

SECOND PROSPECTUS SUPPLEMENT DATED 28 APRIL 2020 TO THE BASE PROSPECTUS DATED 10 MAY 2019



Peugeot S.A.

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

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

guaranteed by GIE PSA Trésorerie

This supplement (the **Second Prospectus Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 10 May 2019 (the **Base Prospectus**), supplemented by a first supplement dated 5 September 2019 (the **First Prospectus Supplement**) prepared in relation to the €5,000,000,000 Euro Medium Term Note Programme of Peugeot S.A. (**PSA** or the **Issuer**) guaranteed by GIE PSA Trésorerie (the **Programme**). The Base Prospectus constitutes a base prospectus for the purpose of the Directive 2003/71/EC as amended (the **Prospectus Directive**) and in accordance with Article 46 of the Regulation (EU) 2017/1129 (the **Prospectus Regulation**). The *Autorité des marchés financiers* (the **AMF**) has granted visa no. 19-194 on 10 May 2019 on the Base Prospectus and has granted visa no. 19-427 on 5 September 2019 on the First Prospectus Supplement.

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

This Second Prospectus Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and has been prepared for the purposes of (i) incorporating the French-language version of the 2019 *Document d'enregistrement universel* of the Issuer (the **2019 Universal Registration Document**) and certain recent events in connection with the Issuer, (ii) reflecting the changes in the ratings of the Issuer, (iii) amending certain legends and selling and offering restrictions in the Base Prospectus as a result of the enactment of the EU-UK article 50 withdrawal agreement with deal transitional period and (iv) including the 2020 first quarter results of the Group. As a result, certain modifications to the cover page and sections "Summary", "*Résumé en Français* (Summary in French)", "Risk Factors", "Documents Incorporated by reference", "Documents on Display", "Recent Developments", "Taxation" and "General Information" of the Base Prospectus have been made.

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

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

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

This Second Prospectus Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général* for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus, as supplemented by the First 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 Second Prospectus Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this Second Prospectus Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 30 April 2020.

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COVER PAGE

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

Each of the Issuer and the Guarantor has been assigned a rating of BBB- (stable outlook) by Fitch Ratings (Fitch) on 13 November 2018, Baa3 (stable outlook) by Moody's Deutschland GmbH (Moody's) on 28 March 2019, and BBB- (negative outlook) by S&P Global Ratings Europe Limited (S&P Global Ratings) on 18 April 2020. The Programme has been rated BBB- by Fitch, Baa3 by Moody's and BBB- by S&P Global Ratings. Fitch, Moody's and S&P Global Ratings are established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the CRA Regulation) and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the ESMA's website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) as of the date of this Base Prospectus. Tranches of Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer, the Guarantor or the Programme. The rating of a Tranche of Notes (if any) will be specified in the Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

SUMMARY

The section “SUMMARY” appearing on pages 5 to 37 of the Base Prospectus is amended as follows:

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

B.4b	A description of any know trends affecting the Issuer and the Guarantor and the activities in which they operate	<p>Issuer:</p> <p>In 2020, the Group anticipates a decrease of the automotive market by 25% in Europe, 10% in China, 25% in Latin America and 20% in Russia.</p> <p>The development of the Covid-19 epidemic, particularly from March 2020, increases the uncertainties of the global economic context and the markets.</p> <p>Its consequences in terms of outlook for Groupe PSA are currently difficult to assess and will depend on the scale, duration and geographic extent, as well as the measures taken by the countries concerned.</p> <p>Guarantor:</p> <p>There are no know 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.5	Description of the Issuer's Group and the Issuer's and the Guarantor's position within the Group	<p>Issuer:</p> <p>The Group is a European manufacturer with international scope, which brings together the following brands with differentiated identities: Peugeot, Citroën, DS, Opel and Vauxhall.</p> <p>Apart from its car manufacturing business, the Group includes, in particular, the following companies:</p> <ul style="list-style-type: none"> • Faurecia, a subsidiary in which the Issuer holds 46.3%¹ of its capital and 62.99% of its voting rights, which is a car manufacturer operating worldwide; and • Banque PSA Finance, a wholly-owned subsidiary¹ of the Group, which provides financing worldwide to end customers as well as to the Group's distribution networks. <p>The Issuer is the Group's holding company.</p> <p>¹ As of 31 December 2019</p> <p>Guarantor:</p>
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		<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, PSA Automobiles SA (ex PCA), Automobiles Peugeot S.A. and Automobiles Citroën S.A, all members of the Group (the GIE Members).</p>
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c) Element B.10 is deleted and replaced with the following:

B.10	Qualifications in the auditors' report	<p>Issuer:</p> <p>The consolidated financial statements of the Issuer for the years ended 31 December 2018 and 31 December 2019 were audited by the statutory auditors who issued audit reports which are incorporated by reference in the Base Prospectus. The audit report on the consolidated financial statements of the Issuer for the year ended 31 December 2018 does not contain any observations or qualifications. The audit report on the consolidated financial statements of the Issuer for the year ended 31 December 2019 contains an observation.</p> <p>Guarantor :</p> <p>The statutory annual financial statements of the Guarantor for the years ended 31 December 2018 and 31 December 2019 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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d) Element B.12 is deleted and replaced with the following:

B.12	Selected historical key financial information	<p>Issuer:</p> <p>Save as disclosed in this Summary and in particular, the information in relation to the sanitary crisis resulting from the coronavirus (COVID-19), there has been no material adverse change in the prospects of the Issuer since 31 December 2019.</p> <p>Save as disclosed in this Summary and in particular, the information in relation to the sanitary crisis resulting from the coronavirus (COVID-19), there has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2019.</p> <p>The following tables show the consolidated results of the Group as at 31 December 2018 and 2019:</p> <p>CONSOLIDATED STATEMENTS OF INCOME</p> <table border="1"> <thead> <tr> <th></th> <th style="background-color: #2c4e64; color: white;">2019</th> <th>2018</th> </tr> </thead> <tbody> <tr> <td colspan="3"><i>(in million euros)</i></td> </tr> <tr> <td colspan="3">Continuing operations</td> </tr> <tr> <td>Revenue</td> <td style="text-align: right;">74 731</td> <td style="text-align: right;">74 027</td> </tr> <tr> <td>Cost of goods and services sold</td> <td style="text-align: right;">(59 083)</td> <td style="text-align: right;">(59 233)</td> </tr> <tr> <td>Selling, general and administrative expenses</td> <td style="text-align: right;">(6 472)</td> <td style="text-align: right;">(6 623)</td> </tr> <tr> <td>Research and development expenses</td> <td style="text-align: right;">(2 852)</td> <td style="text-align: right;">(2 482)</td> </tr> <tr> <td>Restructuring costs</td> <td style="text-align: right;">(1 531)</td> <td style="text-align: right;">(1 051)</td> </tr> <tr> <td>Impairment of CGUs</td> <td style="text-align: right;">(283)</td> <td style="text-align: right;">(299)</td> </tr> <tr> <td>Other operating income (expense)</td> <td style="text-align: right;">158</td> <td style="text-align: right;">61</td> </tr> <tr> <td>Operating income (loss)</td> <td style="text-align: right;">4 668</td> <td style="text-align: right;">4 400</td> </tr> <tr> <td>Financial income</td> <td style="text-align: right;">192</td> <td style="text-align: right;">188</td> </tr> <tr> <td>Financial expenses</td> <td style="text-align: right;">(536)</td> <td style="text-align: right;">(634)</td> </tr> <tr> <td>Net financial income (expense)</td> <td style="text-align: right;">(344)</td> <td style="text-align: right;">(446)</td> </tr> <tr> <td>Income (loss) before tax of fully consolidated companies</td> <td style="text-align: right;">4 324</td> <td style="text-align: right;">3 954</td> </tr> <tr> <td>Current taxes</td> <td style="text-align: right;">(816)</td> <td style="text-align: right;">(1 008)</td> </tr> <tr> <td>Deferred taxes</td> <td style="text-align: right;">100</td> <td style="text-align: right;">393</td> </tr> <tr> <td>Income taxes</td> <td style="text-align: right;">(716)</td> <td style="text-align: right;">(615)</td> </tr> <tr> <td>'Share in net earnings of equity method investments</td> <td style="text-align: right;">(24)</td> <td style="text-align: right;">(44)</td> </tr> <tr> <td>Consolidated profit (loss) from continuing operations</td> <td style="text-align: right;">3 584</td> <td style="text-align: right;">3 295</td> </tr> <tr> <td><i>Attributable to Owners of the parent</i></td> <td style="text-align: right;">3 201</td> <td style="text-align: right;">2 827</td> </tr> <tr> <td><i>Attributable to Non controlling interests</i></td> <td style="text-align: right;">383</td> <td style="text-align: right;">468</td> </tr> <tr> <td>Consolidated profit (loss) from discontinued operations</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</td> <td style="text-align: right;">3 584</td> <td style="text-align: right;">3 295</td> </tr> <tr> <td><i>Attributable to Owners of the parent</i></td> <td style="text-align: right;">3 201</td> <td style="text-align: right;">2 827</td> </tr> <tr> <td><i>Attributable to Non controlling interests</i></td> <td style="text-align: right;">383</td> <td style="text-align: right;">468</td> </tr> <tr> <td colspan="3"><i>(in euros)</i></td> </tr> <tr> <td>Basic earnings per €1 par value share of continuing operations - 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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	31 December 2019	31 December 2018
Assets (in million euros)		
Goodwill	4 312	3 608
Intangible assets	10 288	9 201
Property, plant and equipment	16 922	14 136
Equity method Investments - manufacturing and sales companies	719	1 072
Equity method investments - finance companies	2 604	2 372
Other non-current financial assets - manufacturing and sales companies	652	684
Other non-current financial assets - finance companies	11	28
Other non-current assets	1 733	1 669
Deferred tax assets	1 198	1 036
Total non-current assets	38 439	33 806
Loans and receivables - finance companies	85	179
Short-term investments - finance companies	78	79
Inventories	6 269	6 710
Trade receivables	2 503	1 904
Current taxes	221	376
Other receivables	2 922	2 470
Derivative financial instruments on operating - assets	95	110
Operating assets	12 173	11 828
Current financial assets and Financial investments	1 321	892
Cash and cash equivalents - manufacturing and sales companies	17 379	14 961
Cash and cash equivalents - finance companies	454	465
Total current assets	31 327	28 146
TOTAL ASSETS	69 766	61 952

	31 December 2019	31 December 2018
Equity and liabilities (in million euros)		
Equity		
Share capital	905	905
Treasury shares	(240)	(270)
Retained earnings and other accumulated equity, excluding non controlling interests	18 409	16 450
Non controlling interests	2 727	2 509
Total equity	21 801	19 594
Non-current financial liabilities	8 917	5 257
Other non-current liabilities	5 173	4 926
Non-current provisions	1 345	1 392
Deferred tax liabilities	830	781
Total non-current liabilities	16 265	12 356
Financing liabilities - finance companies	272	327
Current provisions	4 941	5 065
Trade payables	14 505	13 551
Current taxes	469	525
Other payables	8 869	8 293
Derivative financial instruments on operating - liabilities	124	59
Operating liabilities	29 180	27 820
Current financial liabilities	2 520	2 182
Total current liabilities	31 700	30 002
TOTAL EQUITY AND LIABILITIES	69 766	61 952

CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(in million euros)</i>	2019	2018
Consolidated profit (loss) from continuing operations	3 584	3 295
Adjustments for non-cash items:		
> depreciation, amortisation and impairment	3 717	2 995
> provisions	(97)	304
> changes in deferred and current taxes	(139)	(142)
> (gains) losses on disposals and other	(190)	(651)
Net financial expenses (income)	344	446
Dividends received from, net of share in net result of, equity method investments	274	189
Fair value remeasurement of cash flow hedges	30	72
Change in carrying amount of leased vehicles	50	226
Funds from operations	7 573	6 734
Changes in working capital	1 132	1 661
Net cash from (used in) operating activities of continuing operations⁽¹⁾	8 705	8 395
Proceeds from disposals of shares in consolidated companies and of investments in non-consolidated companies	51	38
Acquisitions of consolidated subsidiaries and equity method investments	(1 293)	(713)
Proceeds from disposals of property, plant and equipment and of intangible assets	298	509
Investments in property, plant and equipment	(2 765)	(2 510)
Investments in intangible assets	(2 146)	(2 061)
Change in amounts payable on fixed assets	(160)	(198)
Other	43	196
Net cash from (used in) investing activities of continuing operations	(5 972)	(4 739)
Dividends paid:		
> to Peugeot S.A. shareholders	(697)	(474)
> to minority shareholders of subsidiaries	(133)	(143)
Proceeds from issuance of shares	4	27
(Purchases) sales of treasury shares	(29)	(48)
Changes in other financial assets and liabilities	923	631
Payment of lease liabilities	(377)	-
Other	-	-
Net cash from (used in) financing activities of continuing operations	(309)	(7)
Net cash from the transferred assets and liabilities of operations held for sale	-	-
Impact of hyperinflation	(28)	22
Effect of changes in exchange rates	7	(66)
Increase (decrease) in cash from continuing operations and held for sale or to be continued in partnership	2 403	3 605
Net cash and cash equivalents at beginning of period	15 402	11 797
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	16.1 17 805	15 402

1 Including an impact of tax paid of €854 millions (€816 millions in 2018)

Group PSA revenue amounted to €15,179 million in Q1 2020 compared with €17,976 million in Q1 2019.

Guarantor:

Save as disclosed in this Summary and in particular, the information in relation to the sanitary crisis resulting from the coronavirus (COVID-19), there has been no material adverse change in the prospects of the Guarantor since 31 December 2019.

Save as disclosed in this Summary and in particular, the information in relation to the sanitary crisis resulting from the coronavirus (COVID-19), there has been no significant change in the financial or trading position of the Guarantor since 31 December 2019.

The following tables show the results of the Guarantor as at 31 December 2019 and 2018:

INCOME STATEMENT 2019		
(in thousands of euros)		
	2019	2018
REVENUE FROM OPERATIONS		
OPERATING EXPENSES	2 136	2 104
OPERATING INCOME	(2 136)	(2 104)
SHARE OF INCOME FROM JOINT OPERATIONS		
FINANCIAL INCOME	69 300	72 312
FINANCIAL EXPENSES	68 909	70 972
FINANCIAL INCOME	391	1 340
EARNING BEFORE TAXES	(1 745)	(764)
NET INCOME FOR THE YEAR	(1 745)	(764)
BALANCE SHEET AT 31 DECEMBER 2019		
(in thousands of euros)		
ASSETS	2019	2018
Total current assets	18 985 957	16 455 264
Prepaid expenses	4	4
Bond redemption premiums	472	506
TOTAL ASSETS:	18 986 433	16 455 774
LIABILITIES	2019	2018
Equity	(1 730)	(749)
Total Liabilities	18 790 879	16 245 145
Deferred income	197 284	211 378
TOTAL EQUITY AND LIABILITIES	18 986 433	16 455 774
CASH FLOW STATEMENT 2019		
(in thousands of euros)		
	2019	2018
OPERATING FINANCIAL FLOWS	(18 049)	4 807 198
FLOW OF FINANCIAL OPERATIONS	(1 510 096)	(6 356 656)
TOTAL FLOW	(1 528 145)	(1 549 458)
Cash at the beginning of the year (1)	(1 178 566)	370 891
CASH AT 31 DECEMBER (1)	(2 706 710)	(1 178 566)
(1) Cash at 31 December is as follows:		
- Current accounts debit balance	4 351 637	4 046 835
- Current accounts credit balance	(17 989 652)	(15 622 703)
- Investments (excluding debtor current accounts balance)	13 796 255	11 662 647
- Bank debit balance	815 348	727 923
- Bank credit balance	(2 707 683 295)	(1 993 267)
	(2 706 709 707)	(1 178 566)

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

<p>B.13</p>	<p>Recent material events relating to the Issuer's and the Guarantor's solvency</p>	<p>Issuer:</p> <p>On 17 December 2019, the Issuer and Fiat Chrysler Automobiles N.V (FCA) signed a binding combination agreement pursuant to which the Issuer shall be merged with and into FCA, and the separate existence of the Issuer shall thereupon cease and FCA shall be the surviving entity in the combination (which, from and after the combination, shall be referred to as DutchCo), (the Potential Combination). The Potential Combination will enter into effect retroactively as from the first day of the calendar year during which the Potential Combination occurs (the Retroactive Effective Date), so that all transactions of the Issuer as from the Retroactive Effective Date will be treated as being those of DutchCo and DutchCo shall, inter alia, become the principal debtor and in respect of all obligations of Peugeot S.A. including those arising from or in connection with the Notes and, in its capacity as a GIE Member, the Guarantee.</p> <p>Completion of the proposed combination is expected to take place in 12-15 months, subject to customary closing conditions, including approval by both companies' shareholders at their respective Extraordinary General Meetings and the satisfaction of antitrust and other regulatory requirements.</p> <p>The development of the Covid-19 epidemic, particularly from March 2020, increases the uncertainties of the global economic context and the markets. Its consequences for Groupe PSA are currently difficult to assess, and will depend on the scale, duration and geographic extent, as well as the measures taken by the countries concerned.</p> <p>After closing its production sites in China, the Group announced on 16 March 200 the gradual closure of all its European production sites and then in the rest of the world. All European sites were closed on 19 March 2020. The production sites remain closed to this day with the exception of China where production has resumed gradually since the end of March.</p> <p>The Covid-19 impacted demand significantly in the first quarter with a sharp drop in the global automotive market. The European market notably experienced a significant drop of more than 26% in the 1st quarter of 2020 compared to the 1st quarter of 2019 with in particular a month of March down by more than 50%. In China, where the epidemic started, the car market was also very affected, with a drop of more than 50% in the 1st quarter of 2020 compared to the 1st quarter of 2019.</p> <p>Global sales of Groupe PSA fell by 29% in the 1st quarter of 2020 compared to the 1st quarter of 2019, including a drop of almost 30% in Europe, 78% in China and 44% in Latin America. The revenue of Groupe PSA and its Automotive division in the 1st quarter of 2020 decreased by nearly 16% over the same period.</p> <p>Given this uncertain context, Groupe PSA has strengthened the financial security of its Automotive division with a new syndicated line of €3 billion signed in early April 2020, which is in addition to a €3 billion confirmed undrawn back-up line for a total amount of €6 billion.</p>
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		<p>Guarantor:</p> <p>As of the date of this Supplement, 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.16	Extent to which the Issuer and the Guarantor are directly or indirectly owned or controlled	<p>Issuer:</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 at 31 December 2019, the capital and exercisable voting rights of the Issuer are as follows:</p>																																																																																																																																												
		<table border="1"> <thead> <tr> <th rowspan="2">Main identified shareholders⁽¹⁾</th> <th colspan="4">31 December 2019</th> <th colspan="4">31 December 2018</th> <th colspan="4">31 December 2017</th> </tr> <tr> <th>Number of shares</th> <th>% of share capital</th> <th>% of exercisable voting rights</th> <th>% of theoretical voting rights</th> <th>Number of shares</th> <th>% of share capital</th> <th>% of exercisable voting rights</th> <th>% of theoretical voting rights</th> <th>Number of shares</th> <th>% of share capital</th> <th>% of exercisable voting rights</th> <th>% of theoretical voting rights</th> </tr> </thead> <tbody> <tr> <td>The Groupe familial Peugeot (Peugeot family interests) (EPF, FFP)⁽²⁾</td> <td>110,622,220</td> <td>12.23</td> <td>17.73</td> <td>17.59</td> <td>110,622,220</td> <td>12.23</td> <td>19.50</td> <td>19.30</td> <td>110,622,220</td> <td>12.23</td> <td>17.63</td> <td>17.45</td> </tr> <tr> <td>Dongfeng Motor (Hong Kong) International Co. Limited (DMHK)</td> <td>110,622,220</td> <td>12.23</td> <td>17.73</td> <td>17.59</td> <td>110,622,220</td> <td>12.23</td> <td>19.50</td> <td>19.30</td> <td>110,622,220</td> <td>12.23</td> <td>19.94</td> <td>19.74</td> </tr> <tr> <td>BPifrance via Lion Participation SAS</td> <td>110,622,220</td> <td>12.23</td> <td>17.73</td> <td>17.59</td> <td>110,622,220</td> <td>12.23</td> <td>9.75</td> <td>9.65</td> <td>110,622,220</td> <td>12.23</td> <td>9.97</td> <td>9.87</td> </tr> <tr> <td>Other individuals⁽³⁾</td> <td>51,567,817</td> <td>5.70</td> <td>4.90</td> <td>4.87</td> <td>60,828,929</td> <td>6.71</td> <td>6.07</td> <td>6.01</td> <td>59,945,072</td> <td>6.63</td> <td>6.30</td> <td>6.23</td> </tr> <tr> <td>Employees</td> <td>17,481,186</td> <td>1.93</td> <td>2.33</td> <td>2.31</td> <td>16,830,900</td> <td>1.92</td> <td>2.56</td> <td>2.54</td> <td>18,407,518</td> <td>2.03</td> <td>2.56</td> <td>2.53</td> </tr> <tr> <td>Other French institutions</td> <td>65,974,666</td> <td>7.29</td> <td>5.29</td> <td>5.24</td> <td>71,946,202</td> <td>7.93</td> <td>6.33</td> <td>6.26</td> <td>75,880,738</td> <td>8.39</td> <td>6.84</td> <td>6.77</td> </tr> <tr> <td>Other foreign institutions</td> <td>427,994,148</td> <td>47.30</td> <td>34.31</td> <td>34.04</td> <td>412,039,787</td> <td>45.51</td> <td>36.30</td> <td>35.95</td> <td>407,412,490</td> <td>45.03</td> <td>36.76</td> <td>36.39</td> </tr> <tr> <td>Treasury shares</td> <td>9,943,735</td> <td>1.10</td> <td>-</td> <td>0.79</td> <td>11,315,735</td> <td>1.25</td> <td>-</td> <td>0.99</td> <td>11,315,735</td> <td>1.25</td> <td>-</td> <td>1.01</td> </tr> <tr> <td>TOTAL</td> <td>904,828,213</td> <td>100</td> <td>100</td> <td>100</td> <td>904,828,213</td> <td>100</td> <td>100</td> <td>100</td> <td>904,828,213</td> <td>100</td> <td>100</td> <td>100</td> </tr> </tbody> </table> <p>(1) Source: Euroclear TPI 31 December 2019 and Nasdaq. (2) EPF (Établissements Peugeot Frères) is a family holding company with maximum stake held by individual members of the Peugeot family. FFP is controlled by EPF. (3) Individual and other accounts (by difference). The Group's executive managers and Company officers do not hold more than 5% of the Group's share capital.</p>	Main identified shareholders ⁽¹⁾	31 December 2019				31 December 2018				31 December 2017				Number of shares	% of share capital	% of exercisable voting rights	% of theoretical voting rights	Number of shares	% of share capital	% of exercisable voting rights	% of theoretical voting rights	Number of shares	% of share capital	% of exercisable voting rights	% of theoretical voting rights	The Groupe familial Peugeot (Peugeot family interests) (EPF, FFP) ⁽²⁾	110,622,220	12.23	17.73	17.59	110,622,220	12.23	19.50	19.30	110,622,220	12.23	17.63	17.45	Dongfeng Motor (Hong Kong) International Co. Limited (DMHK)	110,622,220	12.23	17.73	17.59	110,622,220	12.23	19.50	19.30	110,622,220	12.23	19.94	19.74	BPifrance via Lion Participation SAS	110,622,220	12.23	17.73	17.59	110,622,220	12.23	9.75	9.65	110,622,220	12.23	9.97	9.87	Other individuals ⁽³⁾	51,567,817	5.70	4.90	4.87	60,828,929	6.71	6.07	6.01	59,945,072	6.63	6.30	6.23	Employees	17,481,186	1.93	2.33	2.31	16,830,900	1.92	2.56	2.54	18,407,518	2.03	2.56	2.53	Other French institutions	65,974,666	7.29	5.29	5.24	71,946,202	7.93	6.33	6.26	75,880,738	8.39	6.84	6.77	Other foreign institutions	427,994,148	47.30	34.31	34.04	412,039,787	45.51	36.30	35.95	407,412,490	45.03	36.76	36.39	Treasury shares	9,943,735	1.10	-	0.79	11,315,735	1.25	-	0.99	11,315,735	1.25	-	1.01	TOTAL	904,828,213	100	100	100	904,828,213	100	100	100	904,828,213	100
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		<p>Guarantor:</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 shares of the Guarantor, representing 99 per cent. of the share capital of the Guarantor. Each of Automobiles Peugeot, Automobiles Citroen and PSA Automobiles SA (ex PCA) owns one share of the Guarantor.</p>																																																																																																																																												

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

B.17	Credit ratings assigned to the Issuer and the Guarantor or its debt securities	<p>Each of the Issuer and the Guarantor has been assigned a rating of BBB- (stable outlook) by Fitch Ratings (Fitch) on 13 November 2018, Baa3 (stable outlook) by Moody's Deutschland GmbH (Moody's) on 28 March 2019, and BBB- (negative outlook) by S&P Global Ratings Europe Limited (S&P Global Ratings) on 8 April 2020. The Programme has been rated BBB- by Fitch, Baa3 by Moody's and BBB- by S&P Global Ratings. Fitch, Moody's and S&P Global Ratings are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies (the CRA Regulation), as amended, and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website</p>
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	<p>(https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) 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 summary⁶:</i></p> <p>[Not applicable, the Notes have not been rated.] / [The Notes to be issued have been rated [●] by [Fitch], [●] by [Moody's] and [●] by [S&P Global Ratings]].</p>
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⁶ 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.

h) The section “Issuer” of the Element D.2 is deleted and replaced with the following:

<p>D.2</p>	<p>Key information on the key risks that are specific to the Issuer and the Guarantor</p>	<p>Issuer:</p> <p>The principal risk factors specific to the Issuer include, without limitation:</p> <ul style="list-style-type: none"> (i) Strategy-related risks <ul style="list-style-type: none"> - Risks related to the Group’s economic, health and geopolitical environment - Risks associated with the group’s ability to sell electric vehicles at a profit - Risks associated with poor performance of growth drivers outside Europe - Risks associated with the group’s ability to meet R&D investment needs - Risks associated with Group transformation - Risks associated with the difficulty of positioning DS as a premium brand - Risks related to the emergence of new business models for new mobility (ii) Operational and industrial risks <ul style="list-style-type: none"> - Risks associated with a downturn in the European market - Risks associated with quality issues with products and/or services - Risks associated with a breakdown in the supply chain - Risks associated with natural and industrial disasters - Risks associated with the Group’s ability to expand sustainably and profitably in China, in particular, with our JVS - Risks associated with cybercrime - Risks associated with talent management - Risks associated with changes in distribution methods - Risks related to new vehicle development, launch and marketing - Information system risks (iii) Financial and market risks <ul style="list-style-type: none"> - Commodity risks - Exposure to changes in exchange rates - Exposure to changes in customs tariffs - Exposure to changes in energy costs - Risks related to Banque PSA Finance (iv) Regulatory, legal and consumer risks <ul style="list-style-type: none"> - Risks associated with industrial emissions and impacts on climate change including stricter CO₂ emissions standards - Non compliance risks <ul style="list-style-type: none"> o Regulatory risks o Legal risks
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		<ul style="list-style-type: none">○ Legal and arbitration proceedings○ Legal risks associated with anti-trust litigation- Risks associated with the employer's responsibility- Risks related to intellectual property rights <p>(v) Risks Related to the PSA-FCA Merger</p>
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RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)

The section “**RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)**” appearing on pages 38 to 70 of the Base Prospectus is amended as follows:

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

B.4b	Description de toutes les tendances connues touchant l'Émetteur et le Garant ainsi que les marchés sur lesquels ils interviennent	<p>Émetteur :</p> <p>En 2020, le Groupe prévoit un marché automobile en baisse de 25% en Europe, de 10% en Chine, de 25% en Amérique Latine et de 20% en Russie et stable en Amérique latine.</p> <p>L'évolution de l'épidémie de Covid-19, notamment à partir de mars 2020, accroît les incertitudes du contexte économique mondial et des marchés.</p> <p>Ses conséquences en termes de perspectives pour le Groupe PSA sont actuellement difficiles à évaluer et dépendront de l'ampleur, de la durée et de l'étendue géographique, ainsi que des mesures prises par les pays concernés.</p> <p>Garant :</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.5	Description du Groupe de l'Émetteur et de la position de l'Émetteur et du Garant au sein du Groupe	<p>Émetteur :</p> <p>Constructeur européen d'envergure internationale, le Groupe réunit les marques suivantes aux styles différenciés : Peugeot, Citroën, DS, Opel et Vauxhall.</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">• Faurecia, dont l'Émetteur détient 46,3%¹ du capital et 62,99% des droits de vote, qui est un équipementier automobile opérant au niveau mondial; et• Banque PSA Finance, filiale détenue à 100%¹ par le Groupe, qui fournit dans le monde des financements à la clientèle finale et aux réseaux de distribution des véhicules du Groupe. <p>L'Émetteur est la société mère du Groupe.</p> <p>¹ Au 31 décembre 2019</p> <p>Garant :</p>
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		<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, PSA Automobiles SA (ex PCA), Automobiles Peugeot S.A. et Automobiles Citroën S.A., (les Membres du GIE) tous membres du Groupe.</p>
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c) Element B.10 is deleted and replaced with the following:

B.10	Réserves contenues dans le rapport des Commissaires aux comptes	<p>Émetteur :</p> <p>Les comptes consolidés de l'Émetteur relatifs aux exercices clos le 31 décembre 2018 et le 31 décembre 2019 ont été audités par les commissaires aux comptes qui ont émis des rapports incorporés par référence dans le Prospectus de Base. Le rapport des commissaires aux comptes sur les comptes consolidés de l'Émetteur relatif à l'exercice clos le 31 décembre 2018 ne contient aucune observation ou réserve. Le rapport des commissaires aux comptes sur les comptes consolidés de l'Émetteur relatif à l'exercice clos le 31 décembre 2019 contient une observation.</p> <p>Garant :</p> <p>Les comptes sociaux annuels du Garant relatifs aux exercices clos le 31 décembre 2018 et le 31 décembre 2019 ont été audités par les commissaires aux comptes qui ont émis des rapports incorporés par référence dans ce Prospectus de Base. Ces rapports ne contiennent aucune observation ou réserve.</p>
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d) Element B.12 is deleted and replaced with the following:

<p>B.12</p>	<p>Informations financières sélectionnées historiques clés</p>	<p>Émetteur :</p> <p>A l'exception de ce qui est indiqué dans ce résumé et notamment l'information relative à la crise sanitaire liée au coronavirus (Covid-19), il n'y a eu aucune détérioration significative affectant les perspectives de l'Émetteur depuis le 31 décembre 2019.</p> <p>A l'exception de ce qui est indiqué dans ce résumé et notamment l'information relative à la crise sanitaire liée au coronavirus (Covid-19), aucun changement significatif de la situation financière ou commerciale de l'Émetteur ou du Groupe n'est survenu depuis le 31 décembre 2019.</p> <p>Les tableaux ci-dessous représentent les chiffres clés concernant les états financiers du Groupe au 31 décembre 2018 et 2019 :</p> <p>COMPTES DE RESULTATS CONSOLIDÉS</p> <table border="1"> <thead> <tr> <th style="text-align: left;"><i>(en millions d'euros)</i></th> <th style="text-align: right;">2019</th> <th style="text-align: right;">2018</th> </tr> </thead> <tbody> <tr> <td>Activités poursuivies</td> <td></td> <td></td> </tr> <tr> <td>Chiffre d'affaires</td> <td style="text-align: right;">74 731</td> <td style="text-align: right;">74 027</td> </tr> <tr> <td>Coûts des biens et services vendus</td> <td style="text-align: right;">(59 083)</td> <td style="text-align: right;">(59 233)</td> </tr> <tr> <td>Frais généraux et commerciaux</td> <td style="text-align: right;">(6 472)</td> <td style="text-align: right;">(6 623)</td> </tr> <tr> <td>Frais de recherche et de développement</td> <td style="text-align: right;">(2 852)</td> <td style="text-align: right;">(2 482)</td> </tr> <tr> <td>Frais de rationalisation des structures</td> <td style="text-align: right;">(1 531)</td> <td style="text-align: right;">(1 051)</td> </tr> <tr> <td>Pertes de valeur d'UGT</td> <td style="text-align: right;">(283)</td> <td style="text-align: right;">(299)</td> </tr> <tr> <td>Autres résultats opérationnels</td> <td style="text-align: right;">158</td> <td style="text-align: right;">61</td> </tr> <tr> <td>Résultat opérationnel</td> <td style="text-align: right;">4 668</td> <td style="text-align: right;">4 400</td> </tr> <tr> <td>Produits financiers</td> <td style="text-align: right;">192</td> <td style="text-align: right;">188</td> </tr> <tr> <td>Charges financières</td> <td style="text-align: right;">(536)</td> <td style="text-align: right;">(634)</td> </tr> <tr> <td>Résultat financier</td> <td style="text-align: right;">(344)</td> <td style="text-align: right;">(446)</td> </tr> <tr> <td>Résultat avant impôt des sociétés intégrées</td> <td style="text-align: right;">4 324</td> <td style="text-align: right;">3 954</td> </tr> <tr> <td>Impôts courants</td> <td style="text-align: right;">(816)</td> <td style="text-align: right;">(1 008)</td> </tr> <tr> <td>Impôts différés</td> <td style="text-align: right;">100</td> <td style="text-align: right;">393</td> </tr> <tr> <td>Impôts sur les résultats</td> <td style="text-align: right;">(716)</td> <td style="text-align: right;">(615)</td> </tr> <tr> <td>Résultat net des sociétés mises en équivalence</td> <td style="text-align: right;">(24)</td> <td style="text-align: right;">(44)</td> </tr> <tr> <td>Résultat net des activités poursuivies</td> <td style="text-align: right;">3 584</td> <td style="text-align: right;">3 295</td> </tr> <tr> <td><i>Dont part du Groupe</i></td> <td style="text-align: right;">3 201</td> <td style="text-align: right;">2 827</td> </tr> <tr> <td><i>Dont part des minoritaires</i></td> <td style="text-align: right;">383</td> <td style="text-align: right;">468</td> </tr> <tr> <td>Résultat net des activités non poursuivies</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>RÉSULTAT NET CONSOLIDÉ</td> <td style="text-align: right;">3 584</td> <td style="text-align: right;">3 295</td> </tr> <tr> <td><i>Dont part du groupe</i></td> <td style="text-align: right;">3 201</td> <td style="text-align: right;">2 827</td> </tr> <tr> <td><i>Dont part des minoritaires</i></td> <td style="text-align: right;">383</td> <td style="text-align: right;">468</td> </tr> <tr> <td colspan="3"><i>(en euros)</i></td> </tr> <tr> <td>Résultat net des activités poursuivies - part du Groupe - par action de 1 euro</td> <td style="text-align: right;">3,58</td> <td style="text-align: right;">3,16</td> </tr> <tr> <td>Résultat net - part du Groupe - par action de 1 euro</td> <td style="text-align: right;">3,58</td> <td style="text-align: right;">3,16</td> </tr> <tr> <td>Résultat net des activités poursuivies - part du Groupe - dilué par action de 1 euro</td> <td style="text-align: right;">3,40</td> <td style="text-align: right;">3,01</td> </tr> <tr> <td>Résultat net - part du Groupe - dilué par action de 1 euro</td> <td style="text-align: right;">3,40</td> <td style="text-align: right;">3,01</td> </tr> </tbody> </table> <p>SITUATIONS FINANCIERES CONSOLIDEES</p>	<i>(en millions d'euros)</i>	2019	2018	Activités poursuivies			Chiffre d'affaires	74 731	74 027	Coûts des biens et services vendus	(59 083)	(59 233)	Frais généraux et commerciaux	(6 472)	(6 623)	Frais de recherche et de développement	(2 852)	(2 482)	Frais de rationalisation des structures	(1 531)	(1 051)	Pertes de valeur d'UGT	(283)	(299)	Autres résultats opérationnels	158	61	Résultat opérationnel	4 668	4 400	Produits financiers	192	188	Charges financières	(536)	(634)	Résultat financier	(344)	(446)	Résultat avant impôt des sociétés intégrées	4 324	3 954	Impôts courants	(816)	(1 008)	Impôts différés	100	393	Impôts sur les résultats	(716)	(615)	Résultat net des sociétés mises en équivalence	(24)	(44)	Résultat net des activités poursuivies	3 584	3 295	<i>Dont part du Groupe</i>	3 201	2 827	<i>Dont part des minoritaires</i>	383	468	Résultat net des activités non poursuivies	-	-	RÉSULTAT NET CONSOLIDÉ	3 584	3 295	<i>Dont part du groupe</i>	3 201	2 827	<i>Dont part des minoritaires</i>	383	468	<i>(en euros)</i>			Résultat net des activités poursuivies - part du Groupe - par action de 1 euro	3,58	3,16	Résultat net - part du Groupe - par action de 1 euro	3,58	3,16	Résultat net des activités poursuivies - part du Groupe - dilué par action de 1 euro	3,40	3,01	Résultat net - part du Groupe - dilué par action de 1 euro	3,40	3,01
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<i>(en millions d'euros)</i>	2019	2018
Résultat net des activités poursuivies	3 584	3 295
Élimination des résultats sans effet sur la trésorerie :		
> dotations nettes aux amortissements et pertes de valeur	3 717	2 995
> dotations nettes aux provisions	(97)	304
> variation des impôts différés et courants	(139)	(142)
> résultats sur cessions et autres	(190)	(651)
Charges et produits financiers	344	446
Résultats nets des sociétés mises en équivalence, nets des dividendes reçus	274	189
Réévaluation par capitaux propres et couverture sur endettement	30	72
Variation des actifs et passifs liés aux véhicules donnés en location	50	226
Marge brute d'autofinancement	7 573	6 734
Variations du besoin en fonds de roulement	1 132	1 661
Flux liés à l'exploitation des activités poursuivies ⁽¹⁾	8 705	8 395
Cessions de sociétés consolidées et de titres de participation	51	38
Augmentations de capital et acquisitions de sociétés consolidées et de titres de participation	(1 293)	(713)
Cessions d'immobilisations corporelles et incorporelles	298	509
Investissements en immobilisations corporelles	(2 765)	(2 510)
Investissements en immobilisations incorporelles	(2 146)	(2 061)
Variation des fournisseurs d'immobilisations	(160)	(198)
Autres	43	196
Flux liés aux investissements des activités poursuivies	(5 972)	(4 739)
Dividendes versés :		
> aux actionnaires de Peugeot S.A.	(697)	(474)
> aux minoritaires des filiales intégrées	(133)	(143)
Augmentation de capital et des primes	4	27
(Acquisitions) Cessions d'actions propres	(29)	(48)
Variations des autres actifs et passifs financiers	923	631
Remboursement des dettes sur obligations locatives	(377)	-
Autres	-	-
Flux des opérations financières des activités poursuivies	(309)	(7)
Flux liés aux actifs et passifs transférés des activités destinées à être cédées		
Impact de l'hyperinflation	(28)	22
Mouvements de conversion	7	(66)
Augmentation (diminution) de la trésorerie des activités poursuivies et destinées à être cédées ou reprises en partenariat	2 403	3 605
Trésorerie nette au début de l'exercice	15 402	11 797
TRÉSorerie NETTE DE CLÔTURE DES ACTIVITÉS POURSUIVIES	17 805	15 402

1 Dont 854 millions d'euros d'impôts payés en 2019 (816 millions d'euros en 2018)

Le chiffre d'affaires du Groupe PSA au premier trimestre 2020 s'élève à 15 179 millions d'euros contre 17 976 millions d'euros au premier trimestre 2019.

Garant :

A l'exception de ce qui est indiqué dans ce résumé et notamment l'information relative à la crise sanitaire liée au coronavirus (Covid-19), il n'y a eu aucune détérioration significative affectant les perspectives du Garant depuis le 31 décembre 2019.

A l'exception de ce qui est indiqué dans ce résumé et notamment l'information relative à la crise sanitaire liée au coronavirus (Covid-19), aucun changement significatif de la situation financière ou commerciale du Garant n'est survenu depuis le 31 décembre 2019.

Les tableaux ci-dessous représentent les chiffres clés concernant les états financiers du Garant au 31 décembre 2018 et 2019 :

COMPTE DE RESULTATS 2019		
(en milliers d'Euros)		
	2019	2018
PRODUITS D'EXPLOITATION		
CHARGES D'EXPLOITATION	2 136	2 104
RESULTAT D'EXPLOITATION	(2 136)	(2 104)
QUOTE-PARTS RESULTATS S/OPERATIONS EN COMMUN		
PRODUITS FINANCIERS	69 300	72 312
CHARGES FINANCIERES	68 909	70 972
RESULTAT FINANCIER	391	1 340
RESULTAT COURANT AVANT IMPOTS	(1 745)	(764)
RESULTAT NET DE L'EXERCICE	(1 745)	(764)
BILAN AU 31 DECEMBRE 2019		
(en milliers d'Euros)		
ACTIF	2019	2018
Total de l'Actif Circulant	18 985 957	16 455 264
Charges constatées d'avance	4	4
Primes de remboursement des obligations	472	506
TOTAL DE L'ACTIF	18 986 433	16 455 774
PASSIF	2019	2018
Capitaux Propres	(1 730)	(749)
Total des Dettes	18 790 879	16 245 145
Produits constatés d'avance	197 284	211 378
TOTAL DU PASSIF	18 986 433	16 455 774
TABLEAU DE FINANCEMENT 2019		
(en milliers d'Euros)		
	2019	2018
FLUX FINANCIERS D'EXPLOITATION	(18 049)	4 807 198
FLUX DES OPERATIONS FINANCIERES	(1 510 096)	(6 356 656)
TOTAL DES FLUX	(1 528 145)	(1 549 458)
Trésorerie au début de l'exercice (1)	(1 178 566)	370 891
TRESORERIE AU 31 DECEMBRE (1)	(2 706 710)	(1 178 566)
(1) La trésorerie au 31 décembre se décompose comme suit:		
- Comptes courants solde débiteur	4 351 637	4 046 835
- Comptes courants solde créditeur	(17 989 652)	(15 622 703)
- Placements de trésorerie (hors comptes courants solde débiteur)	13 796 255	11 662 647
- Banques solde débiteur	815 348	727 923
- Banques solde créditeur	(2 707 683 295)	(1 993 267)
	(2 706 709 707)	(1 178 566)

e) Element B.13 is supplemented with the following:

<p>B.13</p>	<p>Événement récent relatif à l'Émetteur et au Garant présentant un intérêt significatif pour l'évaluation de sa solvabilité</p>	<p>Émetteur :</p> <p>Le 17 décembre 2019, l'Émetteur et Fiat Chrysler Automobiles N.V (FCA) ont signé un accord de rapprochement contraignant en vertu duquel l'Émetteur sera fusionné avec et dans FCA, et l'existence séparée de l'Émetteur cessera et FCA sera l'entité survivante dans le rapprochement (qui, à partir et après le rapprochement, sera appelée DutchCo), (le Rapprochement Potentiel). Le Regroupement Potentiel entrera en vigueur rétroactivement à compter du premier jour de l'année civile au cours de laquelle le Regroupement Potentiel aura lieu (la Date de Rétroactivité Effective), de sorte que toutes les opérations de l'Émetteur à compter de la Date de Rétroactivité Effective seront traitées comme étant celles de DutchCo et DutchCo deviendra, entre autres, le débiteur principal et pour toutes les obligations de l'Émetteur y compris celles découlant de ou en relation avec les Titres et, en sa qualité de membre du GIE, la Garantie.</p> <p>La réalisation de la fusion devrait intervenir sous^o12 à 15^omois. Elle est soumise aux conditions de réalisation habituelle, notamment au vote des actionnaires des deux groupes lors de leur assemblée générale extraordinaire respective et au respect des exigences de la réglementation (lois antitrust et autres).</p> <p>L'évolution de l'épidémie de Covid-19, notamment à partir de mars 2020, accroît les incertitudes du contexte économique mondial et des marchés. Ses conséquences pour le Groupe PSA sont actuellement difficiles à évaluer, et dépendront de l'ampleur, de la durée et de l'étendue géographique, ainsi que des mesures prises par les pays concernés.</p> <p>Après la fermeture de ses sites de production en Chine, le Groupe a annoncé le 16 mars 200 la fermeture progressive de tous ses sites de production européens puis dans le reste du monde. Tous les sites européens ont été fermés le 19 mars 2020. Les sites de production restent fermés à ce jour, à l'exception de la Chine où la production a repris progressivement depuis la fin du mois de mars.</p> <p>Le Covid-19 a eu un impact significatif sur la demande au premier trimestre avec une forte baisse du marché automobile mondial. Le marché européen a notamment connu une baisse significative de plus de 26% au 1er trimestre 2020 par rapport au 1er trimestre 2019 avec notamment un mois de mars en baisse de plus de 50%. En Chine, où l'épidémie a débuté, le marché automobile a également été très affecté, avec une baisse de plus de 50% au 1er trimestre 2020 par rapport au 1er trimestre 2019.</p> <p>Les ventes mondiales du Groupe PSA ont chuté de 29% au 1er trimestre 2020 par rapport au 1er trimestre 2019, dont une baisse de près de 30% en Europe, 78% en Chine et 44% en Amérique latine. Le chiffre d'affaires du Groupe PSA et de sa division Automobile au 1er trimestre 2020 a diminué de près de 16% sur la même période.</p> <p>Dans ce contexte, le Groupe PSA a renforcé, début avril, la sécurité financière de sa division Automobile par une nouvelle ligne syndiquée de 3 milliards d'euros, qui s'ajoute à une ligne de back up confirmée et non tirée</p>
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		<p>de 3 milliards d'euros pour un montant total de 6 milliards d'euros.</p> <p>Garant :</p> <p>A la date du présent Supplément, il n'y a pas eu d'événements 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.16</p>	<p>Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Émetteur et le Garant</p>	<p>Émetteur : 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>Au 31 décembre 2019, le capital et les droits de vote exerçables de l'Émetteur seront tels que présentés ci-dessous :</p> <table border="1" data-bbox="523 510 1401 869"> <thead> <tr> <th rowspan="2">Principaux actionnaires Identifiés (1)</th> <th colspan="4">31 décembre 2019</th> <th colspan="4">31 décembre 2018</th> <th colspan="4">31 décembre 2017</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) (2)</td> <td>110 622 220</td> <td>12,23</td> <td>17,73</td> <td>17,59</td> <td>110 622 220</td> <td>12,23</td> <td>19,50</td> <td>19,30</td> <td>110 622 220</td> <td>12,23</td> <td>17,63</td> <td>17,45</td> </tr> <tr> <td>Dongfeng Motor (Hong Kong) International Co., Limited (DMHK)</td> <td>110 622 220</td> <td>12,23</td> <td>17,73</td> <td>17,59</td> <td>110 622 220</td> <td>12,23</td> <td>19,50</td> <td>19,30</td> <td>110 622 220</td> <td>12,23</td> <td>19,94</td> <td>19,74</td> </tr> <tr> <td>BPifrance via Lion Participation SAS</td> <td>110 622 220</td> <td>12,23</td> <td>17,73</td> <td>17,59</td> <td>110 622 220</td> <td>12,23</td> <td>9,75</td> <td>9,65</td> <td>110 622 220</td> <td>12,23</td> <td>9,97</td> <td>9,87</td> </tr> <tr> <td>Autres Individuels (3)</td> <td>51 567 817</td> <td>5,70</td> <td>4,90</td> <td>4,87</td> <td>60 828 929</td> <td>6,71</td> <td>6,07</td> <td>6,01</td> <td>59 945 072</td> <td>6,63</td> <td>6,30</td> <td>6,23</td> </tr> <tr> <td>Salariés</td> <td>17 481 186</td> <td>1,93</td> <td>2,33</td> <td>2,31</td> <td>16 830 900</td> <td>1,92</td> <td>2,56</td> <td>2,54</td> <td>18 407 518</td> <td>2,03</td> <td>2,56</td> <td>2,53</td> </tr> <tr> <td>Autres institutionnels français</td> <td>65 974 666</td> <td>7,29</td> <td>5,29</td> <td>5,24</td> <td>71 946 202</td> <td>7,93</td> <td>6,33</td> <td>6,26</td> <td>75 880 738</td> <td>8,39</td> <td>6,84</td> <td>6,77</td> </tr> <tr> <td>Autres institutionnels étrangers</td> <td>427 994 148</td> <td>47,30</td> <td>34,31</td> <td>34,04</td> <td>412 039 787</td> <td>45,51</td> <td>36,30</td> <td>35,95</td> <td>407 412 490</td> <td>45,03</td> <td>36,76</td> <td>36,39</td> </tr> <tr> <td>Autodétention</td> <td>9 943 735</td> <td>1,10</td> <td>-</td> <td>0,79</td> <td>11 315 735</td> <td>1,25</td> <td>-</td> <td>0,99</td> <td>11 315 735</td> <td>1,25</td> <td>-</td> <td>1,01</td> </tr> <tr> <td>TOTAL</td> <td>904 828 213</td> <td>100</td> <td>100</td> <td>100</td> <td>904 828 213</td> <td>100</td> <td>100</td> <td>100</td> <td>904 828 213</td> <td>100</td> <td>100</td> <td>100</td> </tr> </tbody> </table> <p>(1) Source Euroclear TPI 31 décembre 2019 et Nasdaq. (2) EPF (Établissements 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) Comptes individuels et autres (par différence). Les dirigeants, mandataires sociaux du Groupe ne détiennent pas plus de 5 % du capital du Groupe.</p> <p>Garant :</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 actions du capital du Garant, représentant 99 pour cent du capital du Garant. Automobiles Peugeot, Automobiles Citroën et PSA Automobiles SA (ex PCA) détiennent chacun une action dans le capital du Garant.</p>	Principaux actionnaires Identifiés (1)	31 décembre 2019				31 décembre 2018				31 décembre 2017				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) (2)	110 622 220	12,23	17,73	17,59	110 622 220	12,23	19,50	19,30	110 622 220	12,23	17,63	17,45	Dongfeng Motor (Hong Kong) International Co., Limited (DMHK)	110 622 220	12,23	17,73	17,59	110 622 220	12,23	19,50	19,30	110 622 220	12,23	19,94	19,74	BPifrance via Lion Participation SAS	110 622 220	12,23	17,73	17,59	110 622 220	12,23	9,75	9,65	110 622 220	12,23	9,97	9,87	Autres Individuels (3)	51 567 817	5,70	4,90	4,87	60 828 929	6,71	6,07	6,01	59 945 072	6,63	6,30	6,23	Salariés	17 481 186	1,93	2,33	2,31	16 830 900	1,92	2,56	2,54	18 407 518	2,03	2,56	2,53	Autres institutionnels français	65 974 666	7,29	5,29	5,24	71 946 202	7,93	6,33	6,26	75 880 738	8,39	6,84	6,77	Autres institutionnels étrangers	427 994 148	47,30	34,31	34,04	412 039 787	45,51	36,30	35,95	407 412 490	45,03	36,76	36,39	Autodétention	9 943 735	1,10	-	0,79	11 315 735	1,25	-	0,99	11 315 735	1,25	-	1,01	TOTAL	904 828 213	100	100	100	904 828 213	100	100	100	904 828 213	100	100	100
Principaux actionnaires Identifiés (1)	31 décembre 2019				31 décembre 2018				31 décembre 2017																																																																																																																																							
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g) Element B.17 is deleted and replaced with the following:

<p>B.17</p>	<p>Notation assignée à l'Émetteur et au Garant ou à ses titres d'emprunt</p>	<p>L'Émetteur et le Garant ont chacun reçu la notation BBB- (perspective stable) par Fitch Rating (Fitch) le 13 novembre 2018, Baa3 (perspective stable) par Moody's Deutschland GmbH (Moody's) le 28 mars 2019 et BBB- (perspective négative) par S&P Global Ratings Europe Limited (S&P Global Ratings) le 8 avril 2020. Le Programme a été noté BBB- par Fitch, Baa3 par Moody's et BBB- par S&P Global Ratings. Fitch, Moody's et S&P Global Ratings 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 Règlement CRA), tel que modifié, qui apparaissent dans la liste des agences de notation enregistrées publiée par l'Autorité Européenne des Marchés Financiers (<i>European Securities and Markets Authority</i>) sur son site Internet (www.esma.europa.eu/supervision/credit-rating-agencies/risk) 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>
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		<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>Résumé spécifique à l’émission⁷:</p> <p>[Sans objet, les Titres n'ont pas fait l'objet d'une notation.] / [Les Titres ont été notés [●] par [Fitch], [●] par [Moody's] et [●] par [S&P Global Ratings]].</p>
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h) The section “Émetteur” of the Element D.2 is deleted and replaced with the following:

D.2	Informations clés sur les principaux risques propres à l’Émetteur et au Garant	<p>Émetteur :</p> <p>Les principaux facteurs de risques spécifiques à l’Émetteur incluent :</p> <p>(i) Les risques liés à la stratégie</p> <ul style="list-style-type: none"> - Les risques liés à l’environnement économique, sanitaire et géopolitique du groupe - Les risques liés à la capacité du Groupe à vendre des véhicules électriques et de manière profitable - Les risques liés au manque de performance des relais de croissance hors d’Europe - Les risques liés à la capacité du Groupe à faire face aux besoins d’investissements en R&D - Les risques liés à la transformation du Groupe - Les risques liés à la difficulté à installer la marque DS en tant que marque premium - Les risques liés à l’apparition de nouveaux <i>business models</i> issus de nouvelles mobilités <p>(ii) Les risques opérations et industriels</p> <ul style="list-style-type: none"> - Les risques liés au retournement du marché européen - Les risques liés à un défaut de qualité d’un produit et/ou d’un service - Les risques liés à une défaillance dans la chaîne d’approvisionnement - Les risques liés aux catastrophes naturelles et industrielles - Les risques liés à la capacité du Groupe à se développer durablement et profitablement en Chine en particulier avec nos JVs - Les risques liés à la cybercriminalité - Les risques liés au management des talents
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⁷ 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€.

		<ul style="list-style-type: none"> - Les risques liés à l'évolution des modes de distribution - Les risques liés au développement, au lancement et à la vente de nouveaux véhicules - Les risques liés aux systèmes d'information <p>(iii) Les risques financiers et de marché</p> <ul style="list-style-type: none"> - Les risques matières - L'exposition aux variations de taux de change - L'exposition aux variations des tarifs douaniers - L'exposition aux évolutions du coût de l'énergie - Les risques relatifs à Banque PSA Finance <p>(iv) Les risques réglementaires, juridiques et consommateurs</p> <ul style="list-style-type: none"> - Les risques liés aux rejets industriels et aux impacts sur le changement climatique dont sévèrisation des normes d'émission de CO₂ - Les risques de conformité <ul style="list-style-type: none"> o Les risques réglementaires o Les risques juridiques o Les procédures judiciaires et d'arbitrage o Les risques légaux liés aux litiges anti-concurrence - Les risques liés à la responsabilité de l'employeur - Les risques liés aux droits de propriété intellectuelle <p>(v) Les risques liés à la fusion PSA-FCA</p>
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RISK FACTORS

The sub-section “1. Risk factors relating to the Issuer and the Group” of the section “**RISK FACTORS RELATING TO THE ISSUER AND THE GROUP**” appearing on pages 71 to 73 of the Base Prospectus is deleted and replaced with the following:

2. *Risk factors relating to the Issuer and the Group*

For details on the risk factors relating to the Issuer and the Group refer to pages 25 to 44 of the 2019 Universal Registration Document (as defined in section “*Documents Incorporated by Reference*”) which is incorporated by reference into this Base Prospectus.

The principal risk factors specific to the Issuer include, without limitation:

(i) Strategy-related risks

- Risks related to the Group’s economic, health and geopolitical environment
- Risks associated with the group’s ability to sell electric vehicles at a profit
- Risks associated with poor performance of growth drivers outside Europe
- Risks associated with the group’s ability to meet R&D investment needs
- Risks associated with Group transformation
- Risks associated with the difficulty of positioning DS as a premium brand
- Risks related to the emergence of new business models for new mobility

(ii) Operational and industrial risks

- Risks associated with a downturn in the European market
- Risks associated with quality issues with products and/or services
- Risks associated with a breakdown in the supply chain
- Risks associated with natural and industrial disasters
- Risks associated with the Group’s ability to expand sustainably and profitably in China, in particular, with our JVS
- Risks associated with cybercrime
- Risks associated with talent management
- Risks associated with changes in distribution methods
- Risks related to new vehicle development, launch and marketing
- Information system risks

(iii) Financial and market risks

- Commodity risks
- Exposure to changes in exchange rates
- Exposure to changes in customs tariffs
- Exposure to changes in energy costs
- Risks related to Banque PSA Finance

(iv) Regulatory, legal and consumer risks

- Risks associated with industrial emissions and impacts on climate change including stricter CO₂ emissions standards
- Non compliance risks

- Regulatory risks
- Legal risks
- Legal and arbitration proceedings
- Legal risks associated with anti-trust litigation
- Risks associated with the employer's responsibility
- Risks related to intellectual property rights

(v) Risks Related to the PSA-FCA Merger.

DOCUMENTS INCORPORATED BY REFERENCE

The section “**DOCUMENTS INCORPORATED BY REFERENCE**”, appearing on pages 89 to 95 of the Base Prospectus is amended as follows:

The paragraph (1) appearing on page 89 of the Base Prospectus is deleted and replaced with the following:

- “(i) the sections referred to in the table below included in the English version of the 2019 *Document d’enregistrement universel*, which was filed with the AMF under number D. 20-0327 on 21 April 2020, and is available on the website of the AMF (www.amf-france.org) and on the Issuer’s website (www.groupe-psa.com), (the sections referred to in the table below, together, **2019 Universal Registration Document**). The 2019 Universal Registration Document includes the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2019 and the free translation of the associated auditors’ report thereon.
- (ii) the sections referred to in the table below included in the English version of the 2018 *Document de Référence* of the Issuer which was filed with the AMF under number D. 19-0201 on 26 March 2019 including the audited statutory annual and consolidated financial statements of the Issuer for the year ended 31 December 2018 and the free translation of the associate audit reports (**2018 Registration Document**);”

The paragraph (2) appearing on page 89 is deleted and replaced with the following:

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

- (i) the English version of the 2019 audited statutory annual financial statements of the Guarantor for the year ended 31 December 2019 and the free translation of the associated audit report (**2019 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 2019 (**2019 GIE PSA Trésorerie Management Report**);
- (iii) the English version of the 2018 audited statutory annual financial statements of the Guarantor for the year ended 31 December 2018 and the free translation of the associated audit report (**2018 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 2018 (**2018 GIE PSA Trésorerie Management Report**);”

The following cross-reference tables appearing on pages 90 to 95 of the Base Prospectus are deleted and replaced with the following:

CROSS-REFERENCE LIST

Annex IV of the European Regulation 809/2004/EC of 29 April 2004 as amended	2019 Universal Registration Document	2018 Registration Document
	Page	Page
STATUTORY AUDITORS		
Names and addresses of the Issuer's auditors for the period covered by the historical financial information	308	
SELECTED FINANCIAL INFORMATION		
Selected historical financial information regarding the Issuer	307	
If selected financial information is provided for interim periods, comparative data for the same period in the prior financial year		
RISK FACTORS		
Disclosure of risk factors	25 to 44	
INFORMATION ABOUT THE ISSUER		
History and development of the Issuer	6	
Legal and commercial name of the Issuer	296	
Place of registration of the Issuer and its registration number	296	
Date of incorporation and the length of life of the Issuer	296	
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	296	
Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	168	
Investments		

Description of the principal investments made since the date of the last published financial statements	162 to 167	
Information concerning the Issuer's principal future investments	162 to 167	
Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.2.2	155, 156	
BUSINESS OVERVIEW		
Principal activities		
Description of the Issuer's principal activities stating the main categories of products sold and/or services performed	9 to 19	
Indication of any significant new products and/or activities	10	
Principal markets		
Brief description of the principal markets in which the Issuer completes	9 to 19, 168	
Basis for any statements made by the Issuer regarding its competitive position	9 to 20	
ORGANISATIONAL STRUCTURE		
Brief description of the group and of the Issuer's position within it	7	
If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence	8	
TREND INFORMATION		
Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.	168	
ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES		
Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to		

that Issuer:		
(a) members of the administrative, management or supervisory bodies;	96 to 101	
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.	126	
BOARD PRACTICES		
Details relating to the Issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	123	
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.	96	
MAJOR SHAREHOLDERS		
To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	301	
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.	302	
FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
Consolidated Financial Statements	169 to 257	144 to 220
(a) balance sheet;	172 to 173	148 to 149
(b) income statement;	170	144 to 145
(c) cash flow statement; and	174	150 to 151

(d) accounting policies and explanatory notes.	177 to 257	154 to 220
Statutory Annual Financial Statements	265 to 291	228 to 246
(e) balance sheet;	267 to 268	229 to 230
(f) income statement;	266	228
(g) cash flow statement; and	269	231
(h) accounting policies and explanatory notes.	271 to 286	232 to 245
Auditing of historical annual financial information		
Auditors' report on the consolidated financial statements	260 to 264	222 to 226
Auditors' report on the statutory annual financial statements	287 to 290	247 to 250
Age of latest financial information		
The last year of audited financial information may not be older than 18 months from the date of the registration document.	307	267
Legal and arbitration proceedings		
Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	41	
Significant change in the Issuer's financial or trading position		
A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.	168, 251	
ADDITIONAL INFORMATION		
Share Capital		

The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.	298 to 300	
Memorandum and Articles of Association	296 to 297	
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.	296	
MATERIAL CONTRACTS		
A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.	159 to 161	

INFORMATION INCORPORATED BY REFERENCE IN RELATION TO THE GUARANTOR

Annex IV of the European Regulation 809/2004/EC of 29 April 2004 as amended	2019 GIE PSA Trésorerie Financial Statements	2018 GIE PSA Trésorerie Financial Statements
	Page*	Page*
FINANCIAL INFORMATION CONCERNING THE GUARANTOR'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
Statutory Annual Financial Statements		
(a) balance sheet;	7	7
(a) income statement;	8	8
(b) cash flow statement; and	9	9
(c) accounting policies and explanatory notes.	10 to 21	10 to 21
Auditing of historical annual financial information		

Auditors' report on the statutory annual financial statements	1 to 4	1 to 4
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** Page numbers refer to the pages of the PDF versions of the 2019 GIE PSA Trésorerie Financial Statements and 2018 GIE PSA Trésorerie Financial Statements.*

Guarantor's Management Reports	
2019 GIE PSA Trésorerie Management Report	Pages 1 to 5
2018 GIE PSA Trésorerie Management Report	Pages 1 to 5

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

DOCUMENTS ON DISPLAY

The section “**DOCUMENTS ON DISPLAY**” appearing on page 96 of the Base Prospectus is amended as follows:

The following sub-paragraph (xiv) shall be added at the end of paragraph (1) appearing on page 96 of the Base Prospectus:

- “(xiv) English version of the 2019 Universal Registration Document;
- “(xv) English version of 2019 GIE PSA Trésorerie Financial Statements, and
- “(xvi) English version of 2019 GIE PSA Trésorerie Management Report”

LEGENDS AND OFFER AND SELLING RESTRICTIONS

- **Cover pages**

The expression “*and/or the United Kingdom*” shall be deemed to be inserted immediately after references in the Base Prospectus to “*EEA*” and “*European Economic Area*” on the front page of the Base Prospectus.

The first paragraph on page 3 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“IMPORTANT – EEA AND UK RETAIL INVESTORS: If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA) or the United Kingdom (UK). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (1) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.”

- **Section entitled “Subscription and sale”**

The paragraph entitled “Prohibition of Sales to EEA Retail Investors” in the section entitled “Subscription and Sale” on page 177 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“Prohibition of Sales to EEA and UK Retail Investors

Unless the Final Terms in respect of any Tranche of Notes specifies “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the EEA or in the UK. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
 - (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129; and

- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (i) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined under Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an offer of Notes to the public in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in the Relevant Member State.”

- **Sections entitled “Form of Final Terms with a denomination of at least €100,000” and “Form of Final Terms with a denomination of less than €100,000”**

The paragraphs entitled “*Prohibition of sales to European Economic Area Retail Investors*” in “*Part A - Contractual Terms*” of each of the sections entitled “*Form of Final Terms with a denomination of at least €100,000*” and “*Form of Final Terms with a denomination of less than €100,000*” on pages 183 and 197 of the Base Prospectus, respectively, are hereby deleted and replaced in their entirety by the following:

“[PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA AND UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the European Economic Area (the **EEA**) or in the United Kingdom (the **UK**). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Directive 2003/7/EC (as amended or superseded, the **Prospectus Directive**). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]”

The paragraph entitled “*Prohibition of sales to EEA Retail Investors*” in “*Part B – Other Information*” of the section entitled “*Form of Final Terms with a denomination of at least €100,000*” on page 195 of the Base Prospectus and the paragraph entitled “*Form of Final Terms with a denomination of less than €100,000*” in “*Part B – Other Information*” of the section entitled “*Form of Final Terms with a denomination of less than €100,000*” on page 211 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“Prohibition of Sales to EEA and UK Retail Investors:

[Applicable/Not Applicable]

(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified and the legend entitled “Prohibition of Sales to EEA and UK Retail Investors” on the cover page of the Final Terms should be included. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor.)”

RECENT DEVELOPMENTS

The section “**RECENT DEVELOPMENTS**”, appearing on pages 152 to 156 of the Base Prospectus is supplemented by the following press release published by the Issuer on 21 April 2020:

Rueil-Malmaison, 21 April 2020

Q1 2020 Group revenue at €15.2 billion

- **Groupe PSA Q1 revenue down by 15.6% at €15.2 billion;**
- **Automotive division¹ revenue down by 15.7% at €11.9 billion driven by a sharp volume drop partially offset by a strong product mix;**
- **Consolidated worldwide sales down 29%;**
- **The Group’s priority is to protect its employees with [a reinforced sanitary protocol](#) and prepare the future of the company.**

Group revenue amounted to €15,179 million in Q1 2020 compared with €17,976 million in Q1 2019.

Automotive division revenue amounted to €1,934 million down by 15.7% compared to Q1 2019. The positive impact of product mix (+5.3%), price (+0.5%) as well as other effects (+3.5%) and sales to partners (+0.1%) partially offset the sharp decrease of volumes and country mix (-24.6%) and the negative impact of exchange rates (-0.5%).

With a total of 627,000 cars sold, Q1 2020 consolidated worldwide sales were down, impacted by the Covid-19 crisis.

Total inventory, including independent dealers and importers, stood at 715,000 vehicles at 31 March 2020 and decreased by 1,000 units from 31 March 2019.

Faurecia revenue was down at €3,739 million.

Philippe de Rovira, Chief Financial Officer of Groupe PSA said: *“Having secured its liquidity and drastically cut its costs, the group now fully focuses on preparing the rebound in a chaotic economic environment”*.

Market outlook: in 2020, the Group now anticipates a decrease of the automotive market by 25% in Europe, 10% in China, 25% in Latin America and 20% in Russia.

The outlook is currently difficult to assess and will depend on the scale, duration and geographic extent of the Covid-19 crisis, as well as the measures taken by the countries concerned.

Operational outlook:

Groupe PSA has set the target to deliver over 4.5% Automotive adjusted operating margin² on average for the period 2019-2021.

[Link](#) to the presentation of Q1 2020.

Financial Calendar

¹ Automotive Division (PCDOV)

² Automotive Division (PCDOV) adjusted operating income related to revenue

25 June 2020: 2020 General Meeting
 28 July 2020: 2020 interim results
 28 October 2020: Third-quarter 2020 revenue

Attachments

Revenue Q1 2020 versus Q1 2019

<i>In million euros</i>	Q1 2019	Q1 2020	Change
Automotive	14,157	11,934	(2,223)
Faurecia	4,325	3,739	(586)
Other businesses and eliminations *	(506)	(494)	12
Group Revenue	17,976	15,179	(2,797)

* Including remaining activities of Banque PSA Finance

Q1 2020 Consolidated Worldwide Sales

Consolidated World Sales Estimates	Q1 2019	Q1 2020	Δ YTD
EUROPE *	783 452	548 631	- 30,0%
PEUGEOT	290 651	216 090	- 25,7%
CITROEN	203 904	146 288	- 28,3%
DS	9 347	10 915	+ 16,8%
OPEL VAUXHALL	279 550	175 338	- 37,3%
MIDDLE EAST & AFRICA	26 448	38 103	+ 44,1%
PEUGEOT	15 591	17 448	+ 11,9%
CITROEN	5 740	10 934	+ 90,5%
DS	194	380	+ 95,9%
OPEL VAUXHALL	4 923	9 341	+ 89,7%
LATIN AMERICA	32 200	23 837	- 26,0%
PEUGEOT	18 674	14 878	- 20,3%
CITROEN	13 115	8 586	- 34,5%
DS	197	91	- 53,8%
OPEL VAUXHALL	214	282	+ 31,8%
CHINA & SOUTH EAST ASIA	35 898	7 838	- 78,2%
PEUGEOT	20 369	5 154	- 74,7%
CITROEN	14 762	2 586	- 82,5%
DS	626	65	- 89,6%
OPEL VAUXHALL	141	33	- 76,6%
INDIA & PACIFIC	5 595	5 332	- 4,7%
PEUGEOT	4 007	3 687	- 8,0%
CITROEN	1 261	1 367	+ 8,4%
DS	327	278	- 15,0%
EURASIA	2 358	3 283	+ 39,2%
PEUGEOT	1 447	1 689	+ 16,7%
CITROEN	861	1 363	+ 58,3%
DS	3	20	+ 566,7%
OPEL VAUXHALL	47	211	+ 348,9%
Total Consolidated World Sales	885 951	627 024	- 29,2%
PEUGEOT	350 739	258 946	- 26,2%
CITROEN	239 643	171 124	- 28,6%
DS	10 694	11 749	+ 9,9%
OPEL VAUXHALL	284 875	185 205	- 35,0%

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

GENERAL INFORMATION

The section “GENERAL INFORMATION” appearing on pages 214 to 217 of the Base Prospectus is amended as follows:

- a) The section (1) *Corporate authorisations* appearing on page 214 of the Base Prospectus is deleted and replaced with the following:

“(1) *Corporate authorisations*

Any issue of Notes under the Programme, to the extent that such Notes constitute obligations under French law, requires the prior authorisation of the *Conseil de Surveillance* (Supervisory Board) and a decision of the *Directoire* (Management Board) of the Issuer which may delegate its powers within one year from the date of such authorisation to its *Président* (Chairman) or, with the approval of the latter, to any other member of the *Directoire* (Management Board). In this regard, (i) by a resolution adopted on 3 April 2020, the *Conseil de Surveillance* (Supervisory Board) of the Issuer has authorised the *Directoire* (Management Board) to issue obligations up to a maximum aggregate amount of €3,000,000,000 for a period starting on 3 April 2020 ending on 31 December 2020 and (ii) by a resolution adopted on 3 April 2020, the *Directoire* (Management Board) of the Issuer has delegated to Mr Philippe de Rovira the powers to proceed with the issue of obligations up to a maximum amount of €3,000,000,000 for a period starting on 3 April 2020 ending on 31 December 2020.

Any additional issues of Notes constituting obligations will require a new authorisation of the *Conseil de Surveillance* (Supervisory Board) and of the *Directoire* (Management Board) of the Issuer.

A resolution of the *Assemblée Générale Extraordinaire* (Extraordinary General Meeting) of the Guarantor authorising the granting of the Guarantee of any issue of Notes under the Programme has been adopted on 10 June 2013.”

- b) The section (2) *No significant change in the financial or trading position* appearing on page 214 of the Base Prospectus is deleted and replaced with the following:

“(2) *No significant change in the financial or trading position*

Save as disclosed in this Base Prospectus and in particular, the information in relation to the sanitary crisis resulting from the coronavirus (COVID-19), 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 2019, for which audited financial information has been published.”

- c) The section (3) *No material adverse change in the prospects* appearing on page 214 of the Base Prospectus is deleted and replaced with the following:

“(3) *No material adverse change in the prospectus*

Save as disclosed in this Base Prospectus and in particular, the information in relation to the sanitary crisis resulting from the coronavirus (COVID-19), there has been no material adverse change in the prospects of the Issuer or the Guarantor since 31 December 2019.”

d) The section (4) *Legal and arbitration proceedings* appearing on page 215 of the Base Prospectus is deleted and replaced with the following:

“(4) *Legal and arbitration proceedings*

Save as disclosed in this Base Prospectus, there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor is aware) during the period of twelve (12) months immediately preceding the date of this Base Prospectus which may have, or have had in the recent past, a significant effect on the Issuer's, the Guarantor's or the Group's financial position or profitability.”

e) The section (5) *Material contracts* appearing on page 215 of the Base Prospectus is deleted and replaced with the following:

“(5) *Material contracts*

Save as disclosed in this Base Prospectus, there are no material contracts that are not entered into in the ordinary course of the Issuer's or Guarantor's business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's or the Guarantor's ability to meet its obligations.”

f) The section (8) *Statutory Auditors* appearing on page 215 of the Base Prospectus is deleted and replaced with the following:

“(8) *Statutory Auditors*

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 and statutory financial statements for the fiscal years ended 31 December 2019 and 31 December 2018.

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 2019 and 31 December 2018.”

g) The section (15) *Credit Ratings* on page 217 of the Base Prospectus is deleted and replaced with the following:

“(15) *Credit Ratings*

Each of the Issuer and the Guarantor has been assigned a rating of BBB- (stable outlook) by Fitch Ratings (**Fitch**) on 13 November 2018, Baa3 (stable outlook) by Moody's Deutschland GmbH (**Moody's**) on 28 March 2019, and BBB- (negative outlook) by S&P Global Ratings Europe Limited (**S&P Global Ratings**) on 8 April 2020. The Programme has been rated BBB- by Fitch, Baa3 by Moody's and BBB- by S&P Global Ratings.”

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

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

Paris, 28 April 2020

Peugeot S.A.

7 rue Henri Sainte-Claire Deville

92500 Rueil-Malmaison

France

Duly represented by: Philippe de Rovira, Group Chief Financial Officer

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

Paris, 28 April 2020
GIE PSA Trésorerie
7 rue Henri Sainte-Claire Deville
92500 Rueil-Malmaison
France

Duly represented by: Mr. Philippe de Rovira, Group Chief Financial Officer and Mrs. Lucie Vigier, Head Corporate Finance and Treasury, both acting by virtue of powers granted on 11 September 2019 by Mr Jean-Charles Gaury, permanent representative of the Sole Director (*Administrateur Unique*) of the Guarantor

Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the *Règlement Général* of the *Autorité des marchés financiers* (AMF), in particular Articles 212-31 to 212-33, the AMF has granted to this Second Prospectus Supplement the visa no. 20-160 on 28 April 2020. 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 an approval by the AMF of the opportunity of the transaction contemplated hereby nor 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 *Règlement Général*, setting out the terms of the securities being issued.