

**THIRD PROSPECTUS SUPPLEMENT DATED 6 DECEMBER 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 **Third Prospectus Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 26 May 2016 (the **Base Prospectus**), supplemented by a first supplement dated 14 September 2016 (the **First Prospectus Supplement**) and by a second supplement dated 2 November 2016 (the **Second 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. 16-0208 on 26 May 2016 on the Base Prospectus, visa no. 16-432 on 14 September 2016 on the First Prospectus Supplement and visa no. 16-509 on 2 November 2016 on the Second Prospectus Supplement.

Application has been made for approval of this Third 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 Third 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) reflecting the upgraded rating attributed to the Issuer and the Guarantor by Fitch Ratings (**Fitch**) and (ii) incorporating certain recent events in connection with the Group. As a result, certain modifications to the cover page of the Base Prospectus, and the sections “Summary”, “*Résumé en Français* (Summary in French)”, “Description of the Issuer” and “Recent Developments” of the Base Prospectus have been made.

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

Unless the context otherwise requires, terms defined in the Base Prospectus, the First Prospectus Supplement and the Second Prospectus Supplement shall have the same meaning when used in this Third Prospectus Supplement. To the extent that there is any inconsistency between (a) any

statement in this Third Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, in the First Prospectus Supplement and in the Second Prospectus Supplement, the statements in (a) above will prevail.

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

This Third 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 and the Second Prospectus Supplement.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes issued under the Programme before this Third 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 Third Prospectus Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 8 December 2016.

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## RATINGS

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

“Each of the Issuer and the Guarantor has been assigned a rating of BB+ (stable outlook) by Fitch Ratings (**Fitch**) on 29 November 2016, and Ba2 (stable outlook) by Moody’s Investors Services, Ltd (**Moody’s**) on 5 April 2016. Fitch and Moody's are established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies as amended (the **CRA Regulation**) and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the ESMA's website as of the date of this Base Prospectus. Tranches of Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer. The rating of a Tranche of Notes (if any) will be specified in the Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.”

## SUMMARY

Element B.17 appearing on page 16 of the section “SUMMARY” of the Base Prospectus is deleted and replaced with the following:

|             |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| <b>B.17</b> | <b>Credit ratings assigned to the Issuer and the Guarantor or its debt securities</b> | <p>Each of the Issuer and the Guarantor has been assigned a rating of BB+ (stable outlook) by Fitch Ratings (<b>Fitch</b>) on 29 November 2016, and Ba2 (stable outlook) by Moody’s Investors Services, Ltd (<b>Moody’s</b>) on 5 April 2016. Fitch and Moody’s are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies (the <b>CRA Regulation</b>), as amended, and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (<a href="https://www.esma.europa.eu/supervision/credit-rating-agencies/risk">https://www.esma.europa.eu/supervision/credit-rating-agencies/risk</a>) as of the date of the Base Prospectus.</p> <p>The ratings of the Notes (if any) will be specified in the Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p><i>Issue specific summary<sup>1</sup>:</i></p> <p>[Not applicable, the Notes have not been rated.] / [The Notes to be issued have been rated [●] by [Fitch] and [●] by [Moody’s]].</p> |
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<sup>1</sup> To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000.

## RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)

Element B.17 appearing on pages 42 and 43 of the section “**RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)**” of the Base Prospectus is deleted and replaced with the following:

|             |                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>B.17</b> | <b>Notation assignée à l'Émetteur et au Garant ou à ses titres d'emprunt</b> | <p>L'Émetteur et le Garant ont chacun reçu la notation BB+ (perspective stable) par Fitch Rating (<b>Fitch</b>) le 29 novembre 2016 et Ba2 (perspective stable) par Moody's Investors Services, Ltd (<b>Moody's</b>) le 5 avril 2016. Fitch et Moody's sont des agences de notation établies dans l'Union Européenne et enregistrées conformément au Règlement (CE) No. 1060/2009 relatif aux agences de notation (le <b>Règlement CRA</b>), tel que modifié, qui apparaissent dans la liste des agences de notation enregistrées publiée par l'Autorité Européenne des Marchés Financiers (<i>European Securitties and Market Authority</i>) sur son site Internet (<a href="https://www.esma.europa.eu/supervision/credit-rating-agencies/risk">https://www.esma.europa.eu/supervision/credit-rating-agencies/risk</a>) à la date du Prospectus de Base.</p> <p>Les notations des Titres seront spécifiées (le cas échéant) dans les Conditions Définitives correspondantes. Lorsqu'une émission de Titres est notée, sa notation ne sera pas nécessairement identique à celle de l'Émetteur.</p> <p>Une notation ne constitue pas une recommandation d'achat, de vente ou de détention de titres et peut à tout moment être suspendue, abaissée ou faire l'objet d'un retrait par l'agence de notation concernée.</p> <p><b>Résumé spécifique à l'émission<sup>2</sup>:</b></p> <p>[Sans objet, les Titres n'ont pas fait l'objet d'une notation.] / [Les Titres ont été notés [●] par [Fitch] et [●] par [Moody's]].</p> |
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<sup>2</sup> Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€

## 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 and Supervisory Board members:

The directorships and positions of Mr Maxime Picat are updated as follows:

| <b>Maxime Picat</b>                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <u>Business address:</u><br>PSA<br>75 avenue de la Grande-Armée<br>75116 Paris<br>France | <b>Member of the Managing Board of Peugeot S.A.</b><br><br><i>Other current directorships and positions:</i> <ul style="list-style-type: none"><li>• Directorships currently held within the PSA Group:<br/><i>In France:</i><br/>Peugeot Citroën Automobiles SA (director)<br/>Fondation PSA (director)<br/><i>Abroad:</i><br/>Dongfeng Peugeot Citroën Automobiles Company Ltd (director)<br/>Dongfeng Peugeot Citroën Automobiles Sales Company Ltd (director)<br/>Peugeot España SA (director)</li></ul> |

### **Conflicts of Interest:**

As far as the Issuer is aware, Mr. Maxime Picat has no conflict of interest between his duties to the Issuer and his private interests and/or other duties.

## **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 releases published by the Issuer on 29 November 2016 and 5 December 2016:

**Paris, November 29<sup>th</sup>, 2016**

### **PSA GROUP BOLSTERS ITS COMMITMENT TO TUNISIA**

**PSA Group and STAFIM, PEUGEOT's long-term partner in Tunisia, today signed a letter of intent to assemble and sell a PEUGEOT brand Pick-up truck in Tunisia. This planned assembly plant will start operations in mid-2018, producing 1,200 units annually to meet the demand in the Tunisian market.**

This agreement falls within the core model strategy of the "Push to Pass" organic profitable growth plan, demonstrating the Group's intention to build its presence in the Pick-Up segment.

At the "Tunisia 2020" International Conference on Investment held in Tunis, with Béji Caïd Essebsi, President of Tunisia and Manuel Valls, the French Prime Minister in attendance, Jean-Christophe Quémard, Executive Vice-President for Middle East & Africa, reaffirmed the PSA Group's commitments and goals for investment in Tunisia and throughout the region.

With annual sales volume in excess of €250 million, the PSA Group plays a key role in the growth of the Tunisian automotive industry.

On this occasion, Jean-Christophe Quémard declared: *"As a long-standing partner in the growth of the Tunisian automotive sector through its three brands, PEUGEOT, CITROEN and DS, with this project, the PSA Group shows its intent to lead."*

**Paris, December 5th 2016**

### **THE BUSINESS LAB: PSA GROUP'S DRIVING FORCE TO EXPLORE NEW BUSINESSES**

**To meet the rapid development of new automobile uses, PSA Group has created The Business Lab.**

**This new entity has the task of detecting, experimenting and transforming opportunities into new businesses for the Group, particularly with regard to Mobility and Digital issues.**



The Business Lab is part of the deployment of the Push to Pass strategic plan, thanks to which the PSA Group aims to become a car manufacturer with cutting edge efficiency, as well as the preferred mobility provider worldwide.

The Business Lab is based on three main activities:

- **Business Innovation Hub:** to detect business and technological innovations, by promoting interactions with innovative ecosystems, at a world level, and by being the privileged entry point for start-ups.
- **Business Factory:** to carry out full-scale experiments of new value proposals for its customers.
- **Venture Development:** to facilitate the creation of partnerships with innovative start-ups; to take minority stakes through capital risk funds and directly.

As part of its Venture Development activity, the Business Lab, a true new-business detection and transformation entity, has signed a partnership agreement with Idinvest Partners, leader in growth financing for European companies with over 7 billion euros under management, including 2 billion dedicated to the financing of start-ups.

Anne Laliron, Director of the Business Lab, states that, "*this Business Lab will allow the PSA Group to structure and accelerate partnerships with start-ups, to offer our customers unique mobility experiences. I am pleased to be able to count on the support of our partner, Idinvest, in this approach.*"

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

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

Paris, 6 December 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 Third Prospectus Supplement. The Guarantor, having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Third Prospectus Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 6 December 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

*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 Third Prospectus Supplement the visa no. 16-567 on 6 December 2016. This Third Prospectus Supplement 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.