

PRESS RELEASE

Paris, February 17th 2016

SOCIETE GENERALE AND WENDEL – EXCLUSIVE NEGOTIATIONS FOR THE ACQUISITION OF PARCOURS GROUP BY ALD AUTOMOTIVE

Societe Generale and Wendel have entered into exclusive negotiations for the acquisition by ALD Automotive, a subsidiary of Societe Generale, of Parcours Group, which is majority-owned by Wendel.

Founded in 1989, Parcours Group is the 7th largest French long-term vehicle leasing company and also operates in Spain, Belgium, Luxembourg and Portugal. Parcours' total fleet stands at 61,500 vehicles (including 55,000 in France) as of 31/12/2015. In 2015, Parcours Group generated consolidated turnover of around EUR 370m.

ALD Automotive's offer would value Parcours' shares at EUR 300m, including goodwill per vehicle in line with valuations observed in recent transactions in this sector.

The project to acquire Parcours Group is in line with the development strategy of ALD Automotive, one of the leaders in the long-term leasing industry in Europe and worldwide, with 1.207 million vehicles (including 360,000 in France) at the end of 2015. This transaction would allow ALD Automotive to strengthen its position with SMEs and very small companies in France and to accelerate its growth in the long-term leasing business.

This transaction demonstrates Societe Generale's commitment to supporting ALD Automotive, a leading and highly-successful business both in terms of growth and profitability. This acquisition would have a very limited negative impact on the Group's CET1 ratio (around -5 bps) and would be accretive on the bank's ROE from the first year.

Societe Generale and Wendel will continue to work on the project, which will be presented to staff representative bodies. The completion of this transaction will be subject to the agreement of the French Competition Authority.

Mike Masterson, CEO of ALD International, said: "This acquisition would be an important step in ALD Automotive's strategy, where our ambition is to have the best range of mobility solutions in the long-term leasing business. The cornerstone of this ambition is to continuously adapt our offering to meet the evolving needs of our clients. This operation would allow us to enhance our setup while leveraging on Parcours Group's profitable and innovative business model."

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Societe Generale

Societe Generale is one of the largest European financial services groups. Based on a diversified universal banking model, the Group combines financial solidity with a strategy of sustainable growth, and aims to be the reference for relationship banking, recognised on its markets, close to clients, chosen for the quality and commitment of its teams.

Societe Generale has been playing a vital role in the economy for 150 years. With more than 148,000 employees, based in 76 countries, we accompany 30 million clients throughout the world on a daily basis. Societe Generale's teams offer advice and services to individual, corporate and institutional customers in three core businesses:

- **Retail banking in France** with the Societe Generale branch network, Credit du Nord and Boursorama, offering a comprehensive range of multichannel financial services on the leading edge of digital innovation;
- **International retail banking, financial services and insurance** with a presence in emerging economies and leading specialised businesses;
- **Corporate and investment banking, private banking, asset management and securities services**, with recognised expertise, top international rankings and integrated solutions.

Societe Generale is included in the main socially responsible investment indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (Europe, Eurozone and France), ESI Excellence (Europe) from Ethibel and 4 of the STOXX ESG Leaders indices.

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ALD Automotive

ALD Automotive is the operational leasing and fleet management business line of Societe Generale Group. ALD Automotive is one of the largest providers in Europe and a company of reference on its market:

- Operates in **40 countries**,
- Employs 5,000 persons,
- Manages **1,200,000 vehicles** (at December, 31st, 2015).

Combining professionalism and quality of services provides companies with value-added integrated solutions at both national and international levels.

For more information, you can follow [LinkedIn](#) or visit www.aldautomotive.com.