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## Banque PSA Finance: PSA Peugeot Citroën announces new financing

PSA Peugeot Citroën announces that the financing of the Banque PSA Finance should be reinforced to the benefit of the Group, its customers and the entire French automobile industry, including the dealer networks.

The Banque PSA Finance banking pool has been requested to provide a total of €11.5 billion in cash facilities, of which €1 billion in additional liquidity. The main credit facilities have been renegotiated, with drawdowns possible over the full 2013-2015 period.

At the same time, the French State has announced its intention to provide up to €7 billion in refinancing guarantees for new bond issues, with drawdowns over this same 2013-2015 period. A guarantee monitoring committee comprising representatives from the State and the Group will be set up.

These steps complete the other measures already taken by the Group, following the credit rating evolution of PSA Peugeot Citroën, to strengthen Banque PSA Finance's funding capacity, including:

- An increase in the securitization programme from 18% to 30% of total assets, including ECB repo-eligible assets.
- The early-2013 introduction in France of a passbook savings account for retail customers.

Banque PSA Finance, a wholly-owned subsidiary of the PSA Peugeot-Citroën Group, is a profitable bank with a core tier-one capital ratio of 13%. As of end-September, its liquidity reserve exceeded €7 billion, ensuring more than six months cash visibility. It is not engaged in any proprietary trading activities. In 2011, it provided financing for 843,810 vehicles for retail customers. The loan book stood at €24.3 billion, of which €6 billion in wholesale dealer financing, for recurring operating income of €532 million.

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