PRESS RELEASE

Michelin signed a EUR 1.5bn Multicurrency Revolving Credit Facility

Compagnie Financière Michelin, a fully-owned Michelin subsidiary, signed on July 12 with a group of 21 banks a new EUR 1.5 billion multi-currency revolving credit facility (“the Facility”). The Facility, which is intended to replace the 2005-2012 EUR 1.5 billion syndicated line, will be used for general corporate purposes. This new Facility is in line with the Group’s debt refinancing strategy.

The Facility has a five-year tenor and incorporates two 1-year extension options at each lender’s discretion.

The syndication was successfully launched on 27 May 2011, and closed largely oversubscribed, thus demonstrating a very positive valuation of the Michelin Group’s credit risk by the market.

The final syndicate stands as follows:

Mandated Lead Arrangers and Bookrunners:

- The Bank of Tokyo Mitsubishi UFJ
- BNP Paribas
- Citi
- Crédit Agricole Corporate and Investment Bank
- HSBC France (mandated as Facility Agent)
- Natixis
- The Royal Bank of Scotland
- Société Générale Corporate & Investment Banking (mandated as Documentation Agent)

Mandated Lead Arrangers:

- Banco Santander
- Commerzbank
- JP Morgan
- Unicredit

Arrangers:

- Bank of America Merril Lynch
- Caisse Regionale de Credit Agricole Mutuel Centre France
- CM-CIC acting through BFCM and CIC
- Deutsche Bank
- Industrial and Commercial Bank of China
- Intesa Sanpaolo
- Mizuho Corporate Bank
- Royal Bank of Canada

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