

Paris – 23 March 2015

Banque PSA continues to actively manage its debt

Following the announcement that it would no longer use the French State's guarantee for its future bond issues¹, on 11 March 2015 Banque PSA Finance launched a tender offer on several outstanding bond lines representing a total of €2,750 million (i) non-guaranteed portion maturing in June 2015 and September 2015, and (ii) State-guaranteed bonds maturing in April 2016 and July 2017.

This transaction follows on from the repayment and cancellation of several syndicated credit facilities on 5 February 2015² amid the launch of the Santander Consumer Finance partnership, which has led to a significant reduction in Banque PSA Finance's needs in terms of financing and back-up facilities.

The offer is a success, with a total of €1,852.6 million in bonds tendered, or 67.37% of those bonds eligible for repurchase.

As a result, the amount of Banque PSA Finance's French State's guaranteed bonds was reduced to €297 million, from an initial €1,500 million.

The transaction confirms Banque PSA Finance's ability to take advantage of favourable market conditions to successfully carry out its financing strategy.

The managers for the transaction were BNP Paribas, HSBC and Société Générale and the centralising agent was BNP Paribas Securities Services.

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¹ See the press release dated 2 February 2015.

² See the press release dated 6 February 2015.