

**FIRST SUPPLEMENT DATED 22 SEPTEMBER 2017 TO THE BASE PROSPECTUS DATED 10  
JULY 2017**



FRANCE

**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 10 July 2017 (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. 17-343 on 10 July 2017 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 2017; (b) amending the "Description of the Issuer" section; (c) updating the "Recent Developments" section; and (d) amending the "General Information" section.

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](http://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](http://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 its half-year report which contains the unaudited consolidated financial statements of the Issuer as at 30 June 2017.

The section “DOCUMENTS INCORPORATED BY REFERENCE” appearing on pages 25 to 27 of the Base Prospectus is hereby 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 *Rapport Semestriel 2017* (the **2017 Half-Year Report**), which has been filed with the AMF;
- (b) the sections referred to in the table below included in the English translation of the 2016 *Rapport Annuel* of PSA BANQUE FRANCE (the **2016 Annual Report**), which has previously been published and was filed with the AMF on 23 March 2017;
- (c) the sections referred to in the table below included in the English translation of the 2015 *Rapport Annuel* of PSA BANQUE FRANCE (the **2015 Annual Report**), which has previously been published and was filed with the AMF on 15 June 2016; and
- (d) the terms and conditions of the Notes at pages 37 to 60 of the Base Prospectus dated 29 June 2016.

PSA BANQUE FRANCE will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting 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 PSA BANQUE FRANCE and approved by the AMF in accordance with Article 16 of the Prospectus Directive and article 212-25 of the *Règlement Général* of the AMF. 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.

Copies of documents incorporated by reference in the Base Prospectus can be obtained from the registered office of PSA BANQUE FRANCE and from the specified offices of the Paying Agent for the time being at 11, avenue Emile Reuter, 2420 Luxembourg, Luxembourg. They will also be published on PSA BANQUE FRANCE’s website at: [www.psa-banque-france.com](http://www.psa-banque-france.com) and on the *Direction de l'information légale et administrative's* website at ([www.info-financiere.fr](http://www.info-financiere.fr)) for financial information only. 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](http://www.amf-france.org).

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

	<b>Annex XI of EC regulation No. 809/2004, as amended – Minimum disclosure requirements for the debt and derivatives securities registration document</b>	<b>2017 Half-Year Report</b>	<b>2016 Annual Report</b>	<b>2015 Annual Report</b>
<b>3</b>	<b>RISK FACTORS</b>			
<b>3.1</b>	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 22-33	
<b>4</b>	<b>INFORMATION ABOUT THE ISSUER</b>			
<b>4.1</b>	<b><u>History and development of the Issuer:</u></b>			
<b>4.1.4</b>	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 36	
<b>4.1.5</b>	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency.		pages 6-22	
<b>5</b>	<b>BUSINESS OVERVIEW</b>			
<b>5.1.</b>	<b><u>Principal Activities</u></b>			
<b>5.1.1</b>	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;		pages 7-12	
<b>5.1.3</b>	Principal Markets  A brief description of the principal markets in which the issuer competes.		pages 8-12	
<b>6</b>	<b>ORGANISATIONAL STRUCTURE</b>			
<b>6.1</b>	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.		page 7	
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<b>11</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>			

<b>11.1</b>	<b><u>Historical Financial Information</u></b>		
<b>11.2</b>	<b>Consolidated Financial Statements</b>		
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	(c) statement of changes in equity		page 46
	(d) statement of cash flow		page 47
	(e) the accounting policies and explanatory notes.		pages 48-88
	(f) audit report		pages 89-90
	<b>Interim Consolidated Financial Statements</b>		
	(a) the balance sheet;	page 22	
	(b) the income statement;	page 23	
	(c) statement of changes in equity	page 24	
	(d) statement of cash flow	page 25	
	(e) the accounting policies and explanatory notes.	page 26-52	
	(f) audit report	page 53	
<b>11.3</b>	<b><u>Auditing of historical annual financial information</u></b>		
<b>11.3.1</b>	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.		page 89-90
<b>11.6</b>	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during 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.”

## DESCRIPTION OF THE ISSUER

The following paragraph is hereby inserted at the end of the section entitled “DESCRIPTION OF THE ISSUER” appearing on pages 66 to 68 of the Base Prospectus:

### “Board of Directors and management bodies

PSA Banque France Board of Directors is composed of six members, consisting of three chosen by each of the two shareholders. Four board meetings were held in the first half of 2017.

As agreed at the meeting of the Board of Directors on 1 September 2017, the composition of the Board of Directors at the date of this First Supplement is as follows:

- Mr Rémy BAYLE, Director and Chairman of the Board of Directors;
- Mr Jean-Paul DUPARC, Director and Chief Executive Officer;
- Mr Laurent AUBINEAU, Director and Deputy Chief Executive Officer;
- Mrs Ines SERRANO-GONZALEZ, Director;
- Mr Arnaud de LAMOTHE, Director;
- Mr Martin THOMAS, Director.

The address of the head offices and principal place of business of the Issuer and the Directors listed above is 9, rue Henri Barbusse, 92230 Gennevilliers, France.

No potential conflicts of interests exist between any duties to the Issuer of the Directors referred to above and their private interests or other duties.”

### Information about the administrative and management bodies

#### Board of Directors

#### List of mandates at the date of this First Supplement by the Directors of PSA Banque France and the Permanent Representatives of Directors.

<i>Jean-Paul DUPARC</i>	<b>Other positions held</b>
<i>Chief Executive Officer</i> First appointed to the Board on 1 September 2017 Current term expires in 2020	<i>Chief Executive Officer and Director</i> • Compagnie Générale de Crédit aux Particuliers - CREDIPAR
<i>Director</i> First appointed to the Board on 28 August 2017 Current term expires in 2018 Born on 16 May 1968	
<i>Laurent AUBINEAU</i>	<b>Other position held</b>
<i>Deputy Chief Executive Officer</i>	

First appointed to the Board  
on 1 September 2017

Current term expires in 2020

**Director**

First appointed to the Board  
on 28 August 2017

Current term expires in 2021

Born on 29 December 1962

**Deputy Chief Executive Officer and Director**

- Compagnie Générale de Crédit aux Particuliers - CREDIPAR

**Director**

- PSA Finance Belux

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**Rémy BAYLE**

**Chairman of the Board of Directors**

First appointed to the Board  
on 28 August 2017

Current term expires in 2020

**Director**

First appointed to the Board  
on 23 April 2015

Current term expires in 2021

Born on 26 December 1961

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**Other positions held**

**Chief Executive Officer and Director**

- Banque PSA Finance

**Chairman and Director**

- Compagnie pour la location de véhicules - CLV

**Director**

- Compagnie Générale de Crédit aux Particuliers - CREDIPAR
- Peugeot Finance International NV (Pays-Bas)

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**Ines SERRANO-GONZALEZ**

**Director**

First appointed to the Board  
on 30 January 2015

Current term expires in 2021

Born on 31 July 1965

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**Other positions held**

**Chief Executive Officer, Member of the Executive Committee and Director**

- Santander Consumer Finance S.A. (Spain)

**Member of the Supervisory Board**

- Santander Consumer Banque S.A.
- Santander Consumer Bank AG (Germany)
- Santander Consumer Holding GmbH (Germany)

**Director**

- Compagnie Générale de Crédit aux Particuliers - CREDIPAR
- Financiera El Corte Ingles, E.F.C. S.A. (Spain)
- Grupo Multitel S.A. (Spain)

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**Arnaud de LAMOTHE****Director**

First appointed to the Board  
on 8 February 2017

Current term expires in 2021

Born on 20 September 1958

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**Other positions held**

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**Deputy Chief Executive Officer**

- Banque PSA Finance

**Chairman and Director**

- Bank PSA Finance RUS

**Director**

- Peugeot Finance International NV (Netherlands)
- PSA Bank Deutschland
- Banco PSA Italia
- PSA Financial Services Spain.
- Peugeot Citroën Leasing (Russie)

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**Martin THOMAS****Director**

First appointed to the Board  
on 30 January 2015

Current term expires in 2021

Born on 22 February 1974

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**Other positions held**

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**Chairman and Director**

- Compagnie Générale de Crédit aux Particuliers - CREDIPAR

**Chairman of the Managing Board**

- Santander Consumer Banque S.A.

**Committees****Audit and Risk Committee**

At the date of this supplement, the Audit and Risk Committee had the following members:

<b>Name</b>	<b>Title within the PSA Banque France Group</b>
Ines SERRANO	Chairman
Rémy BAYLE	Director of PSA Banque France
Arnaud de LAMOTHE	Chairman of the Board of PSA Banque France
Martin THOMAS	Director of PSA Banque France

**Appointments Committee**

At the date of this supplement, the Appointments Committee had the following members:

<b>Name</b>	<b>Title within the PSA Banque France Group</b>
Arnaud de LAMOTHE, Chairman	Director of PSA Banque France
Ines SERRANO	Director of PSA Banque France
Rémy BAYLE	Chairman of the Board of PSA Banque France
Martin THOMAS	Director of PSA Banque France

**Remuneration Committee**

At the date of this supplement, the Remuneration Committee had the following members:

<b>Name</b>	<b>Function within the PSA Banque France Group</b>
Arnaud de LAMOTHE, Chairman	Director of PSA Banque France
Ines SERRANO	Director of PSA Banque France
Rémy BAYLE	Chairman of the Board of PSA Banque France
Martin THOMAS	Director of PSA Banque France



### **Executive Committee**

At the date of this supplement, the Executive Committee had the following members:

<b>Name</b>	<b>Title</b>
Jean-Paul DUPARC	Chief Executive Officer
Laurent AUBINEAU	Deputy Chief Executive Officer
Patrick POULETTY	Marketing and Digital Director
Joaquin BERRAL CHACON	Chief Risk Officer
Grégory BONNIN	Human Resources Director
Philippe MEOT	Operations Director
Catherine NOGUIER	Secretary General
Gilles PEREZ	Collection Director
Philippe CHAILLOUT	Sales Director
Stéphane RIEHL	Chief Financial Officer

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## **RECENT DEVELOPMENTS**

The section “RECENT DEVELOPMENTS” on page 75 of the Base Prospectus is supplemented by the following press releases respectively published on the Issuer’s website [www.psa banque france.com](http://www.psa-banque-france.com), on 7 September 2017 and 20 September 2017:

Thursday, 7 September 2017

### **New appointments to PSA Banque France Board of Directors and Senior Management**

“Following planned rotation rules of positions between Banque PSA Finance and Santander Consumer Finance, a new chairman of the Board of Directors, a new Chief Executive Officer and a new Deputy Chief Executive Officer have been appointed as of September 1st, 2017:

Mr Remy BAYLE is appointed as Chairman of the Board of Directors of PSA Banque France, succeeding Mrs Ines SERRANO-GONZALEZ who remains a member of the Board of Directors.

Mr Jean-Paul DUPARC succeeds Andrea BANDINELLI as Chief Executive Officer.

Mr Laurent AUBINEAU is appointed as Deputy Chief Executive Officer, succeeding Carlos APARICIO MANUEL.”

Wednesday, 20 September 2017

### **PSA Banque France rating assignment by S&P Global Ratings**

“S&P Global Ratings assigned BBB/A2 long- and short-term credit ratings with a stable outlook to PSA Banque France on the 20th of September 2017.

*Investors are invited to directly visit the agency’s corporate website for the current rating.  
> Consult the rating on the website [www.standardandpoors.com](http://www.standardandpoors.com).”*

## GENERAL INFORMATION

The “Documents Available”, “Significant or Material Change”, “Auditors” and “Credit Rating” paragraphs on pages 76 and 77 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 2015 and 2016 (with an English translation thereof) together with the 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 2017;
- (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 2017 and there has been no material change in the prospects of the Issuer since 31 December 2016.

### Auditors

Since the General Shareholders’ Meeting of 15 March 2017, PricewaterhouseCoopers Audit has been appointed to replace Ernst & Young Audit as the Issuer’s statutory auditor. Ernst & Young Audit and Mazars audited the Issuer’s consolidated financial statements, without qualification, in accordance with IFRS for the financial years ended 31 December 2015 and 31 December 2016. PricewaterhouseCoopers Audit and Mazars reviewed the Issuer’s unaudited interim consolidated financial statements as at 30 June 2017. Ernst & Young Audit, Mazars and PricewaterhouseCoopers Audit 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 has been rated Baa1 (stable outlook) by Moody’s Investors Service Ltd as at 8 March 2017 and BBB (stable outlook) by Standard & Poor’s Credit Market Services France S.A.S. as at 20 September 2017.”

All references in the Base Prospectus to “Baa1 (stable outlook) by Moody’s” shall be deleted and replaced by “Baa1 (stable outlook) by Moody’s and BBB (stable outlook) by S&P” and the fourth

paragraph of page 2 of the cover of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

“The Issuer has been rated Baa1 (stable outlook) by Moody’s Investors Service Ltd (**Moody’s**) as at 8 March 2017 and BBB (stable outlook) by Standard & Poor’s Credit Market Services France S.A.S. (**S&P**) as at 20 September 2017. The Programme has been rated Baa1 by Moody’s and BBB by S&P. 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 issued under the Programme may be rated or unrated 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.”

## PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

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

Paris, 22 September 2017

### PSA BANQUE FRANCE

9, rue Henri Barbusse  
92230 Gennevilliers  
France

Represented by

Jean-Paul Duparc

*Chief Executive Officer*

Christophe Blancal

*Head of Treasury & Financing*



### *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 Supplement the visa no. 17-506 on 22 September 2017. 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.