



BNP PARIBAS

BUILDING THE EUROPEAN CO-LEADER IN FULL-SERVICE VEHICLE LEASING EXCLUSIVE NEGOTIATIONS BETWEEN ARVAL AND MERCEDES-BENZ GROUP FOR THE ACQUISITION OF ATHLON

PRESS RELEASE

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With a fleet of 1.9 million vehicles under full-service leasing and the strongest growth momentum in the market as well as the highest quality of service – achieving an average annual increase of more than 100,000 units over the past three years – Arval, together with Athlon, would create a combined entity of close to 2.3 million vehicles, compared to the current leader with 2.6 million vehicles in full-service leasing.

This would significantly strengthen Arval's presence in key markets and its competitive position in Europe, making it the European co-leader in full-service vehicle leasing.

The integration of these operational platforms would generate substantial cost synergies and materially enhance overall efficiency.

The expected ROIC from the transaction would reach 18%, representing a positive contribution to the Group's net income per share close to 200 million euros in year 3.

The target CET1 impact of close to -13 bps is already included in the Group's capital trajectory towards the objective of a CET1 ratio of 13% by end 2027.

This transaction is part of BNP Paribas' strategy to develop its profitable platforms in growth markets and to enhance the Group's profitability profile through targeted growth levers.

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 acquisition of 100% of Athlon is expected in 2026, following receipt of the necessary approval from the competent authorities.

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

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.

Press contact

Thomas Alexandre – thomas.alexandre@bnpparibas.com - +33 6 02 19 48 69

Sandrine Romano – sandrine.romano@bnpparibas.com - +33 6 71 18 23 05