

**FIRST SUPPLEMENT DATED 14 MAY 2020
TO THE BASE PROSPECTUS DATED 19 DECEMBER 2019**



FRANCE

PSA BANQUE FRANCE

€4,000,000,000

Euro Medium Term Note Programme

This first supplement (the **Supplement**) is supplemental to, and should be read in conjunction with, the base prospectus dated 19 December 2019 (the **Base Prospectus**), prepared in relation to the €4,000,000,000 Euro Medium Term Note Programme of PSA BANQUE FRANCE (PSA BANQUE FRANCE or the **Issuer**). The Base Prospectus, as supplemented, constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). The *Autorité des marchés financiers* (the **AMF**) has granted to the Base Prospectus approval number 19-578 on 19 December 2019.

Application has been made for approval of this Supplement to the AMF in its capacity as competent authority pursuant to Article 31 of the Prospectus Regulation.

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

This Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation for the purposes of:

- a) amending the cover page of the Base Prospectus to take into account the revision of the outlook for the credit rating of the Issuer by S&P;
- b) amending the “Risk Factors” section;
- c) incorporating by reference the Issuer’s consolidated financial statements as of 31 December 2019;
- d) updating the “Recent Developments” section; and
- e) amending the “General Information” section.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus which may affect the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

This Supplement will be published on the websites of (i) the AMF (www.amf-france.org) and (ii) the Issuer (www.psa-banque-france.com) and copies will be available so long as any of the Notes are outstanding at the registered office of the Fiscal Agent and Paying Agent.

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated by reference in the Base Prospectus, the statements in this Supplement will prevail.

1. AMENDMENTS TO THE BASE PROSPECTUS

1.1. COVER PAGE OF THE BASE PROSPECTUS

The fourth paragraph of page 2 of the cover page of the Base Prospectus is hereby deleted and replaced with the following:

“The Issuer has been rated A3 (stable outlook) by Moody’s Investors Service Ltd (**Moody’s**) as at 29 May 2019 and BBB+ (negative outlook) by S&P Global Ratings (**S&P**) as at 15 April 2020. The Programme has been rated A3 by Moody’s and BBB+ by S&P in respect of Senior Preferred Notes only. Moody’s and S&P are established in the European Union and are registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). Notes (including Senior Non Preferred Notes) issued under the Programme may be unrated or rated by any one or more of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency. 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.”

1.2. RISK FACTORS

The “RISK FACTORS RELATING TO THE ISSUER” paragraph is deleted in its entirety and replaced with the following:

“The risk factors relating to the Issuer are set out in particular on pages 20 to 83 of the English translation of the 2019 Annual Report which was filed with the AMF on 7 May 2020, and are assessed in accordance with the three levels of severity: low, medium or high.

Risks related to the environment in which the PSA Banque France Group operates that could affect the development of its business	Severity level
1. Risk associated with the PSA Group’s business activities	High
2. Risk associated with the competitive environment	Medium
3. Legal, regulatory and tax risks	Medium

Credit and counterparty risks	Severity level
4. Credit and concentration risks	Medium
5. Counterparty risk	Low

Financial risks	Severity level
6. Liquidity and funding risk	Medium
7. Risk associated with the funding cost	Medium
8. Interest rate risk	Low

Operational and non-compliance risks	Severity level
9. Risk associated with information systems, cyber security, data protection and business continuity	Medium
10. Fraud risk	Medium
11. Non-compliance risk	Medium
12. Reputation and image risk	Low

Such pages are incorporated by reference into this Base Prospectus, as set out in the section “Documents Incorporated by Reference” of this Base Prospectus”

1.3. DOCUMENTS INCORPORATED BY REFERENCE

The Issuer has published an English translation of its 2019 Annual Report.

The “DOCUMENTS INCORPORATED BY REFERENCE” section of the Base Prospectus is deleted in its entirety and replaced with the following:

The following information shall be incorporated by reference in, and form part of, this Base Prospectus:

- (a) the sections referred to in the table below included in the English translation of the 2019 *Rapport Annuel* of PSA BANQUE FRANCE (the **2019 Annual Report**), which has previously been published and was filed with the AMF on 7 May 2020 ([https://www.psa-banque-france.com/sites/psabf/files/2020-05/2019 Annual report.pdf](https://www.psa-banque-france.com/sites/psabf/files/2020-05/2019%20Annual%20report.pdf));
- (b) the sections referred to in the table below included in the English translation of the 2018 *Rapport Annuel* of PSA BANQUE FRANCE (the **2018 Annual Report**), which has previously been published and was filed with the AMF on 1st April 2019 ([https://www.psa-banque-france.com/sites/psabf/files/2019-04/2018 Annual report.pdf](https://www.psa-banque-france.com/sites/psabf/files/2019-04/2018%20Annual%20report.pdf));
- (c) the terms and conditions of the Notes at pages 35 to 63 of the Base Prospectus dated 3 August 2018 (the **2018 Terms and Conditions**) ([https://www.psa-banque-france.com/sites/psabf/files/2018-10/2018 PSA Banque France Base Prospectus.pdf](https://www.psa-banque-france.com/sites/psabf/files/2018-10/2018%20PSA%20Banque%20France%20Base%20Prospectus.pdf));
- (d) the terms and conditions of the Notes at pages 42 to 64 of the Base Prospectus dated 10 July 2017 (the **2017 Terms and Conditions**) ([https://www.psa-banque-france.com/sites/psabf/files/2018-07/Details of the program 2017.pdf](https://www.psa-banque-france.com/sites/psabf/files/2018-07/Details%20of%20the%20program%202017.pdf)); and
- (e) the terms and conditions of the Notes at pages 37 to 60 of the Base Prospectus dated 29 June 2016 (the **2016 Terms and Conditions**) ([https://www.psa-banque-france.com/sites/psabf/files/2018-07/Details of the program 2016.pdf](https://www.psa-banque-france.com/sites/psabf/files/2018-07/Details%20of%20the%20program%202016.pdf)).

The documents incorporated by reference listed at (a) to (e) above are available on the Issuer's website and those documents only and no other information or documents of such website nor the website itself are incorporated by reference herein: <https://www.psa-banque-france.com/en/financial-information/financial-documentation>.

For the avoidance of doubt, (i) non-incorporated parts of the documents listed above and (ii) documents incorporated by reference into the documents listed above are not incorporated by reference pursuant to Article 19.1 of the Prospectus Regulation as they are either not relevant for the investor or are covered elsewhere in the Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which may affect the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the AMF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The Base Prospectus (together with any Final Terms relating to Notes admitted to trading on a Regulated Market) has been published on the AMF's website at www.amf-france.org.

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

Annex VII of Commission Delegated Regulation (EU) 2019/980 – Registration document for wholesale non-equity securities		2019 Annual Report	2018 Annual Report
3	RISK FACTORS		
3.1	A description of the material risks that are specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed " <i>Risk Factors</i> ". In each category the most material risks, in the assessment of the Issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the Issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.	pages 20-83	
4	INFORMATION ABOUT THE ISSUER		
4.1	<u>History and development of the Issuer</u>		
4.1.4	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address and telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	page 84	
4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency.	pages 11-19	
5	BUSINESS OVERVIEW		
5.1.	<u>Principal Activities</u>		
5.1.1	A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed.	pages 4-10	
6	ORGANISATIONAL STRUCTURE		
6.1	If the Issuer is part of a group, a brief description of the group and of the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	page 5	
6.2	If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	page 5	
9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
9.1	Names, business addresses and functions within 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;	pages 85-87 (See also the " <i>Description of the Issuer</i> " section of this Base Prospectus)	

Annex VII of Commission Delegated Regulation (EU) 2019/980 – Registration document for wholesale non-equity securities		2019 Annual Report	2018 Annual Report
9.2	Administrative, management and supervisory bodies conflicts of interests Potential conflicts of interests between any duties to the Issuer of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	pages 85-87	
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1	<u>Historical Financial Information</u>		
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.	pages 105-152	pages 47-99
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.	pages 113-118	pages 55-61
11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following: (a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.	page 106 page 107 pages 111-149	page 48 page 49 pages 52-95
11.1.5	Consolidated financial statements If the Issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	pages 105-149	pages 47-95
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.	pages 105-149	pages 47-95
11.2	<u>Auditing of historical financial information</u>		
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.	pages 150-152	pages 96-99
11.2.2	Indication of other information in the registration document which has been audited by the auditors.	N/A	N/A
11.2.3	Where financial information in the registration document is not extracted from the Issuer's audited financial statements state the source of the data and state that the data is not audited.	N/A	N/A

Annex VII of Commission Delegated Regulation (EU) 2019/980 – Registration document for wholesale non-equity securities		2019 Annual Report	2018 Annual Report
11.3	<u>Legal and arbitration proceedings</u> 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.	page 10	
12	MATERIAL CONTRACTS		
12.1	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 obligations to security holders in respect of the securities being issued.	N/A	

Previous Terms and Conditions of the Notes	
2018 Terms and Conditions	pages 35 to 63 of the Base Prospectus dated 3 August 2018
2017 Terms and Conditions	pages 42 to 64 of the Base Prospectus dated 10 July 2017
2016 Terms and Conditions	pages 37 to 60 of the Base Prospectus dated 29 June 2016

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Base Prospectus for the purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference in this Base Prospectus.

1.4. RECENT DEVELOPMENTS

The “RECENT DEVELOPMENTS” section appearing on page 107 of the Base Prospectus is deleted and replaced as follows:

“For recent developments relating to the Issuer, please refer to pages 4 to 19 of the English translation of the 2019 Annual Report, which was filed with the AMF on 7 May 2020, and which is incorporated by reference in this Base Prospectus, as set out in the section “Documents Incorporated by Reference” of this Base Prospectus.”

In addition, the “RECENT DEVELOPMENTS” section is supplemented by the following press releases published by the Issuer on its website on 15 April 2020 and 27 April 2020, respectively:

“15 April 2020

PSA Banque France’s credit outlook revised to negative at S&P Global Ratings

S&P Global Ratings has revised the outlook for PSA Banque France’s credit rating to negative from stable and affirmed the 'BBB+/A-2' ratings.

Investors are invited to directly visit the agency’s corporate website for the current rating.”

“27 April 2020

COVID-19: PSA Banque France takes protective measures for everyone

The PSA Banque France Group has given itself the following three priorities in the context of the management of the health crisis linked to Covid-19:

- the protection of its employees;
- customer support;
- maintaining its activity over time.

In this context, the PSA Banque France Group with its subsidiary CREDIPAR has set up a crisis unit to take concrete measures in each of these areas.

Regarding the protection of its employees, the group strictly applies all the measures suggested by the World Health Organization (WHO) and the French authorities while ensuring the continuity of its activity, in particular by implementing the following measures:

- generalization of remote work with immediate effect by establishing systematic teleworking as soon as possible;
- implementation of a reinforced security protocol against health risk;
- identification of areas of activity under stress in order to strengthen the resources made available to employees and to guarantee effective reinforcement to ensure their activity;
- implementation of collaborative digital and IT tools (data and information sharing network) to enable business to continue.

In addition, the PSA Banque France Group remains close to its individual and professional customers by providing them with personalized solutions.

A crisis unit monitors the situation on a daily basis as well as the measures implemented. The duration of the crisis remains uncertain to date, and the permanent evolution of the situation does not allow us to assess its long-term consequences for the moment. However, with the various measures taken to continue its essential activities, help its customers and protect its employees, the PSA Banque France Group is setting itself up to limit the impact of this crisis and support the activities of the PSA Group as soon as they resume.”

1.5. GENERAL INFORMATION

The “Documents Available”, “Significant or Material Change”, “Auditors” and “Credit Rating” paragraphs on pages 108 to 110 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs:

“Documents Available

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection from the registered office of the Issuer and from the specified offices of the Paying Agent for the time being in France:

- (a) the *statuts* of the Issuer;
- (b) the consolidated audited financial statements of the Issuer in respect of the financial years ended 31 December 2018 and 31 December 2019 (with an English translation thereof) together with the related audit reports prepared in connection therewith. The Issuer currently prepares audited consolidated accounts on an annual basis;
- (c) the Agency Agreement, the Deed of Covenant and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons; and
- (d) a copy of this Base Prospectus and any supplement hereto.

In addition, copies of this Base Prospectus, any supplement to this Base Prospectus, the Agency Agreement and each document incorporated by reference are also available on the website of the Issuer (<https://www.psabanche-france.com>).

Other than in relation to the documents which are to be incorporated by reference (see "Documents Incorporated by Reference"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.”

“Significant or Material Change

Save as disclosed in the Base Prospectus, including with respect to the impact that the health crisis of the coronavirus COVID-19 pandemic may have, there has been no significant change in the financial performance or position of the Issuer and/or the PSA Banque France Group since 31 December 2019 (being the end of the last financial period for which audited statements have been published) and there has been no material adverse change in the prospects of the Issuer since 31 December 2019.”

“Auditors

The auditors of the Issuer are PricewaterhouseCoopers Audit and Mazars, who have audited the Issuer's consolidated financial statements without qualification, in accordance with IFRS for the financial years ended on 31 December 2018 and the financial year ended on 31 December 2019. PricewaterhouseCoopers Audit and Mazars carry out their duties in accordance with the principles of the *Compagnie Nationale des Commissaires aux Comptes* (CNCC) (National Association of Statutory Auditors).”

“Credit Rating

The Issuer's long term senior preferred debt has been rated A3 (stable outlook) by Moody's Investors Service Ltd as at 29 May 2019 and BBB+ (negative outlook) by S&P Global Ratings as at 15 April 2020.”

2. PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SUPPLEMENT

We hereby certify, having taken all reasonable care to ensure that such is the case, that to the best of our knowledge, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

Gennevilliers, 14 May 2020

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France

Represented by

Jean-Paul Duparc

Christophe Blanca

Chief Executive Officer

Head of Treasury & Financing



This supplement to the Base Prospectus has been approved by the AMF in its capacity as competent authority pursuant to the Prospectus Regulation.

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 PSA BANQUE FRANCE and its signatories assume responsibility for it.

In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the approval was granted following an examination by the AMF as to “whether the document is complete and comprehensible, and whether the information it contains is coherent”. It does not imply that the AMF has verified the accounting and financial data set out in it.

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier*, the AMF has granted to this Supplement approval number 20-196 on 14 May 2020.