



PRESS RELEASE



ARVAL AND MERCEDES-BENZ GROUP ENTER INTO EXCLUSIVE NEGOTIATIONS FOR THE ACQUISITION OF ATHLON

- This potential transaction would enable the creation of a co-leader in the full-service vehicle leasing industry, bringing the combined leased fleet of Arval and Athlon close to 2.3 million vehicles.
- It would also enable the continued joint growth momentum of both, focusing on sustainable mobility and differentiating through the best service quality in the industry.

Rueil-Malmaison, 18th December 2025

Arval has entered into exclusive talks with Mercedes-Benz Group for the acquisition of 100% of Athlon, representing a multi-brand fleet of more than 400,000 vehicles of which 56,000 under fleet management across 10 European countries.

With its current fleet of 1.9 million vehicles and an average annual growth of over 100,000 units in the past three years, Arval, together with Athlon, would reach a combined fleet close to 2.3 million vehicles, creating the European co-leader in full-service vehicle leasing.

The potential transaction reflects Arval's ambition to pursue two strategic objectives: first, to reinforce Arval's market presence in the Netherlands, France, and Germany, where the client portfolios of Arval and Athlon are highly complementary, while also benefiting from activities in the United Kingdom, Spain, Italy, Portugal, Belgium, Luxembourg and Poland; and second, to strengthen the current partnership with Mercedes-Benz Group to mutually boost further business opportunities.

The contemplated transaction remains subject to the information and consultation process with the relevant employee representative bodies of the entities concerned. The completion of the transaction is expected during 2026, following receipt of the necessary approval from the competent authorities.

Thierry Laborde, Chief Operating Officer of BNP Paribas, in charge of Commercial Personal Banking & Services, said: *"This acquisition would be a key step in BNP Paribas Mobility's strategy, aiming to enrich and diversify our portfolio of mobility solutions, to offer our clients a seamless and integrated experience. We believe that the future integration of Athlon would make Arval and the BNP Paribas group a unique and powerful player in the European mobility market. This operation would also strengthen the long-standing relationship built with the Mercedes-Benz Group, which we already support across the various businesses of the Bank."*

Alain van Groenendaal, CEO of Arval added *"We are excited about the opportunity to combine our strengths to offer Athlon's clients broader access to our services and expertise across Europe, enhanced by Arval's geographic presence, our advanced digital platforms, and our joint purchasing capabilities, all contributing to more innovative, efficient, and competitive mobility solutions. Ensuring the highest quality of service is a core commitment for Arval and we look forward to exploring this opportunity to work together to drive the future of innovative, sustainable, and customer-centric mobility."*

Franz Reiner, CEO Mercedes-Benz Mobility AG stated: "Athlon has been a valuable part of Mercedes-Benz Mobility over the past nine years. This step would create new opportunities to further develop the business and explore new paths for success and, most importantly, to offer customers compelling perspectives for the future."

Christian Schüler, CEO Athlon commented: "I am convinced that this is an opportunity for both teams to inspire each other to bring the customer journey to the next level. Our people prove their commitment to customers every day, and they would continue to provide them with the same high level of service and support during the expected transition and beyond."

The parties will provide further updates on the progress of the acquisition in due course.

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About Arval:

Arval is a major actor in full-service vehicle leasing and a specialist in mobility solutions founded in 1989. Arval is fully owned by BNP Paribas and positioned within the Group's Commercial, Personal Banking & Services division. Arval was leasing more than 1.82 million vehicles as of the end of June 2025. Every day, nearly 8,600 Arval employees in 28 countries offer flexible solutions to make journeys seamless and sustainable for its customers, ranging from large international corporate groups to smaller companies and private customers. Arval is a founding member of the Element-Arval Global Alliance. The fleets of all the Alliance members represent more than 4.5 million vehicles in 54 countries.

Arval has been rewarded with the highest level of the EcoVadis medal, the platinum level, placing its CSR strategy in the Top 1% of the companies assessed.

www.arval.com

About BNP Paribas:

Leader in banking and financial services in Europe, BNP Paribas operates in 64 countries and has nearly 178,000 employees, including more than 144,000 in Europe. The Group has key positions in its three main fields of activity: Commercial, Personal Banking & Services for the Group's commercial & personal banking and several specialised businesses including BNP Paribas Personal Finance and Arval; Investment & Protection Services for savings, investment and protection solutions; and Corporate & Institutional Banking, focused on corporate and institutional clients. Based on its strong diversified and integrated model, the Group helps all its clients (individuals, community associations, entrepreneurs, SMEs, corporates and institutional clients) to realise their projects through solutions spanning financing, investment, savings and protection insurance. In Europe, BNP Paribas has four domestic markets: Belgium, France, Italy and Luxembourg. The Group is rolling out its integrated commercial & personal banking model across several Mediterranean countries, Türkiye, and Eastern Europe. As a key player in international banking, the Group has leading platforms and business lines in Europe, a strong presence in the Americas as well as a solid and fast-growing business in Asia-Pacific. BNP Paribas has implemented a Corporate Social Responsibility approach in all its activities, enabling it to contribute to the construction of a sustainable future, while ensuring the Group's performance and stability.

<https://group.bnpparibas/en/>