

**FIRST PROSPECTUS SUPPLEMENT DATED 5 SEPTEMBER 2019 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 **First Prospectus Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 10 May 2019 (the **Base Prospectus**), prepared in relation to the €5,000,000,000 Euro Medium Term Note Programme of Peugeot S.A. (**PSA** or the **Issuer**) guaranteed by GIE PSA Trésorerie (the **Programme**). The Base Prospectus constitutes a base prospectus in accordance with Article 5.4 of the Directive 2003/71/EC as amended and superseded (the **Prospectus Directive**) and in accordance with Article 46 of the Regulation (EU) 2017/1129 (the **Prospectus Regulation**).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.

Application has been made for approval of this First 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 First 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 by reference the Issuer's unaudited consolidated financial statements for the half year ended 30 June 2019 and (ii) incorporating certain recent events in connection with the Issuer. As a result, certain modifications to the sections "Summary", "*Résumé en Français* (Summary in French)", "Risk Factors", "Documents Incorporated by Reference", "Documents on Display", "Description of the Issuer", "Recent Developments" and "General Information" of the Base Prospectus have been made.

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

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

Copies of this First 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-](http://www.groupe-)

psa.com), (c) will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and (d) will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for collection at the offices of the Fiscal Agent and the Paying Agent(s) so long as any of the Notes are outstanding.

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

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes issued under the Programme before this First 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 First Prospectus Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 9 September 2019.

## TABLE OF CONTENTS

	<b>Page</b>
SUMMARY .....	4
<i>RÉSUMÉ EN FRANÇAIS</i> (SUMMARY IN FRENCH) .....	9
RISK FACTORS .....	14
DOCUMENTS INCORPORATED BY REFERENCE.....	15
DOCUMENTS ON DISPLAY .....	16
DESCRIPTION OF THE ISSUER .....	17
RECENT DEVELOPMENTS OF THE ISSUER .....	18
PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST PROSPECTUS SUPPLEMENT.....	27

## SUMMARY

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

- a) In Element B.2, the following paragraph is added:

<b>B.2</b>	<b>The domicile and legal form of the Issuer and the Guarantor, the legislation under which they operate and their country of incorporation</b>	“The Managing Board and the Supervisory Board of Peugeot S.A. have decided to propose to shareholders to transform Peugeot S.A. into a European Company (Societas Europaea – SE) at the next Shareholders meeting taking place on 14 May 2020.”
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- b) In Element B.10, the paragraph “Issuer” is replaced by the following:

<b>B.10</b>	<b>Qualifications in the auditors' report</b>	<b>“Issuer:</b>  The statutory auditors limited review report on the interim consolidated financial statements of the Issuer at 30 June 2019 does not contain any qualification. The consolidated financial statements of the Issuer for the years ended 31 December 2017 and 31 December 2018 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.”
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- c) In Element B.12, the second paragraph shall be deleted and the following tables and paragraphs shall be added:

<b>B.12</b>	<b>Selected historical key financial information</b>	<p><b>“Issuer:</b></p> <p>There has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2019.</p> <p>The following tables show the consolidated results of the Issuer as at 30 June 2019:</p> <p><b>INTERIM CONSOLIDATED STATEMENTS OF INCOME</b></p> <table border="1"> <thead> <tr> <th><i>(in million euros)</i></th> <th>Notes</th> <th>First-half 2019</th> <th>First-half 2018</th> <th>2018</th> </tr> </thead> <tbody> <tr> <td colspan="5"><b>Continuing operations</b></td> </tr> <tr> <td>Revenue</td> <td>3.1</td> <td>38,340</td> <td>38,595</td> <td>74,027</td> </tr> <tr> <td>Cost of goods and services sold</td> <td></td> <td>(30,250)</td> <td>(30,890)</td> <td>(59,233)</td> </tr> <tr> <td>Selling, general and administrative expenses</td> <td></td> <td>(3,409)</td> <td>(3,356)</td> <td>(6,623)</td> </tr> <tr> <td>Research and development expenses</td> <td>4.1</td> <td>(1,343)</td> <td>(1,332)</td> <td>(2,482)</td> </tr> <tr> <td><b>Recurring operating income (loss)</b></td> <td></td> <td><b>3,338</b></td> <td><b>3,017</b></td> <td><b>5,689</b></td> </tr> <tr> <td>Non-recurring operating income</td> <td>4.2</td> <td>14</td> <td>49</td> <td>332</td> </tr> <tr> <td>Non-recurring operating expenses</td> <td>4.2</td> <td>(861)</td> <td>(799)</td> <td>(1,621)</td> </tr> <tr> <td><b>Operating income (loss)</b></td> <td></td> <td><b>2,491</b></td> <td><b>2,267</b></td> <td><b>4,400</b></td> </tr> <tr> <td>Financial income</td> <td></td> <td>104</td> <td>64</td> <td>188</td> </tr> <tr> <td>Financial expenses</td> <td></td> <td>(270)</td> <td>(282)</td> <td>(634)</td> </tr> <tr> <td><b>Net financial income (expense)</b></td> <td></td> <td><b>(166)</b></td> <td><b>(218)</b></td> <td><b>(446)</b></td> </tr> <tr> <td><b>Income (loss) before tax of fully consolidated companies</b></td> <td></td> <td><b>2,325</b></td> <td><b>2,049</b></td> <td><b>3,954</b></td> </tr> <tr> <td>Current taxes</td> <td></td> <td>(384)</td> <td>(377)</td> <td>(1,008)</td> </tr> <tr> <td>Deferred taxes</td> <td></td> <td>59</td> <td>(32)</td> <td>393</td> </tr> <tr> <td>Income taxes</td> <td></td> <td>(325)</td> <td>(409)</td> <td>(615)</td> </tr> <tr> <td>Share in net earnings of companies at equity</td> <td></td> <td>48</td> <td>73</td> <td>(44)</td> </tr> <tr> <td><b>Consolidated profit (loss) from continuing operations</b></td> <td></td> <td><b>2,048</b></td> <td><b>1,713</b></td> <td><b>3,295</b></td> </tr> <tr> <td><i>Attributable to equity holders of the parent</i></td> <td></td> <td><i>1,832</i></td> <td><i>1,481</i></td> <td><i>2,827</i></td> </tr> <tr> <td><b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b></td> <td></td> <td><b>2,048</b></td> <td><b>1,713</b></td> <td><b>3,295</b></td> </tr> <tr> <td><i>Attributable to equity holders of the parent</i></td> <td></td> <td><i>1,832</i></td> <td><i>1,481</i></td> <td><i>2,827</i></td> </tr> <tr> <td><i>Attributable to minority interests</i></td> <td></td> <td><i>216</i></td> <td><i>232</i></td> <td><i>468</i></td> </tr> <tr> <td colspan="5"><i>(in euros)</i></td> </tr> <tr> <td>Basic earnings per €1 par value share of continuing operations - 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## INTERIM CONSOLIDATED BALANCE SHEETS

<i>Assets (in million euros)</i>	Notes	30 June 2019	31 December 2018
Goodwill		4,554	3,608
Intangible assets		9,586	9,201
<b>Property, plant and equipment</b>	7	<b>17,381</b>	<b>14,136</b>
Investments in companies at equity - manufacturing and sales companies	9	843	1,072
<b>Investments in companies at equity - finance companies</b>	9	<b>2,368</b>	<b>2,372</b>
Investments in non-consolidated companies		304	409
Other non-current financial assets - manufacturing and sales companies		688	684
Other non-current financial assets - finance companies		24	28
Other non-current assets		1,320	1,260
Deferred tax assets		1,052	1,036
<b>Total non-current assets</b>		<b>38,120</b>	<b>33,806</b>
Loans and receivables - finance companies	11.1.A	174	179
Short-term investments - finance companies		78	79
Inventories	5.1	6,703	6,710
Trade receivables - manufacturing and sales companies		2,420	1,904
Current taxes		278	376
Other receivables		3,228	2,580
<b>Operating assets</b>		<b>12,881</b>	<b>11,828</b>
Current financial assets		1,007	842
Financial investments		57	50
Cash and cash equivalents - manufacturing and sales companies	10.4.A	16,116	14,961
Cash and cash equivalents - finance companies	11.1.B	500	465
<b>Total current assets</b>		<b>30,561</b>	<b>28,146</b>
<b>TOTAL ASSETS</b>		<b>68,681</b>	<b>61,952</b>
<i>Equity and liabilities (in million euros)</i>	Notes	30 June 2019	31 December 2018
Share capital	13	905	905
Treasury shares		(240)	(270)
Retained earnings and other accumulated equity, excluding minority interests		17,575	16,450
Minority interests		2,538	2,509
<b>Total equity</b>		<b>20,778</b>	<b>19,594</b>
Non-current financial liabilities	10.4.B	7,878	5,257
Other non-current liabilities		6,406	4,926
Non-current provisions	8	1,548	1,392
Deferred tax liabilities		710	781
<b>Total non-current liabilities</b>		<b>16,542</b>	<b>12,356</b>
Financing liabilities - finance companies	11.2	334	327
Current provisions	8	4,984	5,065
Trade payables		14,759	13,551
Current taxes		596	525
Other payables		8,602	8,352
<b>Operating liabilities</b>		<b>29,275</b>	<b>27,820</b>
Current financial liabilities	10.4.B	2,086	2,182
<b>Total current liabilities</b>		<b>31,361</b>	<b>30,002</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>68,681</b>	<b>61,952</b>

## INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(in million euros)</i>	Notes	First-half 2019	First-half 2018	2018
<b>Consolidated profit (loss) from continuing operations</b>		<b>2,048</b>	<b>1,713</b>	<b>3,295</b>
<b>Adjustments for non-cash items:</b>				
> depreciation, amortization and impairment		1,788	1,471	2,995
> provisions		(6)	162	304
> changes in deferred and current taxes		(84)	20	(142)
> (gains) losses on disposals and other		39	41	(205)
Share in net (earnings) losses of companies at equity, net of dividends received		170	32	189
Revaluation adjustments taken to equity and hedges of debt		43	(19)	72
Change in carrying amount of leased vehicles		424	371	226
<b>Funds from operations</b>		<b>4,422</b>	<b>3,791</b>	<b>6,734</b>
Changes in working capital		575	1,220	1,661
<b>Net cash from (used in) operating activities of continuing operations</b>		<b>4,997</b>	<b>5,011</b>	<b>8,395</b>
Proceeds from disposals of shares in consolidated companies and of investments in non-consolidated companies		26	8	38
Capital increase and acquisitions of consolidated companies and equity interests		(1,153)	(244)	(713)
Proceeds from disposals of property, plant and equipment and of intangible fixed assets		82	122	509
Investments in property, plant and equipment	7	(1,401)	(1,300)	(2,510)
Investments in intangible fixed assets		(1,063)	(989)	(2,061)
Change in amounts payable on fixed assets		45	(63)	(198)
Other		99	153	196
<b>Net cash from (used in) investing activities of continuing operations</b>		<b>(3,365)</b>	<b>(2,313)</b>	<b>(4,739)</b>
<b>Dividends paid:</b>				
> to Peugeot S.A. shareholders		(697)	(474)	(474)
> to minority shareholders of subsidiaries		(111)	(94)	(143)
Proceeds from issuance of shares		-	25	27
(Purchases) Sales of treasury shares		(31)	(5)	(48)
Changes in other financial assets and liabilities	10.2.B	446	(27)	631
Payment of lease liabilities		(166)	-	-
Other		-	3	-
<b>Net cash from (used in) financing activities of continuing operations</b>		<b>(559)</b>	<b>(572)</b>	<b>(7)</b>
Impact of hyperinflation		(80)	-	22
Effect of changes in exchange rates		86	(37)	(66)
Increase (decrease) in cash from continuing operations and held for sale or to be continued in partnership		1,079	2,089	3,605
Net cash and cash equivalents at beginning of period		15,402	11,803	11,797
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>14.1</b>	<b>16,481</b>	<b>13,892</b>	<b>15,402</b>

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d) The “Issuer” section in Element B.13 is supplemented with the following:

<b>B.13</b>	<b>Recent material events relating to the Issuer's and the Guarantor's solvency</b>	“Changes have been made to the PSA Group Managing Board effective as from 1 <sup>st</sup> September 2019.”
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e) The “Issuer” section in Element D.2 is supplemented with the following:

<b>D.2</b>	<b>Key information on the key risks that are specific to the Issuer and the Guarantor</b>	<p>The operational risks related to the Issuer include risks related to the Group's economic and geopolitical environment, particularly in the United Kingdom where the Group is exposed to free trade agreements and currency movements (in 2018, Group sales in the UK represent up to 400,000 vehicles). A one per cent gross change in the pound sterling euro exchange rate has an impact of around €42 million on the Automotive recurring operating income. The long-term impact of the UK's exit from the European Union will depend on the exit terms and their consequences, which are not currently known.</p> <p>There are also risks on margins linked to European regulation on CO<sub>2</sub> coming into force in the year 2020.</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) In Element B.2, the following paragraph is added:

<b>B.2</b>	<b>Le siège social et la forme juridique de l'Émetteur et du Garant/la législation qui régit leurs activités et leur pays d'origine</b>	Le Directoire et le Conseil de Surveillance de Peugeot S.A., ont décidé de proposer aux actionnaires la transformation de Peugeot S.A. en Société Européenne (Societas Europaea, SE), lors de la prochaine Assemblée Générale qui se tiendra le 14 mai 2020.
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- b) In Element B.10, the paragraph “Émetteur” is replaced by the following:

<b>B.10</b>	<b>Réserves continues dans le rapport des Commissaires aux comptes</b>	<b>Émetteur :</b> Le rapport d'examen limité des commissaires aux comptes sur les informations financières semestrielles consolidées de l'Émetteur au 30 juin 2019 ne contient pas de réserves. Les comptes consolidés de l'Émetteur relatifs aux exercices clos le 31 décembre 2017 et le 31 décembre 2018 ont été audités par les commissaires aux comptes qui ont émis des rapports d'audit incorporés par référence dans le Prospectus de Base. Ces rapports ne contiennent aucune observation ou réserve.
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- c) In Element B.12, the second paragraph shall be deleted and the following tables and paragraphs shall be added:

<b>B.12</b>	<b>Informations financières sélectionnées historiques clés</b>	<b>Émetteur :</b> Aucun changement significatif de la situation financière ou commerciale de l'Émetteur ou du Groupe n'est survenu depuis le 30 juin 2019.  Les tableaux ci-dessous représentent les chiffres clés concernant les comptes consolidés de l'Émetteur au 30 juin 2019 :
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## COMPTES DE RÉSULTATS CONSOLIDÉS

<i>(en millions d'euros)</i>	Notes	1 <sup>er</sup> semestre 2019	1 <sup>er</sup> semestre 2018	2018
<i>Activités poursuivies</i>				
Chiffre d'affaires	3.1	38 340	38 595	74 027
Coûts des biens et services vendus		(30 250)	(30 890)	(59 233)
Frais généraux et commerciaux		(3 409)	(3 356)	(6 623)
Frais de recherche et de développement	4.1	(1 343)	(1 332)	(2 482)
Résultat opérationnel courant		3 338	3 017	5 689
Produits opérationnels non courants	4.2	14	49	332
Charges opérationnelles non courantes	4.2	(861)	(799)	(1 621)
Résultat opérationnel		2 491	2 267	4 400
Produits financiers		104	64	188
Charges financières		(270)	(282)	(634)
Résultat financier		(166)	(218)	(446)
Résultat avant impôt des sociétés intégrées		2 325	2 049	3 954
Impôts courants		(384)	(377)	(1 008)
Impôts différés		59	(32)	393
Impôts sur les résultats		(325)	(409)	(615)
Résultat net des sociétés mises en équivalence		48	73	(44)
Résultat net des activités poursuivies		2 048	1 713	3 295
<i>Dont part du Groupe</i>		1 832	1 481	2 827
<b>RÉSULTAT NET CONSOLIDÉ</b>		<b>2 048</b>	<b>1 713</b>	<b>3 295</b>
<i>Dont part du groupe</i>		1 832	1 481	2 827
<i>Dont part des minoritaires</i>		216	232	468
<i>(en euros)</i>				
Résultat net des activités poursuivies - part du Groupe - par action de 1 euro	13.2	2,05	1,66	3,16
Résultat net - part du Groupe - par action de 1 euro	13.2	2,05	1,66	3,16
Résultat net des activités poursuivies - part du Groupe - dilué par action de 1 euro	13.2	1,95	1,58	3,01
Résultat net - part du Groupe - dilué par action de 1 euro	13.2	1,95	1,58	3,01

## SITUATIONS FINANCIÈRES CONSOLIDÉES

<b>Actif</b> (en millions d'euros)	Notes	30 juin 2019	31 décembre 2018
Écarts d'acquisition		4 554	3 608
Immobilisations incorporelles		9 586	9 201
Immobilisations corporelles	7	17 381	14 136
Titres mis en équivalence des activités industrielles et commerciales	9	843	1 072
Titres mis en équivalence des activités de financement	9	2 368	2 372
Titres de participation		304	409
Autres actifs financiers non courants des activités industrielles et commerciales		688	684
Autres actifs financiers non courants des activités de financement		24	28
Autres actifs non courants		1 320	1 260
Actifs d'impôts différés		1 052	1 036
<b>Total des actifs non courants</b>		<b>38 120</b>	<b>33 806</b>
Prêts et créances des activités de financement	11.1.A	174	179
Titres de placement des activités de financement		78	79
Stocks	5.1	6 703	6 710
Clients des activités industrielles et commerciales		2 420	1 904
Impôts courants		278	376
Autres débiteurs		3 228	2 580
<b>Actifs d'exploitation</b>		<b>12 881</b>	<b>11 828</b>
Actifs financiers courants		1 007	842
Placements financiers		57	50
Trésorerie et équivalents de trésorerie des activités industrielles et commerciales	10.4.A	16 116	14 961
Trésorerie et équivalents de trésorerie des activités de financement	11.1.B	500	465
<b>Total des actifs courants</b>		<b>30 561</b>	<b>28 146</b>
<b>TOTAL ACTIF</b>		<b>68 681</b>	<b>61 952</b>

<b>Passif et capitaux propres</b> (en millions d'euros)	Notes	30 juin 2019	31 décembre 2018
Capital social	13	905	905
Actions propres		(240)	(270)
Réserves et résultats nets - Part du Groupe		17 575	16 450
Intérêts minoritaires		2 538	2 509
<b>Total des capitaux propres</b>		<b>20 778</b>	<b>19 594</b>
Passifs financiers non courants	10.4.B	7 878	5 257
Autres passifs non courants		6 406	4 926
Provisions non courantes	8	1 548	1 392
Passifs d'impôts différés		710	781
<b>Total des passifs non courants</b>		<b>16 542</b>	<b>12 356</b>
Dettes des activités de financement	11.2	334	327
Provisions courantes	8	4 984	5 065
Fournisseurs d'exploitation et comptes associés		14 759	13 551
Impôts courants		596	525
Autres créanciers		8 602	8 352
<b>Passifs d'exploitation</b>		<b>29 275</b>	<b>27 820</b>
Passifs financiers courants	10.4.B	2 086	2 182
<b>Total des passifs courants</b>		<b>31 361</b>	<b>30 002</b>
<b>TOTAL PASSIF ET CAPITAUX PROPRES</b>		<b>68 681</b>	<b>61 952</b>

## TABLEAUX DE FLUX DE TRÉSORERIE CONSOLIDÉS

<i>(en millions d'euros)</i>	Notes	1 <sup>er</sup> semestre 2019	1 <sup>er</sup> semestre 2018	2018
Résultat net des activités poursuivies		2 048	1 713	3 295
<b>Élimination des résultats sans effet sur la trésorerie :</b>				
> dotations nettes aux amortissements et pertes de valeur		1 788	1 471	2 995
> dotations nettes aux provisions		(6)	162	304
> variation des impôts différés et courants		(84)	20	(142)
> résultats sur cessions et autres		39	41	(205)
Résultats nets des sociétés mises en équivalence, nets des dividendes reçus		170	32	189
Réévaluation par capitaux propres et couverture sur endettement		43	(19)	72
Variation des actifs et passifs liés aux véhicules donnés en location		424	371	226
<b>Marge brute d'autofinancement</b>		<b>4 422</b>	<b>3 791</b>	<b>6 734</b>
Variations du besoin en fonds de roulement		575	1 220	1 661
<b>Flux liés à l'exploitation des activités poursuivies</b>		<b>4 997</b>	<b>5 011</b>	<b>8 395</b>
Cessions de sociétés consolidées et de titres de participation		26	8	38
Augmentations de capital et acquisitions de sociétés consolidées et de titres de participation		(1 153)	(244)	(713)
Cessions d'immobilisations corporelles et incorporelles		82	122	509
Investissements en immobilisations corporelles	7	(1 401)	(1 300)	(2 510)
Investissements en immobilisations incorporelles		(1 063)	(989)	(2 061)
Variation des fournisseurs d'immobilisations		45	(63)	(198)
Autres		99	153	196
<b>Flux liés aux investissements des activités poursuivies</b>		<b>(3 365)</b>	<b>(2 313)</b>	<b>(4 739)</b>
<b>Dividendes versés :</b>				
> aux actionnaires de Peugeot S.A.		(697)	(474)	(474)
> aux minoritaires des filiales intégrées		(111)	(94)	(143)
Augmentation de capital et des primes		-	25	27
(Acquisitions) Cessions d'actions propres		(31)	(5)	(48)
Variations des autres actifs et passifs financiers	10.2.B	446	(27)	631
Remboursement des dettes sur obligations locatives		(166)	-	-
Autres		-	3	-
<b>Flux des opérations financières des activités poursuivies</b>		<b>(559)</b>	<b>(572)</b>	<b>(7)</b>
Impact de l'hyperinflation		(80)	-	22
Mouvements de conversion		86	(37)	(66)
Augmentation (diminution) de la trésorerie des activités poursuivies et destinées à être cédées ou reprises en partenariat		1 079	2 089	3 605
<b>Trésorerie nette au début de l'exercice</b>		<b>15 402</b>	<b>11 803</b>	<b>11 797</b>
<b>TRÉSORERIE NETTE DE CLÔTURE DES ACTIVÉS POURSUIVIES</b>	14.1	<b>16 481</b>	<b>13 892</b>	<b>15 402</b>

d) The “Emetteur” section in Element B.13 is supplemented with the following:

<b>B.13</b>	<b>Evénement récent relatif à l'Emetteur et au Garant présentant un intérêt significatif pour l'évaluation de sa solvabilité</b>	Des évolutions au sein du Directoire du Groupe ont eu lieu, prenant effet au 1 <sup>er</sup> septembre 2019.
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e) The “Emetteur” section in Element D.2 is supplemented with the following:

<b>D.2</b>	<b>Informations clés sur les principaux risques propres à l'Émetteur et au Garant</b>	<p>Les risques opérationnels de l'Emetteur comprennent les risques liés à l'environnement économique et géopolitique du Groupe, notamment en Grande- Bretagne où le Groupe est soumis aux accords de libre-échanges et aux évolutions des monnaies (en 2018, les ventes du Groupe y représentent 400 000 véhicules). La variation brute de 1% de la livre sterling par rapport à l'euro à un impact de l'ordre de 42 millions d'euros sur le résultat opérationnel courant. L'impact long terme d'une sortie du Royaume Uni de l'Union Européenne dépendra des conditions de sortie et de ses conséquences, non connues à ce jour.</p> <p>Des risques existent aussi sur les marges, liés à la réglementation européenne sur le CO<sub>2</sub> entrant en vigueur pour l'année 2020.</p>
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## RISK FACTORS

The first paragraph of 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:

“For details on the risk factors relating to the Issuer and the Group refer to pages 23 to 33 of the 2018 Registration Document and page 8 of the 2019 HYFR (both as defined in section “*Documents Incorporated by Reference*”) which are incorporated by reference into this Base Prospectus.”

The paragraph “(i) Operational risks, in particular:” of the same sub-section is supplemented by the addition of the following paragraph:

- “Risks related to the Group's economic and geopolitical environment, particularly in the United Kingdom where the Group is exposed to free trade agreements and currency movements (in 2018, Group sales in the UK represent up to 400,000 vehicles). A one per cent gross change in the pound sterling euro exchange rate has an impact of around €42 million on the Automotive recurring operating income. The long-term impact of the UK's exit from the European Union will depend on the exit terms and their consequences, which are not currently known.
- There are also risks on margins linked to the European regulation on CO<sub>2</sub> coming into force in the year 2020.”

## 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 following sub-paragraph (iii) shall be added at the end of paragraph (1) appearing on page 89 of the Base Prospectus:

“(iii) the English version of the 2019 Half-Year Financial Report (**2019 HYFR**) of the Issuer which was filed with the AMF;”

and the first sentence in such paragraph (1) is deleted and replaced by the following:

“the following registration document, annual results and interim results related to the Issuer:”

The following table shall be added below the cross-reference table appearing on pages 90 to 94 of the Base Prospectus:

### “**CROSS-REFERENCE LIST**”

<b>Annex IV of the European Regulation 809/2004/EC of 29 April 2004 as amended</b>	<b>2019 HYFR</b>
	<b>Page</b>
<b>RISK FACTORS</b>	8
<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
<b>Interim Consolidated Financial Statements</b>	10 to 43
(a) interim balance sheet	12
(b) interim income statement	10 to 11
(c) interim cash flow statement; and	13
(d) accounting policies and explanatory notes.	15 to 43
(e) auditors limited review on unaudited consolidated financial statements for the half year ended 30 June 2018	45

## **DOCUMENTS ON DISPLAY**

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

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

“(xiii) English version of the 2019 Half-Year Financial Report;”



## DESCRIPTION OF THE ISSUER

The section “**DESCRIPTION OF THE ISSUER**”, appearing on page 147 of the Base Prospectus is supplemented by the addition of the following paragraphs:

“Information about current Managing Board members:

At its meeting of 23 July 2019, the Supervisory Board of Groupe PSA appointed Michael Lohscheller, Opel Chief Executive Officer, as a member of the Managing Board effective from 1<sup>st</sup> September 2019 until the Managing Board’s term of office expires on 2 April 2021. He succeeds Jean-Christophe Quémard, Executive Vice President, Director Middle-East & Africa.

Mr. Michael Lohscheller’s directorships and positions as of 23 July 2019 are listed below:

<b>Michael Lohscheller</b>	
<u>Business address:</u> PSA 7 rue Henri Sainte-Claire Deville 92500 Rueil-Malmaison France	<b>Member of the Managing Board of Peugeot S.A.</b>
	<i>Other directorships and positions:</i>  a) Directorship currently held within the Groupe PSA:  Chief Executive Officer (CEO) of Opel Automobile GmbH since 2017  b) Directorships currently held outside the Groupe PSA:  Not Applicable

The Managing Board is now composed by three members: Carlos Tavares, Jean-Christophe Quémard, Maxime Picat and Michael Lohscheller.

### **Conflicts of Interest:**

No conflicts of interest exist between the obligations of Mr. Michael Lohscheller with respect to the Issuer and its personal interest or other obligations.”

## RECENT DEVELOPMENTS OF THE ISSUER

The section “**RECENT DEVELOPMENTS**”, appearing on pages 152 to 156 of the Base Prospectus is supplemented by the following press releases published by the Issuer, on 20 June 2019, 15 July 2019, 23 July 2019 and 26 July 2019:

Rueil-Malmaison, 20 June 2019

### **Start of production at the Kenitra plant**

- **Implementation of the project announced in June 2015 to round off the Group’s ecosystem in Morocco**
- **Production capacity of 200,000 vehicles from mid-2020 to serve customers in 80 markets, meeting Groupe PSA’s highest standards**
- **Introduction of the latest-generation CMP platform, with the new Peugeot 208 the first vehicle to go into production**

Jean-Christophe Quémard, Executive Vice-President, Middle East & Africa, and member of the Managing Board of Groupe PSA, said: “At the heart of the [Middle East and Africa region](#), Morocco is an historic and strategic market for our Group and its four brands, Peugeot, Citroën, DS and Opel. We are forging a unique partnership in Morocco’s automotive industry, thanks to the help of all our partners and the support of the Moroccan authorities.”

**Groupe PSA starts production at the Kenitra plant in Morocco, in the presence of His Majesty King Mohammed VI.**

The project was launched with the signing of an agreement between Groupe PSA and the Kingdom of Morocco on 19 June 2015. Four years on, this event also celebrates the roll-out of a complete ecosystem for Groupe PSA in Morocco, similar to those in place in other strategic Group regions, with a steering centre based in Casablanca for the Middle East and Africa region, an operational R&D centre and, now, a latest-generation plant in Kenitra meeting the Group’s highest standards.

Groupe PSA is the only carmaker to cover the entire value chain in Africa. This ecosystem includes a network of 62 local suppliers, with 27 new supplier sites set up to meet the needs of the Kenitra plant.

The Kenitra facility is an illustration of the [excellence and knowhow of the Group](#). Production will begin with the new Peugeot 208, jointly manufactured with the Trnava plant in Slovakia.

The performance of the Kenitra plant should enable it to produce models meeting the expectations of individual buyers and corporate customers in terms of quality and price.

Rueil-Malmaison, 15 July 2019

### **Worldwide sales at 1.9M units in the first half of 2019**

- **Strengthened position in Europe with an increased market share of +0.3pt**

- **Start of production at the [Kenitra<sup>6</sup> plant](#) to support commercial offensive in Middle East & Africa**
- **Ongoing electrification on the launch pad with 9<sup>7</sup> electrified models**

« Despite the decline of the global automotive markets for this first half, our commercial teams have managed to increase market shares in several countries, especially in Europe and Africa. The rigorous deployment of our Core Model and Core Techno strategies is decisive asset to manage profitable sales and enhance customer satisfaction.» says Carlos Tavares, Chairman of the Groupe PSA Managing Board.

### **Electrification offensive is mastered with the aim to have a 100% electrified<sup>8</sup> range from 2025**

Groupe PSA aims to be a major player in electrified mobility with all new models coming in a hybrid plug-in or an all-electric version: DS 3 CROSSBACK E-TENSE, Peugeot e-208, e-2008 and Opel Corsa-e in 100% electric version, and DS 7 CROSSBACK E-TENSE 4X4, Peugeot 3008 HYbrid & HYbrid4, Peugeot 508 & 508 SW HYbrid, Opel Grandland X Hybrid4 and Citroën C5 Aircross SUV Hybrid in hybrid plug-in version.

Groupe PSA is also preparing a full electrified LCV range by 2025, starting with Citroën Berlingo and Peugeot Partner, already available in an electric version. The new electrified generation of these vehicles for Peugeot, Citroën and Opel/Vauxhall will be available by 2021. The group presented last April a preview of the electrified versions of Peugeot Boxer and Citroën Jumper at the Birmingham Commercial Vehicle Show. It also announced an electrified version for 2020 in the medium van segment.

Fourteen new electrified vehicles will be launched in just two years.

### **Europe: profitable growth**

In a declining market over the first half year (-2.4%), the Group strengthened its position by achieving a 17.4% market share, growing in all main markets, particularly in Italy (+1.1pts), France (+0.7pt), the United Kingdom (+0.2pt), Germany (+0.1pt), and Spain (+0.1pt).

This performance is driven by the excellent results of Citroën, which has achieved an eight-year sales record with the strongest growth within the Top 12 brands. As a result, the brand has gained 0.3 point in market share in Europe, thanks in particular to the success of its SUV range (C5 Aircross and C3 Aircross).

Opel Vauxhall has continued its development since last autumn and grew slightly its market share. This market share grew among other markets in France (0.2 pt), UK (+0.2 pt) and Italy (+0.7 pt), while the brand at the same time kept its focus on the deployment of profitable sales. Combo, Crossland X, Grandland X carry most of this performance and Opel Vauxhall will benefit from the launch of the new Corsa in the second half of the year.

The Peugeot market share is stable in Europe. Beyond the continuous success of its SUVs 3008/5008, Peugeot is also progressing well thanks to the award-winning 508 family with the launch of the new 508 SW: the 508 sedan is 1st in France since its launch. Peugeot also beats its previous LCV sales record in the 1st semester.

DS Automobiles confirms the brand's sustainable growth (+1.7% vs 2018 H1, and +16% in Q2 vs 2018 Q2) with DS 7 CROSSBACK - leader in SUV Premium in France during the first half - and DS 3 CROSSBACK, launched in May in France and number 1 in terms of registrations of premium SUVs in June in France.

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<sup>6</sup> In Morocco

<sup>7</sup> 4 BEV: DS 3 CROSSBACK E-TENSE + e-208 + e-2008 + Corsa-e and 5 PHEV: 3008 HYbrid & HYbrid4 + 508 & 508 SW HYbrid + Grandland Hybrid4 + DS 7 CROSSBACK E-TENSE 4x4, Citroën C5 Aircross SUV Hybrid in hybrid plug-in version

<sup>8</sup> Full Electric or plug-in hybrid

Groupe PSA is also maintaining its leadership in LCVs with a 24.7% market share.

### **Middle East – Africa: operational industrial footprint**

Groupe PSA market share increased in its main markets: Morocco (+4.7pts), Egypt (+3.5pts), Algeria (+2.7pts) and Turkey (+0.5pt). The evolution of sales is impacted by the wind down from Iran<sup>9</sup> and the Turkish market (-44.8%) downturn.

With the start of production at the Kenitra plant in Morocco, the Group will be able to produce models that meet customers' expectations and achieve its commercial ambitions in the region.

### **China & South East Asia: improving business model in China**

In a declining Chinese market, sales are down 62.1%. DS maintained its market shares. The Group is working on action plans with its partners to tackle current issues and lower the breakeven point of the JVs. Electric offensive is underway with the launch of Peugeot 508L PHEV, as well as BEV Peugeot 2008 and DS 3 CROSSBACK in 2020.

The exports from the Malaysian hub NAM<sup>10</sup> are now starting for Peugeot 3008 and 5008.

### **Latin America: headwinds in Argentina**

Group sales have decreased by 29.3% in Latin America with a strong hit of Argentinean market downturn (-50.3%). However, the group stabilized its market share in Brazil driven by the success of the SUV C4 Cactus and the LCV offensive. It has maintained its position in Chile and improved in Mexico in decreasing markets. Opel made a strong progress in the region increasing its market share.

Some encouraging trend results from the success of SUV models and recent launches: Citroën C5 Aircross and Peugeot 2008 and completed by Citroën C4, Peugeot Rifter and soon DS 3 CROSSBACK. The LCV offensive is also ongoing with the recent launches of the new Peugeot Partner, Citroën Berlingo and Opel Combo.

### **India-Pacific: sales growth (+2.3%)**

The recurring success of the Group in Japan continues with sales up 16%. Groupe PSA achieved another milestone by announcing in April the launch of the Citroën brand in India and starting the production of gearboxes (Hosur plant) with its partner AVTEC Ltd (a CK Birla Group Co.).

### **Eurasia: prepare the relaunch of the Opel brand**

Facing a downward trend of the Russian market (-2.4%), Groupe PSA market share is slightly declining (-0.2pt). The Group is launching DS Automobiles in Ukraine with the first DS Store to open in July. The Group is also preparing the relaunch of the Opel brand in Russia starting with the Zafira Life and the Grandland X, first models to be available in few months.

### **CONSOLIDATED WORLD SALES (CWS) by region**

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<sup>9</sup>Volumes industrialized in Iran are no longer recorded in consolidated sales since May 1st 2018

<sup>10</sup> Naza Automotive Manufacturing

REGION PSA	MARQUE	H1 2018	H1 2019	
		Volume	Volume	%Var
Europe	PEUGEOT	650,104	639,385	-1.65%
	CITROËN	444,295	455,855	2.60%
	DS	28,326	28,801	1.68%
	OV	550,956	554,085	0.57%
	<b>TOTAL</b>	<b>1,673,681</b>	<b>1,678,126</b>	<b>0.27%</b>
China & SE Asia	PEUGEOT	91,077	33,068	-63.69%
	CITROËN	69,333	29,123	-58%
	DS	2,049	1,757	-14.25%
	OV	487	221	-54.62%
	<b>TOTAL</b>	<b>162,946</b>	<b>64,169</b>	<b>-60.62%</b>
Latin America	PEUGEOT	64,386	41,518	-35.52%
	CITROËN	32,776	26,970	-17.71%
	DS	474	343	-27.64%
	OV	397	465	17%
	<b>TOTAL</b>	<b>98,033</b>	<b>69,268</b>	<b>-29.34%</b>
Middle East Africa	PEUGEOT	185,691	39,930	-78.5%
	CITROËN	19,963	17,921	-10.23%
	DS	593	769	29.68%
	OV	19,886	12,945	-34.90%
	<b>TOTAL</b>	<b>226,133</b>	<b>71,565</b>	<b>-68.35%</b>
India & Pacific	PEUGEOT	10,006	9,463	-5.43%
	CITROËN	3,052	3,643	19.36%
	DS	283	538	90.11%
	OV			
	<b>TOTAL</b>	<b>13,341</b>	<b>13,644</b>	<b>2.27%</b>
Eurasia	PEUGEOT	4,412	3,698	-16.18%
	CITROËN	3,142	2,522	-19.73%
	DS	29	9	-68.97%
	OV	106	341	++
	<b>TOTAL</b>	<b>7,689</b>	<b>6,570</b>	<b>-14.55%</b>
Total	PEUGEOT	1,005,676	767,062	-23.73%
	CITROËN	572,561	536,034	-6.38%
	DS	31,754	32,217	1.46%
	OV	571,832	568,029	-0.67%
	<b>TOTAL</b>	<b>2,181,823</b>	<b>1,903,370</b>	<b>-12.76%</b>

## Half year 2019 worldwide sales 1,903,370 vehicles



Rueil-Malmaison, 23 July 2019

### Supervisory Board Press Release

#### Appointment of Michael Lohscheller to the Managing Board of Groupe PSA

The Supervisory Board met on 23 July 2019, decided to appoint Michael Lohscheller, Opel Chief Executive Officer, as a member of the [Managing Board](#) effective from 1 September 2019 until the Managing Board's term of office expires on 2 April 2021. He succeeds Jean - Christophe Quémard, Executive Vice President, Director Middle-East & Africa. The Supervisory Board thanks Jean-Christophe Quémard for his significant contribution to the Management Board since 2012. He remains member of the Global Executive Committee.

[Michael Lohscheller's](#) appointment to the Managing Board reflects the importance of Opel Vauxhall's integration into Groupe PSA. He will bring to the Managing Board his international experience gained from several OEM, as well as his expertise in finance, trade and logistics.

On this appointment, Louis Gallois, Chairman of the Supervisory Board of the Groupe PSA says: 'I am very pleased, with the members of the Supervisory Board, to welcome Michael Lohscheller to the Groupe PSA Managing Board. It is in line with the Group's and the Supervisory Board's willingness to continue the internationalization of its senior management. It acknowledges the role taken by Michael Lohscheller in the turnaround of Opel Vauxhall'.

Michael Lohscheller is Chief Executive Officer (CEO) of Opel Automobile GmbH since 2017. Before taking over the position, he was responsible for the automaker's finances.

Prior to joining Opel in September 2012, Michael Lohscheller was Executive Vice President and CFO at Volkswagen Group of America, where he led a successful turnaround.

During more than 20 years working for different automobile companies, Lohscheller had broad business responsibilities in different areas finance, e.g. marketing and sales, purchasing and logistics.

Lohscheller received a degree in business administration in 1992 after studying at the University of Applied Sciences in Osnabrück, Germany, and the University of Barcelona, Spain. In 1996, he earned a Master of Arts degree in European Marketing Management at Brunel University in London in parallel to his professional activity.

Rueil-Malmaison, 23 July 2019

## **Managing Board and Supervisory Board Press Release**

### **PROJECT TO TRANSFORM PEUGEOT S.A. INTO A EUROPEAN COMPANY**

The Managing Board and the Supervisory Board of Peugeot S.A. have decided to propose to shareholders to transform Peugeot S.A. into a European Company (Societas Europaea – SE) at the next Shareholders meeting.

This business structure, used by a growing number of companies in Europe, is recognised in all member states of the European Union. It would reflect Groupe PSA's European scope, following the successful integration of Opel/Vauxhall.

[The project to transform Peugeot S.A. into a European Company](#) would have no impact on the governance, on operations, organisation or place of listing of Peugeot S.A., but would allow the Group to align its legal structure with its economic and social situation.

The Company's transformation would result in a change in its legal form without reducing the current rights of shareholders or other stakeholders, and without impacting the location of the Company's head office or its centralised management in France. The terms of the social dialogue within Peugeot S.E. will be the subject of discussions with the social partners in the coming weeks.

The transformation project will be submitted to the Peugeot S.A. Shareholders' Annual General Meeting taking place on 14 May 2020.

Rueil-Malmaison, 26 July 2019

## **Evolution of Groupe PSA Global Executive Committee**

As part of the implementation of the Push to Pass strategic plan, Groupe PSA Global Executive Committee is evolving on 1<sup>st</sup> September 2019 to meet the goal of being a benchmark in customer satisfaction worldwide.

**Jean-Christophe Quemard, Member of the Global Executive Committee, is appointed Executive Vice President Quality.**

In this position, Jean-Christophe Quemard will contribute directly to the achievement of the quality objectives set in Push to Pass strategic plan and will bring his experience acquired in the fields of Engineering, programs, purchasing as well as the management of a region. Executive Vice President of Middle-East Africa since 2014, Jean-Christophe Quemard has significantly contributed to the construction and implementation of the Groupe PSA development plan in the Region.

**Samir Cherfan is appointed Executive Vice President of Middle-East Africa and becomes member of the Global Executive Committee.**

Having successfully contributed to the results of the Group in Middle-East Africa since 2017, Samir Cherfan will bring his vast knowledge of the markets and partners of the Region as well as his experience in various jobs of the automotive industry, such as engineering, programs and business activities acquired from different manufacturers.

Carlos Tavares, Chairman of the Managing Board of Groupe PSA says: « These two appointments aim at strengthening the implementation of our Push to Pass strategic plan, which targets especially the TOP 1 position in terms of quality and an accelerated deployment overseas. The experiences and skills of Jean Christophe Quemard and Samir Cherfan respond perfectly to this double ambition in their respective missions”

Rüsselsheim, 30 August 2019

**Strategic partnership between SEGULA Technologies and Opel enters its operational phase**

The strategic partnership between [SEGULA Technologies](#) and Opel is now officially starting. The closing – i.e., the finalisation of the transaction – took place today. The partnership will see the creation of an engineering campus in Rüsselsheim which, alongside the Opel R&D centre, will secure numerous highly qualified jobs in engineering in the city. As of today, around 700 employees will transfer from Opel to SEGULA Technologies. Furthermore, the engineering service provider will take over buildings and facilities in Rüsselsheim and operate the test centre in Dudenhofen. The conditions will remain unchanged for all transferred employees: salary, company pension, employment protection, working hours and all other components will stay the same.

After a significant decline in orders from external companies led to overcapacities in the Rüsselsheim R&D centre, Opel and SEGULA Technologies signed the contracts for the strategic partnership in November 2018 with the objective to safeguard jobs in the Rüsselsheim area. The transaction will enable SEGULA Technologies to implement its ambitious growth plans for the German market beyond automotive activities.

“With this strategic partnership, we are setting up our R&D centre in a sustainable and competitive manner while simultaneously strengthening engineering activities in the Rüsselsheim area. We have found responsible solutions for the overcapacities, which will not cause any disadvantages for the employees concerned,” said Christian Müller, Managing Director, Engineering, Opel Automobile GmbH.

Dr. Martin Lange, Managing Director of SEGULA Technologies GmbH, said: “We kept our word and can now expand our business in Germany with a motivated and highly qualified team. Starting from



Rüsselsheim and Dudenhofen, SEGULA Technologies will grow to become one of the leading engineering service providers in the automotive industry.”

Xavier Chéreau, Executive Vice President, Human Resources and Transformation, Groupe PSA, said: “The implementation of this strategic partnership illustrates our constant desire to achieve a fair solution to overcome each issue. The preservation of skilled R&D jobs in Rüsselsheim has been the focus of our attention since the negotiations with our social partners started several months ago.”

Groupe PSA confirms that the [Rüsselsheim R&D centre](#) will remain at the heart of the Group’s global R&D activities after completion of the transaction. The Rüsselsheim engineers will continue to bring their skills and energy to the design and engineering of future Opel and Vauxhall models. The centre is also responsible for the development of Groupe PSA’s light commercial vehicles and large petrol engine family for all Group brands. In a total of 15 Centres of Competence, further important tasks for the entire Group will be carried out, such as fuel cell development.

## GENERAL INFORMATION

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

- a) 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:

“Save as disclosed in this Base Prospectus on pages 152 to 156, there has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2019.

Save as disclosed in this Base Prospectus on pages 152 to 156, there has been no significant change in the financial or trading position of the Guarantor since the end of the last financial period ending on 31 December 2018, for which audited financial information has been published.”

- b) The sentence shall be added at the end of the first paragraph of the section “(8) *Statutory Auditors*” appearing on page 215 of the Base Prospectus:

“The statutory auditors of the Issuer have also reviewed and rendered a limited review report on the Issuer’s interim consolidated financial statements at 30 June 2019.”

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

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

Paris, 5 September 2019

Peugeot S.A.

7 rue Henri Sainte-Claire Deville

92500 Rueil-Malmaison

France

Duly represented by: Mr. 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 First Prospectus Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 5 September 2019  
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 31 August 2018 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 First Prospectus Supplement the visa no. 19-427 on 5 September 2019. 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.