

**FIRST SUPPLEMENT DATED 2 JANUARY 2023  
TO THE BASE PROSPECTUS DATED 18 JULY 2022**



**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 18 July 2022 (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 22-313 on 18 July 2022.

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) updating the “*Overview of the Programme*” section of the Base Prospectus;
- b) updating the “*Risks Factors*” section of the Base Prospectus;
- c) incorporating by reference the Issuer’s half year financial statements as of 30 June 2022 in the “*Documents Incorporated by Reference*” section of the Base Prospectus;
- d) updating the “*Form of Final Terms*” section of the Base Prospectus; and
- e) updating the “*Use of Proceeds*” section of the Base Prospectus.

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](http://www.amf-france.org)) and (ii) the Issuer ([www.psa-banque-france.com](http://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. AMENDMENT TO THE BASE PROSPECTUS

### 1.1 OVERVIEW OF THE PROGRAMME

The following paragraph is added at the end of the “*Overview of the Programme*” section on page 14:

- “Use of Proceeds: As described in the “*Use of Proceeds*” section of this Base Prospectus, the net proceeds of each issue of Notes will be applied by the Issuer either:
- (a) to be used for the Issuer’s general corporate purposes; or
  - (b) in the case of Notes issued as Green Bonds (the Green Bonds), to finance and/or refinance, in whole or in part, loans and lease contracts for passenger and light commercial vehicles with zero specific CO<sub>2</sub> emissions as well as for zero tailpipe CO<sub>2</sub> emission quadricycles (the Eligible Assets), as defined in the relevant Final Terms and as further described in the Issuer's green financing framework dated 21 December 2022 (as amended and supplemented from time to time) (the Green Financing Framework) available on the Issuer’s website (<https://www.psa-banque-france.com/en/financial-information/financial-documentation>); or
  - (c) as stated in Part B, Item 6 of the applicable Final Terms in respect of any particular issue of Notes for which there is a particular identified use of proceeds (other than as specified above).”

## 1.2 RISK FACTORS

The following risk factor shall be added in the sub-section "*Risk factors relating to the Notes*" in the "*Risk Factors*" section, at the end of Part 2.3 (*Risks related to the structure of a particular issue of Notes*) on page 25 of the Base Prospectus:

“(c) Risk related to Green Bonds

***The use of proceeds of the Notes issued as Green Bonds may not be a suitable investment criteria for Noteholders seeking exposure to green assets***

As described in the section entitled "*Use of Proceeds*" of this Base Prospectus, the Final Terms relating to a specific Tranche of Notes issued as Green Bonds may provide that it is the Issuer's intention to apply an amount equal to the net proceeds of the issue of those Notes to finance and/or refinance loans and lease contracts for passenger and light commercial vehicles with zero specific CO<sub>2</sub> emissions as well as for zero tailpipe CO<sub>2</sub> emission quadricycles (as Eligible Assets) as further described in the Issuer's Green Financing Framework dated 21 December 2022 (as amended and supplemented from time to time) available on the Issuer's website (<https://www.psa-banque-france.com/en/financial-information/financial-documentation>). The terms "Eligible Assets" and "Green Financing Framework" are defined in the "*Use of Proceeds*" section in this Base Prospectus.

While it is the intention of the Issuer to apply the proceeds of the Notes issued as Green Bond to the Eligible Assets and to report on the application of such proceeds to the Eligible Assets in, or substantially in, the manner described in under the "*Use of Proceeds*" section and/or in the applicable Final Terms, there is no contractual obligation to do so and the relevant loans and lease contracts may not be capable of being implemented in, or substantially in, such manner and/or in accordance with any timeframe, and accordingly such proceeds may not be totally or partially disbursed for such loans and lease contracts as planned and such loans and lease contracts may not be completed within any specified period or at all. In addition, the Notes or the loans and lease contracts they finance and/or refinance may not have the results or outcome (whether or not related to the environmental objectives) as originally expected or anticipated by the Issuer.

A prospective investor should have regard to the information set out in the section "*Use of Proceeds*" and determine for itself the relevance of such information for the purpose of an investment in such Notes together with any other investigation it deems necessary. Such use of proceeds may not satisfy, whether in whole or in part, any present or future expectations or requirements or meet investment criteria or guidelines with which an investor or its investments are required, or intend, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any assets, the subject of or related to, the Green Financing Framework.

The Eligible Assets may not meet investor expectations or requirements regarding such "green" or similar labels (including Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the **Sustainable Finance Taxonomy Regulation**) or the Sustainable Finance Taxonomy Regulation as it forms part of domestic law in the United Kingdom by virtue of the EUWA).

Sustainalytics has issued an independent opinion on the Issuer's Green Financing Framework (the Second Party Opinion, as defined in the "*Use of Proceeds*" section). The Second Party Opinion is only current as at the date it is released and may be updated, suspended or withdrawn by Sustainalytics at any time. The Second Party Opinion and any other such opinion or certification is not intended to address any credit, market or other aspects of any investment in any Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. Currently the providers of green evaluations are not subject to any specific regulatory regime or other oversight.

It would not be an event of default under the Notes if the Issuer were to fail to observe the use of proceeds of the Notes (or amounts equivalent thereto) as specified in this Base Prospectus or to fulfil its intentions as regards reporting. Furthermore, any such failure will not (i) give rise to any claim of a Noteholder against the Issuer or any other person, (ii) require or permit the Issuer to redeem the Notes.

Any of such events aforesaid, may have a material adverse effect on the value of the Notes or result in adverse consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).”

### 1.3 DOCUMENTS INCORPORATED BY REFERENCE

The “*Documents Incorporated by Reference*” section of the Base Prospectus is deleted in its entirety and replaced with the following:

“This Base Prospectus should be read and construed in conjunction with the information mentioned in the correspondence table below and contained in the documents listed below (refer to the links below), which have been previously or simultaneously published and/or filed with the AMF. These documents are incorporated into this Base Prospectus and are deemed to form an integral part thereof, it being understood that only the pages and sections of these documents that are indicated in the correspondence table below are deemed to be incorporated by reference into this Base Prospectus:

- (a) the sections referred to in the table below included in the English translation of the *2022 Rapport Semestriel* of PSA BANQUE FRANCE (the **2022 Half-Year Report**) which has previously been published and was filed with the AMF on 19 December 2022 ([https://www.psa-banque-france.com/sites/psabf/files/psa-files/Finance/2022 Half-year report.pdf](https://www.psa-banque-france.com/sites/psabf/files/psa-files/Finance/2022%20Half-year%20report.pdf));
- (b) the sections referred to in the table below included in the English translation of the *2021 Rapport Annuel* of PSA BANQUE FRANCE (the **2021 Annual Report**), which has previously been published and was filed with the AMF on 22 June 2022 ([https://www.psa-banque-france.com/sites/psabf/files/psa-files/Finance/2021 Annual report.pdf](https://www.psa-banque-france.com/sites/psabf/files/psa-files/Finance/2021%20Annual%20report.pdf));
- (c) the sections referred to in the table below included in the English translation of the *2020 Rapport Annuel* of PSA BANQUE FRANCE (the **2020 Annual Report**), which has previously been published and was filed with the AMF on 21 May 2021 ([https://www.psa-banque-france.com/sites/psabf/files/psa-files/Finance/2020 Annual report.pdf](https://www.psa-banque-france.com/sites/psabf/files/psa-files/Finance/2020%20Annual%20report.pdf));
- (d) the terms and conditions of the Notes at pages 30 to 61 of the Base Prospectus dated 17 December 2020 (the **2020 Terms and Conditions**) ([https://www.psa-banque-france.com/sites/psabf/files/psa-files/EMTN/2020 PSA Banque France Base Prospectus.pdf](https://www.psa-banque-france.com/sites/psabf/files/psa-files/EMTN/2020%20PSA%20Banque%20France%20Base%20Prospectus.pdf));
- (e) 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)); and
- (f) 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)).

The documents incorporated by reference listed at (a) to (f) 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 in accordance with Article 23 of the Prospectus Regulation or publish a new Base Prospectus for use in connection with any subsequent issue of Notes. 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](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 7 of Commission Delegated Regulation (EU) 2019/980 – Registration document for wholesale non-equity securities</b>   | <b>2022 HY Report</b> | <b>2021 Annual Report</b> | <b>2020 Annual Report</b> |
|--------------|---|-----------------------|---------------------------|---------------------------|
| <b>3</b>     | <b>RISK FACTORS</b>   |                       |                           |                           |
| <b>3.1</b>   | <p>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>".</p> <p>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.</p> | pages 20-42           | pages 21-113              |                           |
| <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, 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 43               |                           |                           |
| <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.  | N/A                   |                           |                           |
| <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 4-19            |                           |                           |
| <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 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                |                           |                           |

|               | <b>Annex 7 of Commission Delegated Regulation (EU) 2019/980 – Registration document for wholesale non-equity securities</b>  | <b>2022 HY Report</b> | <b>2021 Annual Report</b> | <b>2020 Annual Report</b> |
|---------------|--|-----------------------|---------------------------|---------------------------|
| <b>6.2</b>    | If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.  | page 6                |                           |                           |
| <b>9</b>      | <b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>  |                       |                           |                           |
| <b>9.1</b>    | 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:<br><br>(a) members of the administrative, management or supervisory bodies.  | pages 44-47           |                           |                           |
| <b>9.2</b>    | Administrative, management and supervisory bodies conflicts of interests<br><br>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. | page 44               |                           |                           |
| <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>11.1.1</b> | 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 49-85           | pages 159-210             | pages 129-176             |
| <b>11.1.3</b> | Accounting standards<br><br>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.  | Page 58               | pages 168-173             | pages 138-143             |
| <b>11.1.5</b> | Consolidated financial statements<br><br>If the Issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.   | pages 49-84           | pages 159-206             | pages 129-173             |
| <b>11.1.6</b> | Age of financial information<br><br>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 49-84           | pages 159-206             | pages 129-173             |

|                | <b>Annex 7 of Commission Delegated Regulation (EU) 2019/980 – Registration document for wholesale non-equity securities</b>   | <b>2022 HY Report</b> | <b>2021 Annual Report</b> | <b>2020 Annual Report</b> |
|----------------|---|-----------------------|---------------------------|---------------------------|
| <b>11.2</b>    | <b><u>Auditing of Historical Financial Information</u></b>  |                       |                           |                           |
| <b>11.2.1</b>  | The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/CE and Regulation (EU) No 537/2014.   | page 85               | pages 207-210             | pages 174-176             |
| <b>11.2.1a</b> | Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.   | N/A                   | N/A                       | N/A                       |
| <b>11.3</b>    | <b><u>Legal and Arbitration Proceedings</u></b><br><br>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 11                   |                           |

| <b>Previous Terms and Conditions of the Notes</b> |  |
|---|--|
| 2020 Terms and Conditions                         | pages 30 to 61 of the Base Prospectus dated 17 December 2020 |
| 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     |

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 FORM OF FINAL TERMS

Item 6 (*Use and estimated net amount of the proceeds*) of Part B (*Other information*) of the “*Form of Final Terms*” section appearing on page 75 of the Base Prospectus is deleted and replaced with the following:

### “6. USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

- (i) Estimated net amount of proceeds: [●]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)*

- (ii) Use of proceeds

[The net proceeds will be used for the Issuer’s general corporate purposes.]/[The net proceeds of the Notes issued as Green Bonds will be used by the Issuer to finance and/or refinance [in whole or in part] loans and lease contracts for Eligible Assets, as further described in the Green Bond Framework dated 21 December 2022 (as amended and supplemented from time to time) which is available on the website of the Issuer (<https://www.psa-banque-france.com/en/financial-information/financial-documentation>).]

*(If reasons for offer different to the "Use of Proceeds" wording in Base Prospectus, will need to include those reasons here.) ”*

## 1.5 USE OF PROCEEDS

The “Use of Proceeds” section appearing on page 76 of the Base Prospectus is hereby deleted and replaced by the following:

“The net proceeds of each issue of Notes will be applied by the Issuer either:

- (a) to be used for the Issuer’s general corporate purposes; or
- (b) in the case of Notes issued as Green Bonds (the **Green Bonds**), to finance and/or refinance, in whole or in part, loans and lease contracts for passenger and light commercial vehicles with zero specific CO<sub>2</sub> emissions as well as for zero tailpipe CO<sub>2</sub> emission quadricycles (the **Eligible Assets**), as defined in the relevant Final Terms and as further described in the Issuer's green financing framework dated 21 December 2022 (as amended and supplemented from time to time) (the **Green Financing Framework**) available on the Issuer’s website (<https://www.psa-banque-france.com/en/financial-information/financial-documentation>); or
- (c) as stated in Part B, Item 6 of the applicable Final Terms in respect of any particular issue of Notes for which there is a particular identified use of proceeds (other than as specified above).

With respect to (b) above, the Green Financing Framework describes the Eligible Assets to which an amount equal to the net proceeds of an issuance of Notes may be allocated. The Green Financing Framework has been prepared by PSA BANQUE FRANCE in accordance with the Green Bond Principles (the **GBP**) published by the International Capital Market Association (ICMA) in its 2021 edition (as may be further updated). For each issuance of Green Bonds, the Issuer will comply with the following four core components of the GBP: (i) the description of the use of proceeds of the Green Bonds, (ii) the disclosure of its process for project evaluation and selection, (iii) the management of the proceeds of the Green Bonds and (iv) reporting on such use of proceeds.

The Issuer also applies the recommendation to use the services of an independent external second opinion provider (the **Second Party Opinion**). A second party opinion has been obtained on the Green Financing Framework from the second party opinion provider Sustainalytics, assessing the sustainability of the Green Financing Framework and its alignment with the GBP. This document is available on the Issuer’s website (<https://www.psa-banque-france.com/en/financial-information/financial-documentation>). It may be further updated or expanded to reflect evolutions in market practices, regulation and in the Issuer’s activities. Any amendment to such Second Party Opinion, or any new Second Party Opinion, to be provided following an amendment to the Green Financing Framework, the publication of a new Green Financing Framework or in application of any new legislation or regulation, will be made available on the Issuer's website (<https://www.psa-banque-france.com/en/financial-information/financial-documentation>).

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion, or any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes, and in particular as to whether any Eligible Assets fulfil any environmental or other criteria. The Second Party Opinion is not a recommendation to buy, sell or hold the Notes. Prospective investors must determine for themselves the relevance of the Second Party Opinion and/or the information contained therein and/or the provider of the Second Party Opinion for the purpose of any investment in the Notes.

Neither the Second Party Opinion nor the Green Financing Framework is incorporated in, and they do not form part of this Base Prospectus.

On an annual basis and until the full allocation of proceeds, the Issuer intends to make available an external report including an allocation report and an impact report, subject to the availability of suitable information and data

Such external report will be published on the Issuer’s website (<https://www.psa-banque-france.com/en/financial-information/financial-documentation>).”

## 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.

Poissy, 2 January 2023

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78300 Poissy  
France

Represented by

Laurent AUBINEAU  
*Chief Executive Officer*

Christophe Blancal  
*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 the Issuer 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 23-003 on 2 January 2023.