



Nifti
Just drive

Nifti Business
Leasing geared to you

16th December 2021

AIB acquires 50% stake in Autolease Fleet Management to boost drive to sustainability

- **Provides initial investment of €6m and commits to further investment to support strategic business expansion**
- **New joint venture supports businesses switching to electric and hybrid fleets**
- **Personal drivers to benefit from attractive leasing solutions**

AIB has agreed to enter a joint venture with Autolease Fleet Management Limited to provide car leasing solutions to businesses and personal customers to support them in the transition to a lower carbon future.

AIB is making an initial investment of c.€6m and further investment over time to support the growth of the business and the development of innovative financial products. The bank will acquire a 50% stake in Autolease Fleet Management, which trades as NiftiBusiness and Nifti Personal Leasing as part of the new partnership.

The move aligns with AIB's strategy to offer innovative financial solutions to its 2.8 million customers and to grow its green lending, including to customers who want to make the switch to electric and hybrid vehicles.

The strong financial partnership also provides NiftiBusiness and Nifti Personal Leasing with the capacity to grow and to meet demand for electric and hybrid vehicle fleets from businesses of all sizes, having established itself as a leading Irish-owned player in the fleet management and personal leasing market over the past five years.

NiftiBusiness provides fleet management solutions to business customers and is committed to supporting businesses who want to transition to a sustainable fleet. It is forecasting strong volume growth based on increasing demand from businesses for cost and risk management, and for expert advice and support in making the transition to sustainable fleet solutions.

Nifti Personal Leasing offers personal leasing products to consumers, enabling them to lease a new, lower emissions car for a fixed monthly payment with no balloon or residual payments at the end of the lease term. The flexible consumer offer has transformed the market and is set to increase consumer demand for electric and hybrid vehicles over the next decade. The proposition also enables the customer to continue to transition to lower emitting vehicles in the future as they are protected from residual value risk at a time when technologies and batteries are developing at pace.

NiftiBusiness and Nifti Personal Leasing have ambitious plans for growth and project that not less than 60% of its overall fleet will be hybrid or fully electric vehicles by 2030.

AIB Managing Director of Retail Banking Jim O'Keeffe said: "We are delighted to invest in NiftiBusiness and Nifti Personal Leasing, providing business and personal customers with flexible vehicle leasing

products to meet their rapidly evolving motoring needs. AIB's ambition is that green and transition lending will account for 70% of our new lending by 2030 as we seek to support our customers in the transition to a lower carbon future".

"We are particularly pleased to be partnering with NiftiBusiness and Nifti Personal Leasing which has big ambitions to increase the presence of electric and hybrid vehicles on their fleet in coming years and we look forward to working closely with their experienced management team. This joint venture is happening at a time when the drive towards sustainability and the need to protect our environment is encouraging many businesses and people to re-evaluate their fleet management and private motoring needs and to demand sustainable and environmentally friendly solutions," he added.

Catherine Guy, CEO of NiftiBusiness and Nifti Personal Leasing said: "We are delighted to agree such an exciting partnership with AIB which will provide NiftiBusiness and Nifti Personal Leasing with the capacity to grow and meet the increasing demand for fleet management solutions. NiftiBusiness and Nifti Personal Leasing have developed the know-how and expertise to respond and this new partnership with AIB strengthens our position, enabling us to cater for all customers, including personal drivers, small and medium enterprises and larger corporations and to facilitate the transition to sustainable electric and hybrid vehicles," she added.

The investment is subject to approval by the Competition and Consumer Protection Commission (CCPC).

ENDS

Notes to Editors:

NiftiBusiness offers business customers a dedicated fleet management service from sourcing an appropriate vehicle, through to maintenance and driver support. It helps businesses to manage costs, manage risk and support greater efficiencies. NiftiBusiness is committed to supporting businesses in growing their sustainable fleets by mapping customer fleet carbon emissions; planning for and supporting the transition to hybrid and electric vehicles; and installing office and home charger infrastructure.

Nifti Personal Leasing offers car leasing to personal customers across a range of brands. It is a fully digitised business offering customers personal leasing products which enable them to lease a car for a fixed monthly payment with no balloon or residual payments at the end of the term. This helps consumers to manage costs and to protect themselves from residual value risk at a time when carbon efficient technologies are developing at pace. For example, lower range battery vehicles may incur disproportionate depreciation as newer lower range batteries come on the market.

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