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# ALD to acquire bbva autorenting and enter into a new agency agreement with bbva in spain

On 26th May 2017, ALD signed an agreement to acquire BBVA Autorenting, the Spanish full-service leasing subsidiary of BBVA. 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.

BBVA Autorenting is the 7th largest player on the Spanish market with a fleet of c. 25,000 vehicles, most of which were previously managed by ALD Spain under a Fleet Management (FM) contract. In 2016, BBVA Autorenting generated a Net Income of EUR 12.3m.

The transaction also includes the entry into an agency agreement whereby BBVA will make available to its corporate and private customers an full service leasing solution managed by ALD under a white label agreement. BBVA is a leading bank in Spain where it operates a network with 3,174 branches and provides a full array of financial and non-financial products and services.

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

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