trésorerie	9.4.A & 10.2.B	**11 056**	**342**	**(54)**	**11 344**	**10 465**	**486**	**(55)**	**10 896**
Total des actifs courants		**20 617**	**925**	**(647)**	**20 895**	**18 839**	**1 193**	**(608)**	**19 424**
Total des actifs des activités poursuivies		**42 470**	**2 173**	**(648)**	**43 995**	**39 765**	**2 324**	**(610)**	**41 479**
Total des actifs des activités destinées à être cédées ou reprises en partenariat		**777**	**3 826**	**(20)**	**4 583**	**616**	**7 048**	**(33)**	**7 631**
Total actif		**43 247**	**5 999**	**(668)**	**48 578**	**40 381**	**9 372**	**(643)**	**49 110**

PASSIF

(en millions d'euros)	Notes	30 juin 2016 Activités industrielles et commerciales	30 juin 2016 Activités de financement	30 juin 2016 Éliminations	30 juin 2016 Total	31 décembre 2015 Activités industrielles et commerciales	31 décembre 2015 Activités de financement	31 décembre 2015 Éliminations	31 décembre 2015 Total
Capitaux propres	12								
Capital social					810				808
Actions propres					(238)				(238)
Réserves et résultats nets - Part du groupe					11 102				9 985
Intérêts minoritaires					1 673				1 664
Total des capitaux propres					**13 347**				**12 219**
Activités poursuivies									
Passifs financiers non courants	9.4.B	4 897	-	-	4 897	4 267	-	-	4 267
Autres passifs non courants		4 174	-	-	4 174	3 487	-	-	3 487
Provisions non courantes	7.1	1 521	-	-	1 521	1 278	-	-	1 278
Passifs d'impôts différés		943	15	-	958	952	17	-	969
Total des passifs non courants		**11 535**	**15**	-	**11 550**	**9 984**	**17**	-	**10 001**
Passifs d'exploitation									
Dettes des activités de financement	10.3	-	382	(211)	171	-	525	(171)	354
Dettes non transférées des activités de financement destinées à être reprises en partenariat	10.3	-	357	(130)	227	-	2 604	(305)	2 299
Provisions courantes	7.2	2 850	143	-	2 993	3 044	153	-	3 197
Fournisseurs d'exploitation et comptes associés		9 760	-	(4)	9 756	8 858	-	(9)	8 849
Impôts courants		77	3	-	80	167	6	(9)	164
Autres créanciers		5 346	303	(251)	5 398	4 806	117	(43)	4 880
		18 033	**1 188**	**(596)**	**18 625**	**16 875**	**3 405**	**(537)**	**19 743**
Passifs financiers courants	9.4.B	**1 931**	-	**(8)**	**1 923**	**3 229**	-	**(14)**	**3 215**
Total des passifs courants		**19 964**	**1 188**	**(604)**	**20 548**	**20 104**	**3 405**	**(551)**	**22 958**
Total des passifs des activités poursuivies (1)		**31 499**	**1 203**	**(604)**	**32 098**	**30 088**	**3 422**	**(551)**	**32 959**
Total des passifs transférés des activités destinées à être cédées ou reprises en partenariat		**420**	**2 777**	**(64)**	**3 133**	**401**	**3 623**	**(92)**	**3 932**
Total passif					**48 578**				**49 110**

(1) Hors capitaux propres.



TABLEAUX DE FLUX DE TRÉSORERIE CONSOLIDÉS

		1er semestre 2016				1er semestre 2015			
(en millions d'euros)	*Notes*	Activités industrielles et commerciales	Activités de financement	Éliminations	Total	Activités industrielles et commerciales	Activités de financement	Éliminations	Total
Résultat net des activités poursuivies		**1 225**	**76**	-	**1 301**	**550**	**(11)**	-	**539**
Autres charges liées au financement non transféré des activités destinées à être reprises en partenariat		-	11	-	11	-	81	-	81
Élimination des résultats sans effet sur la trésorerie :									
• Dotations nettes aux amortissements et pertes de valeur		1 206	8	-	1 214	1 291	9	-	1 300
• Dotations nettes aux provisions		(240)	(10)	-	(250)	154	7	-	161
• Variation des impôts différés		104	1	-	105	141	(49)	-	92
• Résultats sur cessions et autres		(2)	(5)	-	(7)	93	(5)	-	88
Résultats nets des sociétés mises en équivalence, nets des dividendes reçus		213	(12)	-	201	180	(58)	-	122
Réévaluation par capitaux propres et couverture sur endettement		55	-	-	55	23	2	1	26
Variation des actifs et passifs liés aux véhicules donnés en location		237	-	-	237	134	-	-	134
Marge brute d'autofinancement		**2 798**	**69**	-	**2 867**	**2 566**	**(24)**	**1**	**2 543**
Variations du besoin en fonds de roulement	*5.2*	389	838	(74)	1 153	887	6 185	53	7 125
Flux liés à l'exploitation des activités poursuivies [(1)]		**3 187**	**907**	**(74)**	**4 020**	**3 453**	**6 161**	**54**	**9 668**
Cessions de sociétés consolidées et de titres de participation		(2)	43	-	41	23	(10)	-	13
Augmentation de capital et acquisitions de sociétés consolidées et de titres de participation		(98)	(17)	-	(115)	(117)	(6)	-	(123)
Cessions d'immobilisations corporelles et incorporelles		79	-	-	79	37	-	-	37
Investissements en immobilisations corporelles		(946)	(1)	-	(947)	(704)	-	-	(704)
Investissements en immobilisations incorporelles		(722)	(4)	-	(726)	(657)	(10)	-	(667)
Variation des fournisseurs d'immobilisations		117	-	-	117	14	-	-	14
Autres		12	-	14	26	99	1	136	236
Flux liés aux investissements des activités poursuivies		**(1 560)**	**21**	**14**	**(1 525)**	**(1 305)**	**(25)**	**136**	**(1 194)**
Dividendes versés :									
• Intragroupe		219	(219)	-	-	570	(570)	-	-
• Nets reçus (versés) aux activités destinées à être reprises en partenariat		-	51	-	51	-	74	-	74
• Aux minoritaires des filiales intégrées		(81)	(5)	-	(86)	(48)	-	-	(48)
Augmentation de capital et des primes		8	-	-	8	166	-	-	166
(Acquisitions) Cessions d'actions propres		-	-	-	-	-	-	-	-
Variations des autres actifs et passifs financiers	*9.2.B*	(1 049)	-	(104)	(1 153)	(1 046)	-	343	(703)
Flux des opérations financières des activités poursuivies		**(903)**	**(173)**	**(104)**	**(1 180)**	**(358)**	**(496)**	**343**	**(511)**
Flux liés aux dettes non transférées des activités de financement reprises en partenariat [(2)]		-	**(2 258)**	**175**	**(2 083)**	-	**(6 829)**	**(360)**	**(7 189)**
Flux liés aux actifs et passifs transférés des activités destinées à être cédées ou reprises en partenariat [(2)]		**(78)**	**1 201**	**(11)**	**1 112**	**34**	**(375)**	**(254)**	**(595)**
Mouvements de conversion		(95)	10	-	(85)	146	-	-	146
Augmentation (diminution) de la trésorerie des activités poursuivies et destinées à être cédées ou reprises en partenariat		**551**	**(292)**	-	**259**	**1 970**	**(1 564)**	**(81)**	**325**
Trésorerie nette au début de l'exercice		**10 453**	**893**	**(54)**	**11 292**	**8 429**	**2 601**	**(129)**	**10 901**
Trésorerie nette de clôture des activités poursuivies	*13.1*	**11 004**	**601**	**(54)**	**11 551**	**10 399**	**1 037**	**(210)**	**11 226**

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

(2) Le détail des flux de trésorerie liés aux activités reprises en partenariat est présenté en Note 13.2 du 2016 HYFR.

d) The “Emetteur” section in Element B.13 is supplemented with the following:

B.13	**Evénement récent relatif à l'Emetteur et au Garant présentant un intérêt significatif pour l'évaluation de sa solvabilité**	Afin d’assurer la bonne exécution du plan stratégique « *Push to Pass* », des évolutions au sein du Comité Exécutif et du Directoire du Groupe ont été réalisées au 1er septembre 2016.

e) The “Emetteur” section in Element D.2 is supplemented with the following:

D.2	**Informations clés sur les principaux**	Les risques opérationnels de l’Emetteur incluent les risques liés à l’environnement économique et géopolitique du Groupe, notamment en Grande-Bretagne où le Groupe est soumis aux accords de libre-échange et

	risques propres à l'Émetteur et au Garant	aux évolutions des monnaies (au 1er semestre 2016, les ventes du Groupe représentent 138 000 véhicules). La variation brute de 1 point de la livre sterling par rapport à l'euro a un impact de l'ordre de 30 millions d'euros sur le résultat opérationnel courant de la division automobile. L'impact long terme de la sortie du Royaume Uni de l'Union Européenne dépendra des conditions de sortie et de ses conséquences, non connues à ce jour.

RISK FACTORS

The first paragraph of sub-section "Risk factors relating to the Issuer and the Group" of the section "**RISK FACTORS RELATING TO THE ISSUER AND THE GROUP**" appearing on pages 62 to 64 of the Base Prospectus is deleted and replaced with the following:

"For details on the risk factors relating to the Issuer and the Group refer to pages 20 to 29 of the 2015 Registration Document and page 12 of the 2016 HYFR (both as defined in section "*Documents Incorporated by Reference*") which are incorporated by reference into this Base Prospectus."

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

- "risks related to the Group's economic and geopolitical environment, particularly in Great Britain where the Group is subject to free-trade agreements and to currency fluctuations (in the first half of 2016, Group sales represented 138,000 vehicles). A gross change of 1 point in the sterling against the euro has a €30 million impact on the automotive division's recurring operating income. The long-term impact of the exit of the United Kingdom from the European Union will depend on the exit conditions and their consequences which are currently unknown;"

DOCUMENTS INCORPORATED BY REFERENCE

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

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

(1) the following registration documents, annual results and interim results related to the Issuer and Banque PSA Finance, respectively:

  (i) the English version of the 2016 Half-Year Financial Report (**2016 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 2015 *Document de Référence* of the Issuer which was filed with the AMF under number D.16-0204 on 24 March 2016 including the audited statutory annual and consolidated financial statements of the Issuer for the year ended 31 December 2015 and the free translation of the associate audit reports, except that the statements by Carlos Tavares on page 328 referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed to be incorporated herein (**2015 Registration Document**);

  (iii) 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 associate 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**); and

  (iv) the section 1.6 "Risk Factors and Risk Management" on pages 39 to 47 of the English version of the 2015 annual results of Banque PSA Finance (the **Banque PSA Finance 2015 Annual Results**);

(2) the following financial statements and management reports related to the Guarantor:

  (i) the English version of the 2015 audited statutory annual financial statements of the Guarantor for the year ended 31 December 2015 and the free translation of the associated audit report (**2015 GIE PSA Trésorerie Financial Statements**);

  (ii) the English version of the *rapport de gestion* (management report) of the *Administrateur Unique* (Sole Manager) for the year ended 31 December 2015 (**2015 GIE PSA Trésorerie Management Report**);

  (iii) the English version of the 2014 audited statutory annual financial statements of the Guarantor for the year ended 31 December 2014 and the free translation of the associated audit report (**2014 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 2014 (**2014 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**);
  - (iv) the base prospectus dated 28 June 2013 filed with the AMF under number 13-315 (the **2013 Previous Terms and Conditions);**
  - (v) the base prospectus dated 27 May 2014 filed with the AMF under number 14-0245 (the **2014 Previous Terms and Conditions;** and
  - (vi) the base prospectus dated 22 May 2015 filed with the AMF under number 15-215 (the **2015 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, the 2013 Previous Terms and Conditions and the 2014 Previous Terms and Conditions, the **Previous Terms and Conditions**).

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

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

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

CROSS-REFERENCE LIST

Annex IV and Annex IX of the European Regulation 809/2004/EC of 29 April 2004 as amended	**2016 HYFR**	**2015 Registration Document**	**2014 Registration Document**
		Page	**Page**
STATUTORY AUDITORS			
Names and addresses of the Issuer's auditors for the period covered by the historical financial information		330	
SELECTED FINANCIAL INFORMATION			
Selected historical financial information regarding the Issuer		4 to 6 and 329	
If selected financial information is provided for interim periods, comparative data for the same period in the prior financial year		N/A	
RISK FACTORS			
Disclosure of risk factors	12	20 to 29	
INFORMATION ABOUT THE ISSUER			
History and development of the Issuer			
Legal and commercial name of the Issuer		290	
Place of registration of the Issuer and its registration number		290	
Date of incorporation and the length of life of the Issuer		290	
Domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office		290	
Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency		6	
Investments			

Description of the principal investments made since the date of the last published financial statements		154 to 161	
Information concerning the Issuer's principal future investments		154 to 161	
Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.2.2		150 to 151	
BUSINESS OVERVIEW			
Principal activities			
Description of the Issuer's principal activities stating the main categories of products sold and/or services performed		9 to 19	
Indication of any significant new products and/or activities		9	
Principal markets			
Brief description of the principal markets in which the Issuer completes		9 to 19 and 161 to 162	
Basis for any statements made by the Issuer regarding its competitive position		11 to 13	
ORGANISATIONAL STRUCTURE			
Brief description of the group and of the Issuer's position within it		7	
If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence		8	
TREND INFORMATION			
Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.		161 to 162	
ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES			
Names, business addresses and functions in the			

Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:			
(b) members of the administrative, management or supervisory bodies;		106 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.		117	
BOARD PRACTICES			
Details relating to the Issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates.		126	
A statement as to whether or not the Issuer complies with its country of incorporation's corporate governance regime(s). In the event that the Issuer does not comply with such a regime a statement to that effect must be included together with an explanation regarding why the Issuer does not comply with such regime.		119	
MAJOR SHAREHOLDERS			
To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.		296 to 298	
A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.		297 to 298	
FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			

Consolidated Financial Statements		163 to 259	169 to 262
a) balance sheet;		168 to 169	174 to 175
b) income statement;		164 to 165	170 to 171
c) cash flow statement; and		170 to 171	176 to 177
d) accounting policies and explanatory notes.		173 to 259	179 to 262
Interim Consolidated Financial Statements	14 to 53		
a) interim balance sheet	18 to 19		
b) interim income statement	14 to 15		
c) interim cash flow statement; and	20 to 21		
d) accounting policies and explanatory notes.	23 to 53		
e) auditors limited review on unaudited consolidated financial statements for the half year ended 30 June 2016	55		
Statutory Annual Financial Statements		262 to 283	265 to 288
a) balance sheet;		263	268
b) income statement;		262	266
c) cash flow statement; and		264	267
d) accounting policies and explanatory notes.		265 to 283	271 to 288
Auditing of historical annual financial information			
Auditors' report on the consolidated financial statements		260	263 to 264
Auditors' report on the statutory annual financial statements		284	289
Age of latest financial information			
The last year of audited financial information		329	

may not be older than 18 months from the date of the registration document.			
Legal and arbitration proceedings			
Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.		27	
Significant change in the Issuer's financial or trading position			
A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.		161 to 162, 252 and 281	
ADDITIONAL INFORMATION			
Share Capital			
The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.		292 to 294	
Memorandum and Articles of Association			
The register and the entry number therein, if applicable, and a description of the Issuer's objects and purposes and where they can be found in the memorandum and Articles of Association.		290 to 295	
MATERIAL CONTRACTS			

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

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

Previous Terms and Conditions	
2010 Previous Terms and Conditions	Pages 45 to 74
2011 Previous Terms and Conditions	Pages 48 to 77
2012 Previous Terms and Conditions	Pages 51 to 82
2013 Previous Terms and Conditions	Pages 81 to 111
2014 Previous Terms and Conditions	Pages 86 to 118
2015 Previous Terms and Conditions	Pages 88 to 122

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

DESCRIPTION OF THE ISSUER

The section "**DESCRIPTION OF THE ISSUER**", appearing on page 135 of the Base Prospectus is supplemented by the addition of the following paragraph:

"Information about current Managing Board members:

At the request of the Chairman of the Managing Board, the Supervisory Board has approved the inclusion of Mr. Maxime Picat in the Group's Managing Board, to replace Mr. Grégoire Olivier.

Mr Maxime Picat's directorships and positions as of 1st September 2016 are listed below:

Maxime Picat	
Business address: PSA 75 avenue de la Grande-Armée 75116 Paris France	**Member of the Managing Board of Peugeot S.A.**
	Other directorships and positions: • Directorship currently held within the PSA Group: *In France:* Automobiles Peugeot (Chairman of the Board of Directors) Fondation PSA (director) Banque PSA Finance (Permanent Representative of Automobiles Peugeot (director)) *Abroad:* Dongfeng Peugeot Citroën Automobiles Company Ltd (director) Dongfeng Peugeot Citroën Automobiles Sales Company Ltd (director) Peugeot España SA (director) Peugeot Motor Company Plc (Chairman of the Board of Directors) • Directorships currently held outside the PSA Group: Peugeot Motocycles (member of the Supervisory Board)

Conflicts of Interest:

No conflicts of interest exist between the obligations of Mr. Maxime Picat to Peugeot S.A. and his personal interest or other obligations.

RECENT DEVELOPMENTS OF THE ISSUER

The section "**RECENT DEVELOPMENTS**", appearing on pages 140 to 150 of the Base Prospectus is supplemented by the following press release published by the Issuer, on 24 May 2016, 25 May 2016, 20 June 2016, 21 June 2016, 30 June 2016, 4 July 2016, 6 July 2016, 8 July 2016, 11 July 2016, 12 July 2016, 21 July 2016, 27 July 2016, 28 July 2016, 2 August 2016 and 7 September 2016:

Paris, 24 May 2016

PSA Group takes on energy transition challenge by expanding its petrol line-up in Europe and investing in hybrid and electric powertrains in France

As part of the energy transition process and in line with the technological offensive spelled out in its Push to Pass strategic plan, PSA Group is firmly focused on diversifying its technological offering with plug-in hybrid petrol engines and next-generation electric powertrains, which will be used in particular to equip e-CMP, its future electric platform developed in partnership with Dongfeng Motors.

At the same time, the Group will continue to develop next-generation internal combustion engines, both petrol and diesel.

For strategic reasons, PSA Group has decided to manufacture the main electric powertrain components in France, signalling its determination to develop high-tech operations in profitable niche markets. The electric powertrain will be produced at the Trémery/Metz centre of excellence, while the gear systems will be manufactured at the Valenciennes plant.

PSA Group has also decided to fit its plug-in hybrid petrol vehicles with engines produced at the Française de Mécanique facility in Douvrin, France.

To meet growing demand for petrol engines, PSA Group plans to double production in France, by 2019, of its 3-cylinder EB Turbo PureTech petrol engine, which in 2015 was named engine of the year in its category by an international jury.
The Douvrin and Trémery plants will produce 350,000 additional turbo petrol engines in 2018, lifting potential output to 670,000 units. As a result of these investments, Trémery is set to become the Group's most diversified engine plant, capable of manufacturing petrol, diesel and electric powertrains.

In addition, to increase its capacity to produce three-cylinder petrol engines and move production as close to consumers as possible, PSA Group will install an EB module at the Trnava, Slovakia plant in 2019. This will enable it to meet rising demand for petrol engines on entry-level vehicles.
These various decisions form part of Group PSA's technological drive to modernise its plants and prepare for the energy transition.

Gilles Le Borgne, Executive Vice-President, Research & Development said: "We will be launching an unprecedented technological offensive as part of the Push to Pass plan, to provide our customers with an attractive offering of sustainable mobility solutions and maintain our lead in terms of pollutant emissions reduction, with seven plug-in hybrids and four other new electric vehicles scheduled for launch by 2021, in addition to our flagship engine models."

Paris, 25 May 2016

PSA Group presents electrification solutions for its future hybrid and electric vehicles

PSA Group presented its new electrification strategy at the Innovation Day event held on 25 May 2016. In order to meet all its customers' mobility and usage needs, PSA Group is consolidating the development of its models on two global modular platforms, which will allow it to offer a wide range of internal combustion, electric and plug-in hybrid petrol models as from 2019. Both platforms will be compatible with the manufacturing resources put in place as part of the Plant of the Future programme.

The Common Modular Platform (CMP), which was developed in partnership with DFM (Dongfeng Motors), is dedicated to compact city cars, core sedans and compact SUVs. The all-electric e-CMP format co-financed by PSA Group and DFM will allow the two parties to offer a new generation of spacious, multi-purpose electric vehicles with a driving range of up to 450 km and ultra-fast charging solutions providing up to 12 km of driving per minute of charging. Four electric models will be introduced by 2021, the first of which will reach the market in 2019.

The Efficient Modular Platform (EMP2), which is dedicated to compact and premium models, was launched first in 2013 with the new Citroën C4 Picasso and Peugeot 308 and then in 2014 in China. From 2019 onwards, its innovative design will enable the deployment of the first plug-in hybrid petrol models equipped with the best of hybrid technology:

- SUVs and CUVs with high-performance electric four-wheel drive
- a 60 km driving range in all-electric mode
- a large interior that does not compromise on passenger comfort or boot space
- leading-edge fuel efficiency in urban driving conditions (40% efficiency gains versus internal combustion models)

To facilitate use, the plug-in hybrid models will come with a four-hour charging system as well as an optional feature for recharging the battery more quickly, in less than two hours. Seven plug-in hybrid vehicles will be gradually introduced between 2019 and 2021.

On Innovation Day, Gilles Le Borgne said: "*These next-generation hybrid and electric technologies will complement our range of internal combustion engines, thereby enabling PSA Group to offer its customers a diversified line-up of technologies that meet all of their mobility needs. This innovative strategy clearly demonstrates the Group's commitment to global, sustainable solutions that will allow us to respond to the challenge of energy transition*."

Paris, 20 June 2016

A new vehicle to roll off the production line at the PSA plant in Rennes

- **Production of the new market-winning Citroën vehicle was initially set to be assigned to a plant outside Europe**
- **The final decision was made possible by the stakeholders' commitment to work together to secure the plant's future**
- **€100 million will be invested to increase output in Rennes by 60% by 2018**

As part of the product offensive included in the Push to Pass plan, which includes 34 new models, the Rennes plant will start manufacturing a new market-winning vehicle for Citroën by 2018. The C84 project is part of a dynamic product strategy that will see four new models launched by the brand in less than 18 months.

Based on the EMP2 platform, the new crossover will be manufactured alongside the future Peugeot 5008 and the Citroën E-Mehari.

With these three models, output at the plant will ultimately reach 100,000 vehicles per year compared with 60,000 currently.

The Rennes plant was chosen after a study carried out by PSA Group over several months, reflecting the performance measures taken by the plant and the commitments made to upgrade operations.

The plant upgrade plan puts forward several ground-breaking solutions, with the introduction of modern, agile manufacturing processes. Work will begin in early 2017 and is scheduled to be completed in 2018. The upgrade represents a €100 million investment, which will also benefit other automotive industry players in Brittany.

The decision to manufacture the new vehicle in Rennes was made possible by the commitment of the entire workforce and the shared drive by management and the signatory trade unions to come together to secure the plant's future.

On 29 April, an agreement called the "Contract for the Future of Rennes" was signed at the plant, with the support of five of the Group’s six trade unions (CFDT, CFE/CGC, CFTC, FO and SIA/GSEA), representing more than 80% of employees. The decision to manufacture the new vehicle in Rennes was subject to this agreement, which will come into force on 1 January 2017.

Commenting on the announcement, Carlos Tavares, Chairman of the Managing Board of PSA Group, said: *The decision to manufacture this new vehicle in Rennes shows that, when stakeholders are committed to working together to secure the future of a manufacturing plant, they can create the performance conditions necessary in a continuous efficiency improvement process.*"

Paris, 21 June 2016

PSA Group enters new phase in Iran with its Iran Khodro partnership

On Tuesday 21 June 2016, the PSA Group and Iran Khodro signed the final joint venture agreement to produce latest-generation vehicles in Iran.

The agreement not only marks the beginning of a new chapter in the two partners' history but will also open up new possibilities for customers in Iran, who will be offered vehicles built to the highest comfort, safety and environmental standards in this long-standing Peugeot market.

Commenting on the agreement, Jean-Christophe Quémard, Executive Vice-President, Middle East & Africa, said: "Today marks a crucial milestone in our project with Iran Khodro. The two partners conducted discussions as announced during President Hassan Rouhani's visit to Paris in January 2016. I am proud to be bringing the best in PSA Group technology to our Iranian customers."

This 50/50 joint venture is expected to invest up to €400 million over the next five years in manufacturing and R&D capacity. This investment will contribute to the development of a competitive manufacturing base for producing, launching and marketing Peugeot 208, 2008 and 301 models, fitted with latest-generation engines.

The agreement provides for:

- The creation of a joint venture on an industrial site in Tehran to produce new latest-generation Peugeot vehicles, on a platform that will also be used by Iran Khodro to develop its own vehicles.
- The capacity to export joint-venture products across the region.
- The restoration of contractual relations for the production of Peugeot-branded vehicles currently sold in Iran.

The first vehicles will roll off the production line at the Tehran plant in the second half of 2017.

The Iranian market reached a peak of 1.6 million vehicles in 2011. It should quickly regain this level and reach 2 million vehicles a year by 2022. Current estimates put the number of Peugeot cars on the road in Iran at more than 4 million.

Iran is a key component of PSA's development strategy in the Middle East & Africa region, which is the PSA Group's third-fastest growing international market."

Paris, 30 June 2016

PSA Group acquires an interest in TravelerCar, a start-up offering new parking and car rental solutions

- As part of its "Push to Pass" strategic plan, PSA Group is pursuing its drive to invest in new mobility solutions
- The fresh young start-up company TravelerCar offers a variety of new solutions designed to optimise cars as a resource and ensure they rarely go unused

Delivering a comprehensive range of mobility services

The investment in TravelerCar opens up a new chapter for PSA Group, which is continuing to roll out its "Push to Pass" strategic plan for the 2016-2021 period with the aim of becoming a successful supplier of mobility services on a global scale. To this end, last April PSA Group announced that it would be committing €100 million in venture capital to investment in the field of mobility.

Responding to emerging consumer expectations

The car is a means of transport, limiting the extent to which cars sit idle is important, as is using the cars that are already in circulation. TravelerCar offers three types of service that are available in airports, train stations and city centres to make daily life easier for car owners and renters:

- A **free parking** solution for car owners who make their vehicle available for rent. In addition, car owners are remunerated if their vehicle is rented out. TravelerCar provides comprehensive insurance coverage for the vehicle and manages the rental process from start to finish

- A**n advantageous-price parking** solution for car owners who prefer not to share their vehicle
- A reduced-rate **car rental** option for individuals. This service is provided through TravelerCar rental agencies, which serve as a link between renters and owners.

TravelerCar delivers a win-win service, taking care of everything for both parties. The TravelerCar offering is a hybrid model combining elements of both traditional car rental services and peer-to-peer rental systems. It enables users to enjoy high-quality service while also participating in an environmentally-responsible process.

Founded in 2012, the start-up now has a network of 80 agencies and over 100,000 users in six countries: France (including the overseas departments and territories), Spain, the Netherlands, Germany, Switzerland and Belgium.

"*One of the answers to new car consumer trends is delivering the kind of solutions that TravelerCar has developed,"* commented Brigitte Courtehoux, head of PSA Group's Connected Services and New Mobility Solutions Business Unit. "*The move to give customers a new mobility experience is one we fully embrace at PSA Group. Thanks to the partnership with TravelerCar, PSA Group is continuing to implement its planned strategy to be a strong player in this new ecosystem*."

"*We are attentive to our users*," said TravelerCar's founder Ahmed Mhiri, "*and can therefore offer solutions that are suited to their specific needs. The car is a resource that can generate income for its owner when he or she isn't using it. It's not just about car-sharing, because we also have a solution for people who would rather not rent out their vehicle. Thanks to the partnership with PSA Group, TravelerCar will be able to reach the next stage in its development much faster and extend its offering to other European countries*."

Paris, 4 July 2016

PSA Group launches offensive in multi-brand aftermarket business

On Monday 4 July, the PSA Group unveiled the details of its new multi-brand aftermarket roadmap – one of the pillars of its Push to Pass strategic plan. The presentation was given to investors and directors of the 50 Group distribution hubs to be set up in France, Belgium and Luxembourg.

In line with Push to Pass deployment, PSA Aftermarket aims to meet the needs of all types of international customers, regardless of their vehicle's brand or age, their chosen distribution channel (accredited or independent auto repair shop or the Internet), or their expectations in terms of services and price.

To this end, the Group has extended its spare parts offering to include:
- a range of parts from major original equipment manufacturers (OEMs) – a first for a carmaker;
- an expanded Eurorepar multi-brand range featuring 9,000 parts, to be launched worldwide;
- a conventional range of OEM parts for Group brands;
- mister-auto.com, which is available in 13 countries and already boasts more than one million customers.

Together, these solutions cover all the spare parts needs of independent auto repair shops, which will now be able to make orders and buy supplies from a single PSA multi-brand distribution hub. Fifty such hubs are currently being set up in France and Benelux, with a total of around 140 planned for launch throughout Europe.

In an increasingly competitive environment, the goal is to provide a market-leading auto parts distribution solution, complete with a delivery service that meets auto repair shops' expectations. Some of the 140 hubs will be set up within the Group's own PSA Retail network, while others will be entrusted to private investors. All will fulfil the necessary performance criteria for success in this new business.

To support its ambitions, the PSA Group is fast-tracking the development of its global multi-brand repair network, Euro Repar Car Service, which is particularly well positioned among pragmatic customers with vehicles of all brands.

Commenting on the roadmap, Jean-Baptiste de Chatillon, Chief Financial Officer of the PSA Group, said: "*This is a win-win project between the Group and investors, in terms of growth opportunities in a highly competitive market and in terms of profitability. The PSA Group has undeniable strengths, thanks not only to our logistics expertise, but also to our partner suppliers, who have readily joined us in this exciting adventure."*

Christophe Musy, Vice President, Parts and Services, said: "*The creation of this new business is a milestone for the PSA Group. We are launching a huge marketing offensive by shifting the focus of our offering from OEM parts and our three brands to something massively bigger, encompassing the entire independent auto repair market for all vehicles worldwide*!"

Paris, 6 July 2016

PSA Group and NGOs T&E and FNE release official real-world fuel consumption measurements for Peugeot, Citroën and DS vehicles

The PSA Group is fulfilling its commitments to customers by publishing the results of real-world fuel consumption tests for 30 core models.

The results come from a test procedure established with two non-governmental organisations, Transport & Environment (T&E) and France Nature Environment (FNE), and have been audited by Bureau Veritas. Reliable and reproducible, the test procedure measures the real-world fuel consumption of PSA customers.

Based on the European Union's Real Driving Emissions (RDE) project, the procedure measures fuel consumption by means of a portable emissions measurement system (PEMS) installed on the vehicle. Bureau Veritas, an independent and internationally respected body, guarantees the procedure, ensuring that it is conducted in line with specifications and that the results are reliable.

The measurements were made on public roads open to traffic (25 km urban, 39 km rural and 31 km motorway) and under real-life driving conditions, notably with passenger and luggage loads, road gradients, and the use of air-conditioning systems. The measurements are comparable to those made by PSA customers (obtained from independent customer surveys). They show that the procedure designed with T&E and FNE is scientifically robust, reproducible and representative of a typical driver.

In November 2015, with collapsing consumer confidence in car testing, the PSA Group decided to take a unique approach by publishing real-world fuel consumption data for its cars in order to be transparent with customers. It undertook to do this with respected environmental organisations and certification partners. This initiative is a world first in the automotive industry.

By the end of 2016, the Peugeot, Citroën and DS brands will offer a simulator on their websites to enable customers to predict their vehicles' fuel consumption based on driving style and conditions (city/country/motorway mix, vehicle load, etc.). At the same time, an eco-driving application will also be made available online to customers to help them manage their fuel consumption.

Commenting on the announcement, Gilles Le Borgne, Executive Vice President, Research & Development, said: "*The PSA Group has today published real-world consumption data for 30 Peugeot, Citroën and DS models, in line with the commitment to transparency made in October 2015. As part of its drive to continuously provide customers with more information, the Group will publish figures for another 20 models by the end of the year and introduce a simulator allowing customers to reduce their fuel consumption depending on driving conditions, thereby lowering their CO_2 emissions. In 2017, the PSA Group will move to the next level by extending measurements to pollutant emissions of nitrogen oxides (NOx) in customer driving conditions*."

Greg Archer, Clean Vehicles Director at Transport & Environment, said: "*This real-word test provides more representative information to consumers than new laboratory tests, helping them to choose the most fuel-efficient, low-carbon models.*"

Peugeot models

14 PEUGEOT MODELS	T&E procedure l/100km	Standard l/100km	Difference l/100km
108 1.2l PureTech 82 BVM5 15" STD tyres	6.1	4.3	1.8
208 1.6l BlueHDi 100 BVM5 16" VLRR tyres	4.7	3.5	1.2
208 1.6l BlueHDi 120 S&S BVM5 16" ULRR tyres	4.7	3	1.7
2008 1.6l BlueHDi 100 BVM5 16" VLRR tyres	5.1	3.7	1.4
2008 1.6l BlueHDi 120 S&S BVM6 16" VLRR tyres	5.2	3.7	1.5
2008 1.2l PureTech 82 BVM5 16" VLRR tyres	6.4	4.9	1.5
2008 1.2l PureTech 110 S&S EAT6 16" VLRR tyres	7.1	4.8	2.3
308 1.6l BlueHDi 120 S&S BVM6 16" ULRR tyres	4.9	3.2	1.7
308 1.2l PureTech 130 S&S BVM6 16" VLRR tyres	6.6	4.6	2
308 1.2l PureTech 110 S&S BVM5 16" ULRR tyres	6.3	4	2.3
3008 1.6l BlueHDi 120 S&S BVM6 17" VLRR tyres	6.1	4.1	2
3008 1.2l PureTech 130 S&S BVM6 17" ULRR tyres	7.6	4.9	2.7
508 2.0l BlueHDi 180 S&S EAT6 17" ULRR tyres	6.3	4	2.3

PARTNER 1.6l BlueHDi 120 S&S BVM5 15" VLRR tyres	6.1	4.3	1.8

Citroën models

11 CITROËN MODELS	**T&E procedure l/100km**	**Standard l/100km**	**Difference l/100km**
C1 PureTech 82 BVM Feel 15" STD tyres	6.1	4.3	1.8
C3 PureTech 82 BVM Exclusive 16" VLRR tyres	6.3	4.6	1.7
C3 Picasso BlueHDi 100 BVM Confort 16" VLRR tyres	5.7	3.8	1.9
C3 BlueHDi 75 S&S BVM 15" ULRR tyres	4.9	3.0	1.9
C4 Cactus BlueHDi 100 BVM Shine 16" VLRR tyres	5.1	3.6	1.5
C4 Cactus PureTech 110 S&S BVM Shine 16" VLRR tyres	6.1	4.3	1.8
C4 BlueHDi 100 BVM Feel 16" VLRR tyres	5.1	3.6	1.5
C4 Picasso BlueHDi 120 S&S EAT6 Intensive 17" VLRR tyres	6.5	3.9	2.6
Grand C4 Picasso BlueHDi 120 S&S BVM6 Attraction 16" ULRR tyres	5.7	4	1.7
Grand C4 Picasso PureTech 130 S&S BVM6 Intensive 17" VLRR tyres	7.4	5	2.4
Berlingo BlueHDi 100 BVM 15" VLRR tyres	6.1	4.3	1.8

DS models

3 DS MODELS	**T&E procedure l/100km**	**Standard l/100km**	**Difference l/100km**
DS 3 BlueHDi 120 S&S BVM6 Sport Chic	5	3.6	1.4
DS 3 PureTech 110 S&S BVM So Chic	6	4.3	1.7
DS 4 PureTech 110 S&S BVM So Chic	5.4	3.8	1.6

Paris, 8 July 2016

5 unions representing 80% of the workforce sign the New Momentum for Growth agreement

The PSA Group today signed a New Momentum for Growth performance agreement with five of the Group's six trade unions: CFE/CGC, CFTC, CFDT, FO and GSEA. This new agreement will **underpin the roll-out of the Push to Pass strategic plan**, helping to support the Group's growth and strengthen its performance, driving it forward in line with employees' best interests.

Building the Group's future together and strengthening its corporate social leadership

By signing this agreement, the PSA Group intends to take collective bargaining practices to the next level. Improved dialogue and relationships with the unions built on trust will give the Group a competitive edge. The goal is to transition from a collective bargaining culture to one that involves collectively building the Group's future by sharing and discussing strategy ahead of the curve to support the transformation process.

Strengthening the Group's performance through its agility against an unstable economic background

The PSA Group must improve its performance to ensure its sustainability and preserve jobs.

The Group confirms that France is still the main location for its engineering activities, and is determined to ensure that 85% of technological innovation activities remain there.

The PSA Group is aiming to produce one million vehicles a year in France on average over the next three years, provided that European markets continue to recover and return to pre-crisis levels, and that no major issues arise in the environmental and regulatory landscape. Ongoing performance plans and enhanced flexibility will enable the Group to better respond to fluctuations in the markets. The sustainability of production plants will be achieved through even greater flexibility and efficiency.

Developing a responsible employment policy

The Group adheres to a responsible employment policy by protecting both internal and external career paths. The measures implemented help it to anticipate the transformations required and strengthen the employability of its workers. The Group is stepping up its efforts to retrain **1,000** staff members for internal positions per year. A proactive youth employment scheme has also been introduced with the goal of employing **2,000 young people** a year under the new intergenerational contract to invest in staff for the future. The six Territorial Career Mobility and Transition Platforms will improve mobility in the regions where the PSA Group operates by encouraging workers to move between companies and segments.

The PSA Group also plans to recruit **1,000** new members of staff on **permanent contracts** over the course of the agreement, 50% of whom will be hired as juniors as part of the Group's youth employment initiative.

Implementing a balanced wage policy

A balanced wage policy combining the redistribution of benefits from growth, rewards for individual/group performances and effective cost control will be implemented, notably by strengthening the profit-sharing policy and further increasing the number of staff entitled to incentive bonuses.

Enhancing employee experience

The measures introduced as part of this agreement will support the introduction of innovative and collaborative working practices and assist the Group's digital transition by helping employees to take up new technologies. Innovative **e-working** practices will help improve employees' work-life balance; the goal is to raise the number of staff taking advantage of this option from 2,000 to **4,000 employees**. In addition, the PSA Group has set itself the goal of being global number one in the automotive sector for health and safety at the workplace.

Xavier Chereau, Executive Vice-President, Human Resources, said: *“I would like to praise the quality of the discussions held and the commitment of the five unions that signed this new agreement. More than a simple competitiveness agreement, it is a labour agreement that underpins our performance. It is the result of a new mindset: it will contribute to the success of our Push to Pass plan and underpin the Group's growth. In these increasingly unstable economic times, it is our performance that will protect both the organisation and its staff”.*

Paris, 11 July 2016

Banque PSA Finance and Santander Consumer Finance extend partnership to Germany and Austria

- **Joint ventures in Germany and Austria began operating on 1 July 2016.**
- **The partnership is now operational in 10 European countries, representing 98.9% of its planned scope[1].**

Following the 10 July 2014 announcement that a framework agreement had been signed between Banque PSA Finance and Santander Consumer Finance (SCF and its subsidiaries), joint venture activities started up in Germany and Austria on 1 July 2016.

The agreement covers partnerships in 11 European countries, 10 of which are now operational[2].

The joint ventures will provide wholesale financing to Peugeot, Citroën and DS dealers in Germany and Austria, as well as retail financing to the dealers' customers.

The partnership is helping to strengthen the competitiveness of Banque PSA Finance in these countries.

1- The planned scope represents 85% of the total financing of Banque PSA Finance at 31 December 2014.

2- In all, the framework agreement provides for the creation of ten joint ventures and one commercial partnership in Europe. The first two joint ventures were launched in France and the United Kingdom in February 2015 and were followed by another two in Spain and Switzerland in October of the same year. In January 2016, a joint venture was launched in Italy, followed by joint ventures in the Netherlands and Belgium in February and May 2016, respectively. A white label agreement was launched in Portugal in August 2015.

Paris, 12 July 2016

PSA Group sales top the one-million mark in Europe, rising 7.4%

- **Product offensive launched in Europe with the new Peugeot Expert, Citroën Jumpy, Peugeot 3008 and Citroën C3**
- **Positions strengthened in Latin America, with growth of 16.4%**
- **Return to Iran, with agreements signed for Peugeot and DS**

- **First-half consolidated sales in Europe rose 7.4% year-on-year to 1,056,000 units.**

Peugeot sales climbed 7.9% to 601,000 units, led mainly by the Peugeot 2008 (up 16%, or 99,900 units) and Partner (up 8%, or 62,800 units), which were both ranked no. 2 in their respective segments in Europe. The 208 and 308 models continued to advance, up 15% (157,800 units) and 10% (119,200 units), respectively. Sales of the brand were particularly impressive in Italy (up 17.4%), Spain (up 12.5%) and the Netherlands (up 8.8%). This excellent performance will be buoyed in the second half of the year by various new product innovations, including the new Peugeot 2008 SUV and 3008, and the new Peugeot Traveller and Expert.

Citroën delivered its best sales performance for five years, advancing 7.2% to 414,000 units. Its strong showing was powered chiefly by the C4 Picasso, the leading MPV in Europe, but also by the C4 Cactus and the C1, which each reported sales growth for the period. In the market for light commercial vehicles, the Berlingo also consolidated its success as leader of its segment. These solid performances enabled the brand to gain ground in its biggest markets (United Kingdom, Spain and Germany). The momentum should accelerate in the second half, driven by the new C4 Picasso, the new Jumpy, the SpaceTourer and the new C3, which will replace the brand's current best seller in the autumn.

Sales for the **DS** brand rose 0.7% to 40,900 units, with the new DS 3 and the new DS 3 Cabrio launched in March completing the brand's entirely revisited line-up. The DS 4 and DS 4 Crossback were highly successful, with the Crossback representing 28% of total sales from these two compact premium models thanks to its strong customer appeal. The brand continues to expand its dealer network, which included 21 DS Stores and 86 DS Salons in Europe at the end of June.

In the fast-changing China & Southeast Asia market, PSA Group sales were down 19.4% to 297,000 units.

Following the arrival of the DS 4S sedan at the end of April, the Group is preparing a marketing offensive in the second half of 2016 which will see it launch five SUVs in the next two years.

As part of its Blue Upper plan, the **Peugeot** brand is planning to launch 18 new models in China by 2020 and, before the end of 2016, revisit the 308 Sedan and the 3008, two of its three best sellers in the world's biggest market.

The **Citroën** C3-XR SUV consolidated its success, with sales surging 35%. The new **Citroën** C6 and C4 L models will be launched in the second half of the year.

To partner growth in the SUV market segment, the PSA Group will inaugurate a new plant in Chengdu in September 2016. The Group's Shenzhen facility already manufactures the DS 6 SUV, the **DS** brand's best-selling model in China.

The **Middle East & Africa** region had to contend with an unfavourable economic climate in the first half of 2016, with imports suspended and then subject to quotas in Algeria and restrictions placed on currency access in certain countries (Egypt and Tunisia). This situation weighed heavily on the Group's sales in the region, which fell 13.3%.

The Group prepared for its return to Iran, signing a joint venture agreement in June with Iran Khodro, a long-standing **Peugeot** partner. The **DS** brand was also launched in the country at the beginning of the year, in cooperation with a private investor.

In Latin America, the PSA Group strengthened its positions, with sales up 16.4% to 88,800 units in a market down by 8.2%. The Group reported its biggest-ever market share in Chile, at over 7%.

Peugeot saw sales surge 26%, powered by excellent performances in Argentina (up 45%), Chile (up 38%) and Brazil (up 2%) in a sharply declining market (down 25%). The brand capitalised on its latest product launches: the 2008 and the new 208.

Citroën maintained its positions during the first half of the year with impressive advances in Argentina (up 29%) and Chile (up 55%). After a successful launch in Brazil, the new **Citroën** C3 Aircross is now sold in Argentina and helped drive the brand's good performance.

In Eurasia, despite a sharply deteriorated economic environment and a declining market, particularly in Russia (down 14.7%), the PSA Group saw its sales stabilise (down 0.1%) and continued to focus on its margins.

The Group's performance in **India-Pacific** was led by the Japanese market, which accounted for 49% of the Group's sales in the region. The launch of the **Citroën** C4 Cactus and diesel models in Japan will be instrumental in helping to boost the Group's positions in the region.

Maxime Picat, Chief Executive Officer, Peugeot brand said: "*This year, Peugeot has rolled out a global offensive in the SUV market with five new vehicles. The new-look Peugeot 2008 and 3008 come at a time when the brand's performance in these segments has already positioned it among Europe's leaders. In China, its offer is rounded out by major updates to the current 3008 which will be supported by two new and exciting SUVs in the coming months. This offensive will allow us to step up growth in our global sales, which edged up 0.5% over the first half of the year."*

Linda Jackson, Chief Executive Officer, Citroën brand said: "*Citroën stayed on track by consolidating its global sales volumes at over 600,000 units in the first half of the year. While maintaining prices at a very satisfactory level, we reported our best sales performance in Europe for five years, gained ground in Latin America and exceeded our objectives for the C3-XR SUV in China. This performance is anchored in our product offensive which will be stepped up in the second half, notably with the new C4 Picasso, which is the leading MPV in Europe, as well as the new C3, set to replace our current best seller*."

Yves Bonnefont, Chief Executive Officer, DS brand said: "*With the launch of the new DS 3 in the spring, our DS range has been completely revisited in less than 12 months in line with the brand's launch strategy. The brand unveiled the DS E-Tense early in the year. This distinctive car featuring a high-performance electric powertrain embodies the future of the brand and gives a glimpse of what our future models will look like. A dealer network specifically for the DS brand is also being developed, with 234 sites across the globe. To find out all there is to know about this dedicated network offering customers a unique, bespoke experience, make sure you visit the Paris Auto Show.*"

Consolidated world sales by regions *

units		H1 2015	H1 2016	%Chg
China & Southeast Asia	Peugeot	207 512	162 593	-21,6%
	Citroën	149 784	125 174	-16,4%
	DS	10 774	8 740	-18,9%
	PSA	**368 070**	**296 507**	**-19,4%**
Eurasia	Peugeot	2 816	2 713	-3,7%
	Citroën	2 299	2 390	4,0%
	DS	41	50	22,0%
	PSA	**5 156**	**5 153**	**-0,1%**
Europe	Peugeot	557 187	601 313	7,9%
	Citroën	385 703	413 620	7,2%
	DS	40 654	40 942	0,7%
	PSA	**983 544**	**1 055 875**	**7,4%**
India & Pacific	Peugeot	10 438	7 983	-23,5%
	Citroën	2 022	1 670	-17,4%
	DS	524	805	53,6%
	PSA	**12 984**	**10 458**	**-19,5%**
Latin America	Peugeot	46 985	59 351	26,3%
	Citroën	28 635	28 994	1,3%
	DS	659	446	-32,3%
	PSA	**76 279**	**88 791**	**16,4%**
Middle East & Africa	Peugeot	61 700	57 382	-7,0%
	Citroën	38 360	29 115	-24,1%
	DS	796	923	16,0%
	PSA	**100 856**	**87 420**	**-13,3%**
Total	Peugeot	886 638	891 335	0,5%
	Citroën	606 803	600 963	-1,0%
	DS	53 448	51 906	-2,9%
	PSA	**1 546 889**	**1 544 204**	**-0,2%**

* including Completed Knock Down

Paris, 21 July 2016

PSA Group and SAIPA signed for Citroën a framework agreement in Iran

PSA Group and SAIPA, Citroën's historic partner in Iran since 1966, have signed a framework agreement to create a joint venture to produce and sell Citroën vehicles in Iran.

This 50/50 joint venture lays the foundations for a strategic partnership between the two companies. It will cover the entire value chain, from the design stage right through to vehicle marketing. Manufacturing will take place at the Kashan plant in Iran, which will be 50%-owned by PSA Group.

The joint venture will invest more than €300 million in manufacturing and R&D capacity over the next five years. The agreement will be backed up by technology transfers and a significant level of local content. It will take effect following the signature of the definitive agreement, scheduled for late 2016.

The end of the ramp-up of the first Citroën vehicle will be reached in 2018 in Kashan plant.

Present in Iran since 1966, the Citroën brand will be staging its comeback in the country with the launch of three vehicles specifically designed for the local market. Citroën models will be sold throughout the country via a network dedicated exclusively to the brand.

Commenting on the new agreement, Carlos Tavares, Chairman of the PSA Group Managing Board, said: *This agreement opens up a new chapter in our history of cooperation with SAIPA. Our aim is to provide our Iranian customers with modern vehicles that meet the highest comfort, safety and technology standards."*

Paris, 27 July 2016

Good start for "Push to Pass" plan with record profitability for first half of 2016

- **6.8% of recurring operating margin[1]for the Automotive division and 5.1% for Faurecia**
- **Net income, Group share, doubled to €1.2 billion**
- **€1.8 billion in Free Cash Flow[2]**
- **Roll out has started for the "Push to Pass" plan; the product blitz and international development have been launched. The PSA Group has greater agility than ever before for continuing its profitable growth.**

Group revenue amounted to €27,779 million in the first half of 2016, compared to €28,036 million in the first half of 2015 (after restatement in accordance with IFRS 5, detailed in the appendices), growth of 2.4% at constant exchange rates. Net of the unfavourable changes in exchange rates, it is down by 0.9%.

Automotive division revenue amounted to €19,190 million, also up 2.5% compared to the first half of 2015 at constant exchange rates, attributable to the success of the models and the pricing power strategy. Net of the unfavourable changes in exchange rates, it is down by 1.1%.

Group Recurring Operating Income amounted to €1,830 million, up 32% compared to the first half of 2015. With Recurring Operating Income of €1,303 million, the Automotive division grew by 34% compared to the first half of 2015. This growth is buoyed particularly by increased volumes[3], as well as the continued reduction of fixed costs and production costs.

Non-recurring operating income and expenses amounted to -€207 million, compared to -€343 million in the first half of 2015.

Group net financial expenses fell by half to -€150 million, compared to -€334 million in the first half of 2015.

Group consolidated net profit amounted to €1,383 million, up by €663 million. Net income, Group share, is €1,212 million, compared to €571 million in the first half of 2015.

Banque PSA Finance reported Recurring Operating Income of €297 million[4], a rise of 1% compared to the first half of 2015.

Faurecia's Recurring Operating Income amounted to €490 million, an increase of €106 million compared to the first half of 2015.

Free Cash Flow of Manufacturing and sales companies amounted to €1,846 million, driven by improved funds from operations.

Total inventory, including independent dealers, stood at 399,000 vehicles at 30 June 2016, up 8,000 units from end June 2015.

The Manufacturing and sales companies' net financial position at 30 June 2016 was a positive €5,972 million, up €1,412 million on 31 December 2015.

Market outlook
For 2016, the Group expects the automotive market to grow by about 4% in Europe and 8% in China, and to shrink by around 12% in Latin America and 15% in Russia.

Operational targets
The Push to Pass plan, unveiled on 5 April 2016, sets the following targets:

- Reach an average 4% automotive recurring operating margin in 2016-2018, and target 6% by 2021;
- Deliver 10% Group revenue growth by 2018[5] vs 2015, and target additional 15% by 2021[5].

Carlos Tavares, Chairman of the Managing Board of the PSA Group, said: *Our continued performance reflects the success of the company's structural transformation, its efficiency, and the profound change of* *spirit within the Group. In a changing environment, all our teams are focused on operational excellence and continue to demonstrate their agility in deploying our Push to Pass strategic plan."*

Financial Calendar - 26 October 2016: 3rd Quarter 2016 Revenue

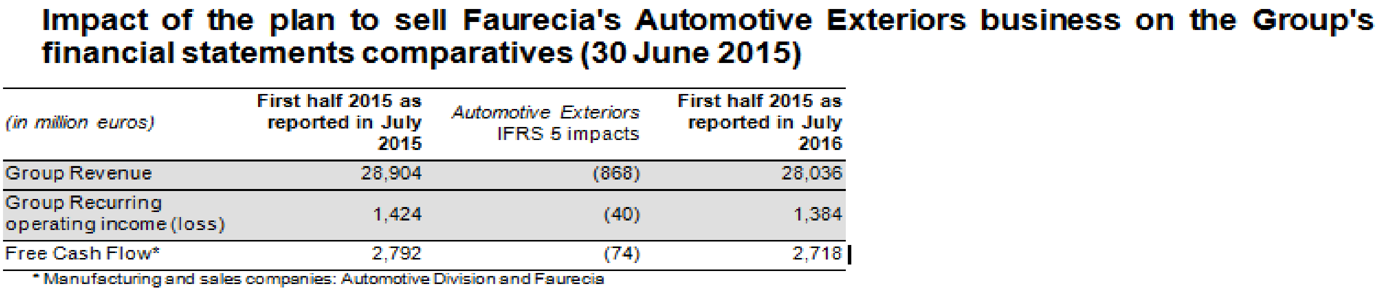
The PSA Group's consolidated financial statements at 30 June 2016 were approved by the Managing Board on 22 July 2016 and reviewed by the Supervisory Board on 26 July 2016. The Group's Statutory Auditors have completed their audit and are currently issuing their report on the consolidated financial statements.

The interim results report and interim financial results presentation for 2016 are available at www.groupe-psa.com, in the "Analysts and Investors" section.

1 - Current operating margin rate to net sales
2 - In the first half of 2016, for industrial and commercial companies
3 - Excluding China
4 - 100% of the results of Banque PSA Finance, in the financial statements of the PSA Group, the joint ventures are accounted for at equity, and the other businesses covered by the Santander agreement are reclassified under "Operations held for sale or to be continued in partnership".
5 - At constant currency (2015)

Appendices

The Group's interim 2015 financial statements have been restated in accordance with IFRS 5.



Impact of the plan to sell Faurecia's Automotive Exteriors business on the Group's financial statements comparatives (30 June 2015)

(in million euros)	**First half 2015 as reported in July 2015**	*Automotive Exteriors* IFRS 5 impacts	**First half 2015 as reported in July 2016**
Group Revenue	28,904	(868)	28,036
Group Recurring operating income (loss)	1,424	(40)	1,384
Free Cash Flow*	2,792	(74)	2,718

* Manufacturing and sales companies: Automotive Division and Faurecia

Consolidated Income Statement

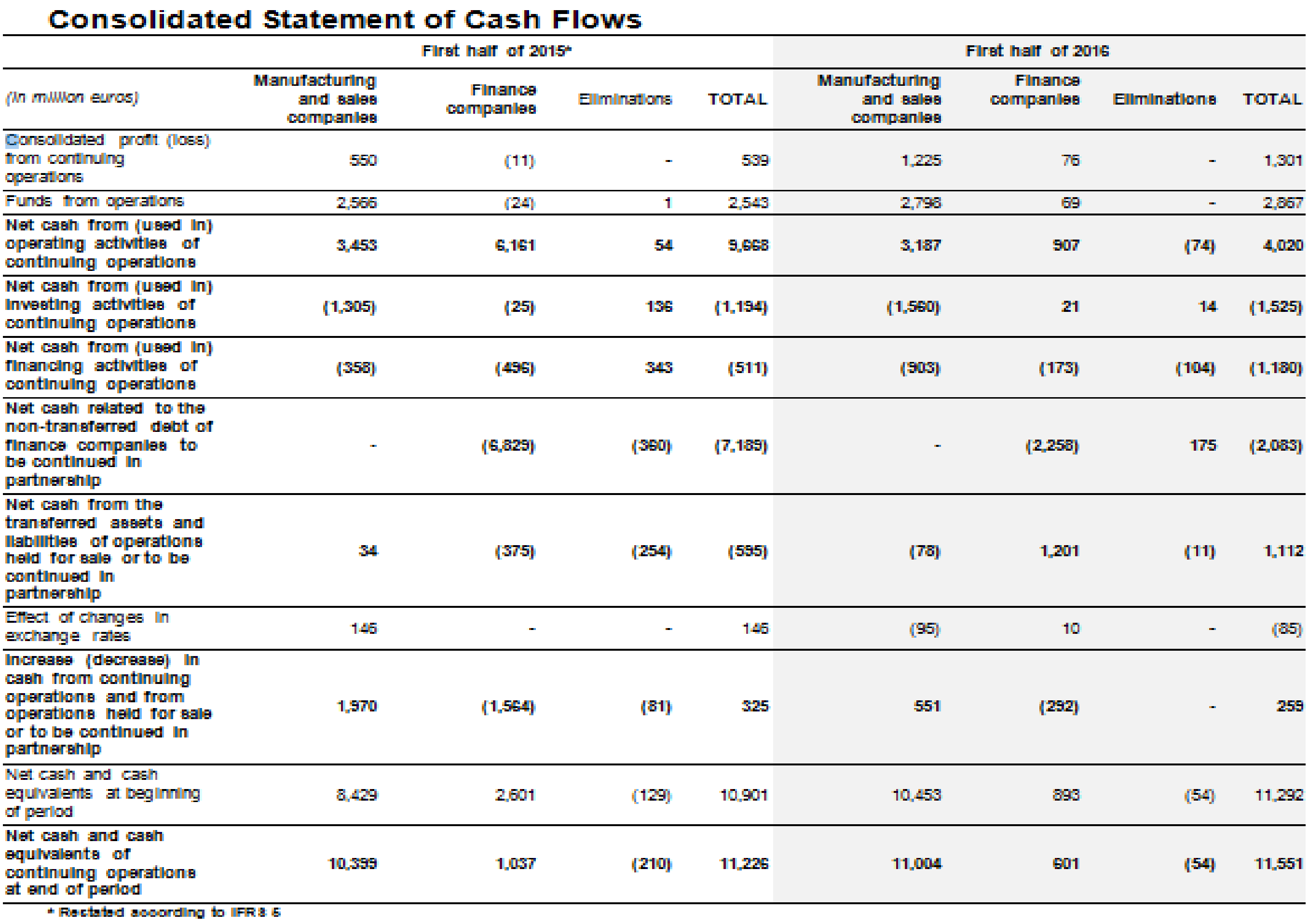
	First-half 2015*				First-half 2016			
(in million euros)	**Manufacturing and sales companies**	**Finance companies**	Eliminations	**TOTAL**	**Manufacturing and sales companies**	**Finance companies**	Eliminations	**TOTAL**
Revenue	27,904	140	(8)	**28,036**	27,684	102	(7)	**27,779**
Recurring operating income (loss)	1,365	19	-	**1,384**	1,823	7	-	**1,830**
Operating income (loss)	1,022	19	-	**1,041**	1,616	7	-	**1,623**
Net financial income (expense)	(339)	5	-	**(334)**	(154)	4	-	**(150)**
Income taxes	(307)	(13)	-	**(320)**	(299)	(11)	-	**(310)**
Share in net earnings of companies at equity	174	59	-	**233**	62	87	-	**149**
Profit (loss) from operations held for sale or to be continued in partnership	40	60	-	**100**	47	24	-	**71**
Consolidated profit (loss) for the period	590	130	-	**720**	1,272	111	-	**1,383**
Attributable to equity holders of the parent	448	123	-	**571**	1,102	110	-	**1,212**
Attributable to minority interests	142	7	-	**149**	170	1	-	**171**
Basic earnings per €1 par value share attributable to equity holders of the parent				**0.73**				**1.51**

* Restated according to IFRS 5

Consolidated balance sheet

ASSETS	**31 December 2015**				**30 June 2016**			
(in million euros)	**Manufacturing and sales companies**	**Finance companies**	Eliminations	**TOTAL**	**Manufacturing and sales companies**	**Finance companies**	Eliminations	**TOTAL**
Total non-current assets	20,926	1,131	(2)	**22,055**	21,853	1,248	(1)	**23,100**
Total current assets	18,839	1,193	(608)	**19,424**	20,617	925	(647)	**20,895**
Total assets of operations held for sale or to be continued in partnership	616	7,048	(33)	**7,631**	777	3,826	(20)	**4,583**
TOTAL ASSETS	**40,381**	**9,372**	**(643)**	**49,110**	**43,247**	**5,999**	**(668)**	**48,578**

EQUITY AND LIABILITIES	**31 December 2015**				**30 June 2016**			
(in million euros)	**Manufacturing and sales companies**	**Finance companies**	Eliminations	**TOTAL**	**Manufacturing and sales companies**	**Finance companies**	Eliminations	**TOTAL**
Total equity				**12,219**				**13,347**
Total non-current liabilities	9,984	17		**10,001**	11,535	15	-	**11,550**
Total current liabilities	20,104	3,405	(551)	**22,958**	19,964	1,188	(604)	**20,548**
Transferred liabilities of operations held for sale or to be continued in partnership	401	3,623	(92)	**3,932**	420	2,777	(64)	**3,133**
TOTAL EQUITY & LIABILITIES				**49,110**				**48,578**



Consolidated Statement of Cash Flows

	First half of 2015*				First half of 2016			
(In million euros)	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Consolidated profit (loss) from continuing operations	550	(11)	-	539	1,225	76	-	1,301
Funds from operations	2,566	(24)	1	2,543	2,798	69	-	2,867
Net cash from (used in) operating activities of continuing operations	**3,453**	**6,161**	**54**	**9,668**	**3,187**	**907**	**(74)**	**4,020**
Net cash from (used in) investing activities of continuing operations	**(1,305)**	**(25)**	**136**	**(1,194)**	**(1,560)**	**21**	**14**	**(1,525)**
Net cash from (used in) financing activities of continuing operations	**(358)**	**(496)**	**343**	**(511)**	**(903)**	**(173)**	**(104)**	**(1,180)**
Net cash related to the non-transferred debt of finance companies to be continued in partnership	**-**	**(6,829)**	**(360)**	**(7,189)**	**-**	**(2,258)**	**175**	**(2,083)**
Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership	**34**	**(375)**	**(254)**	**(595)**	**(78)**	**1,201**	**(11)**	**1,112**
Effect of changes in exchange rates	146	-	-	146	(95)	10	-	(85)
Increase (decrease) in cash from continuing operations and from operations held for sale or to be continued in partnership	**1,970**	**(1,564)**	**(81)**	**325**	**551**	**(292)**	**-**	**259**
Net cash and cash equivalents at beginning of period	8,429	2,601	(129)	10,901	10,453	893	(54)	11,292
Net cash and cash equivalents of continuing operations at end of period	**10,399**	**1,037**	**(210)**	**11,226**	**11,004**	**601**	**(54)**	**11,551**

* Restated according to IFRS 5

Paris, 27 July 2016

PSA Group acquires an interest in Autobutler, an online quote platform for automotive aftermarket services

- **The PSA Group is enhancing its multi-brand aftermarket offering, one of the pillars of its Push to Pass strategic plan.**
- **Autobutler is a pioneer in the market, with operations in Germany, the United Kingdom, Denmark and Sweden.**
- **The PSA Group is acquiring a controlling interest in the company, which will remain independent.**

The acquisition of an equity interest in this new business strengthens the PSA Group's multi-brand aftermarket offering, particularly for “smart buy” customers seeking the best value for money. It will also help the Group to develop business in its own networks, expand its customer base, attract new independent auto repair shops, and improve its expertise in digital aftermarket services.

Launched in 2010, the Autobutler online platform has already allowed nearly 300,000 customers in four European countries to get an online quote for vehicle maintenance and repair. Users simply enter their car model, location and the type of work they want done, and receive corresponding offers and quotes from three garages located near their home. This type of service meets new needs from customers, who are increasingly turning to the Internet to compare prices and services before entrusting their vehicle to a garage. PSA's investment will go hand in hand with expansion of the business into new countries.

In its Push to Pass strategic plan, the Group set the two-pronged objective of being a benchmark carmaker and becoming customers' favourite supplier of mobility services.

Commenting on the transaction, Jean-Baptiste de Chatillon, Chief Financial Officer of the PSA Group, said: "*This investment is particularly well aligned with our Push to Pass strategy. It will help us to shake up existing paradigms and adjust our business so that we can better meet the needs of our customers, offer them a full range of mobility-related services and tap new growth markets*."

The co-founders of Autobutler, Peter Zigler and Christian Legêne, said: "*The future in the automotive industry is digital. For the last six years we have proven that car owners are ready to go digital in the search for reputable garages. With PSA's focus on digitalisation and their Push to Pass strategy we see great synergies and believe the alliance is a good match which will help Autobutler become Europe's number one platform for online workshop repairs offering the best transparency and trust*".

Paris, 28 July 2016

Changes in the PSA Group Executive Committee and Managing Board

In order to successfully execute the Push to Pass strategic plan, changes will be made to the PSA Group Executive Committee and Managing Board as from 1 September 2016.

This new organisation structure, which will retain the current Brands/Regions/Professions framework, is primarily to guarantee the roll-out of the Group's mobility services, boost its performance in China and ensure that the upcoming global launch of 121 products is perfectly orchestrated in every region.

Accordingly, Grégoire Olivier has been appointed to lead a new Mobility Services Department on the strength of his business development skills, and will be replaced as head of the China & Southeast Asia region by Denis Martin, who has demonstrated his ability to deliver high-level performance for the Europe region. Maxime Picat, who has honed his expertise at the head of the Peugeot brand, will take the reins of the Europe region, where he will lead the product and technology offensive set out in the Push to Pass plan. Jean-Philippe Imparato, currently spearheading PSA Retail's remarkable development, will take Maxime Picat's place at the head of the Peugeot brand in order to write another chapter in its success story.

The other members of the Executive Committee will generally remain focused on their current roles, while also sharing responsibility for the cross-functional aspects of the Push to Pass strategic plan.

At the request of the Chairman of the Managing Board, the Supervisory Board has approved the inclusion of Maxime Picat in the PSA Group Managing Board, to replace Grégoire Olivier. Jean-Baptiste de Chatillon and Jean-Christophe Quémard will continue to serve on the Managing Board.

Commenting, Carlos Tavares said: "*With these changes, we are creating the best possible conditions for executing the Push to Pass strategy for profitable growth, while at the same time continuing to enhance* *our business efficiency on a daily basis. Now more than ever, the PSA Group Executive Committee is collectively committed to satisfying our customers*."

Paris, 2 August 2016

Banque PSA Finance and Santander Group extend partnership from Europe to Brazil

- **Joint ventures in Brazil began operating on 1 August 2016.**
- **The partnership is now operational in Brazil and in 10 European countries.**

Partnership between Banque PSA Finance and Santander Group extends in Brazil.

Following the 24 July 2015 announcement that a framework agreement had been signed between Banque PSA Finance and Banco Santander Brazil, in addition to the signing of an European partnership agreement between Banque PSA Finance and Santander Consumer Finance, joint venture activities started up in Brazil on 1 August 2016.

The joint ventures will provide wholesale financing to Peugeot, Citroën and DS dealers, as well as retail financing to the dealers' customers, and the sale of insurance products in these networks.

The partnership is helping to strengthen the competitiveness of Banque PSA Finance in Brazil to the benefit of the three Brands' Peugeot, Citroën and DS' customers.

Chengdu, 7 September 2016

Dongfeng Peugeot Citroën Automobile (DPCA) inaugurates a new plant in Chengdu, China

- **A plant opened as part of the Push to Pass strategy for profitable growth, which will see 20 new launches in China and Southeast Asia by 2021**
- **A plant dedicated to the production of SUVs, a fast-growing segment in China**
- **Capacity to build 300,000 vehicles a year, in line with the target of selling one million vehicles in China and Southeast Asia in 2018**
- **The Peugeot 4008 will be the first vehicle produced**

As part of the implementation of the Push to Pass plan and to support the China & Southeast Asia region's goal of selling one million vehicles in 2018, DPCA today inaugurated its fourth assembly plant in Chengdu, China.

The ceremony was attended by Carlos Tavares, Chairman of the Managing Board of the PSA Group; Zhu Yanfeng, Chairman of the Board of Directors of Dongfeng Motor Corporation; Denis Martin, the PSA Group's Executive Vice-President, China and ASEAN; Liu Weidong, Chief Operating Officer of Dongfeng Motor Corporation; Su Weibin, General Manager of DPCA; Jean Christophe Marchal, Executive Vice-President of DPCA and representatives of Sichuan province and the municipality of Chengdu.

The fourth DPCA plant will manufacture vehicles for the Dongfeng Peugeot, Dongfeng Citroën and Dongfeng Fengshen brands on the PSA Group's EMP2 platform, primarily in the SUV segment. Production will begin with the new Peugeot 4008 SUV, which is scheduled for launch in November

2016. Following a gain of 53% in 2015, the SUV segment continued to expand rapidly in first-half 2016, with 44% growth. It currently accounts for 38.8% of the Chinese market. As a whole, the Chinese auto market offers great potential. Car ownership stands at 75 vehicles per 1,000 inhabitants, and the country recently overtook the United States to become home to the world's largest middle class, which represented 110 million people at end-2015. This figure is forecast to double to 220 million by 2022.

Leveraging the best practices of PSA and Dongfeng Motor (DFM), DPCA built the plant in two years according to the highest industry standards. The world-class facility uses a flexible manufacturing system that enables close cooperation with suppliers, while adhering to the most stringent environmental principles.

In addition to the CAPSA plant in Shenzen, which manufactures DS models, DPCA's production base now comprises four assembly plants: three in Wuhan, in Hubei province, and one in Chengdu, in Sichuan province. With this new facility and DPCA's latest 5A+ medium-term plan unveiled on 11 May, the PSA Group and DFM have demonstrated their commitment to strengthening their strategic partnership in order to satisfy the needs of the Chinese market. The two partners are pursuing three clear-cut objectives for improving the joint venture's financial performance:

- Significantly increasing customer satisfaction with products and services to become one of the top three in the industry by 2018 and No. 1 by 2020
- Generating revenue in excess of RMB 100 billion by 2020
- Achieving profitable, sustainable growth underpinned by productivity gains of 30% by 2020

During the ceremony, Carlos Tavares said: “This new plant will help us to expand our vehicle range in the fast-growing SUV segment and meet the needs of our Chinese customers. It represents an important step in implementing our Push to Pass plan and achieving our objective to launch 20 new models in China by 2021 and sell over one million vehicles in the region by 2018.”

GENERAL INFORMATION

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

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

"Save as disclosed in this Base Prospectus on pages 14, 40, 88 and 141 to 150, there has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2016.

Save as disclosed in this Base Prospectus on pages 14, 40, 88 and 141 to 150, there has been no significant change in the financial or trading position of the Guarantor since the end of the last financial period ending on 31 December 2015, for which audited financial information has been provided."

b) The first paragraph of the section "(8) *Statutory Auditors*" appearing on page 202 of the Base Prospectus is deleted and replaced with the following:

"The statutory auditors of the Issuer are Ernst & Young et Autres, 1/2 Place des Saisons, 92400 Courbevoie, Paris La Défense 1, and Mazars, Tour Exaltis 61 rue Henri Regnault, 92400 Courbevoie (both entities duly authorised as *Commissaires aux Comptes* and are members of the *compagnie régionale des commissaires aux comptes de Versailles*) and they have audited and rendered audit reports on the Issuer's consolidated financial statements for the fiscal year ended 31 December 2015 and 31 December 2014 and have reviewed the Issuer's interim consolidated financial statements at 30 June 2016."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST PROSPECTUS SUPPLEMENT

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

The consolidated financial statements of the Issuer for the years ended 31 December 2014 and 31 December 2015 were audited by statutory auditors who issued an audit report which are respectively reproduced on pages 263 and 264 of the 2014 Registration Document and on page 260 of the 2015 Registration Document. The audit report on the consolidated financial statements for the year ended 31 December 2014 draws attention to the following notes to the consolidated financial statements:

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;

Paris, 14 September 2016
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 First Prospectus Supplement. The Guarantor, having taken all reasonable care to ensure that such is the case, confirms that the information contained in this First Prospectus Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 14 September 2016
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

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

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 (*Réglement Général*) of the *Autorité des marchés financiers* ("**AMF**"), in particular Articles 212-31 to 212-33, the AMF has granted to this First Prospectus Supplement the visa no. 16-432 on 14 September 2016. 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.