

PRESS RELEASE

Paris, 6 March 2017

PSA Group and BNP Paribas announce a long-term strategic partnership in automotive finance around the joint acquisition of Opel / Vauxhall's financing activities

As part of the broader alliance announced today between PSA Group and GM's Opel subsidiary, PSA and BNP Paribas have agreed to jointly acquire Opel / Vauxhall's captive financing activities and have entered into a long-term strategic partnership around the Opel and Vauxhall brands.

Banque PSA Finance and BNP Paribas Personal Finance will each acquire 50% of the share capital of Opel / Vauxhall's financing activities for a total of €0.9 Bn, representing a multiple of 0.8x the combined pro-forma Book Value of €1.2 Bn at year-end 2016. As per this partnership agreement, BNP Paribas will fully consolidate the entity.

Opel / Vauxhall's financing operations cover 11 European countries, serving nearly 1,800 dealers and have outstanding earning assets of ca. €9.6 Bn at year-end 2016, of which ca. €5.8 Bn are financed by deposits or securitizations. Opel / Vauxhall's financing operations offer a full range of automotive financing products, including consumer loans, leases, dealer financing and insurance products, with a constant focus on optimizing customer experience.

The operations will benefit from combined Banque PSA Finance's and BNP Paribas Personal Finance's expertise in automotive financing to better serve Opel and Vauxhall's dealers and customers and support Opel and Vauxhall development. The transaction will be financed from existing resources of PSA and BNP Paribas and will have an impact of close to 10 bps on BNP Paribas Common Equity Tier 1 Ratio.

Both Boards of Directors unanimously approved this partnership agreement.

The transaction is expected to close in the fourth quarter of 2017 and is subject to customary anti-trust and other regulatory approvals.

"Opel / Vauxhall's financing operations are critical to the development of the Opel and Vauxhall brands. We are proud to join our forces with BNP Paribas, a leading European banking partner, and are confident our complementary expertise will make this new partnership a success." Carlos Tavares, Chairman of the Managing Board, said.

"This partnership represents a great opportunity to further grow BNP Paribas Personal Finance's footprint on the attractive automotive financing business and is fully in line with our strategic goals for 2020. We have been a longstanding banking partner of PSA Group and are delighted with this value-enhancing partnership around Opel / Vauxhall. We will capitalize on our highly complementary capabilities to best serve Opel and Vauxhall's dealers and customers and support the Opel and Vauxhall brands." stated Jean-Laurent Bonnafé, Chief Executive Officer of BNP Paribas.

"We are very pleased with this new venture and warmly welcome the employees of Opel / Vauxhall's financing activities within our partnership," declared Laurent David, CEO of BNP Paribas Personal Finance together with Remy Bayle, CEO of Banque PSA Finance.



BNP PARIBAS

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About PSA Group

With sales and revenue of €54 billion in 2016, PSA Group designs unique automotive experiences and delivers mobility solutions that provide freedom and enjoyment to customers around the world. The Group has three car brands, Peugeot, Citroën and DS, as well as a wide array of mobility and smart services under its Free2Move brand, to meet the evolving needs and expectations of automobile users. [The automobile manufacturer](#) PSA is the European leader in terms of CO2 emissions, with average emissions of 102.4 grams per kilometer in 2016, and an early innovator in the field of autonomous and connected cars, with 2.3 million such vehicles worldwide. It is also involved in financing activities through Banque PSA Finance and automotive equipment via Faurecia. Find out more at groupe-psa.com/en

New media library: <https://medialibrary.groupe-psa.com/>

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 190,000 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 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.

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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.

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