

**THIRD SUPPLEMENT DATED 2 APRIL 2019
TO THE BASE PROSPECTUS DATED 3 AUGUST 2018**



FRANCE

PSA BANQUE FRANCE

€4,000,000,000

Euro Medium Term Note Programme

This third supplement (the **Third Supplement**) is supplemental to, and should be read in conjunction with, the base prospectus dated 3 August 2018 (the **Base Prospectus**), as supplemented by the first supplement dated 7 November 2018 (the **First Supplement**) and the second supplement dated 4 January 2019 (the **Second Supplement**) 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, visa No. 18-507 on 7 November 2018 to the First Supplement and visa No. 19-005 on 4 January 2019 to the Second Supplement.

Application has been made for approval of this Third 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, the First Supplement and the Second Supplement shall have the same meaning when used in this Third Supplement.

This Third 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) updating the "Risk Factors" section, (b) incorporating by reference the English translation of the Issuer's audited consolidated financial statements as of 31 December 2018, (c) amending the "Description of the Issuer" section and (d) amending the "General Information" section.

As a result, certain modifications to the sections headed "Risk Factors", "Description of the Issuer" and "General Information" have been made.

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

Copies of this Third 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 Third 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 Third Supplement or any statement incorporated by reference into the Base Prospectus, as supplemented by the First Supplement and the Second Supplement, by this Third Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus as supplemented by the First Supplement and the Second Supplement, the statements in (a) above will prevail.

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1. AMENDMENTS TO THE BASE PROSPECTUS

1.1. RISK FACTORS

The first paragraph of the sub-section “FACTORS THAT MAY AFFECT THE ISSUER’S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME” of the section “RISK FACTORS” appearing on page 6 of the Base Prospectus is amended by replacing the reference to “pages 23 to 34 of the 2017 Annual Report” with “pages 24 to 35 of the 2018 Annual Report”.

1.2. DOCUMENTS INCORPORATED BY REFERENCE

PSA BANQUE FRANCE has published an English translation of its annual report which contains the audited consolidated financial statements of the Issuer as at 31 December 2018.

The section “DOCUMENTS INCORPORATED BY REFERENCE” appearing on pages 30 to 32 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 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;
- (b) the sections referred to in the table below included in the English translation of the 2017 *Rapport Annuel* of PSA BANQUE FRANCE (the **2017 Annual Report**), which has previously been published and was filed with the AMF on 2 April 2018;
- (c) the terms and conditions of the Notes on pages 42 to 64 of the Base Prospectus dated 10 July 2017; and
- (d) the terms and conditions of the Notes on 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 and on the *Direction de l'information légale et administrative's* website at (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.

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

ANNEX XI of Commission Regulation EC No. 809/2004 of 29 April 2004		2018 Annual Report	2017 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 24-35	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 38	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	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 5-23	pages 5-22
5.1.3	Principal Markets A brief description of the principal markets in which the issuer competes.	pages 8-12	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	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	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 38-42 (See section "Description of the Issuer" of the Base Prospectus)	pages 37-42 (See 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	pages 38-39	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>		
11.2	Consolidated Financial Statements		
	(a) the balance sheet;	page 48	page 48
	(b) the income statement;	page 49	page 49
	(c) statement of changes in equity	page 50	page 50
	(d) statement of cash flow	page 51	page 51
	(e) the accounting policies and explanatory notes.	pages 52-95	pages 52-90
	(f) audit report	pages 96-99	pages 91-94
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 96-99	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	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.”

1.3. DESCRIPTION OF THE ISSUER

The section “DESCRIPTION OF THE ISSUER” appearing on pages 76 to 78 of the Base Prospectus is hereby amended as follows:

- The first paragraph is hereby deleted in its entirety and replaced with the following:

“Prospective investors should note that further information regarding the Issuer is set out on pages 6 to 12 and 38 to 43 of the 2018 Annual Report which was filed with the AMF on 1st April 2019 and which is incorporated by reference in this Base Prospectus, as set out in the section “Documents Incorporated by Reference” of this Base Prospectus.”
- The fifth paragraph in the “Business overview” sub-section is hereby deleted in its entirety and replaced with the following:

“In France, the PSA BANQUE FRANCE Group offers financing, insurance products and other services, as well as savings for retail customers:

Financing services

- Financing for end users (69 per cent. of outstanding loans at 31 December 2018). Individuals and companies are offered a range of solutions including instalment loans for the purchase of new and used vehicles, as well as leasing solutions with or without a purchase option. Outstanding loans to end users stood at €8,136 million at 31 December 2018.
- Financing for the dealer network (31 per cent. of outstanding loans at 31 December 2018). Financing solutions are available to the Peugeot, Citroën and DS dealer networks for financing their stock of new and used vehicles, spare parts, as well as other solutions for financing their working capital and their investments. Outstanding loans to corporate dealers stood at €3,677 million at 31 December 2018.

Insurance products and services

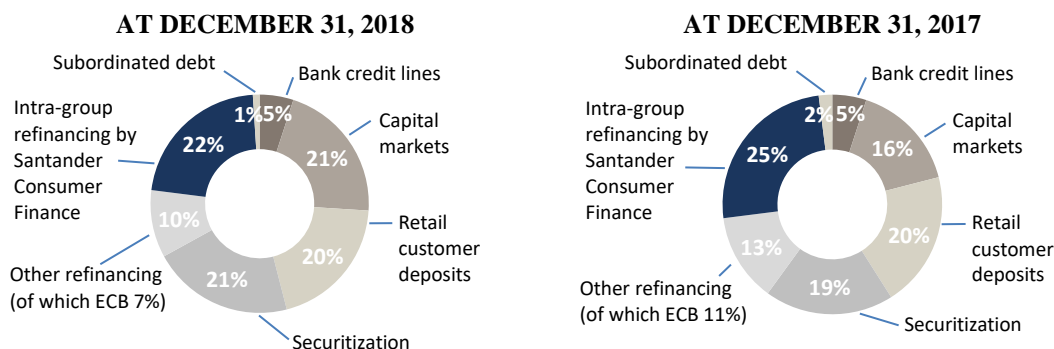
- An extensive range of services and insurance products intended for end users are offered by the PSA BANQUE FRANCE Group: insurance policies related to financing, such as death/invalidity insurance, unemployment insurance, or financial loss insurance which covers the total loss of the financed vehicle. There are insurance policies related to the vehicle, such as car insurance or extensions of guarantee for new and used vehicles: assistance services including mobility solutions and additional services related, for example, to the maintenance of vehicles and to the “connected vehicle” offer. PSA BANQUE FRANCE Group sold an average of 2.18 insurance or service contracts per client financed in 2018.

Retail savings

- The “PSA Banque” retail savings business consists of savings accounts and term deposits for retail customers. Outstanding retail savings activity stood at €2,251 million at 31 December 2018.”
- The “indebtedness” sub-section is hereby deleted in its entirety and replaced with the following Indebtedness

“The indebtedness of the PSA BANQUE FRANCE Group stood at €11,011 million at 31 December 2018 (€9,448 million at 31 December 2017) with diversified sources of funding (as illustrated by the charts below).

SOURCES OF REFINANCING



The increase of new loans to customers and dealers is closely linked to the general economic situation in the car industry and the sales performance of the PSA BANQUE FRANCE Group. Given the PSA BANQUE FRANCE Group's activities, a variation of 10 per cent. of debt over a six-month period is not considered as unusual. Debt increases are and will be performed through:

- i. public debt issuances under this Programme, all of which will be publicly disclosed;
 - ii. bank loans, asset backed securitisations, some of which are not publicly disclosed; and
 - iii. customer savings and term deposit accounts following publicity or loyalty campaigns.”
- The last paragraph is hereby deleted in its entirety and replaced with the following:

“For further information regarding the products and services offered by the PSA BANQUE FRANCE Group, see pages 8 to 11 of the 2018 Annual Report, which is incorporated by reference in this Base Prospectus. For the names and functions within the Issuer of the members of the Issuer's administrative, management or supervisory bodies, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer, please see pages 38-41 of the 2018 Annual Report, which is incorporated by reference in this Base Prospectus. The business address of the members of the Issuer's administrative, management or supervisory bodies is at the registered office of the Issuer”

1.4. GENERAL INFORMATION

The “Documents Available” and “Significant or Material Change” paragraphs appearing on page 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 2018 and 2017 (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 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.

Significant or Material Change

There has been no significant change in the financial position of the Issuer and/or the Group since 31 December 2018 and there has been no material change in the prospects of the Issuer since 31 December 2018.”

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

Gennevilliers, 2 April 2019

PSA BANQUE FRANCE

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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 Third Supplement the visa no. 19-132 on 2 April 2019. This document and the Base Prospectus, as supplemented by the First Supplement and the Second Supplement, 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.