

Paris, November 1st 2017

## Finalization of the acquisition of Opel and Vauxhall financial operations by Groupe PSA and BNP Paribas

- **Creation of a new automotive finance organisation for Opel and Vauxhall.**
- **The new organisation will benefit from the experience of Banque PSA Finance and BNP Paribas Personal Finance's expertise in the field of finance offers through an exclusive partnership with the Opel and Vauxhall brands.**
- **New organisation led by Alexandre Sorel, (Banque PSA Finance), CEO supported by deputy CEO Pascal Brasseur (BNP Paribas Personal Finance) and Erhard Paulat (Opel Bank).**
- **Strategic plan to generate profitable, agile growth will be presented in 100 days.**

Groupe PSA and BNP Paribas today announced the [closing of their joint acquisition of the financial operations of Opel and Vauxhall](#), announced on March 6th.

The new organisation combining the existing brands Opel Bank, Opel Financial Services and Vauxhall Finance is created. It will benefit from the combined expertise of financial captive Banque PSA Finance and automotive finance specialist, BNP Paribas Personal Finance to more effectively serve Opel and Vauxhall dealers and customers.

Opel and Vauxhall's financing operations are an essential element of the commercial performance of 1,800 dealers in 11 European countries. They provide a comprehensive range of auto financing products, including consumer loans, leasing and service contracts as well as dealer financing and insurance. Together, they represented around €9.6 billion in total financing at end-2016.

Alexandre Sorel, Chief Executive Officer, Pascal Brasseur and Erhard Paulat, both Deputy CEO, will take over the management of the new organisation.

This new management will present in 100 days its strategic plan with the support of Banque PSA Finance and BNP Paribas Personal Finance. The objective of the plan is to accelerate the development of the entity, and to offer the most competitive offers to customers of Opel and Vauxhall.

Commenting on the transaction, Chief Executive Officer Alexandre Sorel said: "We are now thoroughly committed, alongside all of the teams, to building the strategic plan with the clear purpose of improving the performance of the company's businesses and the competitiveness of our financial solutions for Opel and Vauxhall customers. Everyone's involvement across the company is critical at this stage."

"The development of this automotive finance company is essential to the growth of the Opel and Vauxhall car brands. We are proud to be joining forces to create the conditions for growth and to work with the teams to write another chapter in the company's history. Our complementary areas of expertise are a key asset for making this partnership a success." concluded Alain Van Groenendael, Chairman of BNP Paribas Personal Finance and Rémy Bayle, Chief Executive Officer of Banque PSA Finance

**For further information about the new executive team****Alexandre Sorel  
CEO**

Alexandre Sorel (46) is the CEO of the new organisation, board member of Opel Bank SA and member of Banque PSA Finance Executive Committee.

Through several experiences within Groupe PSA from 1994 to 2017, Alexandre Sorel has a deep knowledge of the automotive industry as well as of the banking sector. He was previously CFO of Banque PSA Finance. Prior to that position, he held several positions in Groupe PSA, on the OEM side as in the auto finance business.

Alexandre Sorel holds a MBA from Neoma Business School, Reims (France).

**Pascal Brasseur  
Deputy CEO**

Pascal BRASSEUR (49) has been Head of the Retail Business Line at BNP Paribas Personal Finance since September 2012. Pascal served as Commercial Director beginning in 2009 for Northern Europe (UK, Germany, Belgium, Netherlands, Switzerland, and Norway). Prior he was General Manager of BNP Paribas subsidiaries in France specialized in Mortgages and Debt Consolidation. Prior to that, he held leadership roles in the financing area. He joined BNP Paribas Group in 1992, and began his career in Spain.

Pascal holds an MBA from ESCP Europe.

**ED Paulat  
Deputy CEO**

Erhard (ED) Paulat (48) has been Executive Vice President, U.K., Germany, Austria, Switzerland and Sweden at GM Financial International Operations since April 2013. In the same year, he was named Managing Director of Opel Bank in Germany, which he had been overseeing as Chief Operating Officer together with Austria and Switzerland, beginning in 2012. Ed Paulat served as Managing Director U.K. beginning in 2007, and assumed responsibility for Sweden in 2010. Prior to that, he held leadership roles on three continents and in various areas, including audit and commercial credit. He joined the company in 1992.

Ed Paulat holds an MBA from Henley Management College, U.K.

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**BNP PARIBAS**

### **About Groupe PSA**

*The Groupe PSA designs unique automotive experiences and delivers mobility solutions to meet all client expectations. The Group has five car brands, Peugeot, Citroën, DS, Opel and Vauxhall, as well as a wide array of mobility and smart services under its Free2Move brand, aiming to become a great carmaker and the preferred mobility provider. It is an early innovator in the field of autonomous and connected cars. It is also involved in financing activities through Banque PSA Finance and in automotive equipment via Faurecia. Find out more at [groupe-psa.com/en](http://groupe-psa.com/en)*

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### **About BNP Paribas**

*BNP Paribas is a leading bank in Europe with an international reach. It has a presence in 74 countries, with more than 192,000 employees, including more than 146,000 in Europe. The Group has key positions in its three main activities: Domestic Markets and International Financial Services (whose retail-banking networks and financial services are covered by Retail Banking & Services) and Corporate & Institutional Banking, which serves two client franchises: corporate clients and institutional investors. The Group helps all its clients (individuals, community associations, entrepreneurs, SMEs, corporates and institutional clients) to realise their projects through solutions spanning financing, investment, savings and protection insurance. In Europe, the Group has four domestic markets (Belgium, France, Italy and Luxembourg) and BNP Paribas Personal Finance is the European leader in consumer lending. BNP Paribas is rolling out its integrated retail-banking model in Mediterranean countries, in Turkey, in Eastern Europe and a large network in the western part of the United States. In its Corporate & Institutional Banking and International Financial Services activities, BNP Paribas also enjoys top positions in Europe, a strong presence in the Americas as well as a solid and fast-growing business in Asia-Pacific.*

### **About BNP Paribas Personal Finance**

*BNP Paribas Personal Finance is the leader in France and in Europe for personal loans via its activities in consumer credit and mortgage lending. A 100% subsidiary of the BNP Paribas Group, BNP Paribas Personal Finance has nearly 20,000 employees and operates in about 30 countries. Under brands including Cetelem, Findomestic, Cofinoga and AlphaCredit, the company offers a full range of personal credit products at points of sale and car dealerships and directly to consumers through its customer relations centres and Internet. BNP Paribas Personal Finance has added an insurance and savings offer for its clients in Bulgaria, France, Germany, and Italy. BNP Paribas Personal Finance has developed an active partnership strategy with retailers, manufacturers and automotive retailers, web merchants and financial institutions (banks and insurance companies), based on its experience with marketing credit offers and integrated services tailored to partners' business and commercial objectives. It is also a leading player in the field of responsible lending and financial education.*

For further information: [www.bnpparibas-pf.com](http://www.bnpparibas-pf.com) / [@bnpp\\_pf](https://twitter.com/bnpp_pf)