

**FIFTH PROSPECTUS SUPPLEMENT DATED 9 MARCH 2017 TO THE BASE PROSPECTUS  
DATED 26 MAY 2016**



**Peugeot S.A.**

**(A *société anonyme* established under the laws of the Republic of France)**

**€5,000,000,000 Euro Medium Term Note Programme**

**guaranteed by GIE PSA Trésorerie**

This supplement (the **Fifth Prospectus Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 26 May 2016 (the **Base Prospectus**), as supplemented by a first supplement dated 14 September 2016 (the **First Prospectus Supplement**), a second supplement dated 2 November 2016 (the **Second Prospectus Supplement**), a third supplement dated 6 December 2016 (the **Third Prospectus Supplement**) and a fourth supplement dated 2 March 2017 (the **Fourth Prospectus Supplement**), prepared in relation to the €5,000,000,000 Euro Medium Term Note Programme of Peugeot S.A. (**PSA** or the **Issuer**) guaranteed by GIE PSA Trésorerie (the **Guarantor**) (together, the **Programme**). The Base Prospectus as supplemented by the First Prospectus Supplement, the Second Prospectus Supplement, the Third Prospectus Supplement and the Fourth Prospectus Supplement constitutes a base prospectus for the purpose of the Directive 2003/71/EC as amended (the **Prospectus Directive**). The *Autorité des marchés financiers* (the **AMF**) has granted visa no. 16-208 on 26 May 2016 on the Base Prospectus, visa no. 16-432 on 14 September 2016 on the First Prospectus Supplement, visa no. 16-509 on 2 November 2016 on the Second Prospectus Supplement, visa no. 16-567 on 6 December 2016 on the Third Prospectus Supplement and visa no. 17-083 on 2 March 2017 on the Fourth Prospectus Supplement.

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

This Fifth Prospectus Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and has been prepared for the purposes of incorporating recent events in connection with the Group. As a result, certain modifications to the sections relating to the “Summary”, “*Résumé en Français* (Summary in French)”, “Recent Developments” and “General Information” of the Base Prospectus have been made.

Save as disclosed in this Fifth Prospectus 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 Prospectus Supplement, the Second Prospectus Supplement, the Third Prospectus Supplement and the Fourth Prospectus Supplement.

Unless the context otherwise requires, terms defined in the Base Prospectus, in the First Prospectus Supplement, in the Second Prospectus Supplement, in the Third Prospectus Supplement and in the Fourth Prospectus Supplement shall have the same meaning when used in the Fifth Prospectus Supplement. To the extent that there is any inconsistency between (a) any statement in the Fifth Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus as supplemented, in the First Prospectus Supplement, in the Second Prospectus Supplement, in the Third Prospectus Supplement and in the Fourth Prospectus Supplement, the statements in (a) above will prevail.

Copies of the Fifth Prospectus Supplement (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours, (b) will be available on the website of the Issuer ([www.groupe-psa.com/fr/](http://www.groupe-psa.com/fr/)), (c) will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and (d) will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for collection at the offices of the Fiscal Agent and the Paying Agent(s) so long as any of the Notes are outstanding.

This Fifth Prospectus 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 purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus as supplemented by the First Prospectus Supplement, the Second Prospectus Supplement, the Third Prospectus Supplement and the Fourth Prospectus Supplement.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes issued under the Programme before this Fifth Prospectus Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this Fifth Prospectus Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 13 March 2017.

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## SUMMARY

The section “SUMMARY” appearing on pages 7 to 33 of the Base Prospectus is amended as follows:

In element B.12 the Issuer’s section as amended by virtue of the Fourth Prospectus Supplement is deleted and replaced with the following:

<b>B.12</b>	<b>Selected historical key financial information</b>	<p><b>Issuer :</b></p> <p>Save as disclosed in Element B.4b and in Element B.15 of this Summary, there has been no material adverse change in the prospects of the Issuer since 31 December 2016.</p> <p>Save as disclosed in Element B.13 and in Element B.15 of this Summary, there has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2016.</p>
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In element B.15 the Issuer’s section as amended by virtue of the Fourth Prospectus Supplement is supplemented with the following new information:

<b>B.15</b>	<b>Principal activities of the Issuer and the Guarantor</b>	<p><b>Issuer :</b></p> <p>On 6<sup>th</sup> March 2017, General Motors Co. and PSA Group announced an agreement under which GM’s Opel/Vauxhall subsidiary and GM Financial’s European operations will join the PSA Group in a transaction valuing these activities at €1.3 billion and €0.9 billion, respectively.</p> <p>The transaction includes all of Opel/Vauxhall’s automotive operations, comprising Opel and Vauxhall brands. It also includes all of GM Financial’s European operations which will be acquired by PSA, together with BNP Paribas, through a newly formed 50%/50% joint venture that will retain GM Financial’s current European platform and team. This joint venture will be fully consolidated by BNP Paribas and accounted under the equity method by PSA.</p> <p>All of Opel/Vauxhall’s European and U.K. pension plans, funded and unfunded, with the exception of the German Actives Plan and selected smaller plans will remain with GM.</p> <p>The transaction value for PSA, including Opel/Vauxhall and 50 % of GM Financial’s European operations, will be €1.8 billion.</p> <p>In connection with this transaction, GM or its affiliates will subscribe warrants for €0.65 billion. These warrants have a nine-year maturity and are exercisable at any</p>
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		<p>time in whole or in part commencing 5 years after the issue date<sup>3</sup>, with a strike price of €1. Based on a reference price of €17.34 for the PSA share<sup>1</sup>, the warrants correspond to 39.7 million shares of PSA, or 4.2% of its fully diluted share capital<sup>2</sup>. GM will not have governance or voting rights with respect to PSA and has agreed to sell the PSA shares received upon exercise of the warrants within 35 days after exercise.</p> <p>With the addition of Opel/Vauxhall, which generated revenue of €17.7 billion in 2016<sup>3</sup>, PSA will become the second-largest automotive company in Europe, with a 17% market share<sup>4</sup></p> <p>The transaction is subject to various closing conditions, including regulatory approvals and reorganizations, and is expected to close before the end of 2017.</p>
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<sup>1</sup> Reference price is the 20-day volume-weighted average share price of PSA as of February 13th, 2017 (pre-leak of February 14th, 2017)

<sup>2</sup> Based on 907 million fully diluted shares outstanding

<sup>3</sup> Opel/ Vauxhall financials correspond to financials of the contributed entity

<sup>4</sup> Excluding Russia and Turkey. Source: IHS (February 2017)

## RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)

The section “**RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)**” appearing on pages 34 to 61 of the Base Prospectus is amended as follows:

In element B.12 the *Émetteur*'s section as amended by virtue of the Fourth Prospectus Supplement is deleted and replaced with the following:

<b>B.12</b>	<b>Informations financières sélectionnées historiques clés</b>	<b>Émetteur :</b>  A l'exception de ce qui est indiqué aux Eléments B.4b et B.15 de ce résumé, il n'y a eu aucune détérioration significative affectant les perspectives de l'Émetteur depuis le 31 décembre 2016.  A l'exception de ce qui est indiqué aux Eléments B.13 et B.15 de ce résumé, aucun changement significatif de la situation financière ou commerciale de l'Émetteur ou du Groupe n'est survenu depuis le 31 décembre 2016.
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In element B.15 the *Émetteur*'s section as amended by virtue of the Fourth Prospectus Supplement is supplemented with the following new information:

<b>B.15</b>	<b>Principales activités de l'Émetteur et du Garant</b>	<b>Émetteur :</b>  Le 6 mars 2017, General Motors Co. et PSA Group ont annoncé avoir conclu un accord aux termes duquel la filiale Opel/Vauxhall de GM et les opérations européennes de GM Financial rejoindront le Groupe PSA dans le cadre d'une transaction qui valorise ces activités respectivement à 1,3 milliard d'euros et 0,9 milliard d'euros.  L'opération inclut l'ensemble des activités automobile d'Opel/Vauxhall, qui comprennent les marques Opel et Vauxhall. Elle inclut également l'intégralité des activités européennes de GM Financial qui sera acquise par PSA, avec BNP Paribas, via une nouvelle coentreprise, détenue à parts égales, qui conservera comptablement la plate-forme et l'équipe européenne actuelle de GM Financial. D'un point de vue comptable, cette coentreprise sera consolidée en intégration globale par BNP Paribas et en mise en équivalence par PSA.  Tous les régimes de retraite européens et du Royaume-Uni, financés et non financés, d'Opel et Vauxhall, à l'exception de l'Actives Plan allemand et de certains petits régimes de retraite, seront maintenus auprès de GM.  La valeur de transaction pour PSA, y compris Opel/Vauxhall et 50 % des activités européennes de GM Financial, sera de 1,8 milliard d'euros.  Dans le cadre de cette opération, GM ou ses sociétés affiliées souscriront des bons de souscription d'action ('BSA') pour un montant de 0,65 milliard d'euros.
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		<p>Ces BSA ont une maturité de neuf ans et sont exerçables à tout moment, partiellement ou totalement, à partir de cinq ans à compter de la date d'émission, selon un prix de levée fixé à 1 €. Sur la base d'un cours de référence de l'action PSA de 17,34 €<sup>5</sup>, les bons de souscription correspondent à 39,7 millions d'actions PSA, soit 4,2 % de son capital-actions sur une base entièrement diluée<sup>6</sup>. GM ne disposera d'aucun droit de gouvernance ou de vote au regard de PSA et s'engage à vendre les actions PSA reçues dans un délai de 35 jours à compter de la levée des bons de souscription.</p> <p>Avec Opel/Vauxhall, qui a réalisé un chiffre d'affaires de 17,7 milliards d'euros en 2016<sup>7</sup>, PSA deviendra le deuxième constructeur automobile européen, avec une part de marché de 17%<sup>8</sup>.</p> <p>L'opération sera soumise aux conditions d'usage de clôture, y compris les autorisations réglementaires et les réorganisations, et devrait être clôturée avant la fin de l'année 2017.</p>
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<sup>5</sup> Le cours de référence correspond au cours moyen pondéré des volumes de l'action PSA sur 20 jours au 13 février 2017 (avant ouverture du 14 février 2017)

<sup>6</sup> Calcul basé sur 907 millions d'actions entièrement diluées en circulation

<sup>7</sup> Les données financières d'Opel/Vauxhall correspondent au périmètre contribué.

<sup>8</sup> Hors Russie et Turquie. Source : IHS (février 2017)

## RECENT DEVELOPMENTS

The section “**RECENT DEVELOPMENTS**”, appearing on pages 140 to 150 of the Base Prospectus is supplemented by the following press releases published by the Issuer on 6 March 2017 and on 7 March 2017:

Detroit and Paris, 6 March 2017

### Opel/Vauxhall to join PSA Group

- **Establishes PSA Group as #2 in Europe. This strong and balanced presence in its home markets will serve as the basis of profitable growth worldwide**
- **Joint venture in auto financing with BNP Paribas to support development of Opel/Vauxhall brands**
- **€2.2 Bn transaction advances GM’s transformation and unlocks shareholder value through disciplined capital allocation**

**Detroit and Paris, 6 March 2017** – General Motors Co. (NYSE:GM) and PSA Group (Paris:UG) today announced an agreement under which GM’s Opel/Vauxhall subsidiary and GM Financial’s European operations will join the PSA Group in a transaction valuing these activities at €1.3 Bn and €0.9 Bn, respectively.

With the addition of Opel/Vauxhall, which generated revenue of €17.7 Bn in 2016<sup>9</sup>, PSA will become the second-largest automotive company in Europe, with a 17% market share<sup>10</sup>.

#### **Creates sound European foundation for PSA to support its worldwide profitable growth**

“We are proud to join forces with Opel/Vauxhall and are deeply committed to continuing to develop this great company and accelerating its turnaround,” said Carlos Tavares, chairman of the Managing Board of PSA. “We respect all that Opel/Vauxhall’s talented people have achieved as well as the company’s fine brands and strong heritage. We intend to manage PSA and Opel/Vauxhall capitalizing on their respective brand identities. Having already created together winning products for the European market, we know that Opel/Vauxhall is the right partner. We see this as a natural extension of our relationship and are eager to take it to the next level.”

“We are confident that the Opel/Vauxhall turnaround will significantly accelerate with our support, while respecting the commitments made by GM to the Opel/Vauxhall employees,” continued Mr. Tavares.

#### **Advances GM’s Transformation and Unlocks Value**

“We are very pleased that together, GM, our valued colleagues at Opel/Vauxhall and PSA have created a new opportunity to enhance the long-term performance of our respective companies by building on the success of our prior alliance”, said Mary T. Barra, GM chairman and chief executive officer.

“For GM, this represents another major step in the ongoing work that is driving our improved performance and accelerating our momentum. We are reshaping our company and delivering consistent, record results for our

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<sup>9</sup> Opel/ Vauxhall financials correspond to financials of the contributed entity

<sup>10</sup> Excluding Russia and Turkey. Source: IHS (February 2017)



owners through disciplined capital allocation to our higher-return investments in our core automotive business and in new technologies that are enabling us to lead the future of personal mobility.

“We believe this new chapter puts Opel and Vauxhall in an even stronger position for the long term and we look forward to our participation in the future success and strong value-creation potential of PSA through our economic interest and continued collaboration on current and exciting new projects,” Ms. Barra concluded.

### **Strengthens Each Company for the Long Term**

The transaction will allow substantial economies of scale and synergies in purchasing, manufacturing and R&D. Annual synergies of €1.7 Bn are expected by 2026 – of which a significant part is expected to be delivered by 2020, accelerating Opel/Vauxhall’s turnaround. Leveraging the successful partnership with GM, PSA expects Opel/Vauxhall to reach a recurring operating margin<sup>11</sup> of 2% by 2020 and 6% by 2026, and to generate a positive operational free cash flow<sup>12</sup> by 2020.

PSA, together with BNP Paribas, will also acquire all of GM Financial’s European operations through a newly formed 50%/50% joint venture that will retain GM Financial’s current European platform and team. This joint venture will be fully consolidated by BNP Paribas and accounted under the equity method by PSA.

The transaction is another step in GM’s ongoing work to transform the company, which has delivered three years of record performance and a strong 2017 outlook, and returned significant capital to shareholders. It will strengthen GM’s core business, support its continued deployment of resources to higher-return opportunities including in advanced technologies driving the future, and unlock significant value for shareholders.

By immediately improving EBIT-adjusted, EBIT-adjusted margins and adjusted automotive free cash flow and de-risking the balance sheet, the transaction will enable GM to lower the cash balance requirement under its capital allocation framework by \$2 Bn, which it intends to use to accelerate share repurchases, subject to market conditions.

GM will also participate in the future success of the combined entity through its ownership of warrants to purchase shares of PSA. GM and PSA also expect to collaborate in the further deployment of electrification technologies and existing supply agreements for Holden and certain Buick models will continue, and PSA may potentially source long-term supply of fuel cell systems from the GM/Honda joint venture.

### **Additional Information**

#### **Terms of the Agreement**

Opel/Vauxhall automotive operations will be acquired by PSA for €1.3 Bn. GM Financial’s European operations will be jointly acquired by PSA and BNP Paribas for 0.8 times their pro forma book value at the closing of the transaction, or approximately €0.9 Bn.

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<sup>11</sup> IFRS. Subject to full review of US GAAP – IFRS differences

<sup>12</sup> Defined as recurring operating income + D&A – restructuring costs – capex – capitalized R&D – change in working capital

The transaction has a total value of €2.2 Bn, for Opel/Vauxhall automotive operations and 100% of GM Financial's European operations.

The transaction value for PSA, including Opel/Vauxhall and 50% of GM Financial's European operations, will be €1.8 Bn.

In connection with this transaction, GM or its affiliates will subscribe warrants for €0.65 Bn. These warrants have a nine-year maturity and are exercisable at any time in whole or in part commencing 5 years after the issue date, with a strike price of €1. Based on a reference price of €17.34 for the PSA share<sup>13</sup>, the warrants correspond to 39.7 MM shares of PSA, or 4.2% of its fully diluted share capital<sup>14</sup>. GM will not have governance or voting rights with respect to PSA and has agreed to sell the PSA shares received upon exercise of the warrants within 35 days after exercise.

The transaction includes all of Opel/Vauxhall's automotive operations, comprising Opel and Vauxhall brands, six assembly and five component-manufacturing facilities, one engineering center (Rüsselsheim, Deutschland) and approximately 40,000 employees. GM will retain the engineering center in Torino, Italy.

Opel/Vauxhall will also continue to benefit from intellectual property licenses from GM until its vehicles progressively convert to PSA platforms over the coming years.

In connection with the transaction, GM will take a primarily non-cash special charge of \$4.0-4.5 Bn.

### **Ongoing Pension Fund Commitments**

All of Opel/Vauxhall's European and U.K. pension plans, funded and unfunded, with the exception of the German Actives Plan and selected smaller plans will remain with GM. The obligations with respect to the German Actives Plan and these smaller plans of Opel/Vauxhall will be transferred to PSA. GM will pay PSA €3.0 Bn for full settlement of transferred pension obligations.

### **Closing Conditions**

The transaction is subject to various closing conditions, including regulatory approvals and reorganizations, and is expected to close before the end of 2017.

### **Warrants**

The issuance of the warrants is subject to the vote of shareholders at PSA's General Meeting of May 10<sup>th</sup>, 2017. The three main shareholders of PSA (the French State, the Peugeot family and DongFeng) representing in aggregate 36.6% of the share capital and 51.5%<sup>15</sup> of the voting rights of PSA have undertaken to vote in favor of the resolution related to the issuance of the warrants to GM. In the event the warrant issuance reserved to GM and its affiliates is not approved by PSA's General Meeting, PSA will settle the €0.65 Bn in cash over five years.

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<sup>13</sup> Reference price is the 20-day volume-weighted average share price of PSA as of February 13<sup>th</sup>, 2017 (pre-leak of February 14<sup>th</sup>, 2017)

<sup>14</sup> Based on 907 MM fully diluted shares outstanding

<sup>15</sup> Based on a fully diluted number of shares outstanding of 907 MM shares, pro forma the exercise of all outstanding 2014 warrants

Paris, 6 March 2017

## **PSA Group and BNP Paribas announce a long-term strategic partnership in automotive finance around the joint acquisition of Opel / Vauxhall's financing activities**

As part of the broader alliance announced today between PSA Group and GM's Opel subsidiary, PSA and BNP Paribas have agreed to jointly acquire Opel / Vauxhall's captive financing activities and have entered into a long-term strategic partnership around the Opel and Vauxhall brands.

Banque PSA Finance and BNP Paribas Personal Finance will each acquire 50% of the share capital of Opel / Vauxhall's financing activities for a total of €0.9 Bn, representing a multiple of 0.8x the combined pro-forma Book Value of €1.2 Bn at year-end 2016. As per this partnership agreement, BNP Paribas will fully consolidate the entity.

Opel / Vauxhall's financing operations cover 11 European countries, serving nearly 1,800 dealers and have outstanding earning assets of ca. €9.6 Bn at year-end 2016, of which ca. €5.8 Bn are financed by deposits or securitizations. Opel / Vauxhall's financing operations offer a full range of automotive financing products, including consumer loans, leases, dealer financing and insurance products, with a constant focus on optimizing customer experience.

The operations will benefit from combined Banque PSA Finance's and BNP Paribas Personal Finance's expertise in automotive financing to better serve Opel and Vauxhall's dealers and customers and support Opel and Vauxhall development. The transaction will be financed from existing resources of PSA and BNP Paribas and will have an impact of close to 10 bps on BNP Paribas Common Equity Tier 1 Ratio.

Both Boards of Directors unanimously approved this partnership agreement.

The transaction is expected to close in the fourth quarter of 2017 and is subject to customary anti-trust and other regulatory approvals.

"Opel / Vauxhall's financing operations are critical to the development of the Opel and Vauxhall brands. We are proud to join our forces with BNP Paribas, a leading European banking partner, and are confident our complementary expertise will make this new partnership a success." Carlos Tavares, Chairman of the Managing Board, said.

"This partnership represents a great opportunity to further grow BNP Paribas Personal Finance's footprint on the attractive automotive financing business and is fully in line with our strategic goals for 2020. We have been a longstanding banking partner of PSA Group and are delighted with this value-enhancing partnership around Opel / Vauxhall. We will capitalize on our highly complementary capabilities to best serve Opel and Vauxhall's dealers and customers and support the Opel and Vauxhall brands." stated Jean-Laurent Bonnafé, Chief Executive Officer of BNP Paribas.

“We are very pleased with this new venture and warmly welcome the employees of Opel / Vauxhall’s financing activities within our partnership,” declared Laurent David, CEO of BNP Paribas Personal Finance together with Remy Bayle, CEO of Banque PSA Finance.

Paris, 7 March 2017

## **PSA publishes real-world fuel consumption data for 1,000 Peugeot, Citroën and DS cars**

Following on from its 2016 commitment, the PSA Group has published the measurement results from the test protocol established with Transport & Environment (T&E) and France Nature Environnement (FNE). This protocol has been used to measure consumption in real driving conditions for 58 PSA Group models under the supervision of the Bureau Veritas certification organisation, which has certified the accuracy and integrity of the results.

The measurements obtained on the 58 models make it possible to estimate the consumption in real-world driving conditions for more than 1,000 versions of Peugeot, Citroën and DS vehicles. For each model, the estimations have been made using the same engine and gearbox, plus three variants: body type, trim level and tires dimensions.

On the occasion of the Geneva Motor Show, Peugeot, Citroën and DS brands will propose to their clients the possibility to check their average consumption in real-world driving conditions by logging onto their respective websites. A web-based application will allow them to view this data for their model by entering its characteristics (body type, trim level, engine, gearbox and type of tyres).

Additionally, each client will be able to estimate his own consumption based on the actual use of his vehicle (number of passengers, load, driving style, etc.).

The application is available on the brands website in 6 countries: France, Germany, United Kingdom, Italy, Spain and Switzerland. It will then be available progressively in the rest of Europe.

Building on the European RDE "Real Driving Emissions" project, the protocol measures fuel consumption using a portable emissions measurement system (PEMS\*) installed on the vehicle.

The readings for the 58 models have been made on public roads (23 km on urban roads, 40 km on the open road and 30 km on motorways) under real driving conditions (air conditioning, luggage and passengers, hilly terrain, etc.).

Gilles Le Borgne, Executive Vice President, Quality and Engineering, for the PSA Group explained: *"In line with the commitment we made to our customers, we are now publishing the real-world driving consumption figures for Peugeot, Citroën and DS models on our brands website. Our clients can now access comprehensive and transparent fuel consumption data. We will add the figures for NOx emissions in summer 2017".*

Greg Archer, Director of Clean Vehicles at Transport & Environment, said: *"The partnership with PSA Group highlights three key issues. First, that on-road tests to measure real CO<sub>2</sub> emissions are reliable, representative and reproducible. Second, that a car company recognises there is consumer demand for robust real world information. And third, in an era of 'alternative facts' and dishonest manipulations of emissions tests one*

*company has seen transparency and openness as the way to re-establish trust with its customers – more carmakers need to follow its lead.”*

Denez L'Hostis, President of France Nature Environnement adds : *"We have recently suffered numerous periods of high levels of air pollution, putting into question vehicle emissions and we recognise the transparency displayed by PSA that pledged to measure various car emissions: CO<sub>2</sub>, NOx and Particles. This commitment gives echo to strong citizen mobilisation in favour of knowing the truth about air pollution. This is a necessary step towards the implementation of measures to improve air quality and people's quality of life".*

Philippe Lanternier, Executive Vice-President, Corporate and Business Development at Bureau Veritas added: *"Bureau Veritas can attest that the tests were correctly conducted throughout this major new campaign. Since it was first rolled out a year ago, and after a great many tests, the system has proven to be reliable. It could also be used for effectively measuring NOx emissions. We congratulate and continue to support the PSA Group in this initiative, especially since the issues around the reliability of pollution measurements and the improvement of air quality are only going to increase."*

\* PEMS : Portable Emissions Measurement System

## GENERAL INFORMATION

The section “**GENERAL INFORMATION**” appearing on pages 201 to 203 of the Base Prospectus is amended as follows:

- a) The section (2) *No significant change in the financial or trading position* appearing on page 201 of the Base Prospectus is deleted and replaced with the following :

“Save as disclosed on pages 8 to 10 of the section “Recent Developments” of the fifth supplement to the Base Prospectus and on pages 14, 40, 88 and 141 to 150 of the Base Prospectus, there has been no significant change in the financial or trading position of the Issuer, the Guarantor or the Group since the end of the last financial period ending on 31 December 2016, for which audited financial information has been published.”

- b) The section (3) *No material adverse change in the prospects* appearing on page 201 of the Base Prospectus is deleted and replaced with the following :

“Save as disclosed on pages 8 to 10 of the section “Recent Developments” of the fifth supplement to the Base Prospectus and on pages 9, 36 and 86 of the Base Prospectus, there has been no material adverse change in the prospects of the Issuer or the Guarantor since 31 December 2016.”

**PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN  
IN THE FIFTH PROSPECTUS SUPPLEMENT**

The Issuer, having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Fifth Prospectus Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 9 March 2017

Peugeot S.A.

75, avenue de la Grande Armée

75016 Paris France

Duly represented by: Mr Jean-Baptiste Chasseloup de Chatillon *Membre du Directoire*

The Guarantor, having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Fifth Prospectus Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 9 March 2017

GIE PSA Trésorerie

75, avenue de la Grande Armée

75016 Paris

France

Duly represented by: Mr Jean-Baptiste Chasseloup de Chatillon and Mr Laurent Fabre



*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 Fifth Prospectus Supplement the visa no. 17-090 on 9 March 2017. This Fifth Prospectus Supplement 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 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 and the appropriateness of the issue of the Notes. 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.