

Paris, 19th November 2010

**Banque PSA Finance places first securitisation of German auto lease
receivables including residual values**

Paris, 19th November 2010. The €500mm AAA rated tranche of the securitisation transaction Auto ABS FCT Compartiment 2010-1 has been successfully placed in the financial markets on 16th November. The transaction was significant for being the first public offering of a European Auto Lease ABS transaction backed by a material portion of residual values – prior auto lease transactions have generally excluded residual values.

The transaction is a securitisation of German auto leases originated by Banque PSA Finance German Branch, securitised under French securitisation law with a newly set-up FCT as issuer.

Auto ABS FCT Compartiment 2010-1 is the 8th publicly placed transaction and the 3rd transaction with German assets of Banque PSA Finance, wholly-owned by Peugeot S.A.

J.P. Morgan and HSBC, acting as Joint Arrangers and Joint Lead Managers, were able to price the Class A notes of €500mm, expected to be rated AAAsf by Fitch and AAA(sf) by S&P, at par and in line with guidance at 1-month Euribor plus 135 basis points; The AAA rated notes have an expected weighted average life of 1.9 years.

The transaction was launched and priced after an extensive UK and Pan-European roadshow.

The oversubscribed order book included 15 high quality accounts from 7 countries, with strong support from core ABS buyers in Germany, the Netherlands and France. Bank investors were the dominant account type.

This transaction marks the return of Banque PSA Finance to the ABS markets, providing further funding diversification at competitive levels.

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