

**FOURTH SUPPLEMENT DATED 6 JUNE 2019
TO THE BASE PROSPECTUS DATED 3 AUGUST 2018**



FRANCE

PSA BANQUE FRANCE

€4,000,000,000

Euro Medium Term Note Programme

This fourth supplement (the **Supplement**) is supplemental to, and should be read in conjunction with, the base prospectus dated 3 August 2018, as supplemented by the first supplement dated 7 November 2018, the second supplement dated 4 January 2019 and the third supplement dated 2 April 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 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 to the Base Prospectus, visa No. 19-005 on 4 January 2019 to the second supplement to the Base Prospectus and visa No. 19-132 on 2 April 2019 to the third supplement to the Base Prospectus.

Application has been made for approval of this 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 Supplement.

This 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) amending the cover page of the Base Prospectus to take into account the update of the rating of the Issuer by Moody's, (b) updating the "Recent Developments" section and (c) amending the "General Information" section.

Save as disclosed in this 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.

The 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.

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1. AMENDMENTS TO THE BASE PROSPECTUS

1.1. COVER PAGE OF THE BASE PROSPECTUS

The third paragraph of page 2 of the cover page of the Base Prospectus is hereby deleted in its entirety 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+ (stable outlook) by S&P Global Ratings (**S&P**) as at 28 December 2018. 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. RECENT DEVELOPMENTS

The section “RECENT DEVELOPMENTS” on page 86 of the Base Prospectus is supplemented by the following press releases published by the Issuer on its website on 3 April 2019 and 29 May 2019, respectively:

“3 April 2019

PSA Banque France announces the success of a €500 million 3-year Senior Unsecured bond issuance

PSA Banque France (rated Baa1 by Moody’s and BBB+ by S&P) today placed a €500 million fixed rate bond issuance due April 2022, carrying an annual coupon of 0.50 per cent.

The issue was almost 8 times oversubscribed with around €4 billion of orders from more than 220 investors.

This fourth issuance under EMTN Programme was carried out with Banco Santander, Bank of America Merrill Lynch, Société Générale CIB and Wells Fargo, as Joint Lead Managers. PSA Banque France thus continues the strategy of diversification of its stable funding sources to support its growth.”

“29 May 2019

Moody’s Investors Service raises its long-term credit rating on PSA Banque France to A3

Moody’s Investors Service has raised its long-term credit rating on PSA Banque France from Baa1 to A3 with a stable outlook.”

1.3. GENERAL INFORMATION

The “Credit Rating” paragraph on page 88 of the Base Prospectus shall be deemed deleted and replaced with the following paragraph:

“Credit Rating

The Issuer has been rated A3 (stable outlook) by Moody’s Investors Service Ltd as at 29 May 2019 and BBB+ (stable outlook) by S&P Global Ratings as at 28 December 2018.

All references in the Base Prospectus to “Baa1 by Moody’s and BBB+ by S&P” shall be deleted and replaced by “A3 by Moody’s and BBB+ by S&P”.”

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, 6 June 2019

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Represented by

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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 Supplement the visa no. 19-244 on 6 June 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 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.