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ALD to acquire bbva automercantil's renting portfolio in portugal and enter into a distribution agreement

- Acquisition of BBVA Automercantil's vehicle renting portfolio strengthening ALD's Full Service Leasing (FSL) offering in Portugal
- New partnership signed with BBVA in Portugal 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 the 26th of April 2019, ALD signed an agreement to acquire BBVA Automercantil's vehicle renting portfolio in Portugal. The transaction also includes the entry into an agency agreement whereby BBVA will make available to its corporate and private customers in Portugal a full service leasing solution managed by ALD.

The completion of this transaction will be subject to the agreement of the Portuguese Competition Authority.

BBVA is a leading bank in Consumer Finance in Portugal where it operates a network with 14 branches and provides a full array of financial and non-financial products and services. This agreement reinforces an initial acquisition and distribution agreement entered into with BBVA in Spain in 2017.

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.

This transaction is expected to strengthen ALD's full service leasing presence in Portugal 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 full service leasing offer.

At end March 2019, ALD's total fleet represented 1.68 million vehicles managed worldwide, including 21,000 vehicles in Portugal.

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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