



ARVAL JIUTONG
BNP PARIBAS JOINT-VENTURE

Press Release

Arval Jiutong, joint venture of Arval and Shanghai Bashi Car Rental Service, launches its full-service car leasing business in China

Arval Jiutong, the joint venture of Arval, a company specialised in full-service vehicle leasing and a BNP Paribas 100% subsidiary, and Shanghai Bashi Car Rental Service, held an opening ceremony in Shanghai on 22 October 2015 to officially kick off its full-service long term car leasing business in China.

Arval Jiutong will start with a fleet of more than 4000 vehicles, 160 experienced talents and a strong network covering 53 cities. Equipped with the advanced fleet management system, Arval Jiutong will provide high-quality full-service vehicle leasing solutions to local and international enterprises in China. In addition, Arval Jiutong will offer its expert advice and superior service quality to clients through its wide network across China.

At the opening ceremony, Valerie Merien, General Manager of Arval Jiutong, said: "We are thrilled to have you by our side, to witness together the birth of this great enterprise. As a joint venture between Arval and Shanghai Bashi Car Rental, Arval Jiutong will capitalise on the expertise and competitive advantages of both entities. We have good knowledge of local markets, advanced fleet management process and tools, global networks and worldwide best practices sharing, with the innovative spirit and a great team already on board. We are set for the success."

The idea of the joint venture (JV) was born by the mutual appreciation of complementary competences and the desire to become a reference in full-service car leasing in China. "We signed an initial framework agreement in 2014 with Shanghai Bashi," said Philippe Noubel,, Arval Deputy CEO "Now, we are very enthusiastic to celebrate its official launch, and we would like to thank the Municipality of Shanghai for all the support we have experienced in setting up our JV."

Paul Yang, Head of Greater China, BNP Paribas, commented: "In addition to our strong banking platform of BNP Paribas headquartered in Shanghai, our group have built over years several solid strategic partnerships with strong local leading institutions. We are very supportive of this new venture with our Shanghai partner and we are highly confident that Arval Jiutong will be very quickly identified as one of the best mobility solution providers in China."

Zhongqiu Li, Deputy President of Shanghai Jiushi (Group), also expressed his confidence: "We are celebrating together, fully driven by mutual respect, trust and a shared conviction that the market is ready for optimised and pragmatic fleet management solutions in China. Shanghai Jiushi (Group) Co., Ltd, as the biggest public transport services provider in China, always dedicates itself to satisfy people's mobility needs, through its fleets of bus and taxi. We are more than happy to see that Arval Jiutong will bring the world-class full-service car leasing solutions to the enterprises in China. This is definitely complementary to our public service business and will provide more value to our clients in the market. We are confident that Arval Jiutong will become a leader in the full-service car leasing industry in the near future." Shanghai Jiushi (Group) Co., Ltd is a key stakeholder of Shanghai Qiangsheng Holding Co., Ltd, which 100% owns Shanghai Bashi Car Rental.

The Arval Jiutong opening ceremony was well attended by more than 150 guests, including Shanghai government officials, executive members from stakeholder companies of the joint venture, as well as clients and industry associations.

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About Arval www.arval.com

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 countries through a network of partners. Arval's total leased fleet adds up to nearly 725,000 vehicles throughout the world (December 2014). Within BNP Paribas, Arval belongs to the Retail Banking core activity.

About BNP Paribas in China www.bnpparibas.com.cn

BNP Paribas' presence in China dates back to 1860 when it opened its first office in Shanghai. Currently with nearly 500 staff based in China, BNP Paribas provides banking, financing and advisory services to local and overseas corporations and financial institutions, institutional investors and high net worth clients.

Through partnerships, BNP Paribas has developed strategic collaborations with leading local institutions in China, including with Bank of Nanjing in personal, small and medium enterprises and corporate banking, Haitong Securities in asset management (HFT Investment Management), Bank of Beijing in life insurance (BOB-Cardif Life Insurance), Suning and Bank of Nanjing in consumer finance (Suning Consumer Finance), Geely in car financing (Genius Auto Finance) and Shanghai Bashi Car Rental Service in car leasing (Arval Jiutong).

Worldwide, BNP Paribas has a presence in 75 countries with more than 185,000 employees. It ranks highly in its two core activities: Retail Banking & Services (comprised of Domestic Markets and International Financial Services) and Corporate & Institutional Banking. In Asia Pacific, BNP Paribas is one of the best-positioned international financial institutions with an uninterrupted presence since 1860. Currently with over 10,000 employees* and a presence in 14 markets, BNP Paribas provides clients with product and service solutions tailored to their specific needs. It is actively expanding its franchise in the region and is well on track to increase its revenue to over €3 billion in Asia Pacific by 2016.

* excluding partnerships

About Shanghai Bashi Car Rental www.bszi.com.cn

Shanghai Bashi Car Rental is 100% owned by Shanghai Qiangsheng Holding Co Ltd, of which the core business is public transport in Shanghai, with Shanghai Jiushi (Group) Co., Ltd and ultimately the Shanghai municipality as its majority shareholder. Shanghai Bashi Car Rental is the biggest full service leasing company in Shanghai, and has a very good knowledge of its market, with a fleet of 6,000 vehicles leased to companies of all sizes.

About Shanghai Jiushi Group www.jiushi.com.cn

Shanghai Jiushi (Group) Co., Ltd. is a municipal large-scale state-owned enterprise, which focuses on public service. The company's registered capital is 60 billion yuan.

Our mission is to service the economic and social development of Shanghai, and our aim is to meet the municipal public service requirement. We adhere to social interest first and exert the role of market mechanism. We actively implement the development strategy of "four-in-one" and "supported by two wings", which take the municipal transportation, sports industry, real estate and capital operation as the dominance, while supported by investment and financing. We continuously improve the public service capability and performance in the aim of building the company into an excellent company on public service.

By the end of 2014, the overall asset of the company was 390.3 billion yuan. The company's credit rating remained the highest AAA. Currently, the company has 11 direct subsidiaries, 65 third-tier or above subsidiaries and around 80,000 staff.