

## PRESS RELEASE

Paris, 29<sup>th</sup> May 2017

### **ALD TO ACQUIRE BBVA AUTORENTING AND ENTER INTO A NEW AGENCY AGREEMENT WITH BBVA IN SPAIN**

- **Acquisition of BBVA Autorenting S.A., totalling c. 25,000 vehicles, strengthening ALD's Full Service Leasing (FSL) offering in Spain**
- **New partnership signed with BBVA to promote FSL within BBVA network targeting both corporate and individual customer segments**
- **Transaction forms part of ALD's growth strategy focused on FSL, partnerships, and targeted and value accretive acquisitions**

On 26<sup>th</sup> May 2017, ALD signed an agreement to acquire BBVA Autorenting, the Spanish full-service leasing subsidiary of BBVA. This acquisition forms part of ALD's development strategy and is an example of ALD's focus on targeted and value accretive bolt-on acquisitions.

BBVA Autorenting is the 7<sup>th</sup> largest player on the Spanish market with a fleet of c. 25,000 vehicles, most of which were previously managed by ALD Spain under a Fleet Management (FM) contract. In 2016, BBVA Autorenting generated a Net Income of EUR 12.3m.

The transaction also includes the entry into an agency agreement whereby BBVA will make available to its corporate and private customers an FSL solution managed by ALD under a white label agreement. BBVA is a leading bank in Spain where it operates a network with 3,174 branches and provides a full array of financial and non-financial products and services.

This transaction is expected to strengthen ALD's FSL presence in Spain while expanding the commercial reach of its solutions offering in an important and growing market. ALD's objective is to create value for its partners and clients through the wide range of services included in the FSL offer.

The acquisition of BBVA Autorenting forms part of ALD's strategy to identify, acquire and ultimately integrate bolt-on acquisitions to complement ALD's attractive organic growth profile. The FSL distribution agreement with BBVA illustrates the deployment of ALD's multi-channel strategy, aimed at the continuous development of the corporate and private client base.

The completion of this transaction will be subject to the agreement of the Spanish Competition Authority and is expected to take place in Q3 2017.

**Mike Masterson**, CEO of ALD, said:

*"BBVA has become a close partner of ALD in recent years. This transaction further leverages our positioning in the full service vehicle leasing segment, while strengthening our relationship with BBVA. It is an example of our ability to build durable long term partnerships with leading European banks"*

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**ALD**

ALD is the operational leasing and fleet management business line of Societe Generale the largest providers in Europe and a company of reference on its market:

- Operates directly in 41 countries,
- Employs over 6,000 staff,
- Manages 1.41 million vehicles (at 31 March 2017).

Combining professionalism and quality of services provides companies with value-added integrated solutions at both national and international levels.

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