

**FIFTH PROSPECTUS SUPPLEMENT DATED 6 APRIL 2016 TO THE BASE PROSPECTUS  
DATED 22 MAY 2015**



**Peugeot S.A.**

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

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

**guaranteed by GIE PSA Trésorerie**

This supplement (the **Fifth Prospectus Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 22 May 2015 (the **Base Prospectus**), as supplemented by a first supplement dated 24 June 2015 (the **First Prospectus Supplement**), a second supplement dated 2 September 2015 (the **Second Prospectus Supplement**), a third supplement dated 4 November 2015 (the **Third Prospectus Supplement**) and a fourth supplement dated 26 November 2015 (the **Fourth 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 as supplemented by the First Prospectus Supplement, the Second Prospectus Supplement, the Third Prospectus Supplement and the Fourth 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. 15-215 on 22 May 2015 on the Base Prospectus, visa no. 15-307 on 24 June 2015 on the First Prospectus Supplement, visa no. 15-465 on 2 September 2015 on the Second Prospectus Supplement, visa no. 15-558 on 4 November 2015 on the Third Prospectus Supplement and visa no. 15-609 on 26 November 2015 on the Fourth Prospectus Supplement.

Application has been made for approval of this Fifth 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 Fifth 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 Issuer's decision not to renew its ratings agreement with Standard & Poor's Credit Market Services France S.A.S. (**S&P**) with effect from 4 March 2016 and its replacement by Fitch Ratings (**Fitch**) in accordance with a rating agreement dated 1<sup>st</sup> December 2015, and (ii) incorporating by reference the Issuer's 2015 Registration Document, including in particular the Issuer's audited consolidated financial statements for the year ended 31 December 2015 (the **2015 Registration Document**) and (iii) incorporating certain recent events in connection with the Issuer. As a result, certain modifications to the cover page of the Base Prospectus, and the sections "Summary", "*Résumé en*

*Français* (Summary in French)”, “Risk Factors”, “Documents Incorporated by Reference”, “Terms and Conditions of the Notes”, “Recent Developments” and “General Information” of the Base Prospectus have been made.

Save as disclosed in this Fifth 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, the Second Prospectus Supplement, the Third Prospectus Supplement and the Fourth Prospectus Supplement.

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

Copies of this Fifth 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 Fifth 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, the Third Prospectus Supplement and the Fourth 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 Fifth 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 Fifth Prospectus Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 8 April 2016.

## TABLE OF CONTENTS

	<b>Page</b>
RATINGS .....	4
SUMMARY .....	5
<i>RÉSUMÉ EN FRANÇAIS</i> (SUMMARY IN FRENCH) .....	17
RISK FACTORS .....	29
DOCUMENTS INCORPORATED BY REFERENCE.....	32
TERMS AND CONDITIONS OF THE NOTES .....	39
RECENT DEVELOPMENTS OF THE ISSUER .....	40
FORM OF FINAL TERMS FOR NOTES WITH A DENOMINATION OF AT LEAST €100,000 .....	44
FORM OF FINAL TERMS FOR NOTES WITH A DENOMINATION OF LESS THAN €100,000.....	45
GENERAL INFORMATION .....	46
PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIFTH PROSPECTUS SUPPLEMENT .....	47

## RATINGS

The Issuer has decided not to renew its ratings agreement with S&P with effect from 4 March 2016 and has entered into a rating agreement with Fitch with effect from 1<sup>st</sup> December 2015. Accordingly, any S&P ratings previously assigned to any outstanding Notes under the Programme were terminated as from 4 March 2016 and were replaced by a rating of BB assigned by Fitch as from 1<sup>st</sup> December 2015. The ratings assigned to such Notes by Moody's Investors Services, Ltd (**Moody's**) remain in place. Notes to be issued in the future under the Programme may be rated by either Moody's and/or Fitch or not rated at all, as specified in the relevant Final Terms.

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 (positive outlook) by Fitch Ratings (**Fitch**) on 16 March 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 by Regulation (EU) No. 513/2011 (the **CRA Regulation**) and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website as of the date of this Prospectus. 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.”

## SUMMARY

The section “SUMMARY” appearing on pages 8 to 37 of the Base Prospectus is amended, as follows:

- a) Element B.4b is deleted and replaced with the following :

<b>B.4b</b>	<b>A description of any known trends affecting the Issuer and the Guarantor and the activities in which they operate</b>	<p><b>Issuer :</b></p> <p>For 2016, the Group expects the automotive market to grow by about 2% in Europe and 5% in China, and to shrink by around 10% in Latin America and 15% in Russia.</p> <p>The Issuer has presented its performance and organic profitable growth plan “Push to Pass” for the 2016-2021 period, aiming to meet customers’ mobility needs by anticipating changes in car usage patterns. Driven by evolving customer expectations, the plan aims to transform the Issuer in order to focus its full potential, capitalising also on the efficiency, operational excellence and agility demonstrated during the previous “Back in the Race” plan (see also Element B.13).</p> <p>As 2015 is the final year of the rebuilding of the Group's financial fundamentals, it has been decided to propose that no dividend be paid for the 2015 financial year. A dividend policy in line with sector practices has been proposed as from the 2016 financial year.</p> <p><b>Guarantor:</b></p> <p>There are no known trends affecting the Guarantor and the industries in which it operates other than those affecting the Issuer.</p>
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- b) Element B.5 is deleted and replaced with the following :

<b>B.5</b>	<b>Description of the Issuer's Group and the Issuer's and the Guarantor's position within the Group</b>	<p><b>Issuer:</b></p> <p>The Group is a European manufacturer with international scope, which brings together three brands with differentiated identities: Peugeot, Citroën and DS. The Group has a commercial presence in 160 countries.</p> <p>Apart from its car manufacturing business, the Group includes, in particular, the following companies:</p> <ul style="list-style-type: none"> <li>• Faurecia, a subsidiary in which the Issuer holds 46.62%<sup>6</sup> of its capital and 63.21% of its voting rights, which is a car part manufacturer operating worldwide; and</li> </ul>
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<sup>6</sup> As at 31 December 2015

		<ul style="list-style-type: none"> <li>• Banque PSA Finance, a wholly-owned subsidiary<sup>7</sup> of the Group, which provides financing worldwide to end customers as well as to Peugeot and Citroën's distribution networks.</li> </ul> <p>The Issuer is the Group's holding company.</p> <p><b>Guarantor:</b></p> <p>The activity of GIE PSA Trésorerie is to facilitate and develop the Group companies' financial operations by pooling their cash balances and providing them with treasury services.</p> <p>The current members of the GIE PSA Trésorerie are the Issuer, Peugeot Citroën Automobiles S.A., Automobiles Peugeot S.A. and Automobiles Citroën S.A, all members of the Group (the <b>GIE Members</b>).</p>
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c) Element B.10 is deleted and replaced with the following:

<b>B.10</b>	<b>Qualifications in the auditors' report</b>	<p><b>Issuer :</b></p> <p>The consolidated financial statements of the Issuer for the years ended 31 December 2014 and 31 December 2015 were audited by the statutory auditors who issued audit reports which are reproduced on pages 263 and 264 of the 2014 Registration Document and on page 260 of the 2015 Registration Document respectively. These reports do not contain any qualification.</p> <p>However, with respect to the year ended 31 December 2014, these reports draw attention to the following notes to the consolidated financial statements:</p> <p>Notes 2 on "Accounting principles" and 3.4 on "Changes To Financial Statements Previously Reported" to the consolidated financial statements which set out the impact of the first application of IFRS 10 and IFRS 11 concerning consolidated financial statements and joint arrangements.</p> <p><b>Guarantor:</b></p> <p>The statutory annual financial statements of the Guarantor for the years ended 31 December 2014 and 31 December 2015 were audited by the statutory auditors who issued audit reports which are incorporated by reference in the Base Prospectus. These reports do not contain any observations or qualifications.</p>
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<sup>7</sup> As at 31 December 2015

d) Element B.12 is deleted and replaced with the following:

<b>B.12</b>	<b>Selected historical key financial information</b>	<p><b>Issuer :</b></p> <p>Save as disclosed in Element B.4b of this Summary, there has been no material adverse change in the prospects of the Issuer since 31 December 2015.</p> <p>Save as disclosed in Element B.13 of this Summary, there has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2015.</p> <p><b>Consolidated Income Statement *</b></p> <table border="1"> <thead> <tr> <th rowspan="2">(in million euros)</th> <th colspan="4">2015</th> <th colspan="4">2014</th> </tr> <tr> <th>Manufacturing and sales companies</th> <th>Finance companies</th> <th>Eliminations</th> <th>Total</th> <th>Manufacturing and sales companies</th> <th>Finance companies</th> <th>Eliminations</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>54,426</td> <td>267</td> <td>(17)</td> <td>54,676</td> <td>51,310</td> <td>300</td> <td>(18)</td> <td>51,592</td> </tr> <tr> <td>Recurring operating income (loss)</td> <td>2,729</td> <td>4</td> <td></td> <td>2,733</td> <td>701</td> <td>96</td> <td></td> <td>797</td> </tr> <tr> <td>Operating income (loss)</td> <td>1,970</td> <td>6</td> <td></td> <td>1,976</td> <td>28</td> <td>96</td> <td></td> <td>124</td> </tr> <tr> <td>Net financial income (expense)</td> <td>(642)</td> <td></td> <td></td> <td>(642)</td> <td>(750)</td> <td>(5)</td> <td></td> <td>(755)</td> </tr> <tr> <td>Income taxes</td> <td>(687)</td> <td>(19)</td> <td></td> <td>(706)</td> <td>(206)</td> <td>(100)</td> <td></td> <td>(306)</td> </tr> <tr> <td>Share in net earnings of companies at equity</td> <td>314</td> <td>123</td> <td></td> <td>437</td> <td>274</td> <td>12</td> <td></td> <td>286</td> </tr> <tr> <td>Profit (loss) from operations held for sale or to be continued in partnership</td> <td>72</td> <td>65</td> <td></td> <td>137</td> <td>9</td> <td>87</td> <td></td> <td>96</td> </tr> <tr> <td>Consolidated profit (loss) for the period</td> <td>1,027</td> <td>175</td> <td></td> <td>1,202</td> <td>(645)</td> <td>90</td> <td></td> <td>(555)</td> </tr> <tr> <td>Attributable to equity holders</td> <td>737</td> <td>162</td> <td></td> <td>899</td> <td>(787)</td> <td>86</td> <td>(5)</td> <td>(706)</td> </tr> <tr> <td>Attributable to minority interests</td> <td>290</td> <td>13</td> <td></td> <td>303</td> <td>142</td> <td>4</td> <td>5</td> <td>151</td> </tr> <tr> <td><b>Basic earnings per €1 par value share attributable to equity holders of the parent</b></td> <td></td> <td></td> <td></td> <td><b>1.14</b></td> <td></td> <td></td> <td></td> <td><b>(1.15)</b></td> </tr> </tbody> </table> <p><small>* The results for 2014 and 2015 reflect the reclassification of operations held for sale or to be continued in partnership.</small></p> <p><b>Consolidated balance sheet *</b></p> <table border="1"> <thead> <tr> <th rowspan="2">(in million euros)</th> <th colspan="4">31 December 2015</th> <th colspan="4">31 December 2014</th> </tr> <tr> <th>Manufacturing and sales companies</th> <th>Finance companies</th> <th>Eliminations</th> <th>Total</th> <th>Manufacturing and sales companies</th> <th>Finance companies</th> <th>Eliminations</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td><b>ASSETS</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total non-current assets</td> <td>20,926</td> <td>1,131</td> <td>(2)</td> <td>22,055</td> <td>20,331</td> <td>279</td> <td>(5)</td> <td>20,605</td> </tr> <tr> <td>Total current assets</td> <td>18,839</td> <td>1,193</td> <td>(608)</td> <td>19,424</td> <td>16,526</td> <td>6,209</td> <td>(704)</td> <td>22,031</td> </tr> <tr> <td>Total assets of operations held for sale or to be continued in partnership</td> <td>616</td> <td>7,048</td> <td>(33)</td> <td>7,631</td> <td>167</td> <td>18,529</td> <td>(120)</td> <td>18,576</td> </tr> <tr> <td><b>TOTAL ASSETS</b></td> <td><b>40,381</b></td> <td><b>9,372</b></td> <td><b>(643)</b></td> <td><b>49,110</b></td> <td><b>37,024</b></td> <td><b>25,017</b></td> <td><b>(829)</b></td> <td><b>61,212</b></td> </tr> <tr> <td><b>EQUITY AND LIABILITIES</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total equity</td> <td></td> <td></td> <td></td> <td>12,219</td> <td></td> <td></td> <td></td> <td>10,418</td> </tr> <tr> <td>Total non-current liabilities</td> <td>9,984</td> <td>17</td> <td></td> <td>10,001</td> <td>11,637</td> <td>2</td> <td>(1)</td> <td>11,638</td> </tr> <tr> <td>Total current liabilities</td> <td>20,104</td> <td>3,405</td> <td>(551)</td> <td>22,958</td> <td>18,071</td> <td>13,368</td> <td>(536)</td> <td>30,903</td> </tr> <tr> <td>Transferred liabilities of operations held for sale or to be continued in partnership</td> <td>401</td> <td>3,623</td> <td>(92)</td> <td>3,932</td> <td>37</td> <td>8,508</td> <td>(292)</td> <td>8,253</td> </tr> <tr> <td><b>TOTAL EQUITY &amp; 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## Consolidated Statement of Cash Flows \*

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

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

### Guarantor:

There has been no material adverse change in the prospects of the Guarantor since 31 December 2015.

There has been no significant change in the financial or trading position of the Guarantor since 31 December 2015.

### INCOME STATEMENT 2015

( in thousands of euros )

	2015	2014
REVENUE FROM OPERATIONS		
OPERATING EXPENSES	65 627	41 376
OPERATING INCOME	(65 627)	(41 376)
SHARE OF INCOME FROM JOINT OPERATIONS		
FINANCIAL INCOME	313 957	373 586
FINANCIAL EXPENSES	252 427	332 926
FINANCIAL INCOME	61 530	40 660
EARNING BEFORE TAXES	(4 097)	(716)
<b>NET INCOME FOR THE YEAR</b>	<b>(4 097)</b>	<b>(716)</b>



<b>BALANCE SHEET AT 31 DECEMBER 2015</b>		
( in thousands of euros )		
<b>ASSETS</b>	<b>2015</b>	<b>2014</b>
Total current assets	12 454 421	13 587 861
Prepaid expenses	12 496	21 261
Bond redemption premium	610	644
<b>TOTAL ASSETS:</b>	<b>12 467 528</b>	<b>13 609 766</b>
<b>PASSIF</b>	<b>2015</b>	<b>2014</b>
Equity	(4 082)	(701)
Total Liabilities	12 216 877	13 340 804
Deferred income	254 733	269 663
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12 467 528</b>	<b>13 609 766</b>
<b>CASH FLOW STATEMENT 2015</b>		
( in thousands of euros )		
	<b>2015</b>	<b>2014</b>
OPERATING FINANCIAL FLOWS	(43 799)	(384)
FLOW OF FINANCIAL OPERATIONS	(767 620)	(958 897)
<b>TOTAL FLOWS</b>	<b>(811 418)</b>	<b>(959 281)</b>
Cash at the beginning of year (1)	4 989 837	5 949 121
<b>CASH AT DECEMBER 31(1)</b>	<b>4 178 420</b>	<b>4 989 837</b>
(1) Cash at 31 December is as follows:		
- Current accounts debit balance	3 601 226	6 927 023
- Current accounts credit balance	(7 688 656)	(7 624 164)
- Investments (excluding debtor current accounts balance)	7 794 207	6 616 978
- Bank debit balance	1 041 297	15 947
- Bank credit balance	(569 573)	(945 947)
	<u>4 178 501</u>	<u>4 989 837</u>

e) Element B.13 is deleted and replaced with the following :

<b>B.13</b>	<b>Recent material events relating to the Issuer's and the Guarantor's solvency</b>	<p><b>Issuer :</b></p> <p>With €3.8 billion in operational free cash flow generated in 2015, the Group has exceeded its target of €2 billion for the 2015-2017 period.</p> <p>Pursuant to the "Push to Pass" plan referred in Element B.4b, based on frugal R&amp;D expenditure and rigorous control over production costs as well as fixed costs, it is aimed to raise the bar for the Group's sustainable performance by setting the following objectives:</p> <ul style="list-style-type: none"> <li>- reach an average 4% automotive recurring operating margin in 2016-2018, and target 6% by 2021.</li> </ul>
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		<p>- deliver 10% Group revenue growth by 2018 (at constant (2015) exchange rates) vs 2015, and target additional 15% by 2021 (at constant (2015) exchange rates).</p> <p>To achieve these targets, the Issuer is adapting its business model and will create more value by optimising its existing customer base, while also expanding it through digitalisation and multi-brand offers in after-sales, leasing, used cars, mobility services and fleet management. Selected venture capital investments will also enhance the Issuer's portfolio of mobility solutions.</p> <p><b>Guarantor:</b></p> <p>As of the date of this Base Prospectus, there are no recent material events relating to the Guarantor's solvency.</p>
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f) Element B.16 is deleted and replaced with the following:

<b>B.16</b>	<b>Extent to which the Issuer and the Guarantor are directly or indirectly owned or controlled</b>	<p><b>Issuer :</b></p> <p>To the best of the Issuer's knowledge, no shareholder other than the ones listed in the table below directly or indirectly own more than 5% of the Issuer's issued capital or voting rights.</p> <p>As of the date of this Base Prospectus, the capital and exercisable voting rights of the Issuer are as follows :</p>																																																																																																																																												
		<table border="1"> <thead> <tr> <th rowspan="2">Main identified shareholders<sup>(1)</sup></th> <th colspan="4">31 December 2015</th> <th colspan="4">31 December 2014</th> <th colspan="4">31 December 2013</th> </tr> <tr> <th>Number of shares</th> <th>% capital</th> <th>% exercisable voting rights</th> <th>% theoretical voting rights</th> <th>Number of shares</th> <th>% capital</th> <th>% exercisable voting rights</th> <th>% theoretical voting rights</th> <th>Number of shares</th> <th>% capital</th> <th>% exercisable voting rights</th> <th>% theoretical voting rights</th> </tr> </thead> <tbody> <tr> <td>Peugeot family (EPF/FFP)<sup>(2)</sup></td> <td>110,622,220</td> <td>13.68</td> <td>22.19<sup>(3)</sup></td> <td>21.97<sup>(3)</sup></td> <td>110,622,220</td> <td>14.13</td> <td>22.96<sup>(3)</sup></td> <td>22.62<sup>(3)</sup></td> <td>89,685,461</td> <td>25.27</td> <td>37.89</td> <td>36.77</td> </tr> <tr> <td>Dongfeng Motor (Hong Kong) International Co. Limited (DM-HK)</td> <td>110,622,220</td> <td>13.68</td> <td>12.25</td> <td>12.13</td> <td>110,622,220</td> <td>14.13</td> <td>12.68</td> <td>12.49</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>French State SOGEPAR</td> <td>110,622,220</td> <td>13.68</td> <td>12.25</td> <td>12.13</td> <td>110,622,220</td> <td>14.13</td> <td>12.68</td> <td>12.49</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Other individual shareholders<sup>(4)</sup></td> <td>60,624,740</td> <td>7.50</td> <td>7.24</td> <td>7.16</td> <td>67,529,442</td> <td>8.62</td> <td>8.00</td> <td>7.88</td> <td>48,453,904</td> <td>13.65</td> <td>11.71</td> <td>11.36</td> </tr> <tr> <td>Employees</td> <td>19,167,349</td> <td>2.37</td> <td>3.08</td> <td>3.05</td> <td>15,494,610</td> <td>1.98</td> <td>2.91</td> <td>2.87</td> <td>12,664,902</td> <td>3.57</td> <td>4.50</td> <td>4.37</td> </tr> <tr> <td>Other French institutions</td> <td>84,501,518</td> <td>10.45</td> <td>9.36</td> <td>9.27</td> <td>95,019,246</td> <td>12.13</td> <td>10.89</td> <td>10.73</td> <td>46,048,734</td> <td>12.98</td> <td>11.04</td> <td>10.71</td> </tr> <tr> <td>Other foreign institutions</td> <td>303,323,805</td> <td>37.51</td> <td>33.63</td> <td>33.29</td> <td>260,390,378</td> <td>33.25</td> <td>29.89</td> <td>29.46</td> <td>145,207,364</td> <td>40.93</td> <td>34.86</td> <td>33.82</td> </tr> <tr> <td>Treasury shares</td> <td>9,113,263</td> <td>1.13</td> <td>-</td> <td>1.00</td> <td>12,788,339</td> <td>1.63</td> <td>-</td> <td>1.44</td> <td>12,788,627</td> <td>3.60</td> <td>-</td> <td>2.97</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>808,597,336</b></td> <td><b>100</b></td> <td><b>100</b></td> <td><b>100</b></td> <td><b>783,088,675</b></td> <td><b>100</b></td> <td><b>100</b></td> <td><b>100</b></td> <td><b>354,848,992</b></td> <td><b>100</b></td> <td><b>100</b></td> <td><b>100</b></td> </tr> </tbody> </table> <p>(1) Source: Euroclear TPI 31 December 2015 and Nasdaq.  (2) EPF (Etablissements Peugeot Frères) is a family holding company with maximum stake held by individual members of the Peugeot family. FFP is controlled by EPF.  (3) This table does not reflect the agreement by the declarants to neutralise the impact of their double voting rights until 23 May 2016 by making these equal to the number of shares held immediately following the capital increase of May 2014, which is to say 110,622,220 voting rights.  (4) Individual and other accounts (by difference).</p> <p><b>Guarantor:</b></p> <p>As of the date of this Base Prospectus, the Guarantor is wholly owned by the GIE Members (which are all members of the Group). The Issuer owns 297<sup>8</sup> shares of the Guarantor, representing 99 per cent. of the</p>	Main identified shareholders <sup>(1)</sup>	31 December 2015				31 December 2014				31 December 2013				Number of shares	% capital	% exercisable voting rights	% theoretical voting rights	Number of shares	% capital	% exercisable voting rights	% theoretical voting rights	Number of shares	% capital	% exercisable voting rights	% theoretical voting rights	Peugeot family (EPF/FFP) <sup>(2)</sup>	110,622,220	13.68	22.19 <sup>(3)</sup>	21.97 <sup>(3)</sup>	110,622,220	14.13	22.96 <sup>(3)</sup>	22.62 <sup>(3)</sup>	89,685,461	25.27	37.89	36.77	Dongfeng Motor (Hong Kong) International Co. Limited (DM-HK)	110,622,220	13.68	12.25	12.13	110,622,220	14.13	12.68	12.49	-	-	-	-	French State SOGEPAR	110,622,220	13.68	12.25	12.13	110,622,220	14.13	12.68	12.49	-	-	-	-	Other individual shareholders <sup>(4)</sup>	60,624,740	7.50	7.24	7.16	67,529,442	8.62	8.00	7.88	48,453,904	13.65	11.71	11.36	Employees	19,167,349	2.37	3.08	3.05	15,494,610	1.98	2.91	2.87	12,664,902	3.57	4.50	4.37	Other French institutions	84,501,518	10.45	9.36	9.27	95,019,246	12.13	10.89	10.73	46,048,734	12.98	11.04	10.71	Other foreign institutions	303,323,805	37.51	33.63	33.29	260,390,378	33.25	29.89	29.46	145,207,364	40.93	34.86	33.82	Treasury shares	9,113,263	1.13	-	1.00	12,788,339	1.63	-	1.44	12,788,627	3.60	-	2.97	<b>TOTAL</b>	<b>808,597,336</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>783,088,675</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>354,848,992</b>	<b>100</b>
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<sup>8</sup> As of 31 December 2015.

	share capital of the Guarantor. Each of Automobiles Peugeot, Automobiles Citroen and Peugeot Citroen Automobiles SA owns one share of the Guarantor <sup>9</sup> .
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g) Element B.17 is deleted and replaced with the following:

<b>B.17</b>	<b>Credit ratings assigned to the Issuer and the Guarantor or its debt securities</b>	<p>The Issuer has terminated its rating agreement with Standard &amp; Poor's Credit Market Services France S.A.S. (<b>S&amp;P</b>) as from 4 March 2016 and replaced it with a rating agreement with Fitch Ratings (<b>Fitch</b>) as from 1<sup>st</sup> December 2015. Any rating previously assigned by S&amp;P to any Notes outstanding under the Programme benefits from ratings assigned by Fitch as from 1<sup>st</sup> December 2015.</p> <p>Each of the Issuer and the Guarantor has been assigned a rating of BB by Fitch, (positive outlook) on 16 March 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 by Regulation (EU) No. 513/2011, 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="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">www.esma.europa.eu/page/List-registered-and-certified-CRAs</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</i><sup>10</sup>:</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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h) Element D.2 is deleted and replaced with the following:

<b>D.2</b>	<b>Key information on the key risks that are</b>	<p><b>Issuer:</b></p> <p>The principal risk factors specific to the Issuer include:</p>
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<sup>9</sup> As of 31 December 2015.

<sup>10</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.

	<p><b>specific to the Issuer and the Guarantor</b></p>	<p>(i) Operational risks, in particular:</p> <ul style="list-style-type: none"> <li>• Risks related to the Group’s economic and geopolitical environment: the Group’s earnings were still largely dependent on the European market and to a lesser extent the Chinese market whose growth significantly decelerated; furthermore, the Group’s activities particularly in the Russian, Brazilian and Argentinian markets naturally exposed it to exogenous risks such as currency risk, adverse changes in tax and/or customs regulations, and geopolitical events; nevertheless, the Group’s international expansion led this year to a strong involvement in the Maghreb countries and the Mediterranean region (particularly the announcement of a plant in Morocco and the signing of a joint venture agreement to produce latest-generation vehicles in Iran);</li> <li>• New vehicle development, launch and marketing risks: the decision to develop new vehicle models or subassemblies and to introduce them in the market is backed by marketing and profitability studies carried out several years prior to their actual launch; in the context of an increasingly responsive automotive market, this time gap puts forecast volumes at risk and ultimately generates a financial risk (loss of value of fixed assets, payables to suppliers who would have invested based on estimated volumes); the development of vehicles and subassemblies is exposed to continuous changes in regulations which impose increasingly stringent requirements, particularly in terms of fuel economy and CO2 emissions; technical risks related to product quality and safety can lead car manufacturers to recall vehicles</li> <li>• Risks related to the emergence of new business models for new mobility: the market shows a strong trend towards new forms of mobility such as car-sharing, car-pooling, and connected services; insufficient control of the advances of these new players or the absence of the Group from these new markets and consequently its lack of exposure to these new business models would represent a risk to the Group;</li> <li>• Customer and dealer risk: the Group is exposed to the risk of customer and dealer default in the normal course of its distribution and lending activities;</li> <li>• Raw materials risk: the Group’s Automotive Division is exposed to raw materials risk through its direct and</li> </ul>
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		<p>indirect purchases of raw materials; two main types of raw materials risk have been identified by the Group - supply risk related to the availability of materials and economic risk related to price fluctuations that could not be further passed on to the Group's product selling prices;</p> <ul style="list-style-type: none"> <li>• Supplier risk: failure by suppliers to fulfil their commitments, even for a seemingly minor component, could lead to a serious risk of production stoppages (component used in the production cycle) and delays in the commercial launch of new vehicles (component used in the developing cycle);</li> <li>• Industrial risks: a major incident (such as a fire or explosion) at a manufacturing site could compromise the production and sale of several hundred thousand vehicles;</li> <li>• Environmental risks: the Group may be exposed to environmental risk arising from its manufacturing and sales activities;</li> <li>• Workplace health and safety risks: the Group is faced with a wide range of situations that could affect employee health, safety and wellbeing;</li> <li>• Risks associated with the cooperation agreements with other carmakers: in the pre-signature negotiation phase there is a risk that the partner concerned could use the information provided to it by the Group. In the negotiation phase, there is a risk that the Group could misjudge contractual risks. Once a cooperation agreement has been signed, the risks faced by the Group are mainly financial;</li> <li>• Risk related to the strategic partnership with Dongfeng: non-achievement of the announced amount of synergies, or the achievement thereof only at a later date than initially estimated, may have a major negative impact on the Group's activity, results, financial position, outlook or image;</li> <li>• Information system risks: these include information systems embedded in vehicles, stem from targeted attacks or malicious activities, anomalies in the behaviour of participants, failures or disasters; their consequences would be economic, legal or damaging to the Group's image;</li> </ul> <p>(ii) Financial market risks: the Group is exposed to liquidity risk, as well as interest rate risks,</p>
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		<p>counterparty risks, exchange rate risk and other market risks related in particular to fluctuations in commodity prices. In addition, any revision of the ratings of the Issuer may affect its ability to obtain financing in the short, medium and long term.</p> <p>(iii) Banque PSA Finance risk exposures, in particular:</p> <ul style="list-style-type: none"> <li>• Business risk: six main risk factors have an impact on the business activities of Banque PSA Finance: external factors that influence vehicle purchases; government policies to incentivize new vehicle purchases; regulatory or fiscal changes which could lead to a modification of the activity or alter the profitability thereof; the sales volumes achieved by Peugeot, Citroën and DS, as well as their marketing policies, which may include joint financing operations carried out with Banque PSA Finance; Banque PSA Finance's competitive positioning, in terms of both product range and price; country risk which is managed by focusing on local financing whenever possible;</li> <li>• Credit risk: the risk of loss arising from the failure of a customer to meet the payment or other terms of a contract with Banque PSA Finance. The level of credit risk is also influenced by the economic conditions in the countries in which Banque PSA Finance does business;</li> <li>• Financial risks and market risk: <ul style="list-style-type: none"> <li>○ Liquidity risk which depends on external factors ("market risk"), primarily the situation of global financial markets and internal factors ("funding risk"), primarily Banque PSA Finance's rating;</li> <li>○ Interest rate risk: Banque PSA Finance's strategy is to avoid exposure to interest rate risk and if necessary to use derivative instruments to achieve this objective;</li> <li>○ Counterparty risk arising from market transactions to hedge rate risks and operational currency positions; investment of the liquidity facility; management, by delegation, within the framework of securitization operations, of the reserves of securitization vehicles;</li> <li>○ Currency risk;</li> </ul> </li> </ul>
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		<ul style="list-style-type: none"> <li>○ Market risks arising from interest rate and currency derivative transactions;</li> <li>• Banque PSA Finance is exposed to risks related to securitization operations;</li> <li>• Concentration risk related to the granting of credit to individuals, sectorial concentration risk of credit transactions and risks related to bank refinancing;</li> <li>• Operational risk resulting from a maladaptation or failure attributable to procedures, bank's personnel, internal systems, or to external events;</li> <li>• Non-compliance risk defined as the risk of legal, administrative or disciplinary sanction, significant financial loss, or damage to reputation arising from failure to comply with the provisions governing banking and financial services;</li> <li>• Reputational risk;</li> <li>• Insurance business risk including risks related to the offering of insurance and the sale of insurance products, subscription and under-provisioning risk; market financial risks related to investments and counterparty risk;</li> <li>• Correlation between Banque PSA Finance and its shareholder: because Banque PSA Finance fully belongs to an automobile group and because of its captive activities, its business and profitability may be partially influenced by a number of factors originating with the Group.</li> <li>• Banque PSA Finance is exposed to the global financial crisis and eurozone debt crisis, and</li> <li>• Banque PSA Finance is exposed to risks related to the proper functioning of the strategic joint venture partnership with Santander Consumer Finance (SCF) including in particular dividend flows from the joint companies and their financings by SCF as contemplated by the framework agreement entered into between Banque PSA Finance and Santander Consumer Finance on 10 July 2014.</li> </ul> <p>(iv) Legal and contractual risks, in particular:</p> <ul style="list-style-type: none"> <li>• Legal and arbitration proceedings;</li> <li>• Legal risks associated with anti-competition litigation;</li> <li>• Regulatory risks;</li> </ul>
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		<ul style="list-style-type: none"> <li>• Financial covenants to be complied with in financial contracts of companies of the Group;</li> <li>• Risks related to pension and other postretirement benefit obligations which directly impact the Group's consolidated income statement;</li> <li>• Risks related to intellectual property rights: the Group pays careful attention to protecting its intellectual property rights and legal action is taken against producers of counterfeit replacement parts and any other parties that breach the Group's rights;</li> <li>• Off-balance sheet commitments; and</li> </ul> <p>(v) Risk coverage – Insurance.</p> <p><b>Guarantor:</b></p> <p>The principal risk factors specific to the Guarantor include:</p> <ul style="list-style-type: none"> <li>• Risks arising from changes to interest rates due to the activities of GIE PSA Trésorerie which are affected by fluctuation in interest rates;</li> <li>• Operational risk: the risk of loss arising from inadequacy or failure attributable to procedures, employees, internal systems or external events, including events which, although very unlikely to happen, would carry a high risk of loss;</li> <li>• Funding and liquidity risk: the average maturities of loans as well as the degree of diversification of shorter-term and longer-term lending contracts, liquidity limits and exposures are regularly monitored;</li> <li>• Counterparty risk which represents GIE PSA Trésorerie's exposure to incur a loss in the event of non-performance by a counterparty; and</li> <li>• Market risk may affect the value of any financial assets held which are subject to risks arising from price movements in the market.</li> </ul>
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## RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)

The section “**RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)**” appearing on pages 38 to 68 of the Base Prospectus is amended as follows:

a) 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>	<p><b>Émetteur :</b></p> <p>En 2016, le Groupe s'attend à un marché automobile en hausse de l'ordre de +2% en Europe, et de +5% en Chine, et à un marché en baisse d'environ -10% en Amérique latine et de -15% en Russie.</p> <p>L'Émetteur a présenté son plan de performance et de croissance organique rentable « <i>Push to Pass</i> » qui couvre la période 2016-2021 et répond aux besoins de mobilité des clients en anticipant la mutation des usages de l'automobile. Ce plan de transformation, impulsé par l'évolution des attentes du client, permettra de focaliser le potentiel de l'Émetteur en capitalisant sur la dynamique d'efficacité, d'excellence opérationnelle et d'agilité née du plan précédent « <i>Back In the Race</i> » (voir également l'Élément B.13).</p> <p>La reconstruction économique du Groupe s'achevant cette année, il a été décidé de ne pas proposer de verser de dividende au titre de l'exercice 2015. Une politique de dividende en ligne avec celles du secteur a été présentée et sera mise en place à partir de l'exercice 2016.</p> <p><b>Garant :</b></p> <p>Il n'y a pas de tendances connues affectant le Garant et les marchés sur lesquels il exerce ses activités autres que celles relatives à l'Émetteur.</p>
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b) Element B.5 is deleted and replaced with the following :

<b>B.5</b>	<b>Description du Groupe de l'Émetteur et de la position de l'Émetteur et du Garant au sein du Groupe</b>	<p><b>Émetteur :</b></p> <p>Constructeur européen d'envergure internationale, le Groupe réunit trois marques aux styles différenciés : Peugeot, Citroën et, dernièrement, DS. Le Groupe est présent commercialement dans 160 pays.</p> <p>En dehors de son activité de constructeur automobile, le Groupe dispose d'une organisation reposant notamment sur les entreprises suivantes :</p> <ul style="list-style-type: none"><li>• Faurecia, dont l'Émetteur détient 46,62%<sup>11</sup> du capital et 63,21% des droits de vote, qui est un équipementier automobile opérant au niveau mondial; et</li></ul>
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<sup>11</sup> Au 31 décembre 2015

		<ul style="list-style-type: none"> <li>Banque PSA Finance, filiale détenue à 100%<sup>12</sup> par le Groupe, qui fournit dans le monde des financements à la clientèle finale et aux réseaux de distribution des véhicules Peugeot et Citroën.</li> </ul> <p>L'Émetteur est la société mère du Groupe.</p> <p><b>Garant :</b></p> <p>L'activité du GIE PSA Trésorerie consiste en la réalisation et la centralisation des opérations de trésorerie des sociétés du Groupe.</p> <p>Ses membres actuels sont l'Émetteur, Peugeot Citroën Automobiles S.A., Automobiles Peugeot S.A. et Automobiles Citroën S.A., (les <b>Membres du GIE</b>) tous membres du Groupe.</p>
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c) Element B.10 is deleted and replaced with the following:

<b>B.10</b>	<b>Réserves continues dans le rapport des Commissaires aux comptes</b>	<p><b>Émetteur :</b></p> <p>Les comptes consolidés de l'Émetteur relatifs aux exercices clos le 31 décembre 2014 et 31 décembre 2015 ont été audités par les commissaires aux comptes qui ont émis des rapports figurant aux pages 263 et 264 du Document de Référence 2014 (en langue anglaise) et à la page 260 du Document de Référence 2015 (en langue anglaise) respectivement. Ces rapports ne contiennent aucune réserve.</p> <p>Toutefois, concernant l'exercice clos le 31 décembre 2014, ces rapports attirent l'attention sur les notes suivantes des comptes consolidés:</p> <p>La Note 2 « Principes comptables » et 3.4 « Modification aux comptes antérieurement publiés » de l'annexe aux comptes consolidés qui exposent l'incidence de la première application des normes IFRS 10 et IFRS 11 relatives aux états financiers consolidés et aux partenariats.</p> <p><b>Garant :</b></p> <p>Les comptes sociaux annuels du Garant relatifs aux exercices clos le 31 décembre 2014 et le 31 décembre 2015 ont été audités par les commissaires aux comptes qui ont émis des rapports incorporés par référence dans ce Prospectus de Base. Ces rapports ne comportent aucune observation ou réserve.</p>
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d) Element B.12 is deleted and replaced with the following:

<b>B.12</b>	<b>Informations</b>	<b>Émetteur :</b>
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<sup>12</sup> Au 31 décembre 2015

**financières  
sélectionnées  
historiques  
clés**

A l'exception de ce qui est indiqué à l'Elément B.4b de ce résumé, il n'y a eu aucune détérioration significative affectant les perspectives de l'Émetteur depuis le 31 décembre 2015.

A l'exception de ce qui est indiqué à l'Elément B.13 de ce résumé, aucun changement significatif de la situation financière ou commerciale de l'Émetteur ou du Groupe n'est survenu depuis le 31 décembre 2015.

Les tableaux ci-dessous représentent les chiffres clés concernant les états financiers de l'Émetteur au 31 décembre 2014 et 2015 :

**Compte de résultat consolidé\***

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

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

**Bilan consolidé\***

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

  

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

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

## Tableau de flux de trésorerie consolidé\*

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

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

### Garant :

Il n'y a eu aucune détérioration significative affectant les perspectives du Garant depuis le 31 décembre 2015.

Aucun changement significatif de la situation financière ou commerciale du Garant n'est survenu depuis le 31 décembre 2015.

### COMPTE DE RESULTAT 2015

(en milliers d'euros)

	2015	2014
<b>PRODUITS D'EXPLOITATION</b>		
CHARGES D'EXPLOITATION	65 627	41 376
<b>RESULTAT D'EXPLOITATION</b>	<b>(65 627)</b>	<b>(41 376)</b>
QUOTES-PARTS RESULTATS S/OPERATIONS EN COMMUN		
PRODUITS FINANCIERS	313 957	373 586
CHARGES FINANCIERES	252 427	332 926
<b>RESULTAT FINANCIER</b>	<b>61 530</b>	<b>40 660</b>
RESULTAT COURANT AVANT IMPOTS	(4 097)	(716)
<b>RESULTAT NET DE L'EXERCICE</b>	<b>(4 097)</b>	<b>(716)</b>

### BILAN AU 31 DECEMBRE 2015

(en milliers d'euros)

ACTIF	2015	2014
Total de l'Actif Circulant	12 454 421	13 587 861
Charges constatées d'avance	12 496	21 261
Primes de remboursement des obligations	610	644
<b>TOTAL DE L'ACTIF :</b>	<b>12 467 528</b>	<b>13 609 766</b>
PASSIF	2015	2014
Capitaux	(4 082)	(701)
Total des Dettes	12 216 877	13 340 804
Produits constatés d'avance	254 733	269 663
<b>TOTAL DU PASSIF :</b>	<b>12 467 528</b>	<b>13 609 766</b>

<b>TABLEAU DE FINANCEMENT 2015</b>		
(en milliers d'euros)		
	<b>2015</b>	<b>2014</b>
FLUX FINANCIERS D'EXPLOITATION	(43 799)	(384)
FLUX DES OPERATIONS FINANCIERES	(767 620)	(958 897)
<b>TOTAL DES FLUX</b>	<b>(811 418)</b>	<b>(959 281)</b>
Trésorerie au début de l'exercice (1)	4 989 837	5 949 121
<b>TRESORERIE AU 31 DECEMBRE (1)</b>	<b>4 178 420</b>	<b>4 989 837</b>
 (1) La trésorerie au 31 Décembre se décompose comme suit :		
- Comptes courants solde débiteur	3 601 226	6 927 023
- Comptes courants solde créditeur	(7 688 656)	(7 624 164)
- Placements de trésorerie (hors comptes courants solde débiteur)	7 794 207	6 616 978
- Banques solde débiteur	1 041 297	15 947
- Banques solde créditeur	(569 573)	(945 947)
	<u>4 178 501</u>	<u>4 989 837</u>

e) Element B.13 is deleted and replaced with the following :

<b>B.13</b>	<b>Evènement récent relatif à l'Émetteur et au Garant présentant un intérêt significatif pour l'évaluation de sa solvabilité</b>	<p><b>Émetteur :</b></p> <p>Avec 3,8 Md€ de free cash-flow opérationnel généré sur l'année 2015, le Groupe a dépassé son objectif qui était de générer 2 Md€ de free cash-flow opérationnel Groupe sur la période 2015-2017.</p> <p>En vertu du plan « <i>Push to Pass</i> » mentionné dans l'Elément B.4b, avec des investissements R&amp;D maîtrisés et une gestion rigoureuse des coûts de production et des coûts fixes, il est envisagé d'élever le niveau de performance structurelle du Groupe en fixant comme objectifs :</p> <ul style="list-style-type: none"> <li>- une marge opérationnelle courante moyenne de 4 % pour la division automobile sur la période 2016-2018 et une cible à 6 % en 2021;</li> <li>- une croissance de 10 % du chiffre d'affaires du Groupe entre 2015 et 2018 (à taux de change constant (2015)), en visant 15 % supplémentaires d'ici 2021 (à taux de change constant (2015)).</li> </ul> <p>Pour atteindre ces objectifs, l'Émetteur fait évoluer son modèle économique et créera davantage de valeur en optimisant l'exploitation de sa base clientèle existante, tout en l'élargissant grâce à la digitalisation et à des offres multimarques en après-vente, leasing, véhicules d'occasion, services de mobilité et de gestion de flotte. Des investissements ciblés en capital-risque permettront d'étoffer le portefeuille de solutions de mobilité.</p> <p><b>Garant :</b></p> <p>A la date du présent Prospectus de Base, il n'y a pas eu d'évènements récents relatifs au Garant présentant un intérêt significatif pour l'évaluation de sa solvabilité.</p>
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f) Element B.16 is deleted and replaced with the following :

<p><b>B.16</b></p>	<p><b>Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Émetteur et le Garant</b></p>	<p><b>Émetteur :</b></p> <p>À la connaissance de l'Émetteur, aucun actionnaire autre que ceux mentionnés dans le tableau ci-dessus ne détient directement ou indirectement plus de 5 % du capital ou des droits de vote de l'Émetteur.</p> <p>A la date du présent Prospectus de Base, le capital et les droits de vote exerçables de l'Émetteur seront tels que présentés ci-dessous:</p> <table border="1" data-bbox="518 533 1396 985"> <thead> <tr> <th rowspan="2">Principaux actionnaires identifiés <sup>(1)</sup></th> <th colspan="4">31 décembre 2015</th> <th colspan="4">31 décembre 2014</th> <th colspan="4">31 décembre 2013</th> </tr> <tr> <th>Nombre d'actions</th> <th>% du capital</th> <th>% des droits de vote exerçables</th> <th>% des droits de vote théoriques</th> <th>Nombre d'actions</th> <th>% du capital</th> <th>% des droits de vote exerçables</th> <th>% des droits de vote théoriques</th> <th>Nombre d'actions</th> <th>% du capital</th> <th>% des droits de vote exerçables</th> <th>% des droits de vote théoriques</th> </tr> </thead> <tbody> <tr> <td>Groupe familial Peugeot (EPF/FFP) <sup>(2)</sup></td> <td>110 622 220</td> <td>13,68</td> <td>22,19 <sup>(3)</sup></td> <td>21,97 <sup>(3)</sup></td> <td>110 622 220</td> <td>14,13</td> <td>22,96 <sup>(3)</sup></td> <td>22,62 <sup>(3)</sup></td> <td>89 685 461</td> <td>25,27</td> <td>37,89</td> <td>36,77</td> </tr> <tr> <td>Dongfeng Motor (Hong Kong) International Co., Limited (DMHK)</td> <td>110 622 220</td> <td>13,68</td> <td>12,25</td> <td>12,13</td> <td>110 622 220</td> <td>14,13</td> <td>12,68</td> <td>12,49</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Etat français (SOGEPF)</td> <td>110 622 220</td> <td>13,68</td> <td>12,25</td> <td>12,13</td> <td>110 622 220</td> <td>14,13</td> <td>12,68</td> <td>12,49</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Autres Individuels <sup>(4)</sup></td> <td>60 624 740</td> <td>7,50</td> <td>7,24</td> <td>7,16</td> <td>67 529 371</td> <td>8,62</td> <td>8,00</td> <td>7,88</td> <td>48 453 904</td> <td>13,65</td> <td>11,71</td> <td>11,36</td> </tr> <tr> <td>Salariés</td> <td>19 167 349</td> <td>2,37</td> <td>3,08</td> <td>3,05</td> <td>15 494 610</td> <td>1,98</td> <td>2,91</td> <td>2,87</td> <td>12 664 902</td> <td>3,57</td> <td>4,50</td> <td>4,37</td> </tr> <tr> <td>Autres institutionnels français</td> <td>84 501 518</td> <td>10,45</td> <td>9,36</td> <td>9,27</td> <td>95 019 246</td> <td>12,13</td> <td>10,89</td> <td>10,73</td> <td>46 048 734</td> <td>12,98</td> <td>11,04</td> <td>10,71</td> </tr> <tr> <td>Autres institutionnels étrangers</td> <td>303 323 805</td> <td>37,51</td> <td>33,63</td> <td>33,29</td> <td>260 390 378</td> <td>33,25</td> <td>29,89</td> <td>29,46</td> <td>145 207 364</td> <td>40,93</td> <td>34,86</td> <td>33,82</td> </tr> <tr> <td>Autodétention</td> <td>9 113 263</td> <td>1,13</td> <td>-</td> <td>1,00</td> <td>12 788 410</td> <td>1,63</td> <td>-</td> <td>1,44</td> <td>12 788 627</td> <td>3,60</td> <td>-</td> <td>2,97</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>808 597 336</b></td> <td><b>100</b></td> <td><b>100</b></td> <td><b>100</b></td> <td><b>783 088 675</b></td> <td><b>100</b></td> <td><b>100</b></td> <td><b>100</b></td> <td><b>354 848 992</b></td> <td><b>100</b></td> <td><b>100</b></td> <td><b>100</b></td> </tr> </tbody> </table> <p><small>(1) Source Euroclear TPI 31 décembre 2015 et Nasdaq.  (2) EPF (Etablissements Peugeot Frères) est une holding patrimoniale détenue au plus haut niveau par des personnes physiques membres de la famille Peugeot. FFP est contrôlée par la société EPF.  (3) Ce tableau ne prend pas en compte l'engagement par les déclarants de neutraliser l'impact de leurs droits de vote double jusqu'au 23 mai 2016, en égalisant ces derniers au niveau du nombre d'actions détenues à l'issu de l'augmentation de capital de mai 2014 – soit 110 622 220 droits de vote.  (4) Comptes individuels et autres (par différence).</small></p> <p><b>Garant :</b></p> <p>A la date du présent Prospectus de Base, le Garant est entièrement détenu par les Membres du GIE (tous membres du Groupe). L'Émetteur détient 297<sup>13</sup> actions du capital du Garant, représentant 99 pour cent du capital du Garant. Automobiles Peugeot, Automobiles Citroën et Peugeot Citroën Automobiles SA détiennent chacun une action dans le capital du Garant<sup>14</sup>.</p>	Principaux actionnaires identifiés <sup>(1)</sup>	31 décembre 2015				31 décembre 2014				31 décembre 2013				Nombre d'actions	% du capital	% des droits de vote exerçables	% des droits de vote théoriques	Nombre d'actions	% du capital	% des droits de vote exerçables	% des droits de vote théoriques	Nombre d'actions	% du capital	% des droits de vote exerçables	% des droits de vote théoriques	Groupe familial Peugeot (EPF/FFP) <sup>(2)</sup>	110 622 220	13,68	22,19 <sup>(3)</sup>	21,97 <sup>(3)</sup>	110 622 220	14,13	22,96 <sup>(3)</sup>	22,62 <sup>(3)</sup>	89 685 461	25,27	37,89	36,77	Dongfeng Motor (Hong Kong) International Co., Limited (DMHK)	110 622 220	13,68	12,25	12,13	110 622 220	14,13	12,68	12,49	-	-	-	-	Etat français (SOGEPF)	110 622 220	13,68	12,25	12,13	110 622 220	14,13	12,68	12,49	-	-	-	-	Autres Individuels <sup>(4)</sup>	60 624 740	7,50	7,24	7,16	67 529 371	8,62	8,00	7,88	48 453 904	13,65	11,71	11,36	Salariés	19 167 349	2,37	3,08	3,05	15 494 610	1,98	2,91	2,87	12 664 902	3,57	4,50	4,37	Autres institutionnels français	84 501 518	10,45	9,36	9,27	95 019 246	12,13	10,89	10,73	46 048 734	12,98	11,04	10,71	Autres institutionnels étrangers	303 323 805	37,51	33,63	33,29	260 390 378	33,25	29,89	29,46	145 207 364	40,93	34,86	33,82	Autodétention	9 113 263	1,13	-	1,00	12 788 410	1,63	-	1,44	12 788 627	3,60	-	2,97	<b>TOTAL</b>	<b>808 597 336</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>783 088 675</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>354 848 992</b>	<b>100</b>	<b>100</b>	<b>100</b>
Principaux actionnaires identifiés <sup>(1)</sup>	31 décembre 2015				31 décembre 2014				31 décembre 2013																																																																																																																																							
	Nombre d'actions	% du capital	% des droits de vote exerçables	% des droits de vote théoriques	Nombre d'actions	% du capital	% des droits de vote exerçables	% des droits de vote théoriques	Nombre d'actions	% du capital	% des droits de vote exerçables	% des droits de vote théoriques																																																																																																																																				
Groupe familial Peugeot (EPF/FFP) <sup>(2)</sup>	110 622 220	13,68	22,19 <sup>(3)</sup>	21,97 <sup>(3)</sup>	110 622 220	14,13	22,96 <sup>(3)</sup>	22,62 <sup>(3)</sup>	89 685 461	25,27	37,89	36,77																																																																																																																																				
Dongfeng Motor (Hong Kong) International Co., Limited (DMHK)	110 622 220	13,68	12,25	12,13	110 622 220	14,13	12,68	12,49	-	-	-	-																																																																																																																																				
Etat français (SOGEPF)	110 622 220	13,68	12,25	12,13	110 622 220	14,13	12,68	12,49	-	-	-	-																																																																																																																																				
Autres Individuels <sup>(4)</sup>	60 624 740	7,50	7,24	7,16	67 529 371	8,62	8,00	7,88	48 453 904	13,65	11,71	11,36																																																																																																																																				
Salariés	19 167 349	2,37	3,08	3,05	15 494 610	1,98	2,91	2,87	12 664 902	3,57	4,50	4,37																																																																																																																																				
Autres institutionnels français	84 501 518	10,45	9,36	9,27	95 019 246	12,13	10,89	10,73	46 048 734	12,98	11,04	10,71																																																																																																																																				
Autres institutionnels étrangers	303 323 805	37,51	33,63	33,29	260 390 378	33,25	29,89	29,46	145 207 364	40,93	34,86	33,82																																																																																																																																				
Autodétention	9 113 263	1,13	-	1,00	12 788 410	1,63	-	1,44	12 788 627	3,60	-	2,97																																																																																																																																				
<b>TOTAL</b>	<b>808 597 336</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>783 088 675</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>354 848 992</b>	<b>100</b>	<b>100</b>	<b>100</b>																																																																																																																																				

g) Element B.17 is deleted and replaced with the following:

<p><b>B.17</b></p>	<p><b>Notation assignée à l'Émetteur et au Garant ou à ses titres d'emprunt</b></p>	<p>L'Émetteur a suspendu son contrat de notation conclu avec Standard &amp; Poor's Credit Market Services France S.A.S. (<b>S&amp;P</b>) avec effet à partir du 4 mars 2016 et l'a remplacé par un contrat de notation conclu avec Fitch Ratings (<b>Fitch</b>) avec effet à partir du 1<sup>er</sup> décembre 2015. Toutes notations attribuées aux Titres en circulation émis dans le cadre du Programme, bénéficiant des notations de S&amp;P, bénéficient à partir du 1<sup>er</sup> décembre 2015 de notations attribuées par Fitch.</p>
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<sup>13</sup> Au 31 décembre 2015.

<sup>14</sup> Au 31 décembre 2015.

	<p>L'Émetteur et le Garant ont chacun reçu la notation BB par Fitch (perspective positive) le 16 mars 2016, et Ba2 (perspective stable) par Moody's Investors Services, Inc (<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 par le Règlement (UE) No. 513/2011, qui apparaissent dans la liste des agences de notation enregistrées publiée par l'Autorité Européenne des Marchés Financiers (<i>European Securities and Market Authority</i>) sur son site Internet <a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">www.esma.europa.eu/page/List-registered-and-certified-CRAs</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>15</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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h) Element D.2 is deleted and replaced with the following:

<b>D.2</b>	<b>Informations clés sur les principaux risques propres à l'Émetteur et au Garant</b>	<p><b>Émetteur :</b></p> <p>Les principaux facteurs de risques spécifiques à l'Émetteur incluent :</p> <p>(i) Les risques opérationnels et notamment :</p> <ul style="list-style-type: none"> <li>• Risques liés à l'environnement économique et géopolitique du Groupe : les résultats du Groupe restent encore significativement dépendants du marché européen et dans une moindre mesure du marché chinois dont la croissance s'est notablement ralentie ; les activités du Groupe en particulier sur les marchés russe, brésilien et argentin l'exposent naturellement à des risques exogènes tels que le risque de change, l'évolution défavorable des réglementations fiscales et/ou douanières, des événements géopolitiques ; la stratégie d'internationalisation du Groupe s'est concrétisée cette année par un engagement fort, notamment au Maghreb et dans le bassin méditerranéen (particulièrement l'annonce d'une usine au Maroc, et la signature d'un contrat de <i>joint venture</i> en vue</li> </ul>
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<sup>15</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€

		<p>de produire des véhicules de dernière génération en Iran) ;</p> <ul style="list-style-type: none"> <li>• Risques liés au développement, au lancement et à la vente de nouveaux véhicules : les décisions de développement et de commercialisation de nouveaux modèles de véhicules ou organes résultent d'études marketing et de rentabilité réalisées plusieurs années avant leur lancement effectif ; compte tenu d'un marché automobile de plus en plus réactif, ce décalage génère un risque sur les volumes prévisionnels, qui se concrétise par un risque financier (perte de valeur des actifs immobilisés, passifs vis-à-vis de fournisseurs qui auraient investi sur la base des volumes prévisionnels) ; le développement des véhicules et des organes est exposé à l'évolution permanente des réglementations qui imposent des prescriptions de plus en plus sévères, notamment en termes de consommation et d'émissions CO2 ; Le risque technique lié à la qualité et à la sécurité des produits vendus peut conduire les constructeurs automobiles à faire des campagnes de rappel de véhicules ;</li> <li>• Risques liés à l'apparition de nouveaux de nouveaux <i>business models</i> issus des nouvelles mobilités : le marché montre une tendance prononcée vers les nouvelles mobilités que sont l'auto partage, le co-voiturage, et les services connectés ; celle-ci ouvre des opportunités accessibles également à de nouveaux entrants issus pour la plupart du monde du Web ; une maîtrise insuffisante de la progression de ces nouveaux acteurs ou une absence de ces nouveaux marchés et par conséquent de ces nouveaux <i>business models</i> représenterait un risque pour le Groupe ;</li> <li>• Risques clients et concessionnaires : dans le cadre de ses activités commerciales et d'établissement de crédit, le Groupe est confronté au risque d'insolvabilité de ses clients et de ses concessionnaires ;</li> <li>• Risques matières premières : la division Automobile du Groupe est exposée au risque « matières premières » via ses achats directs et indirects de matières ; deux types de risques principaux ont été identifiés par le Groupe – le risque d'approvisionnement associé à la disponibilité des matières ; le risque économique associé à des variations de prix qu'il ne serait pas possible de répercuter sur les prix de vente des produits du Groupe ;</li> <li>• Risques fournisseurs : la défaillance d'un fournisseur, même sur un composant apparemment mineur, constitue un risque sérieux d'arrêt de production (pièce en cycle de production), ou de retards dans les lancements commerciaux des nouveaux véhicules (pièce en cycle de développement) ;</li> <li>• Risques industriels : un sinistre majeur (incendie, explosion par exemple) dans un site industriel peut compromettre la production, ainsi que la commercialisation de plusieurs</li> </ul>
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		<p>centaines de milliers de véhicules ;</p> <ul style="list-style-type: none"> <li>• Risques environnementaux : dans le cadre de ses activités industrielles et commerciales, le Groupe peut être exposé à des risques environnementaux ;</li> <li>• Risques liés à la santé et à la sécurité au travail : le Groupe est confronté à diverses situations mettant en jeu la santé, la sécurité et le bien-être de son personnel ;</li> <li>• Risques liés aux coopérations avec d'autres constructeurs : durant la phase exploratoire d'une coopération, le risque encouru concerne l'exploitation par le partenaire des informations portées à sa connaissance par le Groupe, ainsi qu'une mauvaise évaluation des risques contractuels pour le Groupe lors de la phase de négociation. Une fois l'accord de coopération établi, le risque encouru par le Groupe est essentiellement économique ;</li> <li>• Risques liés au partenariat stratégique avec Dongfeng : dans l'hypothèse où le montant des synergies annoncé ne serait pas atteint, ou bien se réaliserait plus tardivement qu'escompté, il pourrait en résulter un impact négatif significatif sur l'activité, les résultats la situation financière, les perspectives ou l'image du Groupe ;</li> <li>• Risques liés aux systèmes d'information, dont les systèmes d'information embarqués dans les véhicules, proviennent des attaques ou malveillances ciblées, des anomalies dans les comportements des acteurs, des pannes ou des sinistres. Les conséquences seraient d'ordre économique ou juridique, ou un affaiblissement de l'image du Groupe ;</li> </ul> <p>(ii) Les risques relatifs aux marchés financiers: le Groupe est exposé à des risques de liquidité, ainsi qu'à des risques de taux, de contrepartie, de change et à d'autres risques de marchés liés notamment aux variations des prix des matières premières. En outre, toute révision de la notation de Peugeot SA est susceptible d'affecter sa capacité à obtenir des financements à court, à moyen et à long terme.</p> <p>(iii) Les risques relatifs à l'activité de Banque PSA Finance et notamment :</p> <ul style="list-style-type: none"> <li>• Risque d'activité : six facteurs de risque principaux ont un impact sur le niveau d'activité de Banque PSA Finance : les facteurs externes concourant à l'achat de véhicules ; la politique des pouvoirs publics en matière d'incitation à l'acquisition de véhicules neufs ; des évolutions réglementaires ou fiscales qui pourraient conduire à modifier l'activité ou à en altérer la rentabilité ; le volume de ventes des marques Peugeot, Citroën et DS, ainsi que leur politique marketing qui privilégient plus ou moins les opérations conjointes réalisées avec Banque PSA Finance ; le positionnement concurrentiel de Banque PSA Finance tant en terme d'offre qu'en terme de prix ; le risque pays dont la</li> </ul>
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		<p>gestion vise à rechercher autant que faire se peut un financement local ;</p> <ul style="list-style-type: none"> <li>• Risque de crédit : le risque de perte résultant de l'incapacité d'un client à faire face à un paiement ou à d'autres stipulations d'un contrat conclu avec Banque PSA Finance. Le niveau de risque de crédit est également influencé par la conjoncture économique dans les différents pays dans lesquels Banque PSA Finance intervient ;</li> <li>• Risques financiers et risque de marché comprenant : <ul style="list-style-type: none"> <li>○ Risque de liquidité qui dépend de paramètres externes (<i>market risk</i>) : essentiellement la situation des marchés financiers mondiaux et de paramètres internes (<i>funding risk</i>) : principalement la notation de Banque PSA Finance ;</li> <li>○ Risque de taux d'intérêt : la politique fixée par Banque PSA Finance vise à ne pas être en situation de risque de taux et donc à utiliser si nécessaire des instruments financiers dérivés pour atteindre cet objectif ;</li> <li>○ Risque de contrepartie provenant des opérations de marché réalisées pour couvrir le risque de taux et le risque de change opérationnel, du placement de la facilité de liquidité de Banque PSA Finance et la gestion, par délégation, dans le cadre des opérations de titrisation, du placement des réserves des fonds communs de titrisation ;</li> <li>○ Risque de change ;</li> <li>○ Risque de marché provenant d'opérations sur instruments dérivés, de taux et de change ;</li> </ul> </li> <li>• Banque PSA Finance est exposée à des risques liés aux opérations de titrisation ;</li> <li>• Risque de concentration : risque de concentration individuelle des opérations de crédit, risque de concentration sectorielle des opérations de crédit et risque de concentration des refinancements bancaires ;</li> <li>• Risque opérationnel résultant d'une inadaptation ou d'une défaillance imputable à des procédures, au personnel Banque PSA Finance et aux systèmes internes ou à des événements extérieurs ;</li> <li>• Risque de non-conformité défini comme le risque de sanction judiciaire, administrative ou disciplinaire, de perte financière significative ou d'atteinte à la réputation, qui naît du non-respect de dispositions propres aux activités bancaires et financières ;</li> </ul>
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		<ul style="list-style-type: none"> <li>• Risque de réputation ;</li> <li>• Risque des activités d'assurance et services incluant le risque lié aux actes de propositions d'offres d'assurance et actes de vente de produits d'assurance, le risque de souscription et de sous-provisionnement, les risques financiers de marché associés aux placements réalisés et le risque de contrepartie ;</li> <li>• Corrélation entre Banque PSA Finance et son actionnaire : de par son appartenance à 100% un groupe automobile et du fait de ses activités captives, l'activité et la rentabilité de BPF peuvent être partiellement influencées par un certain nombre de facteurs prenant naissance au niveau du Groupe ;</li> <li>• Banque PSA Finance est exposée à la crise financière mondiale et à la crise de la dette dans la zone euro ; et</li> <li>• Risques liés au fonctionnement du partenariat stratégique avec Santander Consumer Finance (SCF) prévoyant la création de sociétés communes incluant le paiement de dividendes par les sociétés communes et leur financement par SCF, tel que prévu dans l'accord cadre conclu entre Banque PSA Finance et Santander Consumer Finance le 10 juillet 2014.</li> </ul> <p>(iv) Les risques juridiques et contractuels et notamment :</p> <ul style="list-style-type: none"> <li>• Procédures judiciaires et d'arbitrage ;</li> <li>• Risques légaux liés aux litiges anti-concurrence ;</li> <li>• Risques réglementaires ;</li> <li>• Les covenants de crédits contenus dans les contrats financiers du Groupe devant être respectés ;</li> <li>• Risques liés aux engagements de retraites et indemnités de fin de carrière qui impactent directement les résultats du Groupe ;</li> <li>• Risques liés aux droits de propriété intellectuelle : la plus grande attention est portée à la protection des droits de propriété intellectuelle du Groupe et des actions sont engagées à l'encontre des contrefacteurs, notamment de pièces de rechange ;</li> <li>• Engagements hors bilan ; et</li> </ul> <p>(v) Couverture de risques – Assurances.</p> <p><b>Garant:</b></p> <p>Les principaux facteurs de risques spécifiques au Garant incluent :</p> <ul style="list-style-type: none"> <li>• Risques relatifs au changement des taux d'intérêt provenant de l'activité du GIE PSA Trésorerie qui est affectée par la variation des taux d'intérêts ;</li> </ul>
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		<ul style="list-style-type: none"> <li>• Risque opérationnel : le risque de perte provenant de l'insuffisance ou du non-respect imputables aux procédures, aux employés, aux systèmes internes ou aux événements extérieurs, y compris des événements, dont la réalisation est peu probable, comportent un risque élevé ;</li> <li>• Risque de liquidité et risque de financement : les échéances moyennes des emprunts ainsi que le degré de diversification des contrats de prêts de court terme et long terme, les limites de liquidité et les expositions sont contrôlés régulièrement ;</li> <li>• Risque de contrepartie représentant l'exposition du GIE PSA Trésorerie à une perte dans le cas d'une non-exécution d'une contrepartie ; et</li> <li>• Risque de marché pouvant influencer la valeur des actifs financiers détenus qui sont l'objet d'un risque provenant des mouvements de prix sur le marché.</li> </ul>
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## RISK FACTORS

The section “**RISK FACTORS RELATING TO THE ISSUER AND THE GROUP**” appearing on pages 69 to 71 of the Base Prospectus is deleted and replaced with the following:

“For details on the risk factors relating to the Issuer and the Group refer to pages 20 to 29 of the 2015 Registration Document (as defined in section “*Documents Incorporated by Reference*”) which is incorporated by reference into this Base Prospectus.

For details on the risk factors relating to Banque PSA Finance refer to the section 1.6 “*Risk Factors and Risk Management*” on pages 39 to 47 of the Banque PSA Finance 2015 Annual Results of (as defined in section “*Documents Incorporated by Reference*”) which is incorporated by reference into this Base Prospectus. In addition, prospective investors are invited to consider the following risk factors of Banque PSA Finance relating to the exposure to the global crisis and eurozone debt crisis and the liquidity risks, as well as the Banco Santander Strategic Partnership risks:

### ***Global financial crisis and eurozone debt crisis***

Concerns about credit risk and the eurozone crisis continue to put pressure on the economic environment. The large sovereign debts and/or fiscal deficits of a number of European countries and the United States have raised concerns regarding the financial condition of financial institutions, insurers and other corporates (i) located in these countries; (ii) that have direct or indirect exposure to these countries; and/or (iii) whose banks, counterparties, custodians, customers, service providers, sources of funding and/or suppliers have direct or indirect exposure to these countries. The default, or a significant decline in the credit rating, of one or more sovereigns or financial institutions could cause severe stress in the financial system generally and could adversely affect the markets in which Banque PSA Finance operates and the businesses and economic condition and prospects of its counterparties, customers, suppliers or creditors, directly or indirectly, in ways which it is difficult to predict.

The impact of these conditions could be detrimental to Banque PSA Finance and could adversely affect its business, operations and profitability; its solvency and the solvency of its counterparties, custodians, customers and service providers; its credit ratings; its share price; the value and liquidity of its assets and liabilities; the value and liquidity of the Notes and/or the ability of Banque PSA Finance to meet its obligations under its debt obligations.

Prospective investors should ensure that they have sufficient knowledge and awareness of the eurozone crisis, global financial crisis and the economic situation and outlook as they consider necessary to enable them to make their own evaluation of the risks and merits of an investment in the Notes. In particular, prospective investors should take into account the considerable uncertainty as to how the eurozone crisis, the global financial crisis and the wider economic situation will develop over time.

### ***Banco Santander Strategic Partnership***

Banque PSA Finance and Santander Consumer Finance (**SCF**) (the consumer finance subsidiary of Banco Santander) entered into a framework agreement on 10 July 2014 (the **Framework Agreement**) relating to the creation of a strategic joint venture partnership covering 11 European countries and

focussing on providing wholesale financing to Peugeot, Citroën and DS dealerships and retail financing to such dealerships' customers in these countries.

The strategic partnership will result in approximately 90 per cent. of Banque PSA Finance's current activities and assets being held in ten joint venture subsidiaries whose share capital is held (directly or indirectly) equally between Banque PSA Finance and SCF and one joint venture commercial partnership. Approximately 53 per cent. of such activities and assets are already held in such structures following the acquisition in February 2015 by SCF of 50 per cent. of the share capital of each of *Société Financière de Banque* (covering the French market) and PSA Finance UK Ltd (covering the UK market), each previously wholly-owned by Banque PSA Finance. Additional local partnerships have already obtained the relevant regulatory approvals to operate in Portugal from 1 August 2015, Spain and Switzerland from 2 October 2015, Italy in early January 2016 and the Netherlands from 1 February 2016. The partnership is now operational in seven European countries, representing 79% of its planned scope. The remaining activities - covering Germany, Austria, Belgium and Poland - are expected to be transferred during 2016 following final approval by the relevant banking regulators in these countries of activity.

The strategic partnership is the result of a negotiated process which has established a number of governance, staffing and operating structures and parameters aimed at ensuring an efficient and mutually advantageous running of the joint venture activities with specific focusses of interest and casting vote structures and/or default solutions relating to certain key reserved matters to avoid deadlock situations. The strategic partnership has been entered into on the basis that it will function as conceived and in accordance with the Framework Agreement and that each party will comply with the terms of the Framework Agreement. However, there can be no guarantee that any possible strategic differences of commercial direction or conflicts will be resolved in a timely manner and accordingly may result in a material adverse effect on the financial condition, results and operations of Banque PSA Finance. In addition, the Framework Agreement, and any related agreements, as with any other commercial arrangement or relationship, are subject to amendment, variation and/or termination at the sole discretion of the parties.

The structure of the joint venture holdings means Banque PSA Finance will in the future be relying to a significant extent on income flows from the activities of the joint venture subsidiaries in the form of dividends or equivalent. The size and frequency of such dividend flows will depend on the success of the joint venture operations and the dividend policy adopted by and for each such subsidiary. Any delay in, or any decision to reduce or postpone any dividend or equivalent payments may result in a material adverse effect on the financial condition, results and operations of Banque PSA Finance.

The Framework Agreement envisages that SCF will be the primary source of funding for the companies forming the joint venture structure. The terms of such funding must comply with certain pre-approved parameters by Banque PSA Finance. Accordingly, any event or circumstances which prevents or delays the availability of such financing may result in a material adverse effect on the financial condition, results and operations of Banque PSA Finance.

Under the strategic partnership, SCF will be the sole shareholder responsible, from a banking supervisory perspective for all the joint-venture subsidiaries. Accordingly, and since Banque PSA Finance will not be responsible for any of the financial liabilities of the joint venture subsidiaries beyond

its 50% equity holding in them, SCF will be deemed to have control of each of the joint venture subsidiaries as of the date the relevant transfers take place in each country and will, as of such date, fully consolidate such subsidiaries in its consolidated financial statements in accordance with IFRS.

## DOCUMENTS INCORPORATED BY REFERENCE

The section “**DOCUMENTS INCORPORATED BY REFERENCE**” appearing on pages 83 to 89 is hereby deleted in its entirety and replaced with the following:

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

- (1) the following registration documents, annual results and interim results related to the Issuer and Banque PSA Finance, respectively:
  - (i) the sections referred to in the table below included in the English version of the 2015 *Document de Référence* of the Issuer which was filed with the AMF under number D.16-0204 on 24 March 2016 including the audited statutory annual and consolidated financial statements of the Issuer for the year ended 31 December 2015 and the free translation of the associate audit reports, except that the statements by Carlos Tavares on page 328 referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed to be incorporated herein (**2015 Registration Document**);
  - (ii) the sections referred to in the table below included in the English version of the 2014 *Document de Référence* of the Issuer which was filed with the AMF under number D.15-0215 on 27 March 2015 including the audited statutory annual and consolidated financial statements of the Issuer for the year ended 31 December 2014 and the free translation of the associate audit reports, except that the statements by Carlos Tavares on page 342 referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed to be incorporated herein (**2014 Registration Document**); and
  - (iii) the section 1.6 “Risk Factors and Risk Management” on pages 39 to 47 of the English version of the 2015 annual results of Banque PSA Finance (the **Banque PSA Finance 2015 Annual Results**);
- (2) the following financial statements and management reports related to the Guarantor:
  - (i) the English version of the 2015 audited statutory annual financial statements of the Guarantor for the year ended 31 December 2015 and the free translation of the associated audit report (**2015 GIE PSA Trésorerie Financial Statements**);
  - (ii) the English version of the *rapport de gestion* (management report) of the *Administrateur Unique* (Sole Manager) for the year ended 31 December 2015 (**2015 GIE PSA Trésorerie Management Report**);
  - (iii) the English version of the 2014 audited statutory annual financial statements of the Guarantor for the year ended 31 December 2014 and the free translation of the associated audit report (**2014 GIE PSA Trésorerie Financial Statements**); and
  - (iv) the English version of the *rapport de gestion* (management report) of the *Administrateur Unique* (Sole Manager) for the year ended 31 December 2014 (**2014 GIE PSA Trésorerie Management Report**);



- (3) the sections "Terms and Conditions" of the following base prospectuses referred to in the table below relating to the Programme included in:
- (i) the base prospectus dated 8 June 2010 filed with the AMF under number 10-165 (the **2010 Previous Terms and Conditions**);
  - (ii) the base prospectus dated 16 May 2011 filed with the AMF under number 11-159 (the **2011 Previous Terms and Conditions**);
  - (iii) the base prospectus dated 16 May 2012 filed with the AMF under number 12-213 (the **2012 Previous Terms and Conditions**);
  - (iv) the base prospectus dated 28 June 2013 filed with the AMF under number 13-315 (the **2013 Previous Terms and Conditions**); and
  - (v) the base prospectus dated 27 May 2014 filed with the AMF under number 14-0245 (the **2014 Previous Terms and Conditions** and, together with the 2010 Previous Terms and Conditions, the 2011 Previous Terms and Conditions, the 2012 Previous Terms and Conditions and the 2013 Previous Terms and Conditions, the **Previous Terms and Conditions**).

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

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

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

**CROSS-REFERENCE LIST**

<b>Annex IV and Annex IX of the European Regulation 809/2004/EC of 29 April 2004 as amended</b>	<b>2015 Registration Document</b>	<b>2014 Registration Document</b>
	<b>Page</b>	<b>Page</b>
<b>STATUTORY AUDITORS</b>		

Names and addresses of the Issuer's auditors for the period covered by the historical financial information	330	
<b>SELECTED FINANCIAL INFORMATION</b>		
Selected historical financial information regarding the Issuer	4 to 6 and 329	
If selected financial information is provided for interim periods, comparative data for the same period in the prior financial year	N/A	
<b>RISK FACTORS</b>		
Disclosure of risk factors	20 to 29	
<b>INFORMATION ABOUT THE ISSUER</b>		
<b>History and development of the Issuer</b>		
Legal and commercial name of the Issuer	290	
Place of registration of the Issuer and its registration number	290	
Date of incorporation and the length of life of the Issuer	290	
Domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office	290	
Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	6	
<b>Investments</b>		
Description of the principal investments made since the date of the last published financial statements	154 to 161	
Information concerning the Issuer's principal future investments	154 to 161	
Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.2.2	150 to 151	
<b>BUSINESS OVERVIEW</b>		
<b>Principal activities</b>		
Description of the Issuer's principal activities stating the	9 to 19	

main categories of products sold and/or services performed		
Indication of any significant new products and/or activities	9	
<b>Principal markets</b>		
Brief description of the principal markets in which the Issuer completes	9 to 19 and 161 to 162	
Basis for any statements made by the Issuer regarding its competitive position	11 to 13	
<b>ORGANISATIONAL STRUCTURE</b>		
Brief description of the group and of the Issuer's position within it	7	
If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence	8	
<b>TREND INFORMATION</b>		
Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.	161 to 162	
<b>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>		
Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:		
(b) members of the administrative, management or supervisory bodies;	106 to 117	
Administrative, Management, and Supervisory bodies conflicts of interests  Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 10.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	117	
<b>BOARD PRACTICES</b>		

Details relating to the Issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	126	
A statement as to whether or not the Issuer complies with its country of incorporation's corporate governance regime(s). In the event that the Issuer does not comply with such a regime a statement to that effect must be included together with an explanation regarding why the Issuer does not comply with such regime.	119	
<b>MAJOR SHAREHOLDERS</b>		
To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	296 to 298	
A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.	297 to 298	
<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>		
<b>Consolidated Financial Statements</b>	163 to 259	169 to 262
a) balance sheet;	168 to 169	174 to 175
b) income statement;	164 to 165	170 to 171
c) cash flow statement; and	170 to 171	176 to 177
d) accounting policies and explanatory notes.	173 to 259	179 to 262
<b>Statutory Annual Financial Statements</b>	262 to 283	265 to 288
a) balance sheet;	263	268
b) income statement;	262	266
c) cash flow statement; and	264	267
d) accounting policies and explanatory notes.	265 to 283	271 to 288
<b>Auditing of historical annual financial information</b>		

Auditors' report on the consolidated financial statements	260	263 to 264
Auditors' report on the statutory annual financial statements	284	289
<b>Age of latest financial information</b>		
The last year of audited financial information may not be older than 18 months from the date of the registration document.	329	
<b>Legal and arbitration proceedings</b>		
Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	27	
<b>Significant change in the Issuer's financial or trading position</b>		
A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.	161 to 162, 252 and 281	
<b>ADDITIONAL INFORMATION</b>		
Share Capital		
The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.	292 to 294	
Memorandum and Articles of Association		
The register and the entry number therein, if applicable, and a description of the Issuer's objects and purposes and where they can be found in the memorandum and Articles of Association.	290 to 295	

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

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

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

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

## TERMS AND CONDITIONS OF THE NOTES

For the purpose of the Notes issued on or after the date of this Fifth Prospectus Supplement, Condition 7(e)(i)(B) contained in the section entitled “**TERMS AND CONDITIONS OF THE NOTES**” appearing on pages 111 and 112 of the Base Prospectus shall be replaced by the following:

“(B) on the date notified to the Noteholders by the Issuer in accordance with Condition 16 (Notices) (the **Relevant Announcement Date**) that is the earlier of (x) the date of the first public announcement of the Change of Control and (y) the date of the earliest Relevant Contemplated Change of Control Announcement either the Notes or the senior unsecured long-term debt of the Issuer carries from any of Moody's Investors Service Ltd (**Moody's**), or Fitch Ratings (**Fitch**) or any of their respective successors to the rating business thereof, or any other rating agency (each a **Substitute Rating Agency**) of international standing (each, a **Rating Agency**), in each case at the express request of the Issuer for the purposes of obtaining a credit rating:

- I. an investment grade credit rating (Baa3/BBB-, or equivalent, or better), and such rating from any rating agency is, within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or
- II. a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse), and such rating from any Rating Agency is within the Change of Control Period either downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency;

provided that, for the avoidance of doubt,

1. any such decision of the relevant Rating Agency referred to in (I) or (II) above shall not be deemed to have occurred in respect of a particular Change of Control if such Rating Agency does not publicly announce or confirm that such decision was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control; and
2. if at the time of the occurrence of a Change of Control neither the Notes nor the senior unsecured long-term debt of the Issuer is rated by a Rating Agency, and no Rating Agency assigns within the Change of Control Period an investment grade rating to the Notes, a Put Event will be deemed to have occurred.”

## RECENT DEVELOPMENTS OF THE ISSUER

The section Recent Developments, appearing on pages 141 to 147 of the Base Prospectus is supplemented by the following press releases published by the Issuer, respectively, on 5 April 2016:

Paris – 5 April 2016

### **“Push to Pass”, performance and organic profitable growth plan**

***Push to Pass***' plan for the 2016-2021 period aims to meet customers' mobility needs by anticipating changes in car usage patterns. Driven by evolving customer expectations, the plan will transform the company in order to unleash its full potential, capitalising also on the efficiency, operational excellence and agility demonstrated during the "Back in the Race" plan.

Based on frugal R&D expenditure and rigorous control over production costs as well as fixed costs, the plan raises the bar for the PSA Group's sustainable performance by setting the following objectives:

- Reach an average 4% automotive recurring operating margin in 2016-2018, and target 6% by 2021.
- Deliver 10% Group revenue growth by 2018<sup>1</sup> vs 2015, and target additional 15% by 2021<sup>1</sup>.

To achieve these targets, the company is adapting its business model and will create more value by optimising its existing customer base, while also expanding it through digitalisation and multi-brand offers in after-sales, leasing, used cars, mobility services and fleet management. Selected venture capital investments will also enhance the company's portfolio of mobility solutions.

Growth of the strong and well-differentiated Peugeot, Citroën and DS brands will be supported by:

- High-quality products and services, basis for the brands' pricing power.
- A product blitz, built on 26 passenger cars and 8 light commercial vehicles, including a 1 ton pick-up, leading to the launch of “one new car, per region, per brand and per year”.
- A rich and sharp core technology strategy, notably shaped by the launch of 7 plug-in hybrids and 4 electric vehicles, and the deployment of the connected and autonomous vehicle programme.

The plan will help to ensure profitable growth in all the regions where the Group operates.

"Push to Pass" represents a first step towards the achievement of the Group's vision to be: “a great global carmaker with cutting edge efficiency and the preferred mobility provider worldwide for lifetime customer relationship”

PSA also announces a dividend policy from 2016 financial year based on a 25% payout ratio.

**Commenting on the presentation of the “Push to Pass” plan, Carlos Tavares, Chairman of the Managing Board** said: *Based on our financial reconstruction, we will launch a global product and technology offensive. Now more agile, we are ready to shift paradigms by anticipating changes in*



*car usage patterns. Our digital transformation will make the PSA Group a company connected to its customers. With “Push to Pass”, we will ensure PSA profitable organic growth.”*

**The presentation “Push to Pass” will be available on April 5 from 12 PM CET on:**

[www.psa-peugeot-citroen.com/en/finance/financial-publications](http://www.psa-peugeot-citroen.com/en/finance/financial-publications)

### **About PSA Peugeot Citroën**

*With its three world-renowned brands, Peugeot, Citroën and DS, PSA Peugeot Citroën sold 3 million vehicles worldwide in 2015. The second largest carmaker in Europe, PSA Peugeot Citroën recorded sales and revenue of €54 billion in 2015. The Group confirms its position of European leader in terms of CO<sub>2</sub> emissions, with an average of 104.4 grams of CO<sub>2</sub>/km in 2015. It is also involved in financing activities (Banque PSA Finance) and automotive equipment (Faurecia).*

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

<sup>1</sup> At constant (2015) exchange rates

Paris – 5 April 2016

<p><b>PSA Peugeot Citroën” becomes “Groupe PSA”, symbolising the transformation led by the “Push to Pass” strategy</b></p>
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### **The Company unveils its new “Groupe PSA” brand and adopts a new logo.**

The “Push to Pass” strategy effectively opens a new chapter in the Group’s history. As well as setting out strategic focuses and specific objectives, “Push to Pass” represents the first step towards achieving the Company’s vision, which is anchored in two primary ambitions:

- To be a great carmaker with cutting edge efficiency; and
- A preferred mobility services provider worldwide for lifetime customer relationship.

The Group’s new identity (its previous “PSA Peugeot Citroën” brand dates from 1991) is aligned with the shift in its business model towards a broader portfolio of business activities in a drive to optimise its existing customer base while expanding that base through digital innovation. It symbolises the vitality of the Group’s three powerful automotive brands (Peugeot, Citroën and DS) and all the Group’s other current and future businesses. The new corporate identity resonates with the Group’s 200-year industrial heritage.

The new logo was designed exclusively in-house by the creative teams of Peugeot Design Lab, a Global Brand Design studio which lends its automotive-based expertise to external brands.

For Jean-Pierre Ploué, Chief Design Officer, *“Our pure and elegant new logo, symbolises a collective ambition to look forward to new horizons: it is the next step in the evolution and the extension of PSA’s product offer towards new mobility services. The logo’s deep midnight blue is directly inspired by our rich heritage”.*

**Koolicar moves up a gear with PSA Peugeot Citroën and MAIF €18 million to support the growth of peer-to-peer carsharing leader**

- **A tangible new step in PSA Peugeot Citroën's commitment to mobility services**
- **A start-up backed by two main players, PSA Peugeot Citroën and MAIF, forming a French trio in support of carsharing**
- **An ambitious objective to make Koolicar the leader in peer-to-peer carsharing, with 30,000 cars fitted with its technology**

On 31 March 2016, PSA Peugeot Citroën took part in the capital increase of peer-to-peer carsharing start-up Koolicar, becoming a shareholder alongside MAIF, Koolicar's historic partner since 2010. The transaction represents a total amount of €18 million. *Its completion is subject to the fulfilment of certain conditions, including, if necessary, the approval of the relevant anti-trust authorities.*

Now present in around 40 French cities, with over 60,000 registered users, Koolicar started up its peer-to-peer carsharing operations back in 2012.

Koolicar stands out as a high-potential start-up, offering unique and innovative technology for peer-to-peer car rental in Europe. Based on a connected box that can be fitted on any type of vehicle – enabling keyless transactions, calculation of mileage and lease duration, and geolocation – it makes carsharing easy. Key advantages of the Koolicar service are its high quality, ease-of-use and range of user options as well as its responsive, customer-focused teams.

With two major French organisations, PSA Peugeot Citroën and MAIF, supporting its growth, the French start-up will be able to step up its strategic growth plan and obtain the means to equip up to 30,000 cars with its technology, thereby becoming a global player in the carsharing market. In addition, its team will also be expanded from 30 to 100 employees in Paris and Montreal, with new positions to be created in IT, marketing and customer service.

In a market fuelled by the emergence of the collaborative economy, business in carsharing segment is booming. PSA Peugeot Citroën estimates that there will be 10-40 million users by 2020 in the five largest European economies.

Commenting on the new agreement, Brigitte Courtehoux, PSA Peugeot Citroën's Senior Vice-President, Connected Services and Mobility said: *"Our acquisition of a stake in Koolicar is another step forward in our strategy as a mobility services operator. We want to operate right alongside our customers to provide them with the best mobility solutions."*

Stéphane Savouré, the founder of Koolicar said: *In a few short years, France has emerged as the global leader of the sharing economy. We are at the heart of this transformation and we are proud to have our growth supported by two major French groups which, apart from their financial support, will be providing us with market access, as well as technical and manufacturing expertise."*

Pascal Demurger, Managing Director of MAIF said: *"MAIF Avenir, our dedicated innovation, digital and collaborative economy fund, made Koolicar its first investment back in 2014. The start-up has developed a technology that facilitates the peer-to-peer carsharing experience and today*

*offers a genuine, close-to-the customer service of very high quality. We are proud to be supporting its growth and opening this new chapter alongside a manufacturer like PSA Peugeot Citroën. This new step forward attests to both the boldness and the relevance of our strategy in the collaborative economy.”*

#### ***About PSA Peugeot Citroën***

With its three world-renowned brands, Peugeot, Citroën and DS, PSA Peugeot Citroën sold 3 million vehicles worldwide in 2015. The second largest carmaker in Europe, PSA Peugeot Citroën recorded sales and revenue of €4 billion in 2015. The Group confirms its position of European leader in terms of CO<sub>2</sub> emissions, with an average of 104.4 grams of CO<sub>2</sub>/km in 2015, and is currently the leader in connected vehicles, with a fleet of 1.8 million connected vehicles on the road worldwide. It is also involved in financing activities (Banque PSA Finance) and automotive equipment (Faurecia).

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

#### ***About Koolicar***

Koolicar was founded in 2011 by Stéphane Savouré. It offers an innovative system whereby car renters can access a vehicle without needing to exchange keys or sign a contract. To ensure both car owners' and car renters' serenity and safety, Koolicar rigorously selects its members to form a trust-based community of car sharers. The insurance and assistance are provided by MAIF. Koolicar offers a real alternative to the private use of a vehicle, making it easier for users to get around at lower cost, and for owners to reduce costs associated with their car. The service is available in about 40 cities in France. This ambitious, environmentally-responsible initiative has received the support of the public authorities and is a winner of the *Investissements d'Avenir* (Investing in the Future) programme supported by ADEME (French Agency for Environment and Energy Management).

For more information, please visit [www.koolicar.com](http://www.koolicar.com)

#### ***About MAIF Avenir***

MAIF Avenir is an investment fund dedicated to financing innovation, digital business and the collaborative economy, which are key investment priorities for MAIF. In practical terms, the new fund will invest in start-ups to enable MAIF to develop new services for members, gain access to new communities, innovate, better understand the digital economy, new technologies and new usage patterns, and take advantage of the energy that drives these start-ups as well as their ways of working, in order to achieve greater agility. MAIF Avenir has been allocated a budget of €125 million until 2018, representing an average of €30 million per year.

For more information, please visit [www.maif.com](http://www.maif.com)

**FORM OF FINAL TERMS FOR NOTES WITH A DENOMINATION  
OF AT LEAST €100,000**

The paragraph 2 entitled “**RATINGS**” of the Part B “**OTHER INFORMATION**” of the section entitled “**FORM OF FINAL TERMS FOR NOTES WITH A DENOMINATION OF AT LEAST €100,000**” on page 183 of the Base Prospectus shall be replaced by the following:

**“2. Ratings**

Ratings:

[Not Applicable] [The Notes to be issued have been rated:

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]

[[Each of [●], [●] and] [●] is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended). As such, [each of [●], [●] and] [●] is included in the list of credit rating agencies published by the European Securities Markets Authority on its website in accordance with such Regulation.]”

**FORM OF FINAL TERMS FOR NOTES WITH A DENOMINATION  
OF LESS THAN €100,000**

The paragraph 2 entitled “**RATINGS**” of the Part B “**OTHER INFORMATION**” of the section entitled “**FORM OF FINAL TERMS FOR NOTES WITH A DENOMINATION OF LESS THAN €100,000**” on page 195 of the Base Prospectus shall be replaced by the following:

**“2. Ratings**

Ratings:

[Not Applicable] [The Notes to be issued have been rated:

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]

[[Each of [●], [●] and] [●] is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended). As such, [each of [●], [●] and] [●] is included in the list of credit rating agencies published by the European Securities Markets Authority on its website in accordance with such Regulation.]”

## GENERAL INFORMATION

The section “GENERAL INFORMATION” appearing on pages 200 to 202 of the Base Prospectus is amended as follows:

- a) Section (2) *No significant change in the financial or trading position* appearing on page 200 of the Base Prospectus is deleted and replaced with the following:

“Save as disclosed in this Base Prospectus on pages 83 and 141 to 147, there has been no significant change in the financial or trading position of the Issuer, the Guarantor or the Group since the end of the last financial period ending on 31 December 2015, for which audited financial information has been provided.”

- b) Section “(3) *No material adverse change in the prospects*” appearing on page 200 of the Base Prospectus is deleted and replaced with the following:

“Save as disclosed in this Base Prospectus on pages 83 and 141 to 147, there has been no material adverse change in the prospects of the Issuer or the Guarantor since 31 December 2015.”

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

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

The statutory auditors of the Guarantor are Ernst & Young et Autres, 1/2 Place des Saisons, 92400 Courbevoie, Paris La Défense 1, (duly authorised as *Commissaires aux Comptes* and members of the *compagnie régionale des commissaires aux comptes de Versailles*) and they have audited and rendered audit reports on the Guarantor's statutory financial statements for the fiscal years ended 31 December 2015 and 31 December 2014.”

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

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

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

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

Paris, 6 April 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 Fifth Prospectus Supplement. The Guarantor, having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Fifth 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 April 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 Fifth Prospectus Supplement the visa no. 16-120 on 6 April 2016. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of “whether the document is complete and comprehensible, and whether the information it contains is coherent”. It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.