

ALD

Société anonyme

With a share capital of EUR 1,225,440,642.00

Registered Office: 1-3 Rue Eugène et Armand Peugeot, Corosa, 92500 Rueil-Malmaison
417 689 395 RCS Nanterre

BYLAWS

Translation for information purpose. French version prevails.

TITLE I - FORM, PURPOSE, NAME, REGISTERED OFFICE, DURATION

Article 1 - Form

The Company is a *société anonyme* governed by the legal and regulatory provisions in force and by the present bylaws.

Article 2 - Purpose

The Company's purpose is, in France and in any other country, directly or indirectly:

- the acquisition, the management and the exploitation, in particular by way of leasing, with or without purchase option, and incidentally, the sale of all equipment devices, fixed, movable or on-wheel materials and tools, and of all land, marine or aerial vehicles,
- the study, the creation, the emphasizing, the exploitation, the management, the administration of all commercial, industrial, real estate or financial businesses or undertakings,
- the acquisition, the rental, the leasing, with or without purchase option, the building and the exploitation of all factories, workshops, offices and premises,
- the acquisition of a direct or indirect equity interests, management and disposal of it under all procedures, in any companies, establishments or groups of a real estate, commercial, industrial or financial nature (including in credit institutions and investment firms), incorporated or to be incorporated, French or foreign,
- the management of holdings and equity portfolio and related transactions,
- the ownership and management of all real estate properties,
- and, generally, all possible operations of industrial, commercial or financial nature, asset or real estate based, that may directly or indirectly relate to this purpose or to any similar or related purposes or that may promote or contribute to the achievement of such purpose.

Article 3 - Name

The Company has the following name: **ALD**.

Article 4 - Registered office

The Company's registered office is:

1-3 Rue Eugène et Armand Peugeot, Corosa, 92500 Rueil-Malmaison

Article 5 - Duration

The Company's duration is set at 99 years, starting from its incorporation with the Trade and Companies Registry dated February 19, 1998, except in the case of early dissolution or extension.

TITLE II - SHARE CAPITAL - SHARES

Article 6 - Share capital

The share capital is set at the amount of EUR one billion two hundred twenty-five million four hundred forty thousand six hundred forty-two (EUR 1,225,440,642.00). It is divided into eight hundred sixteen million nine hundred sixty thousand four hundred twenty-eight (816,960,428) shares with a nominal value of EUR 1.50 each, fully paid-up and all of the same category.

Article 7 - Form of the shares

Fully paid-up shares may be held as registered shares or bearer shares, at the shareholder's option, in accordance with applicable legal and regulatory provisions.

Article 8 - Rights and obligations attached to shares

Each share carries a right to a share of corporate assets, of profits and of liquidation surplus, in proportion to the fraction of outstanding shares it represents, taking into account, as the case may be, of redeemed or non-redeemed, paid-up or non-paid-up capital, of the nominal value of the shares and of the rights attached to shares of different categories. In addition, each share entitles its holder to vote and to be represented at Shareholders Meetings, in accordance with legal provisions and with the present bylaws.

Each share entitles the holder to one vote in the General Meetings.

By way of exception to the foregoing, a double voting right to that conferred on the other shares, in view of the proportion of the capital they represent, is allocated to all fully paid-up shares for which a registered registration in the name of the same shareholder is justified for at least two years.

In addition, in the event of a capital increase through the incorporation of reserves, profits or issue premiums, a double voting right is granted, upon issue, to registered shares allocated free of charge to a shareholder in respect of old shares for which they benefit from this right.

Any share converted to bearer or transferred to ownership shall lose the double voting right. Nevertheless, the transfer as a result of succession, liquidation of estate between spouses and donation inter vivos in favour of a spouse or a relative in the degree of succession, does not cause the loss of the acquired right and does not interrupt the two (2) year period provided for above. The merger of the company has no effect on the double voting right that can be exercised in the acquiring company, if the acquiring company benefits from it.

Whenever it is necessary to possess several shares in order to exercise a right, shares held in a number below the requisite number do not entitle their owners to any right against the Company, shareholders being responsible in such a case to personally gather the requisite number of shares.

Article 9 - Indivisibility of shares

Shares are indivisible with respect to the Company.

Article 10 - Transfer of shares

Shares are freely transferable, subject to any legal or regulatory provision to the contrary.

Article 11 - Process of identification of shareholders

The Company may at any time seek the benefit of legal and regulatory provisions providing for the identification of the holders of securities granting a voting right to shareholders meetings, whether immediately or in the future.

Article 12 - Thresholds crossings

Any shareholder, acting alone or in concert, coming to hold, directly or indirectly, at least 1.5% of the share capital or voting rights of the Company, is required to inform the Company thereof within 5 trading days from the date at which such threshold has been crossed and to also indicate in the same statement the number of securities granting access to the share capital it holds. Investment fund management companies are required to inform the Company of all the Company's shares held by the funds they manage. Beyond 1.5%, each additional crossing of 0.50% of the share capital or voting rights must also be declared to the Company in accordance with the terms above.

Any shareholder, acting alone or in concert, is also required to inform the Company within 5 trading days when the percentage of the share capital or voting rights it holds becomes lower than any of the thresholds indicated in the present article.

The calculation of the share capital and voting rights thresholds notified in accordance with the present article shall take into account the shares and voting rights held but also the shares and voting rights assimilated thereto for the purpose of legal threshold crossings, in accordance with applicable legal and regulatory provisions. The notifier shall also specify its identity together with the identity of the individuals or entities acting in concert with it, the total number of shares or voting rights it directly or indirectly holds, alone or in concert, the date and the origin of the threshold crossing and, as the case may be, all information referred to in the third paragraph of article L. 233-7 I of the French commercial code.

Failure to comply with such provisions shall be penalized in accordance with applicable legal and regulatory provisions at the request of one or several shareholders holding at least 5% of the share capital or voting rights of the Company, recorded in the minutes of the Shareholders Meeting.

TITLE III - BOARD OF DIRECTORS - GENERAL MANAGEMENT

Article 13 - Appointment of Directors

The Company is administered by a Board of Directors.

The number of Directors is at least nine (9) members and at most twelve (12) members, subject to the exceptions provided for by the legal and regulatory provisions in force.

In the course of the corporate life, Board Members are appointed, co-opted, renewed or dismissed in accordance with applicable legal and regulatory provisions and with the present bylaws.

The term of office of Directors is four (4) years. By way of exception, the General Meetings may appoint or renew the term of office of one or more Directors for a term of two (2) or three (3) years, in order to allow a staggered reappointment of the Directors.

When a Board Member is appointed in replacement of another, in accordance with applicable legal and regulatory provisions, such Board Member may only perform its duties for the remaining period of its predecessor's term.

The functions of a Board Member expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the preceding financial year and held in the year during which the term of office of such Board Member comes to an end.

Article 14 - Powers of the Board of Directors

The Board of Directors sets guidelines for the Company's activity and shall ensure their implementation. Subject to the powers expressly granted to the Shareholders Meetings and within the limits of the corporate purpose, it addresses any issue relating to the Company's proper operation and settles the affairs concerning it through its resolutions.

The Board of Directors carries out the checks and verifications that it considers relevant. The Chairman or the Chief Executive Officer shall provide each Board Member with all documents and information required for the fulfillment of their mission.

On the proposal of the Chairman, the Board of Directors may appoint one or two Non-Voting Directors.

Non-Voting Directors are convened and attend Board of Directors' meetings in a consultative capacity.

They are appointed for a period not exceeding four years and the Board can renew their terms of office or terminate them at any time.

They may be selected from among shareholders or non-shareholders, and receive an annual remuneration determined by the Board of Directors.

Article 15 - Chairman of the Board

The Board of Directors shall elect a Chairman who must be an individual amongst its members and sets her/his term of office, which cannot exceed the term of her/his office as Board Member.

The Chairman organizes and directs the works of the Board, and reports on the latter to the Shareholders Meeting. She/he shall ensure the proper operation of the corporate bodies and, in particular, shall verify that Board Members are able to perform their duties.

Article 16 - Operation of the Board

1. Meetings

The Board of Directors shall meet as often as is required by the interests of the Company, upon convening by the Chairman or, in case of impediment, by at least 1/3 of the Board Members, or by the Chief Operating Officer, if this latter is a Board Member.

In the event that the Board did not meet for more than 2 months, at least 1/3 of the Board Members may ask the Chairman to convene the Board on a specific agenda.

The Chief Operating Officer may also ask the Chairman to convene the Board on a specific agenda.

The Chairman is bound by the requests formulated in accordance with the two preceding paragraphs.

The Board may be convened by any means, even verbally.

The meetings shall be held either at the Company's registered office or in any other place indicated in the convening notice.

2. Deliberations

The meetings of the Board are chaired by the Chairman. Failing this, the meeting shall be chaired by one of the Board Members designated as such at the beginning of the meeting.

Any Board member may be represented to any meeting of the Board by another Board Member. However, each Board Member may only represent one proxy at any given Board meeting.

At the Chairman's election, any person, belonging or not to the Company, may be invited to attend all or part of a given Board meeting, by reason of her/his specific skills and in a mere advisory capacity.

The Chief Executive Officer takes part in the meetings of the Board.

The Board of Directors meets and its decisions are made in accordance with the quorum and majority requirements provided for by applicable legal and regulatory provisions. In the event of a tie, the Chairman shall have the casting vote.

In accordance with applicable legal and regulatory provisions, the internal rules of the Board of Directors may specify that Board Members participating in Board meetings by means of videoconferencing or telecommunication methods complying with the technical requirements set out by applicable legal and regulatory provisions are deemed to be present for the purpose of calculating the quorum and majority.

3. Secretariat - Minutes

A secretary may be chosen by the Chairman to perform the secretariat of the Board, in accordance with the terms modalities set out in the provisions of the internal rules of the Board of Directors.

An attendance registry is kept up-to-date in accordance with applicable legal and regulatory provisions.

Minutes shall be prepared and copies or extracts shall be certified in accordance with applicable legal and regulatory provisions.

4. Internal Rules - Committees

The Board of Directors draws up internal rules setting forth its modalities of functioning in accordance with legal and regulatory provisions and the present bylaws. It may also resolve to create committees in charge of studying such issues as it or the Chairman submits thereto for consideration. The composition and responsibilities of each of such committees, which shall perform their duties under the Board's responsibility, shall be determined by the Board of Directors in its internal rules.

Article 17 - General Management

1. Exercise modalities

The general management is performed, under her/his responsibility, either by the Chairman of the Board of Directors or by another individual appointed by the Board of Directors and bearing the title of Chief Executive Officer.

The choice between the two methods of exercising the general management is made by the Board of Directors. The shareholders and third parties shall be informed of this choice in accordance with the conditions provided for by applicable legal and regulatory provisions.

The Board of Directors sets the term of office of the Chief Executive Officer.

2. Chief Executive Officer

When the general management is assumed by the Chairman of the Board, the following provisions relating to the Chief Executive Officer shall apply to her/him.

The Chief Executive Officer is vested with the most extensive powers to act under any circumstances on behalf of the Company. She/he exercises such powers within the limits of the corporate purpose, and subject to the powers expressly granted to shareholders' meetings and to the Board of Directors as per applicable legal and regulatory provisions.

The Chief Executive Officer shall represent the Company in its relations with third parties. The Company is bound even by acts of the Chief Executive Officer falling outside the scope of the corporate purpose, unless it demonstrates that the third party knew that the act exceeded such purpose or could not have ignored it given the circumstances, it being specified that mere publication of the bylaws is not sufficient to establish such evidence.

3. Deputy Chief Executive Officers

Upon proposal of the Chief Executive Officer, the Board of Directors may appoint up until 5 individuals responsible for assisting the Chief Executive Officer, with the title of Deputy Chief Executive Officer.

Deputy Chief Executive Officers may be dismissed at any time by the Board of Directors only and upon proposal of the Chief Executive Officer.

When the Chief Executive Officer ceases to exercise her/his duties or is prevented from doing so, the Chief Executive Officers remain in office with the same powers until the appointment of the new Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board of Directors sets the scope and duration of the powers granted to Deputy Chief Executive Officers. With regard to third parties, Deputy Chief Executive Officers shall have the same powers as the Chief Executive Officer.

TITLE IV - SHAREHOLDERS MEETINGS

Article 18 - Shareholders Meetings

Duly constituted Shareholders Meetings represent the entire body of the shareholders. They shall be convened and held in accordance with applicable legal and regulatory provisions.

All shareholders are entitled to attend and vote at Shareholders Meetings, in person or represented, in accordance with applicable legal and regulatory provisions, upon evidence of their identity and of the ownership of their shares.

In all Shareholders Meetings, voting rights shall belong to the usufructuary (*usufruitier*).

The intermediary registered on behalf of shareholders may participate to shareholders meetings pursuant to the terms set out in applicable legal and regulatory provisions.

Upon decision of the Board of Directors, published in the meeting or convening notice, to authorize such means of communication, shareholders participating to the Shareholders Meeting by means of videoconference, telecommunication or remote data transmission, including the internet, allowing the identification of shareholders in accordance with applicable legal and regulatory provisions, are deemed to be present for the purpose of calculating the quorum and majority.

All shareholders may vote remotely or delegate their voting power in accordance with applicable legal and regulatory provisions, by using a specific form prepared by the Company and addressed to the Company in accordance with applicable legal and regulatory provisions, including by electronic or remote data transmission means, upon decision of the Board of Directors. In order to be taken into account, the voting form must have been received by the Company at least 2 days prior to the date of the meeting, except if a shorter period is stated in the convening notice or required pursuant to mandatory legal and regulatory provisions to the contrary.

The Board of Directors may authorize and specify the conditions under which the Shareholders Meeting may be publically broadcast. This shall be specified in the meeting/convening notice.

Shareholders Meetings are chaired by the Chairman of the Board of Directors or, in case of absence, by a member of the Board of Directors specifically appointed by the Board of this purpose. Failing this, the Shareholders Meeting shall elect the chairman of the meeting.

TITLE V - STATUTORY AUDITORS

Article 19 - Statutory Auditors

The control of the Company is carried out by one or several principal statutory auditors appointed and exercising their mission in accordance with applicable legal and regulatory provisions.

TITLE VI - ANNUAL FINANCIAL STATEMENTS - RESULTS

Article 20 - Financial year - Annual financial statements

Each financial year begins on the 1st of January and ends on the 31st of December of each year.

Upon the end of each financial year, the Board of Directors shall draw up the inventory and the financial statements together with a written management report.

In addition, all other documents provided for by applicable legal and regulatory provisions must be drawn up.

Article 21 - Allocation of results

The result of each financial year shall be determined in accordance with applicable legal and regulatory provisions. From the profit for the financial year, minus prior losses, if any, an amount equal to at least 5% must be deducted and allocated to the formation of a legal reserve, as provided for by applicable legal and regulatory provisions. This deduction is no longer required when the amount of the legal reserve has reached 1/10th of the share capital.

The Shareholders Meeting may freely decide how to allocate the surplus and, upon proposal of the Board of Directors, either carry it forward in whole or in part, or allocate it in whole or in part to any reserve funds, irrespective of the name of such fund. It may also decide to distribute it in whole or in part.

The Shareholders Meeting approving the financial year's results, may grant to each shareholder, for all or part of the dividend or interim dividend to be distributed, an option between payment in cash or in shares.

TITLE VII - DISSOLUTION - LIQUIDATION

Article 22 - Dissolution - Liquidation

1. Except in case of judicial dissolution, the Company shall be dissolved upon the expiration of the duration period set by the bylaws or upon decision of the Shareholders Meeting.
2. The Shareholders Meeting shall decide the methods of liquidation and appoint one or several liquidators whose powers are determined by it.

TITLE VIII - LITIGATION

Article 23 - Litigation

Any dispute relating to the Company's affairs arising during the course of existence of the Company or during its liquidation between the Company and its shareholders or among the shareholders themselves shall be exclusively settled by the competent courts for the area in which the registered office of the Company is located.