

**FIRST SUPPLEMENT DATED 7 NOVEMBER 2018
TO THE BASE PROSPECTUS DATED 3 AUGUST 2018**



PSA BANQUE FRANCE

€4,000,000,000

Euro Medium Term Note Programme

This first supplement (the **First Supplement**) is supplemental to, and should be read in conjunction with, the base prospectus dated 3 August 2018 (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 Directive 2003/71/EC, as amended (the **Prospectus Directive**). The *Autorité des marchés financiers* (the **AMF**) has granted visa No. 18-360 on 3 August 2018 to the Base Prospectus.

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

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

This First 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 purposes of: (a) incorporating by reference the Issuer's unaudited interim consolidated financial statements as of 30 June 2018; (b) updating the "Recent Developments" section; and (c) amending the "General Information" section.

As a result, certain modifications to the sections headed "Documents incorporated by Reference", "Recent Developments" and "General Information" have been made.

Save as disclosed in this First 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.

Copies of this First Supplement will be available so long as any of the Notes are outstanding (a) free of charge, at the registered office of the Issuer during normal business hours, (b) during usual business hours on any weekday (public holidays excepted) for collection at the offices of the Fiscal Agent and the Paying Agent(s), (c) on the website of the AMF at www.amf-france.org, and (d) together with the documents incorporated by reference in this First Supplement, on the website of PSA BANQUE FRANCE at www.psa-banque-france.com.

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

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DOCUMENTS INCORPORATED BY REFERENCE

PSA BANQUE FRANCE has published an English translation of the Interim Financial Report as at 30 June 2018.

The section “DOCUMENTS INCORPORATED BY REFERENCE” of the Base Prospectus is modified as follow:

On page 30, a new paragraph is added:

- (a) The sections referred to in the table below included in the English translation of the *2018 Rapport Semestriel* (the **2018 Half-Year Report**).

On page 30, the fifth paragraph is deleted and replaced by the following paragraph:

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

	Annex XI of EC regulation No. 809/2004, as amended – Minimum disclosure requirements for the debt and derivatives securities registration document	2018 Half-Year Report	2017 Annual Report	2016 Annual Report
3	RISK FACTORS			
3.1	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed “Risk Factors”.		pages 23-34	
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, and the address and telephone number of its registered office (or principal place of business if different from its registered office).		page 37	
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.		N/A	
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 5-22	

5.1.3	Principal Markets A brief description of the principal markets in which the issuer competes.		pages 8-11	
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 it.		page 6	
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.		pages 6-7	
9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES			
9.1	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: members of the administrative, management or supervisory bodies;		pages 37-42 (See also section “Description of the Issuer” of the Base Prospectus)	
9.2	Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties. In the event that there are no such conflicts, a statement to that effect		page 38	
11	FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
11.1	<u>Historical Financial Information</u> Consolidated Financial Statements (a) the balance sheet; (b) the income statement; (c) statement of changes in equity (d) statement of cash flow (e) the accounting policies and explanatory notes. (f) audit report Interim Consolidated Financial Statements (a) the balance sheet;		page 48 page 49 page 50 page 51 pages 52-90 pages 91-94	page 44 page 45 page 46 page 47 pages 48-88 pages 89-90
		page 24		

	(b) the income statement;	page 25		
	(c) statement of changes in equity	page 26		
	(d) statement of cash flow	page 27		
	(e) the accounting policies and explanatory notes.	pages 28-52		
	(f) audit report	page 53		
11.3	Auditing of historical annual financial information			
11.3.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.		pages 91-94	
11.6	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during the period covering, at last 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 12	

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 Supplement for the purposes of the Prospectus Directive (Directive 2003/71/EC) except where such information or other documents are specifically incorporated by reference or attached to this Supplement.”

RECENT DEVELOPMENTS

The section “RECENT DEVELOPMENTS” on page 86 of the Base Prospectus is supplemented by the following press release published on the Issuer’s website www.psa-banque-france.com on 5 November 2018:

“5 November 2018

PLACEMENT OF A €510 MILLION SECURITIZATION BACKED BY FRENCH AUTO LEASE RECEIVABLES WITH PURCHASE OPTION

PSA Banque France announces the placement of ABS Notes backed by auto lease receivables with purchase option originated by its subsidiary CREDIPAR.

On October 31, 2018, the *Fonds Commun de Titrisation* Auto ABS French Leases 2018 fully placed Senior Notes for €450m and Mezzanine Notes for €60m, respectively rated Aaa(sf)/AAA(sf) and A1(sf)/A(high)(sf) by Moody’s and DBRS.

The Notes will amortize on sequential basis after a 6-month revolving period and will bear interest on a floating rate basis. The Senior Notes have an expected weighted average life of 1.83 years and the Mezzanine Notes of 3.10 years.

This is the first public ABS transaction of CREDIPAR since the cooperation in France between Banque PSA Finance and Santander Consumer Finance settled in February 2015. It further contributes to PSA Banque France Group’s strategy of funding sources diversification.”

GENERAL INFORMATION

The “Documents Available”, “Significant or Material Change” and “Auditors” paragraphs on pages 87 and 88 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 2016 and 2017 (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 consolidated unaudited interim financial statements of the Issuer in respect of the six-month period ended 30 June 2018;
- (d) 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
- (e) a copy of this Base Prospectus and any supplement hereto.”

“Significant or Material Change

There has been no significant change in the financial position of the Issuer and/or the Group since 30 June 2018 (being the date of its last published interim financial statements) and there has been no material adverse change in the prospects of the Issuer since 31 December 2017.”

“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 year ended on 31 December 2017 and have reviewed the Issuer’s unaudited interim consolidated financial statements as at 30 June 2018. 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).”

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST 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 First Supplement is in accordance with the facts and contains no omission likely to affect its import.

Gennevilliers, 7 November 2018

PSA BANQUE FRANCE

9, rue Henri Barbusse
92230 Gennevilliers
France

Represented by

Jean-Paul Duparc

Chief Executive Officer

Christophe Blancal

Head of Treasury & Financing



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 Supplement the visa no. 18-507 on 7 November 2018. 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 visa was granted following an examination by the AMF of “whether the document is complete and comprehensible, and whether the information it contains is coherent”. It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF’s *Règlement Général*, setting out the terms of the securities being issued.