

Arval completes the acquisition of GE Capital fleet services in Europe

BNP Paribas today announced that Arval has completed the acquisition, first announced in June, of GE Capital's European fleet management activity. Arval is now the leader in full service leasing in Europe.

With this acquisition, Arval becomes number one in Europe in full service multi-brand vehicle leasing. The scope of this transaction includes more than 160,000 vehicles in 12 European countries, three quarters of which are located in France, Germany and the UK, with total vehicle assets amounting to around €2.4 billion.

The transaction has now been finalised after having received approvals from the European Commission and all other relevant regulatory authorities. This deal is part of a global transaction in which Element Financial, Arval's strategic partner in North America, has also finalised the acquisition of GE Capital Fleet Services' businesses in the United States (closed at the end of August) and in Mexico, Australia and New Zealand (closed at the end of September). As a result, the Element-Arval Global Alliance now becomes a global leader with a fleet of more than 3 million vehicles in 47 countries.

Arval CEO Philippe Bismut said: *"We are very happy to welcome colleagues and clients of European GE Capital fleet services. Our clients will now benefit from greater geographical coverage and we'll be redoubling our efforts to ensure our service quality and provide them with expert advice. With the strength of BNP Paribas and the expertise of our local teams, Arval now becomes the number one full-service vehicle leasing specialist in Europe. In addition, by enhancing our cooperation with Element Financial, we're creating a stronger, more efficient worldwide network."*

The deal will have a minor impact on the BNP Paribas Group's Common Equity Tier 1 ratio. On a full year basis, this impact is more than offset by the disposals of the Group's stake in Klépierre completed in June and November 2015.

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 26 countries by over 5,000 employees, and in 21 other through a network of partners. Arval's total leased fleet adds up to 930,000 vehicles throughout the world (November 2015). 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.

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