

Paris, June 29, 2015

**PRESS RELEASE**

## **Arval signs a preliminary agreement to buy GE Capital Fleet Services in Europe**

**BNP Paribas announces today that Arval has signed a Memorandum of Understanding with GE Capital to potentially acquire its European fleet management activity.**

The scope of this acquisition covers more than 160,000 vehicles in 12 European countries, of which France, Germany and the UK represent more than 3/4; the vehicles assets amount to €2.4bn as of Q1 2015. This transaction will significantly reinforce the market position of Arval with a leading position in Europe and around 900,000 vehicles worldwide.

This deal is part of a global transaction by which Element Financial Corporation, Arval's partner in North-America, has agreed to buy GE Capital Fleet Services' businesses in the United States, Mexico, Australia and New Zealand. Through these deals, Arval and Element Financial significantly strengthen the Element-Arval Global Alliance's reach to become a global leader with more than 3 million vehicles in some 40 countries.

Thierry Laborde, Deputy Chief Operating Officer of BNP Paribas and Head of Domestic Markets, stated: "For BNP Paribas Group, this acquisition will enhance the presence of our fleet management business on the European markets. This transaction further illustrates the Group's active strategy to strengthen the leadership of its specialized activities in Europe."

Philippe Bismut, CEO of Arval, underlined: "Arval will become the leader in full service leasing in Europe and I am sure that our clients will highly benefit from our geographical coverage, expertise and scale. We are also enthusiastic about this new cooperation with Element Financial and we are deeply convinced that this will bring value to both partners."

The completion of the transaction is targeted in the 4<sup>th</sup> quarter of 2015, subject to the execution of the final documentation after work council consultations, and to necessary regulatory approvals. It is expected to have only a minor impact on the Group Common Equity Tier 1 ratio, partly offset by the recent sale of a stake in Klepierre.

### **About Arval**

Founded in 1989 and fully owned by BNP Paribas, Arval specialises in full service vehicle leasing. Arval offers its customers – professionals, SMEs and large international corporates – tailored solutions that optimise their employee's mobility and outsource the risks associated with fleet management. Expert advice and service quality, which are the foundations of Arval's customer promise, are delivered in 25 countries by over 4,000 employees, and in 14 other through a network of partners. Arval's total leased fleet adds up to 725,000 vehicles throughout the world (December 2014). Within BNP Paribas, Arval belongs to the Retail Banking core activity.

### **About BNP Paribas**

BNP Paribas is present in 75 countries with more than 185,000 employees, including 145,000 in Europe. It ranks highly in its two core activities: Retail Banking & Services (comprised of Domestic Markets and International Financial Services) and Corporate & Institutional Banking. 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 across Mediterranean basin 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 and solid and fast-growing businesses in Asia-Pacific.



**BNP PARIBAS**

**The bank  
for a changing  
world**

**Press contacts:**

**Arval**

Sandrine Ferré ☎ (+33) 1 57 69 50 80

Christelle Pailles ☎ (+33) 1 57 69 53 69

[sandrine.ferre@arval.com](mailto:sandrine.ferre@arval.com)

[christelle.pailles@arval.com](mailto:christelle.pailles@arval.com)

**BNP Paribas**

Malka Nusynowicz ☎ (+33) 1 42 98 36 25

[malka.nusynowicz@bnparibas.com](mailto:malka.nusynowicz@bnparibas.com)



**BNP PARIBAS**

**The bank  
for a changing  
world**