



Paris, March 18th 2016

**Banque de France will use Euroclear GC Access
for its PSPP Securities lending facility**

Starting March 21 2016, Banque de France will make its holdings of securities purchased under the Public Sector Purchase Programme (PSPP) available for securities lending under the Euroclear GC Access facility.

Conditions of securities lending operations, as currently published on the Banque de France website (https://www.banque-france.fr/fileadmin/user_upload/banque_de_france/Politique_Monetaire/BDF-2015-04-02-PSPP-EN.pdf), will remain unchanged.

In GC access, PSPP holdings will be made available against eligible securities following the cash neutrality principle, at a spread over prevailing rates for General Collateral comprised between 10 and 25 bps. Loan maturity will be either one week or one month. One week operations will not be renewed more than three times. Value date will be T+1 or T2.

Participants willing to use the facility should contact Euroclear. Further information can be requested at Banque de France under the following email adress: 1497-PURCHASE-PROGRAMS-UT@banque-france.fr.

Banque de France continues to implement a fail prevention scheme through bilateral repo/reverse operations at T+0, provided market participants' requests are submitted before noon. Pricing will be determined depending on market conditions.

The list of PSPP securities available for lending is published every Monday on BDF's page on Bloomberg and BDFPSPP1 on Reuters (quote).

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