

# DLA PIPER, CUATRECASAS ADVISE ON ALD'S ACQUISITION OF BANSABADELL RENTING

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**DLA Piper has advised ALD Automotive, a subsidiary of Société Générale, on the acquisition of**

## Banco Sabadell's car leasing business, while Cuatrecasas has counselled Sabadell



ALD signed an agreement to acquire Bansabadell Renting, the renting arm of Banco Sabadell in Spain, totalling c. 20,000 vehicles. The acquisition also includes the entry into a white-label distribution agreement whereby Banco Sabadell will make available to its SME and Private Lease customers in Spain a full-service leasing solution managed by ALD.

The completion of this transaction will be subject to the agreement of the Spanish Competition Authority. Banco Sabadell is one of the largest banking groups in Spain serving individuals and companies where it operates through an extensive network of 1,588 branches and provides a full array of financial and non-financial products and services. This transaction forms part of ALD's development strategy and is an example of ALD's focus on value accretive bolt-on acquisitions. It is expected to strengthen ALD's offering in Spain, positioning the company as the 2nd largest player in the market, while expanding the commercial reach of its solutions. ALD in Spain currently manages a fleet of c. 120,000 contracts with large corporates, SMEs and private individuals.

Tim Albertsen, CEO of ALD, said: "This acquisition leverages our positioning in the full-service vehicle leasing segment and we look forward to a successful collaboration with Banco Sabadell. This transaction will further consolidate our number 1 position in Europe and contribute to our strategic development plan, move 2025, which aims at strengthening our competitive edge to reach an expected c. 2.3 million total contracts by 2025."

César González-Bueno, CEO of Banco Sabadell, commented: "We are delighted to have entered into a strategic partnership with ALD. This alliance represents a significant step forward for Bansabadell Renting in terms of scale and efficiency, combining Sabadell's geographic breadth and commercial network with ALD's experience and market-leading capabilities. We look forward to working together to provide our clients with a wider and improved range of services"

DLA Piper advised Société Générale's subsidiary ALD Automotive on the acquisition of Banco Sabadell's car leasing business. From a Legal advisory perspective, the transaction has benefited from the coordinated work of DLA Piper's offices in Paris and Madrid. The Paris team was led by Corporate partner Sonia de Kondserovsky (pictured top left), and in the Madrid office by Corporate partner Teresa Zueco (pictured bottom left). IPT partner Paula González de Castejón, senior associate Francisco Bachiller and associate Juan Rosell, also participated in the transaction.

Cuatrecasas advised Sabadell with a team led by partners Víctor Xercavins (pictured top right) and Isabel Gandoy (pictured bottom right) and included senior associate Javier Alós, principal associate Wen Wen and partner Fernando Mínguez.