

Paris, 30 July 2013

**Banque PSA Finance Receives Final European Commission
Authorization to Use the French State's Guarantee**

PSA Peugeot Citroën welcomes today's decision by the European Commission concerning the use of the French State's guarantee to secure debt issued by Banque PSA Finance in the period from 1 January 2013 to 31 December 2016.

This guarantee, which was voted by the French parliament on 29 December 2012, covers a total principal amount of debt issues of up to €7 billion. It follows on from the agreement on an initial €1.2-billion tranche last 11 February, which was successfully used for a bond issue in the same amount on 25 March.

The French State has made a certain number of undertakings to the European Commission, which will remain in effect until 31 December 2015.

Key aspects of these undertakings include:

- A commitment concerning the Group's return to viability, by virtue of which PSA Peugeot Citroën agrees that if its net debt exceeds a certain threshold, it will take appropriate measures to reduce it.
- The Commission's prior approval is required for any acquisition by PSA Peugeot Citroën and its subsidiaries in an amount exceeding €100 million a year.
- Banque PSA Finance has pledged not to reduce the spread currently applied to wholesale financing for Peugeot and Citroën dealers.

In addition, the undertakings state that if the Bank's penetration rate in the leading European countries increases noticeably from current levels, it will have to pay a higher guarantee commission to the French government.

Lastly, an independent expert will be appointed to assist the European Commission in verifying that PSA Peugeot Citroën is in compliance with its obligations.

Coming on top of the measures already launched by the Group following its ratings evolution, with its bank credit lines renegotiation, as well as the increase in Banque PSA Finance's securitisation and the success of its passbook saving Distingo dedicated especially to individuals, this agreement has strengthened the Bank's financing and offers visibility and financing confirmed for more than three years.

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