FOURTH PROSPECTUS SUPPLEMENT DATED 27 APRIL 2012 TO THE BASE PROSPECTUS DATED 16 MAY 2011

PSA PEUGEOT CITROËN

Peugeot S.A.

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

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

This fourth supplement (the "**Fourth Prospectus Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 16 May 2011 (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**") as supplemented by a first Prospectus Supplement dated 29 July 2011 (the "**First Prospectus Supplement**"), a second Prospectus Supplement dated 10 November 2011 (the "**Second Prospectus Supplement**") and a third Prospectus Supplement dated 29 March 2012 (the "**Third Prospectus Supplement**"). The Base Prospectus as supplemented by the First Prospectus Supplement, the Second Prospectus Supplement and the Third Prospectus Supplement constitutes a base prospectus for the purpose of the Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). The *Autorité des marchés financiers* (the "**AMF**") has granted visa no.11-159 on 16 May 2011 on the Base Prospectus, visa no.11-349 on 29 July 2011 on the First Prospectus Supplement, visa no.11-518 on 10 November 2011 on the Second Prospectus Supplement and visa no.12-135 on 29 March 2012 on the Third Prospectus Supplement.

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

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

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

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

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

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RECENT DEVELOPMENTS

The section Recent Developments is supplemented by the following press releases respectively published on the Issuer website on 3 April 2012 and 25 April 2012.

PSA PEUGEOT CITROËN

Press release

Paris – 2 April 2012

PSA Peugeot Citroën Announces Sale of Head Office Building at 75 avenue de la Grande Armée in Paris

PSA Peugeot Citroën today signed with a subsidiary of Ivanhoé Cambridge, the real estate arm of Caisse de dépôt et placement du Québec, a commitment to sell the property complex located 69 to 81 avenue de la Grande Armée and 6 to 8 rue Pergolèse in the 16th arrondissement of Paris. The Group will lease back the building under a renewable nine-year lease.

The sale, for a total amount of €245.5 million, was part of the property disposal programme announced by PSA Peugeot Citroën last February during the presentation of its 2011 financial results.

With its two world-renowned brands, Peugeot and Citroën, the Group sold 3.5 million vehicles worldwide in 2011, out of which 42% outside Europe. As Europe's second largest carmaker, it recorded sales and revenue of more than €59.9 billion in 2011. PSA Peugeot Citroën has sales offices in 160 countries. In 2011, the Group dedicated more than €2 billion to research and development, especially in new energy vehicles. Its activities also include financing activities (Banque PSA Finance), logistics (Gefco) and automotive equipment (Faurecia).

For more information go to http://www.psa-peugeot-citroen.com

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PSA PEUGEOT CITROËN

Release

3rd April 2012

PSA Peugeot Citroën
€600m bond issue due July 2017

PSA Peugeot Citroën successfully placed a €600m bond issue, with a 5.25 year maturity (July 2017) and carrying a coupon of 5.625%.

This bond issue confirms the Group's ability to seize opportunities in the bond market.
This issue allows the group to refinance the 2013 maturities (€ 1.4 billion) on favourable terms.

Following on from the successful transactions carried out in 2010 and 2011, it is part of the Group's balanced management of its debt maturity profile and is consistent with its average debt maturity objective.

First-Quarter 2012 Group Revenues

- First-quarter 2012 Group revenues of €14.3 billion, down 7% compared with the previous year.
  - Automotive Division revenues down 14% year-on-year: 8% contraction in the European market compared to first-quarter 2011 which benefited from increase in registrations ahead of the scrappage incentives withdrawal and sustained pricing pressure.
  - Strong revenue growth at Faurecia, up 8%, and Banque PSA Finance, up 6%.
  - Modest decrease at Gefco, down 4%.
- Global alliance with GM underway. Success of €1 billion capital increase.
- Peugeot 208 launched on 29 March.
- Asset sales: Citer sold for €448 million and signature of an agreement for sale of the Paris headquarters building for €245 million.
- €1 billion cost reduction action plans on going.
- €600 million bond issue and €700 million in LTRO[1] financing obtained by Banque PSA Finance.

Consolidated revenues (in € millions)	Q1 2011	Q1 2012	% change
Automotive Division	11,262	9,719	-14%
Faurecia	3,963	4,297	+8%
Gefco	977	935	-4%
Banque PSA Finance	470	496	+6%
Other businesses and intersegment eliminations	(1,258)	(1,158)	-
PSA Peugeot Citroën	15,414	14,289	-7%

Outlook for 2012

Group revenues for first-quarter 2012 were down 7% compared with the same period of 2011, which was lifted by the increase in registrations ahead of the withdrawal of scrappage incentives.

The competitive environment remained difficult during the quarter, with pricing pressure similar to the last quarter of 2011 and markets in Southern Europe worsened considerably, with an unfavourable impact on the Group's country mix. This environment should last throughout the first half of the year.

In 2012, the Group continues to expect the Europe 30 market to contract by c.5% and by c.10% in France. Outside Europe, the Group is anticipating growth of c.7% in China, c.6% in Latin America and c.5% in Russia.

In this tough environment, the Group net debt should reduce significantly, supported by the cost reduction plan and the cash management program, by asset disposals and the new model launches.

The €1 billion cost reduction plan is in the process of being implemented. Nearly half of the €1.5 billion asset disposal plan had been completed during the first-quarter, with the sale of Citer for €448 million and the signature of an agreement for sale for the Paris headquarters building for €245 million.

The first key milestones in the global strategic alliance set up with GM on 29 February 2012 were attained during the quarter, with the creation of the Steering Committee on 26 March, the successful €1 billion share issue on 27 March and negotiations for the logistics agreement on going.

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[1] *LTRO: Long-Term Refinancing Operation conducted by the European Central Bank*

AUTOMOTIVE DIVISION

Automotive Division revenues decreased by 14% in the first quarter of 2012 to €9,719 million from €11,262 million in the first quarter 2011 which was lifted by the increase in registrations ahead of the withdrawal of scrappage incentives. Worldwide sales totalled 790,100 vehicles, down 14.2%, with sales of assembled vehicles 15.1% lower at 691,500 units. The decrease reflected sharp contractions in Europe and Latin America, partly offset by higher unit sales in Russia and China.

Revenues from new vehicle sales amounted to €6,978 million compared with €8,399 million in first-quarter 2011. The 16.9% decrease was attributable to several factors:

- Assembled vehicle volumes fell by 18.1% excluding China, reflecting an unfavourable country mix and erosion of market share in Europe in the first quarter.
- The price effect was a negative 0.9%, as price pressure remained similar to that experienced in the second half of 2011 with additional product enrichment.
- Other effects represented a negative 1.4%, mainly corresponding to lower CKD sales.

These adverse factors were partially offset by a further 3.3% improvement in the product mix, on top of a strong effect in the first quarter of 2011. The improvement was driven mainly by recent launches (Citroën DS4, DS5, Peugeot 508, SW, RXH, 3008HY4) and by the success of the premium models[2] which now account for 18% of sales.

New vehicle inventory at 31 March represents 70 days' sales. The Group confirms its objective of reaching 2010 inventories levels in June and in December 2012, with a consolidated DSI ratio of 61 days at the end of the year compared with 69 days at 31 December 2011, and 72 days at 30 June versus 76 days at end-June 2011.

GEOGRAPHICAL HIGHLIGHTS[3]

Europe[4]:

European automotive markets contracted sharply by 8% in the first quarter.
Markets in Western Europe were down by 8.5%, with wide variations by country. Markets in Southern Europe collapsed, with falls of 19.4% in France, 22.4% in Italy and 4.3% in Spain. The Group is heavily exposed to these markets, which account for 56% of its European sales. The United Kingdom market contracted by 0.7%, while the German market grew by 1.2%.

In Central and Eastern Europe, markets rose by 1.8% overall during the quarter.

In light of the persistently unfavourable market mix for the Group and pent-up demand in the A and B segments ahead of the Peugeot 208's launch at the end of the quarter, Group market share remained stable compared with fourth-quarter 2011 at 12.9%. Excluding the effect of the changes in country mix, market share in the first quarter would have stood at 13.5%.

PSA Peugeot Citroën maintained its leadership in a light commercial vehicle market down 11% over the quarter, with a 21.1% share at the end of March.

China:

In a slightly slower market in the first quarter, based on invoices, the Group increased its market share to 3.6% with volumes up 6.3%. Growth was led by the successful launch of the Peugeot 308 and 508, and by the development of the dealer networks. DPCA will expand its model line-up in 2012 with the addition of two C segment vehicles.

Russia:

The Russian market continued to improve, growing by 18% in the first quarter. The Group's sales in this country rose 23% and its market share widened to 3% at end-March, reflecting the launches of the Peugeot 508 and the Citroën DS4 and a 79% gain in the light commercial vehicles segment. Four other models will be launched in 2012.

Latin America:

Markets in Latin America softened, with overall growth slipping to just 2% and the Brazilian market down 1%. The Group's unit sales fell by 25% during the quarter as a result of the market slowdown and technical problems that delayed the restarting of production at Porto Real following work to increase capacity. At the end of March, the Group's market share

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2 *Premium vehicles: Citroën DS3, DS4, DS5, C5, C6 , C4-Aircross, C-Crosser & Peugeot 206 CC, 207 CC, 308 CC, 3008, RCZ, 407, 508, 607, 4007, 4008*

3 *Registrations / China : invoices w/o imports*

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

stood at 5.1% compared with 6% a year earlier. The Peugeot 308 was introduced to the market in the first quarter and the launch of five other new models will also help refresh the line-up.

CKD units:
CKD sales totalled 98,600 units, a decrease of 8%. This was mainly due to the suspension of CKD sales in Iran since February, following tighter international sanctions which resulted in payments stopping due to financing difficulties.

PRODUCT HIGHLIGHTS

In all of its developing areas, PSA Peugeot Citroën's marketing strategy is designed to move the Peugeot and Citroën brands upmarket. This process continued apace in the first quarter, with premium models accounting for 18% of Group sales, versus 16% in the same period of 2011. The trend will continue with the ramp-up of deliveries of the DS5, the introduction of two SUVs in the C segment, the Peugeot 4008 and the Citroën C4 Aircross, and the launch of four diesel hybrid models (Peugeot 3008 HY4, 508 RXH, 508 HY4 and Citroën DS5 HY4) that underscore the Group's technological advance.

The launch of the 208 on 29 March has brought the Peugeot brand's style code to a new generation and revamped the B segment line-up with a vehicle that is 110 kg lighter than the Peugeot 207, and offers fuel consumption of 3.4 litres per 100 km with CO_2 emissions of just 87g per km.

FAURECIA

Faurecia reported revenues of €4,297 million for the first quarter of 2012, an increase of 8%. Revenues dipped 2% in Europe but increased in all other regions, with gains of 39.5% in North America, 1.4% in South America and 23.6% in Asia. Revenues from product sales were up 8% at €3,353 million. Across the business base, automotive seats gained 7%, interior systems 9% and emissions control technologies 15%, while automotive exteriors contracted by 3%.

GEFCO

Gefco's revenues totalled €935 million for the quarter, down 4% due to lower volumes in Europe. Gefco is accelerating its growth generated by third parties.

BANQUE PSA FINANCE

Banque PSA Finance's revenues rose by 6% to €496 million in the first quarter. The loan book increased by 1% to €24.2 billion. A total of 210,000 new loans were originated, a decrease of 8% due to the slowdown in vehicle sales in Europe over the period partially offset by an increase in market share.

Worldwide Automobile Sales

In thousand units*		Q1 2011	Q1 2012	Variation
Europe**	AP	305 200	240 300	-21,3%
	AC	270 300	219 100	-18,9%
	Total PSA	**575 500**	**459 400**	**-20,2%**
Russia	AP	9 600	11 100	15,6%
	AC	6 000	8 000	33,3%
	Total PSA	**15 600**	**19 100**	**22,4%**
Latin America	AP	39 900	32 500	-18,5%
	AC	29 700	19 500	-34,3%
	Total PSA	**69 600**	**52 000**	**-25,3%**
China	AP	43 000	54 700	27,2%
	AC	59 600	54 400	-8,7%
	Total PSA	**102 600**	**109 100**	**6,3%**
Rest of the world	AP	34 200	35 700	4,4%
	AC	16 600	16 200	-2,4%
	Total PSA	**50 800**	**51 900**	**2,2%**
Total Assembled Vehicles	AP	431 900	374 300	-13,3%
	AC	382 200	317 200	-17,0%
	Total PSA	**814 100**	**691 500**	**-15,1%**
CKD	AP	107 300	98 600	-8,1%
	AC	0	0	-
	Total PSA	**107 300**	**98 600**	**-8,1%**
Total Assembled Vehicles + CKD	AP	539 200	472 900	-12,3%
	AC	382 200	317 200	-17,0%
	Total PSA	**921 400**	**790 100**	**-14,2%**

* Assembled vehicles, CKD units

** Europe = Eu + EFTA + Albania + Bosnia + Croatia + Kosovo + Macedonia + Montenegro + Serbia

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The first-quarter 2012 revenues presentation may be found in the Analyst/Investor section on www.psa-peugeot-citroen.com.

Financial Calendar:

- 25 April 2012: Annual Shareholders' Meeting
- 25 July 2012: First-half 2012 results
- 24 October 2012: Third-quarter 2012 revenues

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FOURTH PROSPECTUS SUPPLEMENT

In the name of the Issuer

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

The consolidated financial statements for the year ended 31 December 2010 were audited by statutory auditors who issued an audit report which is reproduced on page 202-203 of the 2010 Registration document. This report contains an observation.

Paris, 27 April 2012

Peugeot S.A.
75, avenue de la Grande Armée
75016 Paris
France
Duly represented by: Mr. Jean-Baptiste de Chatillon
Membre du Directoire

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 Fourth Prospectus Supplement the visa no. 12-186 on 27 April 2012. This Fourth Prospectus Supplement and the Base Prospectus, the First Prospectus Supplement, the Second Prospectus Supplement and the Third Prospectus Supplement 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.