

**SECOND PROSPECTUS SUPPLEMENT DATED 15 NOVEMBER 2017 TO THE BASE PROSPECTUS DATED 18 MAY 2017**



**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 **Second Prospectus Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 18 May 2017 (the **Base Prospectus**), supplemented by a first supplement dated 29 September 2017 (the **First Prospectus Supplement**) prepared in relation to the €5,000,000,000 Euro Medium Term Note Programme of Peugeot S.A. (**PSA** or the **Issuer**) guaranteed by GIE PSA Trésorerie (the **Programme**). The Base Prospectus constitutes a base prospectus for the purpose of the Directive 2003/71/EC as amended (the **Prospectus Directive**). The *Autorité des marchés financiers* (the **AMF**) has granted visa no. 17-210 on 18 May 2017 on the Base Prospectus and has granted visa no. 17-524 on 29 September 2017 on the First Prospectus Supplement.

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

This Second Prospectus Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and has been prepared for the purposes of incorporating certain recent events in connection with the Issuer. As a result, certain modifications to the sections “Summary”, “*Résumé en Français* (Summary in French)” and “Recent Developments” of the Base Prospectus have been made.

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

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

Copies of this Second Prospectus Supplement (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours, (b) will be available on the website of the Issuer ([www.groupe-psa.com](http://www.groupe-psa.com)), (c) will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and

(d) will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for collection at the offices of the Fiscal Agent and the Paying Agent(s) so long as any of the Notes are outstanding.

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

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes issued under the Programme before this Second Prospectus Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this Second Prospectus Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 17 November 2017.

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## SUMMARY

The section “SUMMARY” appearing on pages 5 to 38 of the Base Prospectus is amended as follows:

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

<b>B.4b</b>	<b>A description of any know trends affecting the Issuer and the Guarantor and the activities in which they operate</b>	<p><b>Issuer:</b></p> <p>The acquisition by Groupe PSA of Opel and Vauxhall automotive business has been approved by the EU antitrust authorities on 5 July 2017.</p> <p>The closing of the acquisition of General Motors subsidiaries Opel and Vauxhall by Groupe PSA has been finalized on 1 August 2017 regarding the automotive operations.</p> <p>With Opel and Vauxhall, Groupe PSA becomes the second largest European car manufacturer, with a market share of 17 % in the first half of 2017. Building on this transaction and now with five complementary, well-positioned car brands, Groupe PSA will strengthen its presence in the major European markets and this will serve as a foundation for profitable growth worldwide.</p> <p>The main points of the performance plan presented for Opel/Vauxhall on 9 November 2017 are :</p> <ul style="list-style-type: none"> <li>• Return to profitability by 2020: 2% automotive recurring operating margin, positive operational free cash flow<sup>1</sup></li> <li>• Lower financial break-even point to 800,000 vehicles</li> <li>• Electrification and CO<sub>2</sub> leadership: All passenger carlines to be electrified by 2024</li> <li>• Improve efficiency towards benchmark levels for manufacturing and logistics cost as well as for wage cost/revenue-ratio</li> <li>• Intention to maintain and modernise all plants and to refrain from forced redundancies</li> <li>• R&amp;D centre in Rüsselsheim to become a global competence centre for Groupe PSA</li> <li>• Enlarge commercial scope: Leverage Opel brand for overseas export opportunities and foster growth of Opel/Vauxhall LCV business</li> </ul> <p>In parallel, the acquisition of GM Financial’s European operations has been finalized on 1 November 2017.</p> <p>For 2017, the Group expects the automotive market to grow by approximatively 3 % in Europe, 5 % in China, 7 % in Latin America and 8 % in Russia.</p> <p>The objectives of the “Push to Pass” plan for Peugeot, Citroën, DS are to:</p> <ul style="list-style-type: none"> <li>- deliver over 4.5% Automotive recurring operating margin<sup>2</sup> on average in</li> </ul>
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	<p>2016-2018, and target over 6% by 2021;  - deliver 10% Group revenue growth by 2018<sup>3</sup> vs 2015, and target additional 15% by 2021<sup>3</sup>.</p> <p><sup>1</sup> Defined as ROI + D&amp;A – capex – Capitalised R&amp;D – Change in NWC  <sup>2</sup> Recurring operating income related to revenue  <sup>3</sup> At constant (2015) exchange rates and perimeter (excluding Opel Vauxhall)</p>
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b) The “Issuer” section in Element B.12 is supplemented with the following:

<b>B.12</b>	<b>Selected historical key financial information</b>	<p><b>Issuer:</b></p> <p>The following table shows the unaudited revenues of the Issuer for the 9 months in 2017 and 2016:</p> <table border="1"> <thead> <tr> <th><i>In million Euros</i></th> <th>9M 2016</th> <th>9M 2017</th> <th>Change</th> </tr> </thead> <tbody> <tr> <td>Automotive – Peugeot Citroen DS</td> <td>26,732</td> <td>28,305</td> <td>+1,573</td> </tr> <tr> <td>Automotive – Opel Vauxhall *</td> <td>0</td> <td>2,789</td> <td>+2,789</td> </tr> <tr> <td>Faurecia</td> <td>13,773</td> <td>14,814</td> <td>+1,041</td> </tr> <tr> <td>Other businesses and eliminations **</td> <td>(1,322)</td> <td>(1,754)</td> <td>(432)</td> </tr> <tr> <td><b>Group Revenue</b></td> <td><b>39,183</b></td> <td><b>44,153</b></td> <td><b>+4,971</b></td> </tr> </tbody> </table> <p>The following table shows the unaudited revenues of the Issuer for the third quarter in 2017 and 2016:</p> <table border="1"> <thead> <tr> <th><i>In million Euros</i></th> <th>Q3 2016</th> <th>Q3 2017</th> <th>Change</th> </tr> </thead> <tbody> <tr> <td>Automotive – Peugeot Citroen DS</td> <td>7,542</td> <td>8,418</td> <td>+876</td> </tr> <tr> <td>Automotive – Opel Vauxhall *</td> <td>0</td> <td>2,789</td> <td>+2,789</td> </tr> <tr> <td>Faurecia</td> <td>4,241</td> <td>4,519</td> <td>+278</td> </tr> <tr> <td>Other businesses and eliminations **</td> <td>(379)</td> <td>(738)</td> <td>(359)</td> </tr> <tr> <td><b>Group Revenue</b></td> <td><b>11,404</b></td> <td><b>14,988</b></td> <td><b>+3,584</b></td> </tr> </tbody> </table> <p>* Since Opel Vauxhall acquisition on 1<sup>st</sup> August 2017  ** Including remaining activities of Banque PSA Finance</p>	<i>In million Euros</i>	9M 2016	9M 2017	Change	Automotive – Peugeot Citroen DS	26,732	28,305	+1,573	Automotive – Opel Vauxhall *	0	2,789	+2,789	Faurecia	13,773	14,814	+1,041	Other businesses and eliminations **	(1,322)	(1,754)	(432)	<b>Group Revenue</b>	<b>39,183</b>	<b>44,153</b>	<b>+4,971</b>	<i>In million Euros</i>	Q3 2016	Q3 2017	Change	Automotive – Peugeot Citroen DS	7,542	8,418	+876	Automotive – Opel Vauxhall *	0	2,789	+2,789	Faurecia	4,241	4,519	+278	Other businesses and eliminations **	(379)	(738)	(359)	<b>Group Revenue</b>	<b>11,404</b>	<b>14,988</b>	<b>+3,584</b>
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c) The “Issuer” section in Element B.13 is supplemented with the following:

<p><b>B.13</b></p>	<p><b>Recent material events relating to the Issuer's and the Guarantor's solvency</b></p>	<p><b>Issuer:</b></p> <p>The Group's third quarter 2017 revenue amounts to €14,988 million, up 31.4%.</p> <p>The Group has created a joint venture with three Algerian partners<sup>4</sup> which will be fully operational in 2019. The Group will hold 49% of the new joint venture's share capital, representing a total investment of some €100 million.</p> <p><small>4 The Algerian partners are Condor Electronics, Palpa Pro and Entreprise Nationale de Production de Machines-Outils (PMO).</small></p>
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d) The last sentence of the “Issuer” section in Element B.15 is deleted and replaced with the following:

<p><b>B.15</b></p>	<p><b>Principal activities of the Issuer and the Guarantor</b></p>	<p><b>Issuer:</b></p> <p>The acquisition of GM Financial's European operations has been finalized on 1 November 2017.</p>
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## RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)

The section “**RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)**” appearing on pages 39 to 73 of the Base Prospectus is amended as follows:

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

<b>B.4b</b>	<b>Description de toutes les tendances connues touchant l'Émetteur et le Garant ainsi que les marchés sur lesquels ils interviennent</b>	<b>Émetteur :</b>  Le rachat par Groupe PSA des activités automobiles d'Opel et Vauxhall a été approuvé par les autorités de la concurrence européennes le 5 juillet 2017.  Le rachat des filiales de General Motors, Opel et Vauxhall, a été finalisé le 1 <sup>er</sup> août 2017 concernant les activités automobiles.  Avec Opel et Vauxhall, Groupe PSA devient le deuxième constructeur automobile européen et représente une part de marché de 17 % au premier semestre 2017. Fort de cette opération et avec désormais 5 marques automobiles complémentaires et bien positionnées, le Groupe PSA renforcera sa présence dans les principaux marchés européens et ce socle élargi servira également sa croissance à l'international.  Les principaux points du plan de performance présenté pour Opel/Vauxhall le 9 novembre 2017 sont : <ul style="list-style-type: none"><li>• Retour à la rentabilité d'ici 2020 : marge opérationnelle courante à 2 % pour la Division Automobile, Free Cash-Flow opérationnel positif<sup>1</sup></li><li>• Abaissement du point mort financier à 800 000 véhicules</li><li>• Virage vers l'électrification et le leadership CO<sub>2</sub> : toutes les lignes de produits proposeront une offre électrifiée d'ici 2024</li><li>• Efficience accrue en visant les meilleurs standards en matière de coûts de production &amp; logistique et de ratio masse salariale/chiffre d'affaires</li><li>• Intention de conserver et moderniser toutes les usines et d'éviter les départs contraints</li><li>• Le centre R&amp;D de Rüsselsheim deviendra un centre de compétence global du Groupe PSA</li><li>• Développement commercial : capitaliser sur les forces d'Opel pour développer des opportunités d'exportation et faire croître l'activité véhicules utilitaires légers des marques Opel/Vauxhall</li></ul> Parallèlement, le rachat des activités européennes de GM Financial a été finalisé le 1 <sup>er</sup> novembre 2017.
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		<p>En 2017, le Groupe prévoit un marché automobile en hausse de l'ordre de 3 % en Europe, de 5 % en Chine, de 7 % en Amérique Latine et de 8 % en Russie.</p> <p>Les objectifs du plan « <i>Push to Pass</i> » pour Peugeot, Citroën, DS sont:</p> <ul style="list-style-type: none"> <li>- une marge opérationnelle courante<sup>2</sup> moyenne supérieure à 4,5 % pour la division Automobile sur la période 2016-2018 et une cible supérieure à 6 % en 2021 ;</li> <li>- une croissance de 10 % du chiffre d'affaires du Groupe entre 2015 et 2018<sup>3</sup>, en visant 15 % supplémentaires d'ici 2021<sup>3</sup>.</li> </ul> <p><sup>1</sup> Résultat Opérationnel Courant + Dépréciation et Amortissement – investissements capacitaire – R&amp;D capitalisée – Variation du BFR</p> <p><sup>2</sup> Résultat Opérationnel Courant rapporté au chiffre d'affaires</p> <p><sup>3</sup> A taux de change constants (2015) et périmètre constant (excluant Opel Vauxhall)</p>
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b) The “Émetteur” section in Element B.12 is supplemented with the following:

<b>B.12</b>	<b>Informations financières sélectionnées historiques clés</b>	<p><b>Émetteur :</b></p> <p>Le tableau ci-dessous représente le chiffre d'affaires non audité pour les 9 mois 2017 et 2016 :</p> <table border="1"> <thead> <tr> <th><i>En millions d'Euros</i></th> <th>9M 2016</th> <th>9M 2017</th> <th>Variation</th> </tr> </thead> <tbody> <tr> <td>Automobile – Peugeot Citroën DS</td> <td>26 732</td> <td>28 305</td> <td>+1 573</td> </tr> <tr> <td>Automobile – Opel Vauxhall *</td> <td>0</td> <td>2 789</td> <td>+2 789</td> </tr> <tr> <td>Faurecia</td> <td>13 773</td> <td>14 814</td> <td>+1 041</td> </tr> <tr> <td>Autres activités et éliminations**</td> <td>(1 322)</td> <td>(1 754)</td> <td>-432</td> </tr> <tr> <td><b>Chiffre d'affaires Groupe</b></td> <td><b>39 183</b></td> <td><b>44 153</b></td> <td><b>+4 971</b></td> </tr> </tbody> </table> <p>Le tableau ci-dessous représente le chiffre d'affaires non audité pour le troisième trimestre 2017 et 2016 :</p> <table border="1"> <thead> <tr> <th><i>En millions d'Euros</i></th> <th>T3 2016</th> <th>T3 2017</th> <th>Variation</th> </tr> </thead> <tbody> <tr> <td>Automobile – Peugeot Citroën DS</td> <td>7 542</td> <td>8 418</td> <td>+876</td> </tr> <tr> <td>Automobile – Opel Vauxhall *</td> <td>0</td> <td>2 789</td> <td>+2 789</td> </tr> <tr> <td>Faurecia</td> <td>4 241</td> <td>4 519</td> <td>+278</td> </tr> <tr> <td>Autres activités et éliminations**</td> <td>(379)</td> <td>(738)</td> <td>-359</td> </tr> <tr> <td><b>Chiffre d'affaires Groupe</b></td> <td><b>11 404</b></td> <td><b>14 988</b></td> <td><b>+3 584</b></td> </tr> </tbody> </table> <p>* Depuis l'acquisition d'Opel Vauxhall au 1<sup>er</sup> août 2017  ** Y compris les activités restantes de Banque PSA Finance</p>	<i>En millions d'Euros</i>	9M 2016	9M 2017	Variation	Automobile – Peugeot Citroën DS	26 732	28 305	+1 573	Automobile – Opel Vauxhall *	0	2 789	+2 789	Faurecia	13 773	14 814	+1 041	Autres activités et éliminations**	(1 322)	(1 754)	-432	<b>Chiffre d'affaires Groupe</b>	<b>39 183</b>	<b>44 153</b>	<b>+4 971</b>	<i>En millions d'Euros</i>	T3 2016	T3 2017	Variation	Automobile – Peugeot Citroën DS	7 542	8 418	+876	Automobile – Opel Vauxhall *	0	2 789	+2 789	Faurecia	4 241	4 519	+278	Autres activités et éliminations**	(379)	(738)	-359	<b>Chiffre d'affaires Groupe</b>	<b>11 404</b>	<b>14 988</b>	<b>+3 584</b>
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c) The “Émetteur” section in Element B.13 is supplemented with the following:

<b>B.13</b>	<b>Événement récent relatif à l'Émetteur</b>	<p><b>Émetteur :</b></p> <p>Le chiffre d'affaires du Groupe au troisième trimestre s'élève à 14 988 M€,</p>
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	<p><b>et au Garant présentant un intérêt significatif pour l'évaluation de sa solvabilité</b></p>	<p>en croissance de 31,4%.</p> <p>Le Groupe a créé une co-entreprise avec 3 partenaires algériens<sup>4</sup> qui sera totalement opérationnelle en 2019. Le Groupe détiendra 49% du capital de cette nouvelle co-entreprise, représentant un investissement global de l'ordre de 100 millions d'euros.</p> <p><sup>4</sup> Les partenaires algériens sont les sociétés Condor Electronics, Palpa Pro et l'Entreprise Nationale de Production de Machines-Outils (PMO).</p>
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d) The last sentence of the “Émetteur” section in Element B.15 is deleted and replaced with the following:

<p><b>B.15</b></p>	<p><b>Principales activités de l'Émetteur et du Garant</b></p>	<p><b>Émetteur :</b></p> <p>Le rachat des activités européennes de GM Financial a été finalisé le 1<sup>er</sup> novembre 2017.</p>
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## RECENT DEVELOPMENTS

The section “**RECENT DEVELOPMENTS**”, appearing on pages 150 to 157 of the Base Prospectus is supplemented by the following press releases published by the Issuer, on 27 September 2017, 3 October 2017, 5 October 2017, 11 October 2017, 19 October 2017, 25 October 2017, 01 November 2017, 9 November 2017 and 12 November 2017:

Rueil-Malmaison, 27 September 2017

### **Groupe PSA awards new vehicle production to the Sochaux and Mulhouse plants**

- **The decision to award new vehicle production to Sochaux and Mulhouse will ensure a robust level of activity at these plants for the next decade**
- **It will also boost business for the network of suppliers located near the plants**

During Works Council meetings at Sochaux and Mulhouse today, the respective management teams announced that new vehicles would be produced at the plants as from 2020/2021.

The production of the new vehicles, the details of which will be revealed at a later date for strategic reasons, will secure medium-term manufacturing visibility for the plants, which are currently undertaking modernisation projects:

- the Mulhouse plant is rolling out its “Mulhouse 2020” transformation project;
- the Sochaux plant is implementing its “Sochaux 2022” project and will start constructing a building for its future stamping line.

Thanks to these upgrades, both plants are becoming more efficient and will soon be among the best performing in Europe.

Less than 70 km apart, Mulhouse and Sochaux will soon manufacture all their vehicles on the EMP2 platform. As they have each been awarded production of highly popular models and other vehicles, which complement the existing offering, the plants will leverage these advantages to fully utilise their production capacity and enjoy a sustained level of activity. Their proximity and mutual responsibility for new vehicles will encourage economies of scale, as the plants will share the production of sub-assemblies and use the same supplier pool.

Seattle, 3 October 2017

### **Groupe PSA Chooses Seattle To Launch Free2Move Mobility Brand in the U.S.**

- **Free2Move service provides mobility solutions and easy interaction with a wide range of car and bike sharing providers**
- **Chooses Seattle as launch point due to the City’s progressive efforts in efficient urban transportation**
- **Free2Move is PSA North America’s first step into the U.S. market**

Today in Seattle, Groupe PSA has taken its latest step in the North American market with the launch of Free2Move, a smartphone-based mobility aggregation platform positioned to meet changing customer demands. With the app, Free2Move allows users in Seattle to compare the location, characteristics and operating costs of available transportation options, including offerings from Car2Go, Zipcar then TravelCar. Free2Move will also be adding several bike sharing services over the next 60-days, including Ofo Bike, Lime Bike and Spin Bike. The service is positioned to help solve challenges from contemporary trends such as urbanization and digitalization.

“The decision to launch a service that helps people move around in the most efficient way underscores our commitment to the future of Groupe PSA,” said Groupe PSA’s North America President and CEO, Larry Dominique. “As mobility services evolve and innovate based on the way people think about and consume mobility, bringing Free2Move stateside provides us with a unique way to address consumer demands, as well as a flexible platform to roll out future products.”

With Free2Move, consumers can schedule or immediately access the transportation of their choice for a period ranging from a few minutes to several days. The service has rapidly expanded throughout Europe and is currently available in 7 countries in France, Spain, Germany, the United Kingdom, Italy, Austria and Sweden, with 400,000 customers and some thirty operators. The launch in the U.S. represents the latest step in Groupe PSA’s “Push to Pass” global growth initiative, unveiled in April, 2016.

“We’re pleased to announce today that we will begin our North American operations in Seattle,” said Groupe PSA Senior Vice President of Mobility, Brigitte Courtehoux. “As we begin to add more providers and roll out to new cities, Free2Move will enrich the lives of Americans who embrace innovative, non-traditional forms of transportation.”

With its functionality and consumer ease-of-use, Free2Move will add to numerous efforts supporting The City of Seattle’s efforts to develop efficient mobility. On hand for the launch of Free2Move was Scott Kubly, the director of the Seattle Department of Transportation (SDOT) who discussed the City’s recent “New Mobility Playbook.”

Rueil-Malmaison, 5 October 2017

## **The test protocol developed by Groupe PSA, T&E, FNE and Bureau Veritas wins the ECOBEST 2017**

**The protocol initiated by Groupe PSA to give a fair and clear information to Peugeot, Citroen and DS customers, receives the « ECOBEST 2017 » award for the relevance of its project. The protocol is representative of the average customer consumption, reproducible, and robust.**

**It was co-developed with 2 ONGs: T&E and FNE, under the supervision of Bureau Veritas which has verified the accuracy and integrity of the results.**

The development of the real-world fuel consumption test protocol commenced in late 2015 by Groupe PSA in association with two NGOs, Transport and Environment (T&E) and France Nature Environnement (FNE), and with a global independent certification organisation, Bureau Veritas. After 18 months of testing 60 vehicles with over 430 road tests covering more than 40,000 km, the measurements obtained make it possible to estimate the consumption in real-world driving conditions of more than 1,000 versions of Peugeot, Citroën and DS vehicles. This collaborative initiative, a world first in the automotive industry, wins the “ECOBEST 2017” award.

ECOBEST 2017 is the key award in the green technologies, actions and programs in preserving the

environment. It is given by AUTOBEST jury members representing 31 European countries, making it the largest Independent Motoring Jury in the world by the number of represented countries

AUTOBEST welcomes the initiative of the Groupe PSA in association with T&E, FNE and Bureau Veritas "It is the first time in the industry when a car maker is coming with a scientific approach of measuring the real world consumptions. In a period of time dominated by the suspicion that all the released consumption figures are not close to the reality, the PSA project is showing the determination of the French car maker to be fair with its consumers"

The awards ceremony will take place in the first half of February 2018.

Rueil-Malmaison, 11 October 2017

## **CSR<sup>6</sup> performance: Groupe PSA ranked leader of the automotive sector by two major rating agencies and maintained as a constituent of five SRI<sup>7</sup> indices**

- **Groupe PSA leader in the automotive sector in the New York Stock Exchange's "Dow Jones Sustainability Index World 2017", as well as in four Euronext Vigeo-Eiris SRI indices.**
- **Presence of Groupe PSA also confirmed in the "Ethibel Sustainability Index (ESI) Excellence Europe".**
- **A strong signal of confidence sent to investors.**

On 11 September 2017, after analyzing more than 2,000 companies, including 36 for the automotive sector, S&P<sup>8</sup> has decided to include Groupe PSA in the "Dow Jones Sustainability Index World 2017". This index only retains the top 10% of companies in each sector according to economic, environmental and social criteria, with a particular focus on creating long-term value for shareholders. Groupe PSA, which had integrated this index for the first time in 2016, has become leader of the automotive sector this year.

On 6 October 2017, the extra-financial rating agency Vigeo-Eiris has also confirmed the retention of Groupe PSA in four Euronext Vigeo-Eiris SRI indices: "World 120" (the 120 most advanced companies at the global level), "Europe 120" (the 120 most advanced European companies), "Eurozone 120" (the 120 most advanced companies in the Eurozone) and "France 20" (the 20 most advanced French companies). These indices distinguish companies that achieve the best results in ESG<sup>9</sup> domains. With this dominant performance on these matters, **Groupe PSA is again today the only car manufacturer maintained in these indices.**

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<sup>6</sup> Corporate Social Responsibility

<sup>7</sup> Socially Responsible Investment

<sup>8</sup> RobecoSAM and S & P Dow Jones Services agencies jointly instruct the DJSI index for the New York Stock Exchange. In 2016, RobecoSAM partnered with Bloomberg, a leading provider of financial information.

<sup>9</sup> Environment, Social and Governance

On 20 September, Forum Ethibel<sup>10</sup> has also confirmed the presence of Groupe PSA in its "*Ethibel Sustainability Index (ESI) Excellence Europe*" composed of companies that play a leading role in their sector in terms of CSR.

On this occasion, Karine Hillaireau, Head of Sustainability for Groupe PSA, said: "This is an extremely positive message, reinforcing the Group's technological choices and strategic orientations. Maintaining our company in these indices is essential as both SRI and mainstream investors include environmental, social and governance criteria in their investment decisions."

Rueil-Malmaison, 19 October 2017

## Groupe PSA expands its used-car offering with Carventura.com

- **Groupe PSA acquires a new strategic tool in the used-car market**
- **Carventura.com secures peer-to-peer transactions**
- **The Carventura Advisor service assesses the fair market value of used vehicles**

Used cars are a mobility solution for many customers, and Groupe PSA is expanding its presence in the market to achieve the ambition of becoming its customers' preferred mobility supplier, as laid out in the Push to Pass strategic plan.

With more than 3.8 million used cars sold in France every year, the peer-to-peer market is the country's largest but also its least secure.

Carventura.com has taken up the challenge of peer-to-peer used-car sales, offering services and security to buyers and sellers alike, from online ad placement to payment, with:

- **Carventura Advisor**, a solution that appraises the value of the vehicle for sale in line with the reality of the market, based on a "benchmark vehicle" and a rating, ensuring the vehicle is sold as quickly as possible and at the best price.
- **Inspection of all vehicles** by an independent expert, with a 200-point check including a full road test. The ad will not be published if the vehicle does not meet all quality standards.
- **Secure transactions** in terms of the seller's and the buyer's identity and of payment thanks to a 100% online anti-fraud solution.
- **A six-month mechanical breakdown warranty.**
- Paperwork management, delivery in metropolitan France and the carseeker solution to find vehicles that meet customers' needs.

In the coming months, Carventura.com will begin offering new services such as vehicle trade-ins and financing as well as insurance, maintenance and reconditioning.

Frédéric Lecroart, Chairman of Carventura.com, said: "Carventura.com is a young, agile and rigorous start-up with an unrivalled offering. Carventura.com is the only platform in the world to provide such a wide range of personalised services for buying and selling used cars in total security and at the best price. Customer satisfaction is guaranteed."

Marc Lechantre, Vice-President of Groupe PSA's Used-Car Business Unit, said: "Groupe PSA is continuing its offensive in the used-car market with the creation of Carventura.com, which will help meet

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<sup>10</sup> Forum Ethibel is an association that promotes economic models that strike a balance between economic growth, social equity and preservation of the environment.

the needs of new customers. Our strategy is to support all customers in their car-related mobility project, through our brand networks, multi-brand e-commerce platforms and now peer-to-peer marketplaces.”

Rueil-Malmaison, 25 October 2017

## Q3 2017 Revenue: strong growth

- **Groupe PSA revenue up 31.4% at €15.0 billion<sup>11</sup>**
- **Peugeot Citroën DS (PCD) Automotive division revenue up 11.6%**
- **Growth of PCD volumes and market share increase in Europe, Middle East Africa, Latin America, Eurasia and India Pacific**
- **PCD successful new model launches in all regions**
- **First time consolidation of Opel Vauxhall (OV) Automotive division whose revenue amounted to €2.8 billion<sup>12</sup>.**

**Group Q3 2017 revenue** amounted to €14,988 million, compared with €11,404 million in Q3 2016. In the first nine months of the year, **2017 Group revenue** reached €44,153 million, compared with €39,183 million in 2016, up 12.7%. At constant 2015 exchange rate and perimeter, 2017 Group cumulated revenue was up 9.0%<sup>13</sup>.

**PCD Automotive division revenue** amounted to €8,418 million up by 11.6% compared to Q3 2016. This increase was mainly driven by the product mix (+5.4%) and the volume and country mix (+5.7%) improvement linked to the worldwide success of the Group's new models (Peugeot 3008, 5008, Expert and Traveller, Citroën C3, C3 Aircross, C5 Aircross, Jumpy and SpaceTourer), as well as sales to partners (+2.7%), that more than compensated the negative impact of exchange rates (-2.3%).

**OV Automotive division revenue** amounted to €2,789 million for the two months of August and September<sup>2</sup>.

**Q3 consolidated worldwide sales as well as market share** were up in all regions (Europe, Middle East Africa, Latin America, Eurasia and India Pacific) except in China. Including volumes of Opel Vauxhall<sup>2</sup>, sales were up by 23.8% in Q3 2017 versus Q3 2016.

**Total PCD inventory**, including independent dealers, stood at 369,000 vehicles<sup>14</sup> at the end of September 2017, down 31,000 units compared to end of September 2016. OV inventory totalled 273,000 vehicles at the end of September 2017.

Jean-Baptiste de Chatillon, Chief Financial Officer of Groupe PSA and member of the Managing Board, said: « *The Groupe PSA and more specifically PCD is now combining strong growth with its price and cost discipline. This is key for achieving the challenges ahead of us in an ever so uncertain economic environment.* »

**Market outlook:** for 2017, the Group expects the automotive market to grow by approximately 3% in Europe, 5% in China, 7% in Latin America and 8% in Russia.

### Operational targets

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<sup>11</sup> Groupe PSA revenue includes Opel Vauxhall (OV) since August 1<sup>st</sup> 2017

<sup>12</sup> Opel Vauxhall is consolidated since August, 1<sup>st</sup> 2017, date of the closing.

<sup>13</sup> As of 30 September 2017, growth at constant exchange rates (2015) and perimeter (excluding OV) versus cumulated revenue as of 30 September 2015.

<sup>14</sup> Excluding China and Iran, including independent dealers

The Push to Pass plan sets the following targets for Groupe PSA (excluding Opel Vauxhall):

- Deliver over 4.5% Automotive recurring operating margin<sup>15</sup> on average in 2016-2018, and target over 6% by 2021;
- Deliver 10% Group revenue growth by 2018<sup>16</sup> vs 2015, and target additional 15% by 2021<sup>6</sup>.

Financial Calendar – 1<sup>st</sup> March 2018: 2017 Annual Results

### Attachments

#### Revenue YTD September 2017 versus YTD September 2016

<i>In million Euros</i>	9M 2016	9M 2017	Change
Automotive – Peugeot Citroen DS	26,732	28,305	+1,573
Automotive – Opel Vauxhall *	0	2,789	+2,789
Faurecia	13,773	14,814	+1,041
Other businesses and eliminations **	(1,322)	(1,754)	(432)
<b>Group Revenue</b>	<b>39,183</b>	<b>44,153</b>	<b>+4,971</b>

#### Revenue Q3 2017 versus Q3 2016

<i>In million Euros</i>	Q3 2016	Q3 2017	Change
Automotive – Peugeot Citroen DS	7,542	8,418	+876
Automotive – Opel Vauxhall *	0	2,789	+2,789
Faurecia	4,241	4,519	+278
Other businesses and eliminations **	(379)	(738)	(359)
<b>Group Revenue</b>	<b>11,404</b>	<b>14,988</b>	<b>+3,584</b>

\* Since Opel Vauxhall acquisition on 1<sup>st</sup> August 2017

\*\* Including remaining activities of Banque PSA Finance

<sup>15</sup> Recurring operating income related to revenue

<sup>16</sup> At constant (2015) exchange rates and perimeter (excluding OV)

## Consolidated Worldwide Sales

Consolidated World Sales*		Q3 2016	9M 2016	Q3 2017	9M 2017	Δ 17/16 Q3	Δ 17/16 9M
Estimates (in thousands)							
<b>China - South East Asia</b>	Peugeot	70,1	232,6	58,1	161,3	-17,0%	-30,7%
	Citroën	52,5	177,7	30,2	76,3	-42,5%	-57,1%
	DS	3,3	12,0	1,3	4,4	-60,9%	-63,1%
	PCD	125,9	422,4	89,6	242,0	-28,8%	-42,7%
	Opel Vauxhall			0,2	0,2	NS	NS
	<b>PCD+OV</b>	<b>125,9</b>	<b>422,4</b>	<b>89,8</b>	<b>242,0</b>	<b>-28,7%</b>	<b>-42,7%</b>
<b>Eurasia</b>	Peugeot	1,2	3,9	1,9	5,7	51,6%	44,4%
	Citroën	1,0	3,4	1,5	4,2	52,8%	22,9%
	DS	0,0	0,1	0,0	0,1	-30,3%	-20,5%
	PCD	2,3	7,4	3,4	9,9	50,9%	33,8%
	Opel Vauxhall			0,1	0,1	NS	NS
	<b>PCD+OV</b>	<b>2,3</b>	<b>7,4</b>	<b>3,5</b>	<b>10,0</b>	<b>55,3%</b>	<b>35,2%</b>
<b>Europe**</b>	Peugeot	213,0	814,3	225,5	825,4	5,9%	1,4%
	Citroën	144,2	557,8	147,8	561,4	2,5%	0,6%
	DS	11,0	51,9	9,0	31,7	-17,9%	-39,0%
	PCD	368,2	1 424,0	382,3	1 418,4	3,9%	-0,4%
	Opel Vauxhall			158,4	158,4	NS	NS
	<b>PCD+OV</b>	<b>368,2</b>	<b>1 424,0</b>	<b>540,8</b>	<b>1 576,8</b>	<b>46,9%</b>	<b>10,7%</b>
<b>India - Pacific</b>	Peugeot	2,7	10,7	4,2	11,9	55,1%	10,8%
	Citroën	1,1	2,7	1,6	4,1	45,7%	50,0%
	DS	0,3	1,1	0,1	0,6	-44,8%	-41,3%
	PCD	4,1	14,5	6,0	16,6	46,0%	14,3%
	Opel Vauxhall			0,0	0,0	NS	NS
	<b>PCD+OV</b>	<b>4,1</b>	<b>14,5</b>	<b>6,0</b>	<b>16,6</b>	<b>46,0%</b>	<b>14,3%</b>
<b>Latin America</b>	Peugeot	30,1	89,5	35,0	97,4	16,1%	8,9%
	Citroën	14,4	43,4	17,1	50,3	18,6%	16,0%
	DS	0,3	0,8	0,4	1,0	24,1%	38,6%
	PCD	44,8	133,6	52,4	148,8	16,9%	11,3%
	Opel Vauxhall			0,0	0,0	NS	NS
	<b>PCD+OV</b>	<b>44,8</b>	<b>133,6</b>	<b>52,4</b>	<b>148,8</b>	<b>16,9%</b>	<b>11,3%</b>
<b>Middle East - Africa***</b>	Peugeot	124,2	181,6	131,0	379,4	5,5%	109,0%
	Citroën	11,4	40,5	12,8	41,4	11,7%	2,2%
	DS	0,3	1,3	0,3	1,2	-5,0%	-5,4%
	PCD	136,0	223,4	144,1	422,0	6,0%	88,9%
	Opel Vauxhall			6,4	6,4	NS	NS
	<b>PCD+OV</b>	<b>136,0</b>	<b>223,4</b>	<b>150,5</b>	<b>428,4</b>	<b>10,7%</b>	<b>91,8%</b>
<b>Total Consolidated World Sales</b>	Peugeot	441,3	1 332,7	455,8	1 481,1	3,3%	11,1%
	Citroën	224,6	825,5	210,9	737,6	-6,1%	-10,6%
	DS	15,2	67,2	11,2	39,1	-26,6%	-41,8%
	PCD	681,1	2 225,3	677,8	2 257,8	-0,5%	1,5%
	Opel Vauxhall			165,1	165,1	NS	NS
	<b>PCD+OV</b>	<b>681,1</b>	<b>2 225,3</b>	<b>842,9</b>	<b>2 422,9</b>	<b>23,8%</b>	<b>8,9%</b>

\* Assembled vehicles, CKDs and vehicles under License

\*\* Europe = EU + EFTA + Albania + Croatia + Kosovo + Macedonia + Serbia

\*\*\* o/w 320 kunits sold under Peugeot license by Iran Khodro in 2017 following the final JV agreement signed with Iran Khodro on 21 June 2016



## **Finalization of the acquisition of Opel and Vauxhall financial operations by Groupe PSA and BNP Paribas**

- **Creation of a new automotive finance organisation for Opel and Vauxhall.**
- **The new organisation will benefit from the experience of Banque PSA Finance and BNP Paribas Personal Finance's expertise in the field of finance offers through an exclusive partnership with the Opel and Vauxhall brands.**
- **New organisation led by Alexandre Sorel, (Banque PSA Finance), CEO supported by deputy CEO Pascal Brasseur (BNP Paribas Personal Finance) and Erhard Paulat (Opel Bank).**
- **Strategic plan to generate profitable, agile growth will be presented in 100 days.**

Groupe PSA and BNP Paribas today announced the closing of their joint acquisition of the financial operations of Opel and Vauxhall, announced on March 6th.

The new organisation combining the existing brands Opel Bank, Opel Financial Services and Vauxhall Finance is created. It will benefit from the combined expertise of financial captive Banque PSA Finance and automotive finance specialist, BNP Paribas Personal Finance to more effectively serve Opel and Vauxhall dealers and customers.

Opel and Vauxhall's financing operations are an essential element of the commercial performance of 1,800 dealers in 11 European countries. They provide a comprehensive range of auto financing products, including consumer loans, leasing and service contracts as well as dealer financing and insurance. Together, they represented around €9.6 billion in total financing at end-2016.

Alexandre Sorel, Chief Executive Officer, Pascal Brasseur and Erhard Paulat, both Deputy CEO, will take over the management of the new organisation.

This new management will present in 100 days its strategic plan with the support of Banque PSA Finance and BNP Paribas Personal Finance. The objective of the plan is to accelerate the development of the entity, and to offer the most competitive offers to customers of Opel and Vauxhall.

Commenting on the transaction, Chief Executive Officer Alexandre Sorel said: "We are now thoroughly committed, alongside all of the teams, to building the strategic plan with the clear purpose of improving the performance of the company's businesses and the competitiveness of our financial solutions for Opel and Vauxhall customers. Everyone's involvement across the company is critical at this stage."

"The development of this automotive finance company is essential to the growth of the Opel and Vauxhall car brands. We are proud to be joining forces to create the conditions for growth and to work with the teams to write another chapter in the company's history. Our complementary areas of expertise are a key asset for making this partnership a success." concluded Alain Van Groenendael, Chairman of BNP Paribas Personal Finance and Rémy Bayle, Chief Executive Officer of Banque PSA Finance

## **Opel/Vauxhall Go Profitable, Electric and Global with *PACE!***

- Return to profitability by 2020: 2% automotive recurring operating margin, positive operational free cash flow<sup>17</sup>
- Lower financial break-even point to 800,000 vehicles
- Electrification and CO<sub>2</sub> leadership: All passenger carlines to be electrified by 2024
- Improve efficiency towards benchmark levels for manufacturing and logistics cost as well as for wage cost/revenue-ratio
- Intention to maintain and modernise all plants and to refrain from forced redundancies
- R&D centre in Rüsselsheim to become a global competence centre for Groupe PSA
- Enlarge commercial scope: Leverage Opel brand for overseas export opportunities and foster growth of Opel/Vauxhall LCV business
- *PACE!* execution to immediately unleash Opel/Vauxhall performance and pave the way to a sustainable future

Rüsselsheim. Michael Lohscheller, CEO of Opel Automobile GmbH, today announced the strategic plan *PACE!* to restore financial fundamentals and enhance sustainable competitiveness and growth. All *PACE!* initiatives will contribute to the goals of generating a positive operational free cash flow as well as a recurring operating margin for the auto division of 2% in a first phase by 2020 and of 6% by 2026. Combining strengths will unleash annual synergies on Groupe PSA level of €1.1 billion by 2020 and €1.7 billion by 2026. All actions will contribute to a lower financial break-even point for Opel/Vauxhall of 800,000 vehicles, creating a profitable business model whatever the headwinds may be.

Having full access to Groupe PSA technologies, Opel/Vauxhall will become a European CO<sub>2</sub> leader. By 2024, all European passenger carlines will be electrified – offering a pure battery electric propulsion or plug-in hybrid version alongside efficient internal combustion engines. By 2020, Opel/Vauxhall will have four electrified carlines on the market, including the Grandland X PHEV and the next generation Corsa as a fully electric vehicle.

The company will enhance its competitiveness by 2020 e.g. by reducing costs by €700 per car. Efficiency of marketing expenses will be improved by more than 10%. Overall efficiencies will be increased by reducing complexity across all functions with a ratio G&A/revenue moving from 5.6% to 4.7% and an objective to bring the company towards industry benchmark in terms of wage cost/revenue ratio. Optimising R&D and CapEx at 7-8% of automotive revenue, manufacturing and administration

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<sup>17</sup> Defined as ROI + D&A – capex – Capitalised R&D – Change in NWC

processes by 2020 and releasing working capital of €1.2 billion by 2022 will also contribute to seizing synergies.

Improved competitiveness of the manufacturing plants will lead to new vehicle allocations that will provide a better utilisation rate for the next decade. The two Groupe PSA platforms CMP and EMP2 will be localised in all Opel/Vauxhall plants. To start with, an EMP2-based SUV is planned for Eisenach in 2019; and an EMP2-based D-segment vehicle is coming to Rüsselsheim. The allocation of new powertrains in Opel/Vauxhall manufacturing sites will accompany the shift from GM to Groupe PSA engines and transmissions.

“*PACE!* will unleash our full potential. This plan is paramount for the company, to protect our employees against headwinds and turn Opel/Vauxhall into a sustainable, profitable, electrified, and global company. Our future will be secured and we will contribute with German excellence to the Groupe PSA development. The implementation has already started with all teams eager to achieve the objectives,” said Opel CEO Michael Lohscheller.

The plan is designed with the clear intention to maintain all plants and refrain from forced redundancies in Europe. The necessary and sustainable reduction of labour costs shall be reached with thoughtful measures such as innovative working time concepts, voluntary programs or early retirement schemes.

All new Opel/Vauxhall vehicles will be engineered in Rüsselsheim, which will be transformed into a global competence centre for the whole Groupe PSA. First areas of expertise are identified, e.g. fuel cells, certain automated driving technologies and driver assistance developments. This will further guarantee German engineering quality and affordable innovations. Altogether, the number of platforms Opel/Vauxhall uses for its passenger cars will be reduced from currently 9 to 2 by 2024. Furthermore, the powertrain families will be optimised from currently 10 to 4. “Aligning architecture and powertrain families will substantially reduce development and production complexity, thus allowing scale effects and synergies, contributing to overall profitability,” said Lohscheller.

Opel/Vauxhall will switch to efficient and flexible Groupe PSA vehicle architectures faster than originally expected. From 2024 onwards, all Opel/Vauxhall passenger car models will be based on joint Groupe PSA architectures. Next to come are the Combo in 2018 and the next generation of the bestselling Corsa in 2019. This course will be steadily continued with one major launch per year. Counting every body style, Opel/Vauxhall will launch 9 new models by 2020. This line-up will enable to increase the pricing power of Opel/Vauxhall brands and reduce the gap against benchmark by four points.

Sales growth of the further profiled and strengthened Opel/Vauxhall brands will be supported by initiatives like the start of even more attractive financial offerings as well as full service leasing offers via the Financial Services of Opel and Vauxhall.

Furthermore, Opel will enter more than 20 new export markets by 2022. Beyond that, Opel will explore global midterm overseas profitable export opportunities.

To foster growth in the financially attractive light commercial vehicle (LCV) business, Opel/Vauxhall will launch new models and enter new markets with the clear goal to increase its LCV sales by 25% by 2020 against 2017.

“*PACE!* has been designed by Opel/Vauxhall for the benefit of our employees as an immediate performance booster,” said Lohscheller.

Rueil-Malmaison, 12 November 2017

## **Groupe PSA reaches an important milestone in the expansion of its manufacturing operations in Algeria**

- **Groupe PSA has created a joint venture with three Algerian partners<sup>18</sup>**
- **A production unit will be fully operational in 2019 with local operations gradually commencing as from 2018**
- **Groupe PSA vehicles will be at the core of the Algerian market and tailored to our customers’ needs**

Jean-Christophe Quémard, Executive Vice President, Africa-Middle East of Groupe PSA, has co-signed an agreement in Algiers with the Algerian project partners<sup>18</sup> to create an Oran-based manufacturing company to build cars for the Algerian market.

The agreement was signed as part of the France-Algeria joint economic committee (COMEFA), in the presence of Youcef Yousfi, Algerian Minister of Industry and Mining, and Bruno Le Maire, French Minister of the Economy, Finance and Industry.

Under the terms of the agreement, which was signed in the presence of the ministers and authorises the project’s gradual roll-out, Groupe PSA will hold 49% of the new joint venture’s share capital, representing a total investment of some €100 million. As part of the project, Groupe PSA will support the development of Algeria’s automotive industry with a comprehensive upskilling and training programme for employees as well as help expand the local supplier base.

The plant will manufacture models that will enable Groupe PSA brands to serve demand from Algerian customers, by offering cars with the highest levels of quality, safety and environmental protection.

Commenting on the new agreement, Jean-Christophe Quémard said: “Algeria is one of Groupe PSA’s historical markets and we are particularly proud to set up a manufacturing base there. The country is at the centre of the Middle East and Africa region, which is a key driver of profitable international growth as part of our Push to Pass plan. The agreement will allow us to have production capacity in the heart of the region and thereby achieve our goal of selling 700,000 vehicles by 2021<sup>19</sup>.”

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<sup>18</sup> The Algerian partners are Condor Electronics, Palpa Pro and Entreprise Nationale de Production de Machines-Outils (PMO).

<sup>19</sup> In 2016, Groupe PSA sold 383,504 vehicles in the region.

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

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

Paris, 15 November 2017

Peugeot S.A.

7 rue Henri Sainte-Claire Deville

92500 Rueil-Malmaison

France

Duly represented by: Mr Jean-Baptiste Chasseloup de Chatillon

*Membre du Directoire*

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

Paris, 15 November 2017  
GIE PSA Trésorerie  
7 rue Henri Sainte-Claire Deville  
92500 Rueil-Malmaison  
France

Duly represented by: Mr Jean-Baptiste Chasseloup de Chatillon and Mr Laurent Fabre, both acting by virtue of powers granted on 7 December 2016 by Mr Jean-Charles Gaury, permanent representative of the Sole Director (*Administrateur Unique*) of the Guarantor

*Autorité des marchés financiers*

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (“AMF”), in particular Articles 212-31 to 212-33, the AMF has granted to this Second Prospectus Supplement the visa no. 17-593 on 15 November 2017. This document was prepared by the Issuer and its signatories assume responsibility for it.

In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of “whether the document is complete and comprehensible, and whether the information it contains is coherent”. It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Notes.

This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.