



ALD

French *société anonyme* with a share capital of €606,155,460

Registered office: 1-3 rue Eugène et Armand Peugeot, Corosa, 92500 Rueil-Malmaison, France

Registered with the Trade and Companies Register of Nanterre under number 417 689 395

SECURITIES NOTE

made available to the public in connection with the issue and admission to trading on the regulated market of Euronext in Paris (“**Euronext Paris**”) of new ordinary shares, to be subscribed for in cash, in the context of a capital increase with shareholders' preferential subscription rights (the “**Rights**”), for an aggregate amount, issue premium included, of €1,212,310,920.00 through the issue by ALD (the “**Company**”) of 161,641,456 new shares at a subscription price of €7.50 per share, with a subscription ratio of 2 new shares for 5 existing shares (the “**New Shares**”).

Trading period of the Rights is from 30 November 2022 to 9 December 2022 inclusive.

Subscription period is from 2 December 2022 to 13 December 2022 inclusive.



The prospectus consists of an English language securities note, an English and French language summary (included in the securities note), the English language universal registration document of ALD filed with the French *Autorité des marchés financiers* (the “**AMF**”) on 22 April 2022 under number D.22-0340 as well as the English language first amendment to the 2021 Universal Registration Document filed on 28 November 2022 with the AMF under number D.22-0340-A01.

The prospectus was approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF approves the prospectus after having only verified that the information it contains is complete, consistent and understandable.

The prospectus was approved on 28 November 2022 and is valid until the date of admission to trading of the New Shares, i.e. until 20 December 2022 and shall, during this period and under the conditions of Article 23 of Regulation (EU) 2017/1129, be supplemented by a supplement to the prospectus in the event of significant new facts or substantial errors or inaccuracies. The prospectus was approved under number: 22-470.

The approval of the prospectus should not be construed as a favorable opinion on ALD and on the quality of the securities described in the prospectus. Investors are invited to make their own assessment as to the suitability of investing in the securities referred to in the prospectus.

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IMPORTANT INFORMATION

In this Securities Note and in the summary of the Prospectus, the terms the “**Company**” or “**ALD**” refer to ALD S.A. and the term “**Group**” refers to the Company and its consolidated subsidiaries taken as a whole.

On 6 January 2022, ALD announced in a press release the signing of a memorandum of understanding (the “**MoU**”) to acquire 100% of the share capital of LP Group B.V. (“**LeasePlan**”), a holding company owning 100% of the share capital of LeasePlan Corporation N.V. (“**LeasePlan Corporation**”), for a total value of €4.9 billion¹, based on LeasePlan’s book value of €3.5 billion at closing (the “**Acquisition**”).

On 22 April 2022, ALD announced in a press release the signing of a framework agreement (the “**Framework Agreement**”) between ALD, LeasePlan, LeasePlan Corporation and Lincoln Financing Holdings Pte. Limited (“**Lincoln**”), a company which holds 100% of the share capital of LeasePlan, to acquire 100% of the share capital of LeasePlan, based on LeasePlan’s book value of €3.25 billion at closing.

As of the date of this Prospectus, the Acquisition value has been updated to take into account contractual adjustments made pursuant to the terms of the Framework Agreement resulting, *inter alia*, from the contemplated sale of LeasePlan USA by LeasePlan and the evolution of the share price of ALD. Consequently, as at 28 November 2022, the Acquisition value has been updated from €4.9 billion to approximately €4.5 billion².

The Acquisition will be financed through:

- approximately €1.8 billion in cash from (i) a capital increase with shareholders' preferential subscription rights of the Company of approximately €1.2 billion, fully underwritten by Societe Generale (the “**Capital Increase**”), and (ii) the issuance of €0.6 billion of subordinated debt fully subscribed by Societe Generale; and
- the issuance to Lincoln of (i) approximately 251 million newly issued ALD ordinary shares representing 30.75% of ALD's share capital as at the date of completion of the Acquisition, representing an amount of approximately €2.5 billion³, and (ii) warrants (the “**Warrants**”) of ALD granting Lincoln the right to subscribe for up to 3.12% of ALD’s share capital, in each case as consideration for a contribution in kind (*apport en nature*) by Lincoln to ALD of the remaining portion of the LeasePlan’s shares it holds which are not acquired in cash, representing an amount of approximately €106 million.

One Warrant will give the right to subscribe for one ordinary share of ALD at a €2.00 strike price. The Warrants will not be tradable, will be exercisable during a period starting 1 year after the date of completion of the Acquisition and ending 3 years after the date of completion of the Acquisition and will only be exercisable based on a formula set out in the Framework Agreement based on the theoretical ex-rights price of the combined entity’s share price. LeasePlan’s selling shareholders would hold approximately 32.9% of the share capital of ALD in the event of full exercise of the Warrants and in the event of absence of sale of any of their ALD shares following the completion of the Acquisition.

¹ Based on a reference share price €12.12 per ALD share (the volume-weighted average price (VWAP) on Euronext between 28 September 2021 and 27 October 2021, date of publication of the press release after market close confirming discussions concerning a potential combination) and excluding exercise of the warrants to be issued by ALD for the benefit of LeasePlan’s shareholders.

² Acquisition price including Warrants (€4.4 billion excluding Warrants) based on acquisition of 100% of LeasePlan and target Net Asset Value of €3.25 billion at closing. Implied value of share component based on ALD’s theoretical ex-right price of €10.00 (based on ALD’s closing share price of €11.00 on 25 November 2022).

³ Implied value of share component based on ALD’s theoretical ex-right price of €10.00 (based on ALD’s closing share price of €11.00 on 25 November 2022).

Impact of the Acquisition on the shareholding structure of ALD

Societe Generale, which holds 79.82% of the share capital of ALD as at the date of this Prospectus, is expected to hold approximately 75.9% of ALD's share capital following completion of the Capital Increase and approximately 53% of the ALD's share capital following completion of the Acquisition (approximately 51% in case of full exercise of the Warrants), on the basis that Societe Generale would not have to subscribe any new shares that would have not been subscribed by other ALD shareholders or third parties in the context of the Capital Increase. The Capital Increase will be fully underwritten by Societe Generale, as majority shareholder of ALD. Consequently, Societe Generale will subscribe for all eventually remaining new shares that would have not been subscribed by the shareholders of the Company and/or by any holder of rights at the end of the subscription period of the Capital Increase.

As a consequence, Societe Generale will continue to exercise exclusive control (*contrôle exclusif*) over ALD within the meaning of Article L.233-3 of the French *Code de commerce*.

Societe Generale and certain LeasePlan's selling shareholders (Lincoln Holding S.à r.l. ("TDR")⁴, Arbejdsmarkedets Tilægspension ("ATP") and Lincoln) will act in concert following the completion of the Acquisition.

Forward-looking statements

The Prospectus contains forward-looking statements on the Group's development objectives, outlook and plans, as well as statements, opinions and expectations regarding the Acquisition. These statements are based on a number of data, assumptions and estimates considered reasonable by the Company and reflect the Company's expectations as at the date of the Prospectus. Such information is sometimes identified by the use of the future tense, the conditional tense and forward-looking terms such as "think," "aim," "expect," "intend," "should," "has the ambition of," "consider," "believe," "wish," "could" and so forth. Such forward-looking statements may be subject to change or alteration due to the uncertainties inherent to any business activity and to the economic, financial, competitive and regulatory environment. Such forward-looking statements are included in different sections of the Prospectus and contains data on the Group's intentions, estimates and objectives relating, in particular, to the Group's market, strategy, growth, results, financial position and cash flow. The Group makes no undertaking to update or revise the objectives, outlook and forward-looking statements contained in the Prospectus, except pursuant to any statutory or regulatory obligations applicable to the Group.

Moreover, the materialization of certain risks described in Chapter 4 of the 2021 Universal Registration Document, in Chapter 10 of the URD Amendment and in Section 2 "*Risk factors*" of this Securities Note, may have an impact on the Group's activities and its ability to achieve its objectives. The Group makes no representation and gives no warranty as to the achievement of the objectives set out in the Prospectus. Forward-looking statements contained in the Prospectus are given solely as at the date of the Prospectus.

Except for any applicable legal or regulatory requirements, the Group expressly declines any obligation to release any updates to any forward-looking statements contained in the Prospectus to reflect any change in its expectations or any change in events, conditions or circumstances, on which any forward-looking statement contained in the Prospectus is based. The Group operates in a competitive and rapidly evolving environment; it is therefore unable to anticipate all risks, uncertainties or other factors that may affect its business, their potential impact on its business or the extent to which the occurrence of a risk or combination of risks could have significantly different results from those set out in any forward-looking statements, it being noted that such forward-looking statements do not constitute a guarantee of actual results.

Risk factors

Among the information contained in the Prospectus, investors are urged to pay close attention to the risk factors described in Chapter 4 of the 2021 Universal Registration Document, in Chapter 10 of the URD Amendment and in Section 2 "*Risk factors*" of this Securities Note, before making any investment decision. The materialization of one or more of these risks could adversely affect the business, financial position and results of the Group as well

as its objectives. Moreover, other risk factors, which were not identified or considered material by the Group at the date of the Prospectus, may likewise have an adverse effect and may cause investors to lose all or part of their investment.

Information on the market and competitive environment

The Prospectus contains information relating to the business segments in which the Group operates and its competitive position. Some of the information contained in the Prospectus is publicly available information that the Company considers reliable but which has not been verified by an independent expert. The Group considers that this information may help the reader to appreciate the major trends and issues affecting its market.

The Company cannot guarantee that a third party using different methods to collect, analyze or calculate data on the Group's business segments would obtain the same results. Unless otherwise indicated, the information in the Prospectus relating to the Group's market share and the size of its relevant markets are estimates by the Group and are provided for information purposes only. As a result, the Group's business may evolve differently than described in the Prospectus. The Company does not undertake to publish any updates of this information, except in accordance with any legislative or regulatory requirement applicable to it.

Unaudited pro forma consolidated financial information

The Prospectus contains unaudited pro forma consolidated financial information to reflect the Acquisition as if it had taken place (i) on 1 January 2021 for the unaudited pro forma consolidated income statement for the financial year ended 31 December 2021 and for the unaudited pro forma consolidated income statement for the six-month period ended 30 June 2022 and (ii) on 30 June 2022 for the unaudited pro forma consolidated balance sheet as of 30 June 2022, prepared on the basis of the International Financial Reporting Standards (“IFRS”) as adopted by the European Union for the audited consolidated financial statements for the financial year ended 31 December 2021 of each of the Group and LeasePlan Corporation, and prepared on the basis of the standard IAS 34 related to the interim financial reporting as adopted by the European Union for the unaudited consolidated interim financial statements for the six-month period ended 30 June 2022 of each of the Group and LeasePlan Corporation, respectively. Line items of LeasePlan Corporation’s consolidated income statement and consolidated statement of financial position have been mapped to fit in the Group’s structure of financial statements consistently with the Group’s classification of similar transactions and items. Once the presentation of LeasePlan Corporation’s consolidated financial statements has been aligned with the Group’s, reclassifications were performed on the basis of the notes to the condensed consolidated interim financial statements of LeasePlan Corporation or information specifically disclosed by LeasePlan to Group management. The unaudited pro forma consolidated financial information is based on preliminary estimates and assumptions that the Group believes to be reasonable and is being furnished solely for illustrative purposes. The estimates and assumptions used in the preparation of the unaudited pro forma consolidated financial information in the Prospectus may be materially different from the combined group’s actual or future results. Accordingly, the unaudited pro forma consolidated financial information included in the Prospectus does not purport to indicate the results that would have actually been achieved had the transactions effectively been completed on the assumed date or for the periods presented, or which may be realized in the future, nor does the unaudited pro forma consolidated financial information give effect to any events other than those discussed in the unaudited pro forma consolidated financial information and related notes.

Furthermore, there may be differences between the accounting methods used by LeasePlan Corporation and those used by the Group. The Group and LeasePlan may not have been able to share all of the relevant information necessary to make reliable estimates and may not have been able to identify, estimate, and record all of the relevant adjustments to prepare the unaudited pro forma consolidated financial information.

As a result, investors should not place undue reliance on the unaudited pro forma consolidated financial information presented in the Prospectus, which, beyond its illustrative nature, may not accurately reflect the current or future performance of the combined group.

Rounding

Certain figures (including figures expressed in thousands or millions) and percentages in the Prospectus have been rounded. Consequently, the totals presented in the Prospectus may differ slightly from those obtained by summing the non-rounded values of those figures.

SUMMARY OF THE PROSPECTUS

**Prospectus approved on 28 November 2022
by the French *Autorité des marchés financiers* (“AMF”) under number 22-470**

Section 1 – Introduction

Name and international securities identification number (ISIN) of the securities

Denomination for the New Shares: ALD

ISIN Code for the New Shares: FR0013258662

Identity and contact details of the issuer, including its legal entity identifier (LEI)

Corporate Name: ALD (the “Company” or “ALD”, and together with its consolidated subsidiaries, the “Group”)

Place and registration number:

Trade and Companies Register of Nanterre under number: 417 689 395

LEI Code: 969500E7V019H9NP7427

Identity and contact details of the competent authority approving the Prospectus

French *Autorité des marchés financiers* (“AMF”)

17 place de la Bourse, 75002 Paris, France

The English language universal registration document of ALD was filed with the AMF on 22 April 2022 under number D.22-0340 (the “2021 Universal Registration Document”) and the English language first amendment to the 2021 Universal Registration Document filed on 28 November 2022 with the AMF under number D.22-0340-A01 (the “URD Amendment”).

Date of approval of the Prospectus by the AMF: 28 November 2022

Warning: This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities for which the admission to trading on a regulated market is being requested should be based on consideration of the Prospectus as a whole by the investor, including any amendment and/or supplement hereto and the documents incorporated by reference herein. The investor could lose all or part of the capital invested upon a decline in the Share price. Where a claim relating to the information contained in, or incorporated by reference into, this Prospectus is brought before a court, the plaintiff investor might, according to the national legislation of the member states (the “Member States”) of the European Economic Area (the “EEA”) or parties to the agreement on the EEA where the claim is brought, have to bear the costs of translating the Prospectus before legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information on the New Shares in order to aid investors when considering whether to invest in such securities.

Section 2 – Key information on the issuer

Section 2.1 – Who is the issuer of the securities?

Corporate name: ALD

Registered office: 1-3 rue Eugène et Armand Peugeot, Corosa, 92500 Rueil-Malmaison, France

Legal form: French *société anonyme* (limited liability company)

Applicable law: French law

Country of origin: France

Main activities: ALD is a global leader in mobility solutions providing full service leasing and fleet management services across 43 countries to a client base of large corporates, SMEs, professionals and private individuals. A leader in its industry, ALD places sustainable mobility at the heart of its strategy, delivering innovative mobility solutions and technology-enabled services to its clients, helping them focus on their everyday business.

Shareholding of ALD as at 28 November 2022

Shareholders	Number of ordinary shares	% of the share capital	Number of voting rights ⁽¹⁾	% of the voting rights ⁽¹⁾
Societe Generale	322,542,912	79.8%	322,542,912	79.8%
Treasury shares	1,170,854	0.3%	1,170,854	0.3%
Free float	80,389,874	19.9%	80,389,874	19.9%
Total	404,103,640	100.0%	404,103,640	100.0%

(1) % of the voting rights = gross voting rights including those related to treasury shares. The treasury shares are deprived of voting rights exercisable at the shareholders’ general meeting.

As at the date of the Prospectus, Societe Generale is the majority shareholder of ALD. Societe Generale holds 79.82% of the share capital and of the gross voting rights of ALD, thus exercising control over ALD.

Identity of the main corporate officers: Tim Albertsen, Chief Executive Officer (*Directeur général*)

Identity of the statutory auditors:

Deloitte & Associés (6, Place de la Pyramide, 92908 Paris La Défense Cédex, France), represented by Mr. Pascal Colin.

Ernst & Young et Autres (Tour First, TSA 14444, 92037 Paris-La Défense Cédex, France), represented by Mr. Vincent Roty.

Section 2.2 – What is the key financial information concerning the issuer?

Key financial information as at 31 December 2019, 2020 and 2021 and 30 June 2022 and 30 September 2022

The key financial information concerning the Company is presented below. There have been no significant changes since the date of the most recent financial information.

Key financial information from the consolidated income statement

(In millions of euros)	31/12/2019	31/12/2020	31/12/2021	30/06/2022*	30/09/2022 (unaudited)
Leasing Contract Margin	664.1	604.4	732.8	479.6	753.0
Services Margin	632.3	652	650	325.7	506.4
Leasing Contract and Services Margins	1,296.4	1,256.4	1,382.8	805.2	1,259.4
Used Car Sales result	75.0	61.1	437.7	432.7	623.7
Gross Operating Income	1,371.4	1,317.5	1,820.6	1,237.9	1,883.1
Total Operating Expenses	(635.0)	(633.7)	(675.1)	(404.3)	(624.3)
Impairment Charges on Receivables	(45.0)	(71.1)	(24.8)	(18.9)	(32.4)
Profit Before Tax	693.3	614.6	1,118.7	815.8	1,227.9

* limited review

Total fleet and key financial information from the consolidated balance sheet

(In millions of euros, unless otherwise specified)	31/12/2019	31/12/2020	31/12/2021	30/06/2022*
Total contracts (in thousands)	1,765	1,758	1,726	1,761
Total Assets	25,587.9	25,068.7	26,991.4	28,827

Earning Assets	21,183	20,825	22,488	23,652
Total Equity	4,028.8	4,195.2	4,845.6	5,143
Financial Debt (Borrowings from financial institutions and debt securities issued)	18,275.2	17,451.0	18,364.6	19,215.3
Total Equity on Total Assets (in %)	15.7%	16.7%	18.0%	17.8%

* limited review

Key financial information from the consolidated cash flows

(In millions of euros)	31/12/2019	31/12/2020	31/12/2021	30/06/2022*
Net cash inflow/(outflow) from operating activities	(1,080.7)	741.4	(158.4)	140.8
Net cash inflow/(outflow) from investing activities	36.6	(2.7)	(334.7)	(164.2)
Net cash inflow/(outflow) from financing activities	980.0	(737.9)	537.9	261.2
Net increase/(decrease) in cash and cash equivalents	(63.9)	(6.1)	45.3	205.9
Net cash and cash equivalents at the beginning of the period	(50.9)	(114.9)	(121.0)	(75.7)
Exchange gains/(losses) on cash and cash equivalents	0.2	(6.8)	0.4	10.2
Cash and cash equivalents at the end of the period	(114.9)	(121.0)	(75.7)	130.2

* limited review

Unaudited pro forma consolidated financial information

The issuance of the securities contemplated by this Prospectus is made in connection with the contemplated acquisition by the Company of 100% of the share capital of LP Group B.V., a holding company owning 100% of the share capital of LeasePlan Corporation N.V., a leading mobility solutions company offering comprehensive Leasing and Fleet Management services, with a total fleet of approximately 1.9 million vehicles as at 30 September 2022 (“LeasePlan”) (the “Acquisition”). In this context, ALD has prepared unaudited pro forma consolidated financial information taking into account the Acquisition, a summary of which is presented below.

The Prospectus contains unaudited pro forma consolidated financial information to reflect the Acquisition as if it had taken place (i) on 1 January 2021 for the unaudited pro forma consolidated income statement for the financial year ended 31 December 2021 and for the unaudited pro forma consolidated income statement for the six-month period ended 30 June 2022 and (ii) on 30 June 2022 for the unaudited pro forma consolidated balance sheet as of 30 June 2022, prepared on the basis of the International Financial Reporting Standards (“IFRS”) as adopted by the European Union for the audited consolidated financial statements for the financial year ended 31 December 2021 of each of the Group and LeasePlan Corporation, and prepared on the basis of the standard IAS 34 related to the interim financial reporting as adopted by the European Union for the unaudited consolidated interim financial statements for the six-month period ended 30 June 2022 of each of the Group and LeasePlan Corporation, respectively. The unaudited pro forma consolidated financial information is based on preliminary estimates and assumptions that the Group believes to be reasonable and is being furnished solely for illustrative purposes. The estimates and assumptions used in the preparation of the unaudited pro forma consolidated financial information in the Prospectus may be materially different from the combined group’s actual or future results.

Accordingly, the unaudited pro forma consolidated financial information included in the Prospectus does not purport to indicate the results that would have actually been achieved had the transactions effectively been completed on the assumed date or for the periods presented, or which may be realized in the future, nor does the unaudited pro forma consolidated financial information give effect to any events other than those discussed in the unaudited pro forma consolidated financial information and related notes.

The unaudited pro forma consolidated financial information consists of a balance sheet, two income statements, a basis of preparation, and is based on assumptions detailed in section 12 of the first amendment to the 2021 universal registration document of ALD, which are likely to change. **Key unaudited pro forma financial information from the combined balance sheet as at 30 June 2022**

(In millions of euros, unless otherwise specified)	30/06/2022
Total Assets	61,394
Total Equity	9,667
Total liabilities	51,727

Key unaudited pro forma financial information from the combined income statement for the financial year ended 31 December 2021 and the six-month period ended 30 June 2022

(In millions of euros)	31/12/2021	30/06/2022
Leasing Contract Margin	1,313	959
Services Margin	1,436	753
Leasing Contract and Services Margins	2,749	1,712
Used Car Sales result	849	800
Gross Operating Income	3,599	2,512
Total Operating Expenses	(1,614)	(845)
Impairment Charges on Receivables	(52)	(26)

Outlook for 2022: The Group (i) anticipates growth in the financed fleet of between 2% and 4% at the end of December 2022 compared to the end of December 2021, (ii) expects average profit per unit from the sale of used vehicles to be above EUR 2,800 in 2022 and (iii) anticipates a dividend pay-out ratio of 50% of the Net Income Group Share. While the closing of the LeasePlan acquisition is expected before the payment of the dividend of ALD for the financial year ending on 31 December 2022, the shareholders of LeasePlan will not benefit from such dividend.

Outlook of the combined entity: the Acquisition is expected to position ALD for long-term fleet growth of at least 6% *per annum* post integration. ALD is targeting an improvement in its Cost/Income ratio to approximately 46% to 47% by 2025 (compared to a target of 45% as previously disclosed by ALD and to 54% for the combined entity for the financial year ended 31 December 2021), which is expected to cement its position as best-in-class in the industry. The transaction is expected to generate operational and procurement synergies of approximately €440 million *per annum* before tax (up from a target of €380 million previously disclosed by ALD), which are expected to fully materialize by 2025. Earning assets of the combined entity are estimated at approximately €46 billion as at 30 September 2022. ALD expects a dividend pay-out ratio of 50% over 2022 to 2025 (compared to a target of 50% to 60% as previously disclosed by ALD).

ALD is confident regarding the value creation potential of the transaction, thanks in particular to its highly compelling strategic merit and large amount of synergies, which have further increased since the January announcement.

The latest ALD’s 2023 earnings consensus includes a combination of standalone forecasts and forecasts already capturing the impact of the transaction and is no longer a reliable basis for the calculation of the earnings per share (“EPS”) accretion resulting from the Acquisition.

In addition, with the closing of the Acquisition now expected to occur in the first quarter of 2023, ALD will consolidate less than a full year of LeasePlan’s 2023 results.

For these reasons, ALD has decided not to communicate an updated 2023 EPS accretion resulting from the Acquisition (from its initial target of 20% of EPS accretion estimate using market consensus, as previously disclosed by ALD).

ALD aims to have a robust capital position. Since the Acquisition was announced in January 2022 and a target of 13% Common Equity Tier 1 (CET1) capital at closing was disclosed, ALD has refined its target capital structure to consist of 12% of CET1 capital and layers of Additional Tier 1 and Tier 2 capital ensuring the maintenance of an adequate management buffer over all solvency ratios upon completion of the Acquisition. ALD total capital ratio would reach approximately 16% upon completion of the Acquisition.

Section 2.3– What are the risks specific to the issuer?

An investment in the New Shares involves numerous risks and uncertainties related to the Group's activities that may result for investors in a partial or total loss of their investment, including:

- **Risks linked to deterioration of the economic and/or geopolitical environment:** The Group could be faced with a significant deterioration in market and economic conditions resulting from crises affecting capital or credit markets, liquidity constraints, regional or global recessions, sharp fluctuations in commodity prices (notably oil), currency exchange rates or interest rates, inflation or deflation, rating downgrades, restructuring or defaults of sovereign or private debt, or adverse geopolitical events (including acts of terrorism and military conflicts).
- **Risks linked to residual value:** ALD is exposed to the risk of potential loss arising from (i) resale of vehicles related to leases which expire during the period whose resale value is lower than their net carrying amount and (ii) additional impairment during the lease period if residual value drops below contractual residual value.
- **Risks linked to maintenance services and tyres:** Increasing inflation and energy prices and disruption of supply chains have resulted in increased maintenance costs, in particular due to the rising cost of parts and tyres for leased vehicles. The continuation of such a macroeconomic environment or a further deterioration thereof could have a material adverse effect on the activities, results and financial condition of the Group and/or on the Group's ability to meet its objectives.
- **Risks relating to the Acquisition:** The Acquisition is subject to significant risks and uncertainties, including (but not limited to) (i) risks related to the failure to realize the synergies and other benefits anticipated, (ii) failure to meet the conditions precedent on which the Acquisition is contingent, (iii) risks related to potential amendments of the Framework Agreement before completion of the Acquisition, (iv) risks related to the fact that the Group's due diligence in connection with the Acquisition may not have revealed all relevant considerations or liabilities of LeasePlan and (v) risks related to the fact that the Group does not currently control LeasePlan and will not control LeasePlan until completion of the Acquisition.
- **Credit risks:** The Group is exposed to the risk of loss resulting from the inability of customers or contractual counterparties of the Group to meet the financial commitments in their contracts. This includes the risk of a default on lease payments and accounts receivable due to the Group.
- **IT risks:** The Group is dependent on the proper functioning of its software, websites and mobile applications, and its ability to adapt them to future technological developments.
- **Liquidity risks:** The Group is exposed to liquidity risk which is the risk of not being able to meet financial commitments when they fall due and at a reasonable price.

Section 3 – Key information on the securities**Section 3.1– What are the main features of the securities?****Nature and class of the securities**

The new shares (the “**New Shares**”) to be issued in the context of the capital increase with shareholders' preferential subscription rights (the “**Rights**”) described in the Prospectus (the “**Capital Increase**”) and for which application will be made for admission to trading on the regulated market of Euronext Paris (“**Euronext Paris**”) are ordinary shares of the same class as the Company's existing shares (the “**Existing Shares**”).

The New Shares will be admitted to trading on Euronext Paris upon issuance. They will be immediately assimilated to the Existing Shares of the Company, which are already traded on Euronext Paris (Compartment A), and will be tradable, as from this date, on the same quotation line as these shares under the same ISIN code: FR0013258662.

Currency, denomination, par value and number of securities to be issued

Issue currency: Euro (€)

Denomination of the securities: ALD

As at the date of the Prospectus, ALD's share capital amounts to €606,155,460. It is divided into 404,103,640 shares with a par value of €1.50 each, all of the same class and fully paid up.

The Capital Increase consists of the issuance of 161,641,456 New Shares at a unit price of €7.50, of which a par value of €1.50 and an issue premium of €6.00 each, to be fully paid up upon subscription.

Rights attached to the New Shares

The New Shares will, as from their issue date, be subject to all the provisions of ALD's articles of association and all applicable laws and regulations.

Under French law and ALD's current articles of association, the following main rights shall be attached to ALD's shares: (i) right to dividends, it being specified that the New Shares shall be created with immediate right to dividends and shall entitle, as from their issuance, to all the distributions decided by ALD as from this date, (ii) voting right, (iii) preferential subscription right, (iv) right to participate in any liquidation surplus and (v) shareholders' right to information.

Pursuant to the shareholder's agreement which is expected to be entered into between ALD and certain LeasePlan's shareholders (Lincoln Holding S.à.R.L., Arbejdsmarkedets Tilægspension and Lincoln Financing Holdings PTE. Limited), upon completion of the Acquisition, ALD's articles of association will be amended and double voting rights will be granted to shares held in registered form (*au nominatif*) for more than two years. The benefit of double voting rights will be applicable retroactively as soon as ALD's articles of association are amended. As a result, Societe Generale will benefit from double voting rights as soon as ALD's articles of association are amended to this effect.

Relative seniority of the securities in the issuer's capital structure in the event of insolvency: Not applicable.

Restrictions on the free transferability of the securities: There is no statutory clause limiting the free transferability of the Company's shares.

Dividend or pay-out policy: The Company paid dividends of €254,585,293.20 (i.e., €0.63 per share) for the financial year ended 31 December 2019, of €254,585,293.20 (i.e., €0.63 per share) for the financial year ended 31 December 2020 and of €436 431 931 (i.e., €1.08 per share) for the financial year ended 31 December 2021. For the financial year ending on 31 December 2022, ALD anticipates a dividend pay-out ratio of 50% of the Net Income Group Share.

Section 3.2– Where will the securities be traded?

A request will be made for the admission to trading of the New Shares on Euronext Paris.

The New Shares issued in connection with the Capital Increase shall be admitted to trading on Euronext Paris as from 20 December 2022, according to the indicative timeline. They shall be immediately assimilated to the Existing Shares already negotiated on Euronext Paris, as from that date, on the same quotation line, under ISIN Code FR0013258662. No other application has been made for the listing and admission to trading on any regulated market or multilateral trading facility.

Section 3.3– Is there a guarantee attached to the securities?

The Capital Increase is fully underwritten by Societe Generale, as majority shareholder of the Company, as described in Sections 4.1 and 4.2 of the summary of the Prospectus below. This undertaking does not constitute a *garantie de bonne fin* within the meaning of Article L.225-145 of the French *Code of Commerce*. The issue of the New Shares is subject to a Placement Agency Agreement as described in Section 4.2 of the summary of the Prospectus below. The Placement Agency Agreement does not constitute a *garantie de bonne fin* within the meaning of Article L.225-145 of the French *Code of Commerce*.

Section 3.4– What are the main risks specific to the securities?

Investors are invited to consider the main risks related to the securities listed below and which are material for taking an informed investment decision:

- The market for Rights may offer a limited liquidity and may be subject to high volatility;
- Shareholders who do not exercise their Rights may have their interest in the Company's share capital diluted;
- The market price of the Company's shares may fluctuate and fall below the subscription price of the shares issued upon exercise of the Rights;
- Sales of the Rights may occur on the market during their trading period, which may have an adverse impact on the value of the Rights, and sales of the Company's shares may occur on the market during or after the subscription period, which may have an adverse impact on the market price of the Company's shares;
- The volatility and liquidity of the Company's shares may fluctuate significantly.

Section 4 – Key information on the offer of securities to the public and/or the admission to trading on a regulated market**Section 4.1– Under what conditions and according to what timetable may I invest in these securities?**

Terms and conditions of the offer

Structure of the issuances of securities: The issuance of New Shares will be effected through a capital increase with shareholders' preferential subscription rights pursuant to the fourteenth resolution adopted by ALD shareholders' general meeting of 18 May 2022.

Subscription price of the New Shares: €7.50 per New Share (i.e. €1.50 of par value and €6.00 of issue premium) to be fully paid up in cash at the time of subscription. Based on the closing price of the ALD share on the trading day preceding the date of approval of the Prospectus by the AMF, i.e., €11.00: (i) the subscription price of the New Shares of €7.50 shows a discount of 31.8%, (ii) the theoretical value of the Rights amounts to €1.00, (iii) the theoretical value of the share ex-rights amounts to €10.00 and (iv) the subscription price of the New Shares shows a discount of 25.0% compared to the theoretical value of the share ex-rights. These values do not prejudice the value of the Rights during the period of trading of the Rights, nor the value of the share ex-rights, nor the discounts, as they will be observed on the market. A shareholder owning 5 Existing Shares will therefore be able to subscribe for 2 New Shares for a subscription price of €7.50 per share.

Preferential subscription right (Rights): The subscription for the New Shares will be reserved, by preference, to (i) the holders of Existing Shares recorded in their securities account at the end of the accounting day of 29 November 2022, according to the indicative timetable, who will be allocated Rights on 30 November 2022, on the basis of one Right per Existing Share, and (ii) the transferees of Rights.

Holders of Rights will be able to subscribe for New Shares from 2 December 2022 until the end of the subscription period, i.e. until 13 December 2022 inclusive, by exercising their Rights (i) on an irreducible basis (*à titre irréductible*), at the basis of 2 New Shares for 5 Existing Shares held, without any fractional allocation of New Shares resulting therefrom, and (ii) on a reducible basis (*à titre réductible*), the number of New Shares that they would like in addition to the number of New Shares that they would receive as a result of the exercise of their subscription rights on an irreducible basis (*à titre irréductible*), it being specified that only the New Shares that may not be subscribed for on a reducible basis (*à titre réductible*) will be allocated to the subscribers on a reducible basis (*à titre réductible*), within the limit of their requests and *pro rata* to the number of Existing Shares whose rights will have been used as part of their subscriptions on an irreducible basis (*à titre irréductible*), without any fractional allocation of New Shares resulting therefrom. Fractional Rights may be sold on Euronext Paris during the trading period of the Rights.

Detachment and listing of the preferential subscription rights (Rights): the Rights will be detached from the Existing Shares on 30 November 2022 and will be traded on Euronext Paris until the end of the Rights trading period, i.e. until 9 December 2022 inclusive, according to the indicative timetable, under ISIN code FR001400E0A9. Consequently, the Existing Shares will be traded ex-rights as from 30 November 2022 according to the indicative timetable.

Preferential subscription rights (Rights) detached from the treasury shares: the Company will sell, before the end of the trading period of the Rights, i.e. before 9 December 2022 inclusive, the Rights detached from the treasury shares of the Company, i.e. 1,170,854 shares representing 0.3% of the share capital of ALD as at 28 November 2022, in accordance with the terms of Article L.225-210 of the French *Code de commerce*.

Entitlement of the New Shares: the New Shares will carry full corporate rights and will entitle their holders to all distributions made by the Company as from their issue date.

Preservation of the rights of the beneficiaries of free shares: The number of shares allocated to the beneficiaries of free share plans will be adjusted to account for the Capital Increase in accordance with the provisions of Article L.228-99, 3° of the French Code of Commerce and the stipulations of their respective plans.

Procedure for exercising preferential subscription rights (Rights): in order to exercise their Rights, holders must submit a request to their authorized financial intermediary at any time between 2 December 2022 and 13 December 2022 inclusive, according to the indicative timetable, and pay the corresponding issue price. Rights not exercised at the close of the subscription period, i.e. on 13 December 2022 at the close of trading, according to the indicative timetable, will automatically lapse.

Revocation of orders: subscription orders are irrevocable.

Subscription intentions of the Company's main shareholders or members of its administrative or management bodies or of any other person intending to subscribe for more than 5% of the New Shares:

As at the date of the Prospectus, Societe Generale, which holds 322,542,912 Existing Shares (representing 79.82% of the share capital and of gross voting rights of the Company), has irrevocably and unconditionally committed to subscribe for 107,106,380 New Shares to be issued as part of the Capital Increase through the exercise on an irreducible basis (*à titre irréductible*) of 267,765,950 Rights so that the aggregate shareholding interest in the Company held by Societe Generale immediately following completion of the Acquisition amounts to approximately 53% and, assuming the full exercise of the warrants, to approximately 51%. Societe Generale has also irrevocably and unconditionally committed to subscribe for any New Shares that will not have been subscribed (either on irreducible or reducible basis (*à titre irréductible ou réductible*)) by the shareholders of the Company and/or by any third party at the end of the subscription period (the "**Societe Generale Subscription and Underwriting Commitment**"). As a result, the Capital Increase will be fully underwritten by Societe Generale and Société Générale is committed to remaining the majority shareholder of ALD.

Upon completion of the Capital Increase and prior to the completion of the Acquisition, Societe Generale will hold 75.9% of the share capital and of gross voting rights of the Company (excluding any subscription pursuant to Societe Generale underwriting). In the theoretical scenario where Societe Generale would subscribe 100% of the Capital Increase pursuant to the Societe Generale Subscription and Underwriting Commitment, Societe Generale would own 85.6% of ALD's share capital upon completion of the Capital Increase and 59.3% of ALD's share capital upon completion of both the Capital Increase and the Acquisition.

In order to hold a shareholding interest of approximately 53% and, assuming the full exercise of the warrants, to approximately 51% in the share capital of the Company immediately following the completion of the Acquisition, Societe Generale intends to sell approximately 17% of its Rights by way of an off-market placement to institutional investors.

As at the date of the Prospectus, the Company is not aware of any intention to subscribe for the New Shares from shareholders of the Company or members of the administrative bodies other than those mentioned above.

LeasePlan's selling shareholders will receive 30.75% of the combined group's share capital as consideration for a contribution in kind (*apport en nature*) by Lincoln Financing Holdings Pte. Limited to ALD of the remaining fraction of the LeasePlan's shares it holds which are not acquired in cash in the context of the Acquisition. Following completion of the Acquisition, Societe Generale and certain LeasePlan's selling shareholders (Lincoln Holding S.à r.l., Arbejdsmarkedets Tilægspension and Lincoln Financing Holdings Pte. Limited) will act in concert.

Countries in which the public offer will be opened: France only.

Restrictions applicable to the offer: the distribution of the Prospectus, the receipt or exercise of Rights or the sale of Company's shares and Rights, as well as the subscription of the New Shares may, in certain countries, including the United States of America, the United Kingdom, Canada, Australia or Japan, be subject to specific regulatory restrictions.

Financial intermediaries:

Shareholders holding shares in administered registered form (nominatif administré) or bearer form (au porteur): subscriptions for the New Shares and payments of funds by subscribers will be received until 13 December 2022 inclusive by their financial intermediaries.

Shareholders holding shares in pure registered form (nominatif pur): the subscriptions for the New Shares and the payments of the funds by the subscribers will be received by Societe Generale Securities Services until 13 December 2022 inclusive.

Transferees of Rights: subscriptions for the New Shares and payments of funds by subscribers will be received until 13 December 2022 inclusive by their financial intermediaries.

Centralizing institution in charge of issuing the certificate of deposit of the funds evidencing the completion of the Capital Increase: Societe Generale Securities Services

Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners: Citigroup Global Markets Europe AG, J.P. Morgan SE and Societe Generale

Joint Bookrunners: BofA Securities Europe SA, Credit Suisse Bank (Europe), S.A., Deutsche Bank Aktiengesellschaft, HSBC Continental Europe, ING Bank N.V. and Mediobanca – Banca di Credito Finanziario S.p.A

Settlement-delivery of the New Shares: according to the indicative timetable, the New Shares are expected to be recorded in securities accounts and negotiable as from 20 December 2022. An application will be made for the admission of the New Shares to the operations of Euroclear France, which will ensure the settlement-delivery of the New Shares between custodians. An application will also be made for the admission of the New Shares to the operations of Euroclear Bank S.A./N.V and Clearstream Banking SA.

Expected timetable:

27 November 2022	Decision of the Board of Directors deciding and determining the terms of the Capital Increase
28 November 2022	Filing of the URD Amendment with the AMF AMF approval on the Prospectus Execution of the Placement Agency Agreement
29 November 2022	Publication of a press release by the Company announcing the approval of the Prospectus by the AMF and the main characteristics of the Capital Increase as well as the means by which the Prospectus will be made available

	Publication of the Prospectus of the website of the Company and the AMF Publication by Euronext Paris S.A. of the notice related to the Capital Increase and the listing of Rights Accounting day at the end of which the holders of Existing Shares recorded in their securities accounts will be entitled to receive Rights
30 November 2022	Detachment of the Rights and opening of the trading period for the Rights on Euronext Paris
2 December 2022	Opening of the subscription period
9 December 2022	End of the trading period of Rights
13 December 2022	End of the subscription period
14 to 16 December 2022	Centralization period
16 December 2022	Publication of a press release by the Company announcing the result of the subscriptions for the Capital Increase Publication by Euronext Paris S.A. of the notice relating to the admission to trading of the New Shares indicating the definitive amount of the Capital Increase
20 December 2022	Issue of the New Shares – Settlement-delivery of the Capital Increase Admission of the New Shares to trading on Euronext Paris

The public will be informed of any modification of the above expected timetable by way of a press release published by the Company on its website and by way of a Euronext Paris notice.

Amount and percentage of dilution immediately resulting from the Capital Increase:

The capital increase is fully underwritten by Societe Generale, as majority shareholder of the Company. As a result, the scenarios presented below only present the impact of the Capital Increase being fully subscribed.

For information purposes, the theoretical impact of the Capital Increase on (i) the portion per share of the consolidated shareholders' equity (calculated on the basis of the consolidated shareholders' equity as shown in the consolidated financial statements as at 30 June 2022, and the number of shares making up the share capital of the Company as at the same date, after deduction of treasury shares) and on (ii) the shareholding interest in the Company of a shareholder holding 1% of the share capital prior to the Capital Increase and not subscribing to the Capital Increase (calculated on the basis of the number of shares comprising the capital of the Company as at the date of this Prospectus) is as follows:

	Portion of shareholder's equity, per ordinary share		Shareholding interest	
	<i>(in euros)</i>		<i>(%)</i>	
	Undiluted basis	Diluted basis	Undiluted basis	Diluted basis ⁽¹⁾
Before issue of the New Shares	12.67	12.64	1.00%	1.00%
After issue of the New Shares <i>(subscription level at 100%)⁽²⁾</i>	11.17	11.15	0.71%	0.71%

(1) In the event of final acquisition of all the shares allocated under the performance shares plans n°5 dated 27 March 2020, n°6 dated 27 March 2020, n°7 dated 26 March 2021, n°8 dated 26 March 2021, n°9 dated 29 March 2022 and n°10 dated 29 March 2022.

(2) Taking into account the sale by the Company of all Rights attached to treasury shares.

Indicative shareholding and voting rights after the issue of the New Shares:

On the basis of the number of shares outstanding as at the date of this Prospectus, the information brought to the attention of the Company regarding its shareholding structure as at the date of this Prospectus and the Société Générale Subscription and Underwriting Commitment (based on the assumption of a subscription level of 100% before underwriting), the shareholding structure of the Company would be as follows:

Shareholders	Number of shares	% of the share capital	% of the voting rights ⁽¹⁾
Société Générale	429,649,292	75.9%	75.9%
Treasury Shares	1,170,854	0.2%	0.2%
Free float	134,924,950	23.9%	23.9%
Total	565,745,096	100.0%	100.0%

(1) % of the voting rights = gross voting rights including those related to treasury shares. The treasury shares are deprived of voting rights exercisable at the shareholders' general meeting.

Estimated total expenses related to the Capital Increase: for information purposes, the expenses related to the Capital Increase (remuneration of financial intermediaries and legal and administrative expenses) to be incurred by the Company are estimated at approximately €10.3 million.

Expenses invoiced to the investor by the Company: Not applicable.

Section 4.2– Why is this Prospectus drawn up?

This Prospectus has been drawn up in connection with the issue and admission to trading of the New Shares on Euronext Paris.

Reason for the issuance and use of the proceeds:

The net proceeds of the Capital Increase will be fully used to finance a portion of the cash component of the Acquisition, which will be financed through a combination of cash, shares and warrants for a total Acquisition price of approximately €4.5 billion.

ALD will acquire 100% of the share capital of LeasePlan. The cash component of the Acquisition will be of approximately €1.8 billion financed through the issuance of €0.6 billion of subordinated debt fully subscribed by Societe Generale and the net proceeds of the Capital Increase, which are estimated at €1,202 million.

The completion of the Acquisition is subject to certain closing conditions, including (i) obtaining of a waiver by the AMF of the obligation to file a tender offer on ALD (satisfied as at the date of the Prospectus); (ii) the European Central Bank (“ECB”) granting the status of financial holding company to ALD (satisfied as at the date of the Prospectus); (iii) obtaining a decision of non-objection from the ECB for the change of control of LeasePlan Corporation (satisfied as at the date of the Prospectus); (iv) obtaining several regulatory clearances in foreign jurisdictions (not fully satisfied as at the date of the Prospectus); (v) approval of the Acquisition from antitrust authorities (satisfied as at the date of the Prospectus); (vi) approvals of the Acquisition by the shareholders' general meetings of ALD and LeasePlan (not satisfied as at the date of the Prospectus); and (vii)

the delivery by each of ALD and LeasePlan of a pre-agreed book value at closing (not satisfied as at the date of the Prospectus). In the event the Acquisition would not be completed, the proceeds of the Capital Increase will be used to finance the general corporate purposes of the Company.

Underwriting and placement: As at the date of the Prospectus, Societe Generale, which holds 322,542,912 Existing Shares (representing 79.82% of the share capital and of gross voting rights of the Company), has irrevocably and unconditionally committed to subscribe for 107,106,380 New Shares to be issued as part of the Capital Increase through the exercise on a irreducible basis (*à titre irréductible*) of 267,765,950 Rights so that the aggregate shareholding interest in the Company held by Societe Generale immediately following completion of the Acquisition amounts to approximately 53% and, assuming the full exercise of the warrants, amounts to approximately 51%. Societe Generale has also irrevocably and unconditionally committed to subscribe for any New Shares that will not have been subscribed by the shareholders of the Company and/or by any third party at the end of the subscription period. As a result, the Capital Increase will be fully underwritten by Societe Generale and Société Générale is committed to remaining the majority shareholder of ALD. The Societe Generale Subscription and Underwriting Commitment is not a *garantie de bonne fin* within the meaning of Article L.225-145 of the French *Code de commerce*. Upon completion of the Capital Increase and prior to the completion of the Acquisition, Societe Generale will hold 75.9% of the share capital and of gross voting rights of the Company (excluding any subscription pursuant to Societe Generale underwriting). In the theoretical scenario where Societe Generale would subscribe 100% of the Capital Increase pursuant to the Societe Generale Subscription and Underwriting Commitment, Societe Generale would own 85.6% of ALD's share capital upon completion of the Capital Increase.

On 28 November 2022, the Company entered into a placement agency agreement (the "**Placement Agency Agreement**") with Citigroup Global Markets Europe AG, J.P. Morgan SE and Societe Generale, as joint global coordinators, joint lead managers and joint bookrunners (the "**Joint Global Coordinators**"), and BofA Securities Europe SA, Credit Suisse Bank (Europe), S.A., Deutsche Bank Aktiengesellschaft, HSBC Continental Europe, ING Bank N.V. and Mediobanca – Banca di Credito Finanziario S.p.A, as joint bookrunners (the "**Joint Bookrunners**", and together with the Joint Global Coordinators, the "**Managers**"). The purpose of this Placement Agency Agreement is to set forth the terms and conditions governing the issuance of New Shares by the Company and the coordination and direction of the Offering by the Managers. The Managers have not undertaken any commitment to underwrite the Capital Increase. The Placement Agency Agreement does not constitute a *garantie de bonne fin* within the meaning of Article L.225-145 of the French *Code de commerce*.

Main conflicts of interests: The Managers and/or certain of their affiliates have rendered and/or may render in the future, various banking, financial, investment, commercial or other services to the Company or to companies of the Group, to their shareholders or to their corporate officers, for which they have received or may receive compensation. In particular, Societe Generale, which is the Company's majority shareholder, is also acting as Joint Global Coordinator in the context of the Capital Increase. As majority shareholder of ALD, Societe Generale is also providing various financing to ALD. In addition, the Managers have trading activities which may involve lending and direct hedging of the shares of the Company. The Joint Global Coordinators will be acting as placement agents in the sale of a portion of the Rights to be sold by Societe Generale in the context of the Capital Increase.

Person or entity offering to sell shares: Rights detached from the treasury shares of the Company will be traded on the market before the end of the trading period of the Rights pursuant to Article L.225-210 of the French *Code de commerce*.

Lock-up commitment of the Company: The Company has undertaken not to issue, offer, sell, pledge or promise to sell, directly or indirectly, shares or other securities giving access to its share capital, or to carry out any transaction having a similar economic effect, from the date of the AMF approval on the Prospectus until the end of a period ending 180 calendar days after the settlement-delivery date of the New Shares, subject to certain exceptions.

Lock-up commitment of Societe Generale and other shareholders of the Company: Societe Generale, as majority shareholder of the Company, has undertaken not to issue, offer, sell, pledge or promise to sell, directly or indirectly, shares or other securities giving access to the share capital of the Company, or to carry out any transaction having a similar economic effect, from the date of the AMF approval on the Prospectus until the end of a period ending 180 calendar days after the settlement-delivery date of the New Shares, subject to customary exceptions. Pursuant to the shareholders' agreement expected to be entered into between Societe Generale and certain LeasePlan's selling shareholders acting in concert in the context of the Acquisition (Lincoln Holding S.à r.l. ("**TDR**"), Arbejdsmarkedets Tilaegspension ("**ATP**") and Lincoln Financing Holdings Pte. Limited ("**Lincoln**")), (i) Societe Generale will commit to a 40-month lock-up period as from the date of completion of the Acquisition and (ii) each of ATP, Lincoln and TDR will commit to a 12-month lock-up period as from the date of completion of the Acquisition, it being specified that the other existing shareholders of Lincoln will also be bound by a 12-month lock-up undertaking pursuant to a separate lock-up agreement, in each case with respect to all shares held in ALD and subject to certain customary exceptions. As from the expiry of the lock-up undertakings of Societe Generale (40 months), of ATP, Lincoln and TDR (12 months), and of the other LeasePlan selling shareholders (12 months) following the completion of the Acquisition, there will no longer be a general lock-up of their respective ALD shares but dispositions of shares will be subject limitations to provide for a potential gradual exit of these shareholders.

RÉSUMÉ DU PROSPECTUS

Prospectus approuvé en date du 28 novembre 2022
par l'Autorité des marchés financiers (« AMF ») sous le numéro 22-470

Section 1 – Introduction					
Nom et code ISIN (numéro international d'identification des valeurs mobilières) des valeurs mobilières					
<i>Libellé pour les Actions Nouvelles</i> : ALD					
<i>Code ISIN pour les Actions Nouvelles</i> : FR0013258662					
Identité et coordonnées de l'émetteur, y compris son identifiant d'entité juridique (LEI)					
<i>Dénomination sociale</i> : ALD (la « Société » ou « ALD » et, avec l'ensemble de ses filiales consolidées, le « Groupe »)					
<i>Lieu et numéro d'immatriculation</i> : R.C.S. Nanterre 417 689 395					
<i>Code LEI</i> : 969500E7V019H9NP7427					
Identité et coordonnées de l'autorité compétente qui a approuvé le Prospectus					
Autorité des marchés financiers (« AMF ») – 17 place de la Bourse, 75002 Paris, France					
Le document d'enregistrement universel en langue anglaise de la Société a été déposé le 22 avril 2022 auprès de l'AMF sous le numéro D.22-0340 (le « Document d'Enregistrement Universel 2021 ») et le premier amendement en langue anglaise au Document d'Enregistrement Universel 2021 a été déposé le 28 novembre 2022 auprès de l'AMF sous le numéro D.22-0340-A01 (l'« Amendement au DEU »).					
Date d'approbation du Prospectus par l'AMF : 28 novembre 2022					
Avertissement au lecteur : Ce résumé doit être lu comme une introduction au Prospectus. Toute décision d'investir dans les valeurs mobilières dont l'admission aux négociations sur un marché réglementé est demandée doit être fondée sur un examen exhaustif du Prospectus dans son ensemble par l'investisseur, y compris tout amendement et/ou supplément à celui-ci et les documents qui y sont incorporés par référence. L'investisseur pourrait perdre la totalité ou une partie des sommes qu'il investirait en cas de baisse du prix de l'Action. Lorsqu'une action concernant l'information contenue, ou incorporée par référence, dans le Prospectus est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale des États membres (les « États Membres ») de l'Espace Économique Européen (l'« EEA ») ou parties à l'accord sur l'EEA où l'action est intentée, avoir à supporter les frais de traduction du Prospectus avant le début de la procédure judiciaire. Les personnes qui ont présenté le résumé, y compris le cas échéant sa traduction n'engagent leur responsabilité civile que si le contenu du résumé est trompeur, inexact ou incohérent par rapport aux autres parties du Prospectus ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus, les informations clés sur les Actions Nouvelles permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces titres financiers.					
Section 2 – Informations clés sur l'émetteur					
2.1 Qui est l'émetteur des valeurs mobilières ?					
<i>Dénomination sociale</i> : ALD					
<i>Siège social</i> : 1-3 rue Eugène et Armand Peugeot, Corosa, 92500 Rueil-Malmaison, France					
<i>Forme juridique</i> : société anonyme à conseil d'administration					
<i>Droit applicable</i> : Droit français					
<i>Pays d'origine</i> : France					
Principales activités : ALD est un leader mondial des solutions de mobilité qui fournit des services complets de location et de gestion de flotte dans 43 pays à une clientèle composée de grandes entreprises, de PME, de professionnels et de particuliers. Leader dans son secteur, ALD place la mobilité durable au cœur de sa stratégie, en fournissant à ses clients des solutions de mobilité innovantes et des services basés sur la technologie, afin de les aider à se concentrer sur leurs activités quotidiennes.					
Actionnariat d'ALD au 28 novembre 2022					
Actionnaires	Nombre d'actions	% du capital	Nombre de droit de vote ⁽¹⁾	% des droits de vote ⁽¹⁾	
Société Générale	322.542.912	79,8%	322.542.912	79,8%	
Autodétention	1.170.854	0,3%	1.170.854	0,3%	
Flottant	80.389.874	19,9%	80.389.874	19,9%	
Total	404.103.640	100,0%	404.103.640	100,0%	
⁽¹⁾ % des droits de vote = droits de vote bruts, y compris ceux attachés aux actions auto-détenues. Les actions auto-détenues sont privées de droits de vote exerçables lors de l'assemblée générale des actionnaires.					
A la date du Prospectus, Société Générale est l'actionnaire majoritaire d'ALD. Société Générale détient 79,82% du capital social et des droits de vote bruts d'ALD, exerçant ainsi un contrôle sur ALD.					
Identité des principaux dirigeants : Monsieur Tim Albertsen, Directeur général de la Société.					
Identité des contrôleurs légaux					
<i>Deloitte & Associés</i> (6 Place de la Pyramide, 92908 Paris La Défense Cédex, France), représenté par M. Pascal Colin.					
<i>Ernst & Young et Autres</i> (Tour First, TSA 14444, 92037 Paris-La Défense Cédex, France), représenté par M. Vincent Roty.					
2.2 Quelles sont les informations financières clés concernant l'émetteur ?					
Informations financières clés au 31 décembre 2019, 2020 et 2021 et au 30 juin 2022 et 30 septembre 2022					
Les informations financières clés concernant la Société sont présentées ci-dessous. Il n'y a pas eu de changements significatifs depuis la date des informations financières les plus récentes.					
Informations financières clés du compte de résultat consolidé					
<i>(In millions of euros)</i>	<i>31/12/2019</i>	<i>31/12/2020</i>	<i>31/12/2021</i>	<i>30/06/2022*</i>	<i>30/09/2022 (non auditées)</i>
Marge des Contrats de Location	664,1	604,4	732,8	479,6	753,0
Marge des Services	632,3	652	650	325,7	506,4
Marges sur les Contrats de Location et les Services	1.296,4	1.256,4	1.382,8	805,2	1.259,4
Résultat des Ventes de Véhicules	75,0	61,1	437,7	432,7	623,7
Résultat Opérationnel Brut	1.371,4	1.317,5	1.820,6	1.237,9	1.883,1
Total des Charges Opérationnelles	(635,0)	(633,7)	(675,1)	(404,3)	(624,3)
Provisions pour Dépréciation de Créances	(45,0)	(71,1)	(24,8)	(18,9)	(32,4)

Résultat avant impôts	693,3	614,6	1.118,7	815,8	1.227,9
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* revue limitée

Total de la flotte et informations financières clés du bilan consolidé

(En millions d'euros, sauf indication contraire)	31/12/2019	31/12/2020	31/12/2021	30/06/2022*
Total des Contrats (en milliers)	1.765	1.758	1.726	1.761
Total de l'Actif	25.587,9	25.068,7	26.991,4	28.827
Actifs productifs	21.183	20.825	22.488	23.652
Total des Capitaux Propres	4.028,8	4.195,2	4.845,6	5.143
Dette financière (Emprunts auprès d'institutions financières et titres de créance émis)	18.275,2	17.451,0	18.364,6	19.215,3
Total des Capitaux Propres sur le Total de l'Actif (en %)	15,7%	16,7%	18,0%	17,8%

* revue limitée

Informations financières clés des flux de trésorerie consolidés

(En millions d'euros)	31/12/2019	31/12/2020	31/12/2021	30/06/2022*
Flux de trésorerie provenant de l'exploitation	(1.080,7)	741,4	(158,4)	140,8
Flux de trésorerie sur opérations d'investissement	36,6	(2,7)	(334,7)	(164,2)
Flux de trésorerie des opérations financières	980,0	(737,9)	537,9	261,2
Augmentation/(diminution) nette de la trésorerie et des équivalents de trésorerie	(63,9)	(6,1)	45,3	205,9
Trésorerie et équivalents de trésorerie nets au début de la période	(50,9)	(114,9)	(121,0)	(75,7)
Gains/(pertes) de change sur la trésorerie et les équivalents de trésorerie	0,2	(6,8)	0,4	10,2
Trésorerie et équivalents de trésorerie nets à la clôture de la période	(114,9)	(121,0)	(75,7)	130,2

* revue limitée

Informations financières pro forma consolidées non auditées

L'émission des titres visés par le présent Prospectus est réalisée dans le cadre de l'acquisition envisagée par la Société de 100% du capital social de LP Group B.V. (« LeasePlan »), une société holding détenant 100% du capital social de LeasePlan Corporation N.V., une société leader en solutions de mobilité offrant des services complets de Leasing (crédit-bail) et de Fleet Management (gestion de flotte), avec une flotte totale d'environ 1,9 million de véhicules au 30 septembre 2022 (« LeasePlan Corporation ») (l'« Acquisition »). Dans ce cadre, ALD a établi des informations financières pro forma consolidées non auditées tenant compte de l'Acquisition, dont un résumé est présenté ci-dessous.

Le Prospectus contient des informations financières pro forma consolidées non auditées visant à refléter l'Acquisition comme si elle avait eu lieu (i) le 1^{er} janvier 2021 pour le compte de résultat pro forma consolidé non audité au titre de l'exercice clos le 31 décembre 2021 et pour le compte de résultat pro forma consolidé non audité au titre de la période de six mois close le 30 juin 2022 et (ii) le 30 juin 2022 pour le bilan pro forma consolidé non audité au 30 juin 2022, préparés sur la base des International Financial Reporting Standards (« IFRS ») tels qu'adoptés par l'Union européenne en ce qui concerne les états financiers consolidés audités au titre de l'exercice clos le 31 décembre 2021 du Groupe et de LeasePlan Corporation, et préparés sur la base de la norme IAS 34 relative à l'information financière intermédiaire telle qu'adoptée par l'Union européenne en ce qui concerne les états financiers consolidés intermédiaires non audités au titre de la période de six mois close le 30 juin 2022 du Groupe et de LeasePlan Corporation, respectivement. Les informations financières pro forma consolidées non auditées sont fondées sur des estimations et des hypothèses préliminaires que le Groupe considère raisonnables et sont présentées uniquement à titre illustratif. Les estimations et des hypothèses utilisées dans la préparation des informations financières pro forma consolidées non auditées dans le Prospectus sont susceptibles d'être sensiblement différentes des résultats réels ou futurs du groupe combiné. Par conséquent, les informations financières pro forma consolidées non auditées incluses dans le Prospectus ne sauraient être considérées comme indiquant les résultats qui auraient été réellement obtenus si les transactions avaient été effectivement réalisées à la date présumée ou pour les périodes présentées, ou qui pourraient être réalisés à l'avenir, et les informations financières pro forma consolidées non auditées ne tiennent compte d'aucun événement autre que ceux qui sont mentionnés dans les informations financières pro forma consolidées non auditées et les notes y afférentes.

Les informations financières pro forma consolidées non auditées se composent d'un bilan, de deux comptes de résultat, d'une base de préparation et sont fondées sur des hypothèses détaillées dans la section 12 du premier amendement au document d'enregistrement universel 2021 d'ALD, qui sont susceptibles de changer.

Informations financières clés pro forma non auditées du bilan combiné au 30 juin 2022

(En millions d'euros, sauf indication contraire)	30/06/2022
Total de l'Actif	61.394
Total des Capitaux Propres	9.667
Total du Passif	51.727

Informations financières clés pro forma non auditées du compte de résultat combiné pour l'exercice clos le 31 décembre 2021 et pour la période de six mois se terminant le 30 juin 2022

(En millions d'euros)	31/12/2021	30/06/2022
Marge des Contrats de Location	1.313	959
Marge des Services	1.436	753
Marges sur les Contrats de Location et les Services	2.749	1.712
Résultat des Ventes de Véhicules	849	800
Résultat Opérationnel Brut	3.599	2.512
Total des Charges Opérationnelles	(1.614)	(845)
Provisions pour Dépréciation de Créances	(52)	(26)

Prévisions pour l'exercice 2022 : Le Groupe (i) prévoit une croissance de la flotte financée comprise entre 2% et 4% à fin décembre 2022 par rapport à fin décembre 2021, (ii) s'attend à ce que le résultat unitaire moyen provenant de la vente de véhicules d'occasion soit supérieur à 2.800 euros en 2022 et (iii) prévoit un taux de distribution de dividendes de 50% du Résultat Net Part du Groupe. La réalisation de l'acquisition de LeasePlan étant attendue avant le paiement du dividende d'ALD pour l'exercice se terminant le 31 décembre 2022, les actionnaires de LeasePlan ne bénéficieront pas de ce dividende.

Perspectives de l'entité combinée : Suite à cette acquisition, la croissance à long-terme de la flotte d'ALD devrait dépasser 6% par an, post intégration. ALD vise une amélioration de son coefficient d'exploitation pour atteindre environ 46% à 47% d'ici à 2025 (contre un objectif de 45% précédemment communiqué par la Société et 54% pour l'entité combinée au titre de l'exercice clos le 31 décembre 2021), ce qui devrait renforcer sa position de leader du secteur. Cette Acquisition devrait générer des synergies opérationnelles et d'achat d'environ 440 millions d'euros par an avant impôt (contre un objectif de 380 millions d'euros précédemment communiqué par ALD), qui devraient se matérialiser entièrement d'ici à 2025. L'actif productif de l'entité combinée est estimé à environ 46 milliards d'euros au 30 septembre 2022. ALD anticipe un ratio de distribution de 50% du résultat net part du groupe sur la période 2022 – 2025 (contre un objectif de 50% à 60% précédemment communiqué par la Société).

ALD est confiant dans le potentiel de création de valeur que revêt cette Acquisition, grâce en particulier au rationnel stratégique fort et au montant élevé de synergies induit, montant revu à la hausse depuis l'annonce de janvier. Le dernier consensus de résultat net 2023 d'ALD étant une combinaison d'estimations qui, pour certains, incluent l'impact de l'Acquisition et pour d'autres non, celui-ci ne constitue plus une base fiable pour le calcul de relution du bénéfice net par action (« **BPA** ») lié à l'Acquisition. De plus, avec une réalisation de l'Acquisition attendue désormais au premier trimestre 2023, ALD consolidera moins d'une année entière des résultats de LeasePlan pour 2023. Pour ces raisons, ALD a décidé de ne pas communiquer sur une mise à jour de la relution du BPA liée à l'Acquisition (par rapport à l'objectif initial de 20% de relution du BPA sur la base du consensus de marché précédemment communiqué par ALD).

ALD ambitionne d'avoir une position de capital solide. Depuis l'annonce de l'Acquisition en janvier 2022 et l'annonce d'un objectif de 13 % de fonds propres de catégorie 1 (CET1) à la clôture de l'Acquisition a été communiqué, ALD a affiné sa trajectoire de capital, avec un ratio CET1 de 12% et des couches d'Additional Tier 1 et de Tier 2 qui permettra d'assurer le maintien d'un coussin adéquat par rapport à l'ensemble des ratios de solvabilité après la réalisation de l'Acquisition. Le ratio de capital total devrait atteindre environ 16% à la réalisation de l'Acquisition.

2.3 Quels sont les risques spécifiques à l'émetteur ?

Un investissement dans les Actions Nouvelles comprend de nombreux risques et incertitudes liés aux activités du Groupe pouvant résulter en une perte partielle ou totale de leur investissement pour les investisseurs, notamment :

- **Risques liés à la détérioration de l'environnement économique et/ou géopolitique** : Le Groupe pourrait être confronté à une détérioration significative des conditions économiques et de marché résultant de crises affectant les marchés des capitaux ou du crédit, de contraintes de liquidité, de récessions régionales ou mondiales, de fortes fluctuations des prix des matières premières (notamment du pétrole), des taux de change ou des taux d'intérêt, de l'inflation ou de la déflation, de la dégradation des notations, de la restructuration ou des défauts de paiement de dettes souveraines ou privées, ou d'événements géopolitiques défavorables (y compris les actes de terrorisme et les conflits militaires).
- **Risques liés à la valeur résiduelle** : ALD est exposée au risque de perte potentielle découlant (i) de la revente de véhicules liés à des contrats de location (*leasing*) qui expirent au cours de la période dont la valeur de revente est inférieure à leur valeur comptable nette et (ii) d'une dépréciation supplémentaire au cours de la période de location si la valeur résiduelle tombe en dessous de la valeur résiduelle contractuelle.
- **Risques liés aux services d'entretien et aux pneumatiques** : L'augmentation de l'inflation et des prix de l'énergie et la perturbation des chaînes d'approvisionnement ont entraîné une hausse des coûts d'entretien, notamment en raison de l'augmentation du coût des pièces et des pneumatiques pour les véhicules mis en location. Le maintien d'un tel environnement macroéconomique ou une nouvelle détérioration de celui-ci pourrait avoir un effet négatif important sur les activités, les résultats et la situation financière du Groupe et/ou sur la capacité du Groupe à atteindre ses objectifs.
- **Risques liés à l'Acquisition** : L'Acquisition est soumise à des risques et incertitudes significatifs, y compris (mais sans s'y limiter) (i) les risques liés à la non-réalisation des synergies et autres avantages anticipés, (ii) la non-réalisation des conditions suspensives auxquelles la réalisation de l'Acquisition est soumise, (iii) les risques liés aux potentielles modifications de l'Accord-Cadre avant la réalisation de l'Acquisition, (iv) les risques liés au fait que les diligences raisonnables mises en œuvre par le Groupe dans le cadre de l'Acquisition pourraient ne pas constituer en un examen exhaustif de la situation de LeasePlan et pourraient ne pas avoir révélé tous les passifs ou autres éléments pertinents de LeasePlan et (v) les risques liés au fait que le Groupe ne contrôle pas actuellement LeasePlan et ne contrôlera pas LeasePlan jusqu'à la réalisation de l'Acquisition.
- **Risques de crédit** : Le Groupe est exposé au risque de perte résultant de l'incapacité des clients ou des contreparties contractuelles du Groupe à respecter les engagements financiers prévus dans leurs contrats. Cela inclut le risque de défaut de paiement des loyers et des dettes dues au Groupe.
- **Risques informatiques** : Le Groupe est dépendant du bon fonctionnement de ses logiciels, sites web et applications mobiles, et de sa capacité à les adapter aux évolutions technologiques futures.
- **Risques de liquidité** : Le Groupe est exposé au risque de liquidité qui est le risque de ne pas pouvoir faire face à ses engagements financiers lorsqu'ils arrivent à échéance et à un prix raisonnable.

Section 3 – Informations clés sur les valeurs mobilières

3.1 Quelles sont les principales caractéristiques des valeurs mobilières ?

Nature et catégories des valeurs mobilières émises

Les actions nouvelles (les « **Actions Nouvelles** ») à émettre dans le cadre de l'augmentation de capital avec maintien du droit préférentiel de souscription des actionnaires (les « **DPS** ») décrites dans le Prospectus (l'« **Augmentation de Capital** ») et dont l'admission aux négociations sur le marché réglementé d'Euronext à Paris (« **Euronext Paris** ») est demandée sont des actions ordinaires de même catégorie que les actions existantes de la Société (les « **Actions Existantes** »).

Les Actions Nouvelles seront admises aux négociations sur Euronext Paris dès leur émission. Elles seront immédiatement assimilées aux Actions Existantes de la Société, déjà négociées sur Euronext Paris (Compartiment A), et seront négociables, à compter de cette date, sur la même ligne de cotation que ces actions sous le même code ISIN : FR0013258662.

Monnaie, dénomination, valeur nominale et nombre de valeurs mobilières émises

Devise : Euro

Libellé pour les actions : ALD

À la date du Prospectus, le capital social de la Société s'élève à 606.155.460 euros. Il est divisé en 404.103.640 actions de 1,50 euro de nominal chacune, toutes de même catégorie et entièrement libérées.

L'Augmentation de Capital consiste en l'émission de 161.641.456 Actions Nouvelles au prix unitaire de 7,50 euros, dont 1,50 euro de valeur nominale et 6,00 euros de prime d'émission chacune, à libérer intégralement lors de la souscription.

Droits attachés aux Actions Nouvelles

Les Actions Nouvelles seront, dès leur émission, soumises à toutes les stipulations des statuts d'ALD et aux lois et réglementations en vigueur.

En l'état actuel de la législation française et des statuts de la Société, les principaux droits attachés aux Actions Nouvelles sont les suivants : (i) droit aux dividendes, étant précisé que les Actions Nouvelles seront créées avec droit immédiat aux dividendes et donneront droit, dès leur émission, à toutes les distributions décidées par ALD à

<p>compter de cette date, (ii) droit de vote, (iii) droit préférentiel de souscription, (iv) droit de participation à tout excédent en cas de liquidation (<i>boni de liquidation</i>) et (v) droit d'information des actionnaires.</p> <p>Conformément au pacte d'actionnaires qui devrait être conclu entre ALD et certains actionnaires de LeasePlan (Lincoln Holding S.à.R.L., Arbejdsmarkedets Tilægspension et Lincoln Financing Holdings PTE. Limited), à l'issue de l'Acquisition, les statuts d'ALD seront modifiés et un droit de vote double sera conféré aux actions pour lesquelles il est justifié d'une inscription nominative depuis plus de deux ans. Le bénéfice du droit de vote double sera applicable rétroactivement dès la modification des statuts d'ALD. En conséquence, Société Générale bénéficiera d'un droit de vote double dès que les statuts d'ALD seront modifiés à cet effet.</p> <p>Rang relatif des valeurs mobilières dans la structure du capital de l'émetteur en cas d'insolvabilité : Sans objet.</p> <p>Restriction à la libre négociabilité des actions : Aucune clause statutaire ne limite la libre négociabilité des actions de la Société.</p> <p>Politique en matière de dividendes : La Société a versé des dividendes à hauteur de 254.585.293,20 euros (soit 0,63 euro par action) au titre de l'exercice clos le 31 décembre 2019, à hauteur de 254.585.293,20 euros (soit 0,63 euro par action) au titre de l'exercice clos le 31 décembre 2020, et à hauteur 436.431.931,00 euros (soit 1,08 euro par action) au titre de l'exercice clos le 31 décembre 2021. Au titre de l'exercice clos le 31 décembre 2022, ALD prévoit un taux de distribution de dividendes de 50% du Résultat Net Part du Groupe.</p>
<p>3.2 Où les valeurs mobilières sont-elles négociées ?</p> <p>Les Actions Nouvelles feront l'objet d'une demande d'admission aux négociations sur Euronext Paris.</p> <p>Les Actions Nouvelles émises dans le cadre de l'Augmentation de Capital seront admises aux négociations sur Euronext Paris à compter du 20 décembre 2022, selon le calendrier indicatif. Elles seront immédiatement assimilées aux Actions Existantes déjà négociées sur Euronext Paris, à compter de cette date, sur la même ligne de cotation, sous le code ISIN FR0013258662. Aucune autre demande d'admission aux négociations sur un marché réglementé ou un système multilatéral de négociation n'a été formulée.</p>
<p>3.3 Les valeurs mobilières font-elles l'objet d'une garantie ?</p> <p>L'Augmentation de Capital est entièrement garantie par Société Générale, en tant qu'actionnaire majoritaire de la Société, comme décrit aux sections 4.1 et 4.2 du résumé du Prospectus ci-dessous. Cet engagement ne constitue pas une garantie de bonne fin au sens de l'article L.225-145 du Code de commerce. L'émission des Actions Nouvelles fait l'objet d'un Contrat de Direction tel que décrit à la section 4.2 du résumé du Prospectus ci-dessous. Le Contrat de Direction ne constitue pas une garantie de bonne fin au sens de l'article L.225-145 du Code de commerce.</p>
<p>3.4 Quels sont les principaux risques spécifiques aux valeurs mobilières ?</p> <p>Les investisseurs sont invités à prendre en considération les principaux risques liés aux titres énumérés ci-dessous et qui sont importants pour prendre une décision d'investissement en connaissance de cause :</p> <ul style="list-style-type: none"> - Le marché des DPS pourrait n'offrir qu'une liquidité limitée et être sujet à une grande volatilité ; - Les actionnaires qui n'exerceraient pas leurs DPS verraient leur participation dans le capital social de la Société diluée ; - Le prix de marché des actions de la Société pourrait fluctuer et baisser en-dessous du prix d'émission des actions émises sur exercice des DPS ; - Des cessions de DPS pourraient intervenir sur le marché, pendant la période de négociation, ce qui pourrait avoir un impact défavorable sur la valeur des DPS, et des cessions d'actions de la Société pourraient intervenir sur le marché, pendant ou après la période de souscription, ce qui pourrait avoir un impact défavorable sur le prix de marché de l'action de la Société ; - La volatilité et la liquidité des actions de la Société peuvent fluctuer de manière significative.
<p>Section 4 – Informations clés sur l'offre au public de valeurs mobilières et/ou l'admission à la négociation sur un marché réglementé</p>
<p>4.1 A quelles conditions et selon quel calendrier puis-je investir dans ces valeurs mobilières ?</p> <p>Termes et conditions de l'offre</p> <p>Structure de l'émission : L'émission des Actions Nouvelles est réalisée par voie d'augmentation de capital avec maintien du droit préférentiel de souscription des actionnaires dans le cadre de la quatorzième résolution adoptée par l'assemblée générale des actionnaires d'ALD du 18 mai 2022.</p> <p>Prix de souscription des Actions Nouvelles : 7,50 euros par Action Nouvelle (soit 1,50 euro de valeur nominale et 6,00 euros de prime d'émission), à libérer intégralement au moment de la souscription, par versement en numéraire. Sur la base du cours de clôture de l'action ALD le jour de bourse précédant la date d'approbation du Prospectus par l'AMF, soit 11,00 euros : (i) le prix d'émission des Actions Nouvelles de 7,50 euros fait apparaître une décote de 31,8%, (ii) la valeur théorique du droit préférentiel de souscription s'élève à 1,00 euro, (iii) la valeur théorique de l'action ex-droit s'élève à 10,00 euros, et (iv) le prix d'émission des Actions Nouvelles fait apparaître une décote de 25,0% par rapport à la valeur théorique de l'action ex-droit. Ces valeurs ne préjugent ni de la valeur du DPS pendant la période de négociation des DPS ni de la valeur de l'action ex-droit, ni des décotes, telles qu'elles seront constatées sur le marché. Un actionnaire détenant 5 Actions Existantes pourra donc souscrire à 2 Actions Nouvelles pour un prix d'émission de 7,50 euros par action.</p> <p>Droit préférentiel de souscription (DPS) : La souscription des Actions Nouvelles sera réservée, par préférence (i) aux titulaires d'Actions Existantes enregistrées comptablement sur leur compte-titres à l'issue de la journée comptable du 29 novembre 2022, selon le calendrier indicatif, qui se verront attribuer des DPS le 30 novembre 2022, à raison d'un DPS par Action Existante, et (ii) aux cessionnaires des DPS.</p> <p>Les titulaires de DPS pourront souscrire aux Actions Nouvelles à compter du 2 décembre 2022 jusqu'à la clôture de la période de souscription, soit jusqu'au 13 décembre 2022 inclus, par l'exercice de leurs DPS (i) à titre irréductible, à raison de 2 Actions Nouvelles pour 5 Actions Existantes possédées sans qu'il puisse en résulter une attribution de fraction d'Action Nouvelle, et (ii) à titre réductible, le nombre d'Actions Nouvelles qu'ils désireraient en sus de celui leur revenant du chef de l'exercice de leurs droits à titre irréductible, étant précisé que seules les Actions Nouvelles éventuellement non absorbées par les souscriptions à titre irréductible seront réparties entre les souscripteurs à titre réductible, dans la limite de leurs demandes et au prorata du nombre d'Actions Existantes dont les droits auront été utilisés à l'appui de leurs souscriptions à titre irréductible, sans qu'il puisse en résulter une attribution de fraction d'Actions Nouvelles. Les DPS formant rompus pourront être cédés sur Euronext Paris pendant la période de négociation des DPS.</p> <p>Détachement et cotation des droits préférentiels de souscription (DPS) : Les DPS seront détachés des Actions Existantes le 30 novembre 2022 et négociables sur Euronext Paris jusqu'à la clôture de la période de négociation des DPS, soit jusqu'au 9 décembre 2022 inclus, selon le calendrier indicatif, sous le code ISIN FR001400E0A9. En conséquence, les Actions Existantes seront négociées ex-droit à compter du 30 novembre 2022 selon le calendrier indicatif.</p> <p>Droits préférentiels de souscription (DPS) détachés des actions auto-détenues : La Société cédera, avant la clôture de la période de négociation des DPS, soit avant le 9 décembre 2022 inclus, les DPS détachés des actions auto-détenues de la Société, soit 1.170.854 actions représentant 0,3% du capital social d'ALD au 28 novembre 2022, dans les conditions de l'article L. 225-210 du Code de commerce.</p> <p>Jouissance des Actions Nouvelles : Les Actions Nouvelles porteront jouissance courante et donneront droit à toutes les distributions effectuées par la Société à compter de leur date d'émission.</p> <p>Préservation des droits des titulaires d'actions attribuées gratuitement : Le nombre d'actions attribuées aux bénéficiaires de plans d'allocation d'actions gratuites sera ajusté pour tenir compte de l'Augmentation de Capital conformément aux dispositions de l'article L.228-99, 3° du Code de commerce et aux stipulations de leurs plans</p>

respectifs.

Procédure d'exercice du droit préférentiel de souscription (DPS) : Pour exercer leurs DPS, les titulaires devront en faire la demande auprès de leur intermédiaire financier habilité à tout moment entre le 2 décembre 2022 et le 13 décembre 2022 inclus selon le calendrier indicatif et payer le prix d'émission correspondant. Les DPS non exercés à la clôture de la période de souscription, soit le 13 décembre 2022 à la clôture de la séance de bourse, selon le calendrier indicatif, seront caducs de plein droit.

Révocation des ordres : Les ordres de souscription sont irrévocables.

Intentions de souscription des principaux actionnaires de la Société ou des membres de ses organes d'administration ou de direction ou de quiconque entendant souscrire à plus de 5% des Actions Nouvelles :

A la date du Prospectus, Société Générale, qui détient 322.542.912 Actions Existantes (représentant 79,82% du capital social et des droits de vote bruts de la Société), s'est irrévocablement et inconditionnellement engagée à souscrire à 107.106.380 Actions Nouvelles à émettre dans le cadre de l'Augmentation de Capital par l'exercice à titre irréductible de 267.765.950 DPS de sorte que la participation globale dans la Société détenue par Société Générale immédiatement après la réalisation de l'Acquisition s'élève à environ 53% et, en supposant l'exercice intégral des bons de souscription d'actions, à environ 51%. Société Générale s'est également irrévocablement et inconditionnellement engagé à souscrire à toutes les Actions Nouvelles qui n'auront pas été souscrites (à titre irréductible ou réductible) par les actionnaires de la Société et/ou par tout tiers à la fin de la période de souscription (l'« **Engagement de Souscription et de Garantie de Société Générale** »). En conséquence, l'Augmentation de Capital sera entièrement garantie par Société Générale et Société Générale entend rester l'actionnaire majoritaire d'ALD.

A l'issue de l'Augmentation de Capital et avant la réalisation de l'Acquisition, Société Générale détendra 75,9% du capital et des droits de vote bruts de la Société (hors exercice de la garantie de Société Générale). Dans le scénario théorique où Société Générale souscrirait 100% de l'Augmentation de Capital conformément à l'Engagement de Souscription et de Garantie de Société Générale, Société Générale détendrait 85,6% du capital social d'ALD à la réalisation de l'Augmentation de Capital et 59,3% du capital social d'ALD à la réalisation de l'Augmentation de Capital et de l'Acquisition.

Afin de détenir une participation d'environ 53% et, en supposant l'exercice complet des bons de souscription d'actions, d'environ 51% dans le capital social de la Société immédiatement après la réalisation de l'Acquisition, Société Générale a l'intention de céder environ 17% de ses DPS par le biais d'un placement hors marché auprès d'investisseurs institutionnels.

Les actionnaires cédants de LeasePlan recevront 30,75% du capital social du groupe combiné en contrepartie d'un apport en nature par Lincoln Financing Holdings Pte. Limited à ALD de la fraction résiduelle des actions de LeasePlan qu'elle détient et qui ne sont pas acquises en numéraire dans le cadre de l'Acquisition. Après la réalisation de l'Acquisition, Société Générale et certains des actionnaires cédants de LeasePlan (Lincoln Holding S.à r.l., Arbejdsmarkedets Tilægspension et Lincoln Financing Holdings Pte. Limited) agiront de concert.

A la date du Prospectus, la Société n'a pas connaissance d'intention de souscrire aux Actions Nouvelles de la part d'actionnaires de la Société ou de membres des organes d'administration autres que ceux mentionnés ci-dessus.

Pays dans lesquels l'offre sera ouverte au public : l'offre sera ouverte au public en France uniquement.

Restrictions applicables à l'offre : la diffusion du Prospectus, l'exercice des DPS ou la vente des actions et des DPS, ainsi que la souscription des Actions Nouvelles peuvent, dans certains pays, y compris aux États-Unis d'Amérique, au Royaume-Uni, au Canada, en Australie ou au Japon, faire l'objet d'une réglementation spécifique.

Intermédiaires financiers :

Actionnaires au nominatif administré ou au porteur : les souscriptions des Actions Nouvelles et les versements des fonds par les souscripteurs seront reçus jusqu'au 13 décembre 2022 inclus par leurs intermédiaires financiers teneurs de comptes.

Actionnaires au nominatif pur : les souscriptions des Actions Nouvelles et les versements des fonds par les souscripteurs seront reçues par : Société Générale Securities Services jusqu'au 13 décembre 2022 inclus.

Cessionnaires de DPS : les souscriptions des Actions Nouvelles et les versements des fonds par les souscripteurs seront reçus jusqu'au 13 décembre 2022 inclus par leurs intermédiaires financiers teneurs de comptes.

Établissement centralisateur chargé d'établir le certificat de dépôt des fonds constatant la réalisation de l'Augmentation de Capital : Société Générale Securities Services. **Coordinateurs Globaux, Chefs de File et Teneurs de Livre Associés :** Citigroup Global Markets Europe AG, J.P. Morgan SE et Société Générale.

Teneurs de Livre Associés : BofA Securities Europe SA, Credit Suisse Bank (Europe), S.A., Deutsche Bank Aktiengesellschaft, HSBC Continental Europe, ING Bank N.V. et Mediobanca – Banca di Credito Finanziario S.p.A.

Règlement-livraison des Actions Nouvelles : selon le calendrier indicatif, il est prévu que les Actions Nouvelles soient inscrites en compte-titres et négociables à compter du 20 décembre 2022. Les Actions Nouvelles feront l'objet d'une demande d'admission aux opérations d'Euroclear France qui assurera le règlement-livraison des actions entre teneurs de compte-conservateurs. Les Actions Nouvelles feront également l'objet d'une demande d'admission aux opérations d'Euroclear Bank S.A./N.V. et de Clearstream Banking SA.

Calendrier indicatif :

27 novembre 2022	Décision du Conseil d'administration décidant et déterminant les termes de l'Augmentation de Capital
28 novembre 2022	Dépôt de l'Amendement au DEU auprès de l'AMF Approbation du Prospectus par l'AMF Signature du Contrat de Direction
29 novembre 2022	Diffusion d'un communiqué de presse de la Société annonçant l'approbation du Prospectus par l'AMF et décrivant les principales caractéristiques de l'Augmentation de Capital et les modalités de mise à disposition du Prospectus Publication du Prospectus sur le site internet de la Société et de l'AMF Diffusion par Euronext Paris S.A. de l'avis relatif à l'Augmentation de Capital annonçant la cotation des DPS Journée comptable à l'issue de laquelle les détenteurs d'Actions Existantes enregistrées dans leurs comptes titres se verront attribuer des DPS
30 novembre 2022	Détachement des DPS et ouverture de la période de négociation des DPS sur Euronext Paris
2 décembre 2022	Ouverture de la période de souscription de l'Augmentation de Capital
9 décembre 2022	Clôture de la période de négociation des DPS
13 décembre 2022	Clôture de la période de souscription de l'Augmentation de Capital
14 au 16 décembre 2022	Période de centralisation
16 décembre 2022	Diffusion d'un communiqué de presse de la Société annonçant le résultat des souscriptions de l'Augmentation de Capital Diffusion par Euronext Paris S.A. de l'avis d'admission aux négociations des Actions Nouvelles indiquant le montant définitif de l'Augmentation de Capital
20 décembre 2022	Émission des Actions Nouvelles – Règlement-livraison de l'Augmentation de Capital Admission des Actions Nouvelles aux négociations sur Euronext Paris

Le public sera informé de toute modification du calendrier indicatif ci-dessus au moyen d'un communiqué diffusé par la Société et mis en ligne sur son site internet et d'un avis diffusé par Euronext Paris S.A.

Montant et pourcentage de dilution résultant immédiatement de l'Augmentation de Capital

L'Augmentation de Capital sera intégralement garantie par Société Générale, en qualité d'actionnaire majoritaire de la Société. Par conséquent, les scénarios présentés ci-dessous présentent uniquement l'impact de l'Augmentation de Capital étant intégralement souscrite.

A titre indicatif, l'incidence théorique de l'émission des Actions Nouvelles sur (i) la quote-part des capitaux propres consolidés (calculs effectués sur la base des capitaux propres consolidés tels qu'ils ressortent des comptes consolidés au 30 juin 2022 et du nombre d'actions composant le capital social de la Société à cette même date, après déduction des actions auto-détenues) et (ii) sur la participation dans le capital d'un actionnaire détenant 1% du capital social de la Société préalablement à l'Augmentation de Capital et ne souscrivant pas à celle-ci (calculs effectués sur la base du nombre d'actions composant le capital social de la Société à la date du Prospectus), serait la suivante :

	Quote-part des capitaux propres par action ordinaire (en euros)		Participation en capital (%)	
	Base non diluée	Base diluée ⁽¹⁾	Base non diluée	Base diluée ⁽¹⁾
Avant émission des Actions Nouvelles	12,67	12,64	1,00%	1,00%
Après émission des Actions Nouvelles (souscription à 100%) ⁽²⁾	11,17	11,15	0,71%	0,71%

⁽¹⁾ En cas d'acquisition définitive de la totalité des actions attribuées dans le cadre des plans d'attribution gratuite d'actions soumis à conditions de performance n°5 du 27 mars 2020, n°6 du 27 mars 2020, n°7 du 26 mars 2021, n°8 du 26 mars 2021, n°9 du 29 mars 2022 et n°10 du 29 mars 2022.
⁽²⁾ Prenant en compte la cession par la Société de l'ensemble des DPS attachés aux actions auto-détenues.

Répartition indicative du capital et des droits de vote postérieurement à l'émission des Actions Nouvelles :

Sur la base du nombre d'actions en circulation à la date du Prospectus, des informations portées à la connaissance de la Société sur la répartition de son actionnariat à la date du Prospectus et de l'Engagement de Souscription et de Garantie de Société Générale (en prenant pour hypothèse que l'Augmentation de Capital serait souscrite à hauteur de 100% de l'émission avant la souscription par Société Générale au titre de l'Engagement de Souscription et de Garantie de Société Générale), la répartition de l'actionnariat de la Société ressortirait comme suit :

Actionnaires	Nombre d'actions	% du capital	% des droits de vote ⁽¹⁾
Société Générale	429.649.292	75,9%	75,9%
Auto-détention	1.170.854	0,2%	0,2%
Flottant	134.924.950	23,9%	23,9%
Total	565.745.096	100,0%	100,0%

⁽¹⁾ % des droits de vote = droits de vote bruts, y compris ceux attachés aux actions auto-détenues. Les actions auto-détenues sont privées de droits de vote exerçables à l'assemblée générale des actionnaires.

Estimation des dépenses totales liées à l'Augmentation de Capital : à titre indicatif, les dépenses liées à l'Augmentation de Capital (rémunération des intermédiaires financiers et frais juridiques et administratifs) à la charge de la Société sont estimées à environ 10,3 millions d'euros.

Dépenses facturées à l'investisseur par la Société : Sans objet.

4.2 Pourquoi ce prospectus est-il établi ?

Le présent Prospectus a été établi dans le cadre de l'émission et de l'admission aux négociations des Actions Nouvelles sur Euronext Paris.

Raison de l'émission et utilisation du produit de l'émission :

Le produit net de l'Augmentation de capital sera entièrement utilisé pour financer une partie de la composante numéraire de l'Acquisition, qui sera financée par une combinaison de numéraire, d'actions et de bons de souscription d'actions pour un prix d'Acquisition total d'environ 4,5 milliards d'euros.

ALD procédera à l'acquisition de 100% du capital social de LeasePlan. La composante numéraire de l'Acquisition sera d'environ 1,8 milliard d'euros financée par l'émission de 0,6 milliard d'euros de dette subordonnée entièrement souscrite par Société Générale et par le produit net de l'Augmentation de capital, qui est estimé à 1.202 millions d'euros.

La réalisation de l'Acquisition est soumise à certaines conditions de réalisation, notamment (i) l'obtention d'une dérogation de l'AMF à l'obligation de déposer une offre publique d'achat sur ALD (satisfaite à la date du Prospectus) ; (ii) l'octroi du statut de compagnie financière holding par la Banque centrale européenne (« BCE ») à ALD (satisfait à la date du Prospectus) ; (iii) l'obtention d'une décision de non-objection de la BCE au changement de contrôle de LeasePlan Corporation (satisfait à la date du Prospectus) ; (iv) l'obtention de plusieurs autorisations réglementaires dans des juridictions étrangères (non intégralement satisfaites à la date du Prospectus) ; (v) l'approbation de l'Acquisition par les autorités de concurrence (satisfaite à la date du Prospectus) ; (vi) l'approbation de l'Acquisition par les assemblées générales des actionnaires d'ALD et de LeasePlan (non satisfait à la date du Prospectus) ; et (vii) la livraison par ALD et LeasePlan d'une valeur comptable prédéterminée à la clôture de l'Acquisition (non satisfait à la date du Prospectus). Dans l'éventualité où l'Acquisition ne serait pas réalisée, le produit de l'Augmentation de Capital sera utilisé pour financer les objectifs généraux de la société.

Garantie et placement : A la date du Prospectus, Société Générale, qui détient 322.542.912 Actions Existantes (représentant 79,82% du capital social et des droits de vote bruts de la Société), s'est irrévocablement et inconditionnellement engagée à souscrire à 107.106.380 Actions Nouvelles à émettre dans le cadre de l'Augmentation de Capital par l'exercice à titre irréductible de 267.765.950 DPS de sorte que la participation globale dans la Société détenue par Société Générale immédiatement après la réalisation de l'Acquisition s'élève à environ 53% et, en supposant l'exercice intégral des bons de souscription, s'élève à environ 51%. Société Générale s'est également irrévocablement et inconditionnellement engagée à souscrire à toutes les Actions Nouvelles qui n'auront pas été souscrites par les actionnaires de la Société et/ou par tout tiers à la fin de la période de souscription. En conséquence, l'Augmentation de Capital sera entièrement garantie par Société Générale et Société Générale entend rester l'actionnaire majoritaire d'ALD. L'Engagement de Souscription et de Garantie de Société Générale ne constitue pas une garantie de bonne fin au sens de l'article L.225-145 du Code de commerce. A l'issue de l'Augmentation de Capital et avant la réalisation de l'Acquisition, Société Générale détiendra 75,9% du capital social et des droits de vote bruts de la Société (à l'exclusion de toute souscription au titre de la garantie de souscription de Société Générale). Dans le scénario théorique où Société Générale souscrirait 100% de l'Augmentation de Capital conformément à l'Engagement de Souscription et de Garantie de Société Générale, Société Générale détiendrait 85,6% du capital social d'ALD à l'issue de l'Augmentation de Capital.

Le 28 novembre 2022, la Société a conclu un contrat de direction (le « **Contrat de Direction** ») avec Citigroup Global Markets Europe AG, J.P. Morgan SE et Société Générale, en tant que coordinateurs globaux associés, chefs de file et teneurs de livre associés (les « **Coordinateurs Globaux** »), et BofA Securities Europe SA, Credit Suisse Bank (Europe), S.A., Deutsche Bank Aktiengesellschaft, HSBC Continental Europe, ING Bank N.V. et Mediobanca – Banca di Credito Finanziario S.p.A, en tant que teneurs de livre associés (les « **Teneurs de Livre Associés** », et ensemble avec les Coordinateurs Globaux, les « **Établissements Placeurs** »). Ce Contrat de Direction a pour objet de définir les conditions régissant l'émission d'Actions Nouvelles par la Société et la coordination et la direction de l'Offre par les Établissements Placeurs. Les Établissements Placeurs n'ont pris aucun engagement de prise ferme dans le cadre de l'Augmentation de Capital. Le Contrat de Direction ne constitue pas une garantie de bonne fin au sens de l'article L.225-145 du Code de commerce.

Principaux conflits d'intérêts liés à l'offre : Les Établissements Placeurs, et/ou certains de leurs affiliés ont rendu et/ou pourront rendre dans le futur diverses prestations de services bancaires, financiers, d'investissement, commerciaux ou autres à la Société ou aux sociétés du Groupe, à leurs actionnaires ou à leurs mandataires sociaux, dans le cadre desquelles ils ont reçu ou pourront recevoir une rémunération. En particulier, Société Générale, qui est l'actionnaire majoritaire de la Société, agit également

en tant que Coordinateur Global dans le cadre de l'Augmentation de Capital. En tant qu'actionnaire majoritaire d'ALD, Société Générale procure également divers financements à ALD. En outre, les Établissements Placeurs ont des activités de trading qui peuvent impliquer des prêts et des opérations de couverture directes sur les actions de la Société. Les Coordinateurs Globaux agiront en tant qu'agents placeurs dans le cadre de la cession d'une partie des DPS qui seront vendus par Société Générale dans le cadre de l'Augmentation de Capital.

Personne ou entité offrant de vendre des actions : les DPS détachés des actions auto-détenues de la Société, seront cédés sur le marché avant la fin de la période de négociation des DPS dans les conditions de l'article L. 225-210 du Code de commerce.

Engagement d'abstention de la Société : La Société s'est engagée à ne pas émettre, offrir, vendre, nantir ou promettre de vendre, directement ou indirectement, des actions ou autres valeurs mobilières donnant accès à son capital, ou à réaliser toute opération ayant un effet économique similaire, à compter de la date d'approbation du Prospectus par l'AMF jusqu'à la fin d'une période se terminant 180 jours calendaires après la date de règlement-livraison des Actions Nouvelles, sous réserve de certaines exceptions.

Engagement d'abstention de Société Générale et d'autres actionnaires de la Société : Société Générale, en tant qu'actionnaire majoritaire de la Société, s'est engagée à ne pas émettre, offrir, vendre, nantir ou promettre de vendre, directement ou indirectement, des actions ou autres valeurs mobilières donnant accès au capital de la Société, ou à réaliser toute opération ayant un effet économique similaire, à compter de la date d'approbation du Prospectus par l'AMF jusqu'à la fin d'une période se terminant 180 jours calendaires après la date de règlement-livraison des Actions Nouvelles, sous réserve d'exceptions usuelles.

Conformément au pacte d'actionnaires qui devrait être conclu entre Société Générale et certains actionnaires cédants de LeasePlan agissant de concert dans le cadre de l'Acquisition (Lincoln Holding S.à r.l. (« **TDR** »), Arbejdsmarkedets Tilægspension (« **ATP** ») et Lincoln Financing Holdings Pte. Limited (« **Lincoln** »)), (i) Société Générale s'engagera à respecter une période de conservation de 40 mois à compter de la date de réalisation de l'Acquisition et (ii) ATP, Lincoln et TDR s'engageront respectivement à respecter une période de conservation de 12 mois à compter de la date de réalisation de l'Acquisition, étant précisé que les autres actionnaires existants de Lincoln seront également liés par un engagement de conservation de 12 mois en vertu d'un engagement de conservation distinct, dans chacun des cas pour toutes les actions qu'ils détiennent dans ALD et sous réserve de certaines exceptions usuelles. A compter de l'expiration des engagements d'abstention de Société Générale (40 mois), de ATP, Lincoln et TDR (12 mois), et des autres actionnaires cédants de LeasePlan (12 mois), ces actionnaires ne seront plus soumis à une interdiction générale de cession de leurs actions ALD respectives mais à des limitations pour permettre une éventuelle sortie graduelle de ces actionnaires.

1. RESPONSIBLE PERSON

1.1 PERSON RESPONSIBLE FOR THE PROSPECTUS

Mr. Tim Albertsen, Chief Executive Officer (*Directeur général*) of ALD

1.2 DECLARATION OF THE PERSON RESPONSIBLE FOR THE PROSPECTUS

“I certify that the information contained in the Prospectus is, to the best of my knowledge, in accordance with the facts and that there are no omissions likely to affect its import.”

On 28 November 2022

Mr. Tim Albertsen

Chief Executive Officer (*Directeur général*) of ALD

1.3 EXPERT REPORT

Not applicable.

1.4 THIRD PARTY INFORMATION IN THE PROSPECTUS

Not applicable.

1.5 APPROVAL BY THE FRENCH *AUTORITÉ DES MARCHÉS FINANCIERS*

The Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF approves the Prospectus after having only verified that the information it contains is complete, consistent and understandable.

The approval of the Prospectus should not be construed as a favorable opinion on the Company and on the quality of the New Shares described in the Prospectus.

Investors are invited to make their own assessment as to the suitability of investing in the New Shares referred to in the Prospectus.

2. RISK FACTORS

The risk factors associated with the Group and its business are described in Chapter 4 of the 2021 Universal Registration Document and in Chapter 10 of the URD Amendment. To complete these risk factors, the risk factors related to the securities to be issued as part of the contemplated Capital Increase are enumerated in the following section.

In accordance with the provisions of Article 16 of Regulation (EU) 2017/1129, the most significant risks (marked with an asterisk) as at the date of the Prospectus are presented first in accordance with an assessment that reflects their level of impact and likelihood of occurrence, as well as the actions and measures taken by the Company to control these risks.

The investor is invited to take into account these risk factors and the other information contained in the Prospectus before deciding to invest in the shares of the Company. Investing in the Company's shares involves risks. The material risk factors identified by the Company as at the date of the Prospectus are described in Chapter 4 of the 2021 Universal Registration Document and in Chapter 10 of the URD Amendment, as supplemented by the information below. Should any of these risks materialise, the Group's business, financial position, results, or outlook could be significantly affected. In such a case, the market price of the Company's shares may fall, and the investor may lose all or part of the money invested in the Company's shares. Other risks and uncertainties not known to the Company as at the date of the Prospectus or that it currently considers immaterial could exist and materialise, and also disrupt or have an adverse effect on the business, financial position, results, and outlook of the Group or the market price of the Company's shares.

2.1 THE MARKET FOR RIGHTS MAY OFFER A LIMITED LIQUIDITY AND MAY BE SUBJECT TO HIGH VOLATILITY (*)

No assurance can be given that a market for the Rights will develop. If this market develops, the Rights may be subject to greater volatility than the Company's shares. The market price of the Rights will depend on the market price of the Company's shares. In the event of a fall in the market price of the Company's shares, the value of the Rights may also fall. Holders of the Rights who do not wish to exercise their Rights may not be able to sell them on the market. The Rights will be traded on Euronext Paris from 30 November 2022 to 9 December 2022, while the subscription period will be open from 2 December 2022 to 13 December 2022 inclusive, according to the indicative timetable.

2.2 SHAREHOLDERS WHO DO NOT EXERCISE THEIR RIGHTS MAY HAVE THEIR INTEREST IN THE COMPANY'S SHARE CAPITAL DILUTED (*)

To the extent the shareholders do not exercise their Rights, their proportionate share of the capital and voting rights of the Company would be reduced. If shareholders choose to sell their Rights, the proceeds of these sales may be insufficient to offset such dilution. For example, a shareholder holding 1% of the Company's share capital as at 28 November 2022 who does not participate in the Capital Increase would hold 0.71% of the Company's share capital following the Capital Increase. (See Section 9.2 "Theoretical impact of the issue on the shareholders' position" of this Securities Note).

2.3 THE MARKET PRICE OF THE COMPANY'S SHARES MAY FLUCTUATE AND FALL BELOW THE SUBSCRIPTION PRICE OF THE SHARES ISSUED UPON EXERCISE OF THE RIGHTS (*)

The market price of the Company's shares during the Rights trading period may not reflect the market price of the Company's shares as at the date of issuance of the New Shares. The shares of the Company may trade at prices that are lower than the market price prevailing at the launch of the Capital Increase. No assurance can be given that the market price of the Company's shares will not fall below the subscription price of the New Shares issued upon exercise of the Rights. If the price falls after the Rights have been exercised, the holders of the Rights will incur a loss if the related New Shares are immediately sold. No assurance can be given that, subsequent to the exercise of the Rights, investors will be able to sell their shares of the Company at a price equal to or greater than the subscription price of such New Shares.

2.4 SALES OF THE RIGHTS MAY OCCUR ON THE MARKET DURING THEIR TRADING PERIOD, WHICH MAY HAVE AN ADVERSE IMPACT ON THE VALUE OF THE RIGHTS, AND SALES OF THE COMPANY'S SHARES MAY OCCUR ON THE MARKET DURING OR AFTER THE SUBSCRIPTION PERIOD, WHICH MAY HAVE AN ADVERSE IMPACT ON THE MARKET PRICE OF THE COMPANY'S SHARES (*)

The sale of Rights on the market, or the expectation that such sales may occur during their trading period, may have an adverse impact on the value of the Rights. Similarly, the sale of Company shares, or the expectation that such sales may occur from the date hereof and during or after the subscription period, may have an adverse impact on the market price of the Company's shares. The Company cannot anticipate the impact on the value of the Rights or the market price of the shares that may result from the sales of Rights or shares by its shareholders.

In particular, in order to hold a shareholding interest of approximately 53% and, assuming the full exercise of the warrants, of approximately 51% in the share capital of the Company immediately following the completion of the Acquisition, Societe Generale intends to sell approximately 17% of its Rights by way of an off-market placement to institutional investors. This could have an impact on the market price of the Company's shares or on the value of the Rights.

The market price of the Rights will depend, in particular, on the market price of the Company's shares. A decrease in the market price of the Company's shares may have an adverse impact on the value of the Rights.

2.5 THE VOLATILITY AND LIQUIDITY OF THE COMPANY'S SHARES MAY FLUCTUATE SIGNIFICANTLY (*)

The market price of the Company's shares may be subject to significant volatility and may vary depending on a number of factors that the Company does not control. These factors include, among others, the market reaction to:

- changes in the financial results, forecasts, or outlook of the Group or its competitors from one period to another;
- announcements by competitors of the Group or other companies with similar activities, including those concerning the financial and operational performance of these companies or their outlook, and/or announcements concerning the markets in which the Group operates;
- adverse developments in the political, economic, or regulatory situation of the countries and markets in which the Group operates, or in judicial or administrative proceedings concerning the Group;
- evolution of the health situation related to the Covid-19 in the countries in which the Group operates and of the armed conflict in Ukraine;
- announcements of changes in the Company's shareholding structure;
- announcements of changes to the management team or of key employees of the Group; and
- announcements relating to the scope of the Company's assets (acquisitions (such as the Acquisition of LeasePlan, disposals, etc.).

Stock markets experienced significant fluctuations in recent years that were often unrelated to the results of the companies whose shares are traded. Market fluctuations and economic conditions could increase the volatility of the Company's shares. The market price of the Company's shares could fluctuate significantly, in response to various factors and events, which may include the risk factors described in the 2021 Universal Registration Document as supplemented by the URD Amendment included in the Prospectus and the liquidity of the market for the shares of the Company.

2.6 TRANSACTIONS IN THE COMPANY'S SHARES OTHER THAN THE SUBSCRIPTION FOR THE NEW SHARES ARE SUBJECT TO THE FRENCH TAX ON FINANCIAL TRANSACTIONS SUBJECT TO CERTAIN EXCEPTIONS

The Company's shares are subject to the French financial transaction tax, as defined in Article 235 *ter* ZD of the French *Code général des impôts* or the "FTC") (the "French FTT") that applies, under certain circumstances and subject to certain exceptions, to the acquisition for consideration of certain equity securities or certain assimilated

equity securities admitted to trading on a French, European or foreign regulated market, when such acquisition gives rise to a transfer of ownership and when such securities are issued by a company whose legal seat is located in France and whose stock market capitalization exceeds €1 billion as at December 1 of the year preceding the taxation year. A list of companies that fall under the scope of application of the French FTT is published by decree annually. The Company is on the list updated by the French tax authorities as at 29 December 2021, applicable to transactions realized in 2022 (BOI-ANNX-000467 – as at 29 December 2021).

The French FTT will be due at a rate of 0.3% of the acquisition price of the Company's share capital by the purchasers on the secondary market, subject to certain exceptions. However, the French FTT will not be applicable to the subscription of the New Shares in the context of the Capital Increase.

The French FTT is likely to increase the costs related to the purchase and sale of the Company's shares and could reduce market liquidity for these shares. Shareholders and investors are invited to contact their usual tax advisor to find out about the potential consequences of the French FTT on their investment, in particular with regard to the subscription, purchase, holding and transfer of the Company's New Shares as well as the exercise, acquisition and transfer of the Rights.

2.7 TRANSACTIONS IN THE COMPANY'S SHARES, EXCLUDING TRANSACTIONS CARRIED OUT ON THE PRIMARY MARKET, MAY BE SUBJECT TO THE EUROPEAN FINANCIAL TRANSACTION TAX, IF ENACTED

On 14 February 2013, the European Commission published a proposal for a Council Directive to implement a joint European tax on financial transactions between Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia, Slovakia (the "**Participating Member States**") and Estonia, which, if adopted and implemented into French national law, would replace the French FTT and apply, under certain circumstances, to transactions related to the Company's shares, except for transactions carried out on the primary market. Estonia has since officially announced its withdrawal from the negotiations.

Following the lack of consensus in the negotiations on the directive proposal of 2013, the Participating Member States have agreed to continue the negotiations under a new proposal (the "**European FTT**") based on the French model, which would concern the listed shares of European companies whose stock market capitalization exceeds €1 billion as at December 1 of the year preceding the taxation year. According to this new proposal, the applicable tax rate would be a minimum of 0.2%, and primary market transactions would be exempt. This new proposal may be amended before its adoption, the timing of which remains uncertain.

Other member states of the European Union may decide to participate in, and additional Participating Member States may decide to withdraw from, this new proposal.

The mechanism for applying and collecting the European FTT has not been confirmed. If the European FTT or any other similar tax is adopted, such taxes could increase the costs related to the purchase and sale of the Company's shares and thus reduce their liquidity on the market.

Shareholders in the Company and investors are advised to contact their usual tax advisor to learn more about the potential consequences of the European FTT.

3. ESSENTIAL INFORMATION

3.1 WORKING CAPITAL STATEMENT

The Company certifies that, from its point of view, the Group's consolidated net working capital is sufficient to cover its obligations over the next twelve months as from the date of the Prospectus, after taking into account the financing of the Acquisition and the payment of the Acquisition price.

Societe Generale has irrevocably and unconditionally committed to underwrite the Capital Increase. In the event the Capital Increase were no longer to be so underwritten, the offer of the new Shares would be cancelled.

3.2 CAPITALIZATION AND INDEBTEDNESS

In accordance with point 3.2 of Annex 11 of Delegated Regulation (EU) 2019/980 of 14 March 2019 and the guidelines of the European Securities and Markets Authority ("ESMA") of March 2021 (ESMA32-382-1138/paragraphs 166-189), the table below presents the unaudited situation of the Company's consolidated shareholders' equity and consolidated net financial debt as at 31 October 2022 prepared in accordance with IFRS standards.

<i>(in EUR)</i>	As at 31 October 2022
Total current debt (including current portion of non-current debt)⁽¹⁾	5,962,174,973
- Guaranteed	-
- Secured	583,099,277
- Unguaranteed / unsecured	5,379,075,697
Total non-current debt (excluding current portion of non-current debt)⁽²⁾	14,146,873,375
- Guaranteed	-
- Secured	1,240,862,590
- Unguaranteed / unsecured	12,906,010,785
Shareholder equity	4,545,063,899
- Share capital	606,155,460
- Legal reserve(s)	60,671,793
- Other reserves ⁽³⁾⁽⁴⁾	3,878,236,646

⁽¹⁾Including €37.5 million of current lease liabilities

⁽²⁾Including €78.6 million of non-current lease liabilities

⁽³⁾Excluding net income for 10 months of 2022

⁽⁴⁾Including €170.9 million of other reserves of ALD Russia

<i>(in EUR)</i>	As at 31 October 2022
A. Cash ⁽⁵⁾	264,606,674
B. Cash equivalents ⁽⁶⁾	176,714,245
C. Other current financial assets	342,878,374
D. Liquidity (A+B+C)	784,199,292
E. Current financial debt (including debt instruments, but excluding current portion of non financial debt)	1,825,898,236
F. Current portion of non-current financial debt ⁽⁷⁾	4,136,276,737
G. Current financial indebtedness (E + F)	5,962,174,973
H. Net current financial indebtedness (G – D)	5,177,975,681
I. Non-current financial debt (excluding current portion and debt instruments) ⁽⁸⁾	10,456,010,785
J. Debt instruments	3,690,862,590
K. Non-current trade and other payables	-
L. Non-current financial indebtedness (I + J + K)	14,146,873,375
M. Total financial indebtedness (H + L)	19,324,849,056

⁽⁵⁾Cash includes cash collateral for asset-backed borrowing transactions for a total amount of €23.6 million as at 31 October 2022

⁽⁶⁾Cash and cash equivalents include €87 million of restricted cash in ALD Russia

⁽⁷⁾Including €37.5 million of current lease liabilities

⁽⁸⁾Including €78.6 million of non-current lease liabilities

At the date of the approval of this Prospectus, there is no indirect and contingent indebtedness other than that mentioned in Note 20 to the interim condensed consolidated financial statements of the Company for the six-

month period ended 30 June 2022 and Note 28 to the audited consolidated financial statements of the Company for the financial year ended 31 December 2021 that have, or are reasonably likely to have, a current or future material effect on the Group's financial condition, results of operations, liquidity, capital expenditure or capital resources.

There has been no other significant changes that would affect the level of consolidated shareholders' equity and the above-mentioned indebtedness since 31 October 2022.

3.3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

The Managers and/or certain of their affiliates have rendered and/or may render in the future, various banking, financial, investment, commercial or other services to the Company or to companies of the Group, to their shareholders or to their corporate officers, for which they have received or may receive compensation. In particular, Societe Generale, which is the Company's majority shareholder, is also acting as Joint Global Coordinator in the context of the Capital Increase. As majority shareholder of ALD, Societe Generale is also providing various financing to ALD. In addition, the Managers have trading activities which may involve lending and direct hedging of the shares of the Company. The Joint Global Coordinators will be acting as placement agents in the sale of a portion of the Rights to be sold by Societe Generale in the context of the Capital Increase.

3.4 REASONS FOR THE OFFER AND USE OF PROCEEDS

The net proceeds of the Capital Increase will be fully used to finance a portion of the cash component of the Acquisition, which will be financed through a combination of cash, shares and warrants for a total Acquisition price of approximately €4.5 billion.

ALD will acquire 100% of the share capital of LeasePlan. The cash component of the Acquisition will be of approximately €1.8 billion financed through the issuance of €0.6 billion of subordinated debt fully subscribed by Societe Generale and the net proceeds of the Capital Increase, which are estimated at €1,202 million.

The completion of the Acquisition is subject to certain closing conditions, including (i) obtaining of a waiver by the AMF of the obligation to file a tender offer on ALD (satisfied as at the date of the Prospectus); (ii) the European Central Bank ("ECB") granting the status of financial holding company to ALD (satisfied as at the date of the Prospectus); (iii) obtaining a decision of non-objection from the ECB for the change of control of LeasePlan Corporation (satisfied as at the date of the Prospectus); (iv) obtaining several regulatory clearances in foreign jurisdictions (not fully satisfied as at the date of the Prospectus); (v) approval of the Acquisition from antitrust authorities (satisfied as at the date of the Prospectus); (vi) approvals of the Acquisition by the shareholders' general meetings of ALD and LeasePlan (not satisfied as at the date of the Prospectus); and (vii) the delivery by each of ALD and LeasePlan of a pre-agreed book value at closing (not satisfied as at the date of the Prospectus). In the event the Acquisition would not be completed, the proceeds of the Capital Increase will be used to finance the general corporate purposes of the Company.

4. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING ON EURONEXT PARIS

4.1 TYPE, CLASS, AND ENTITLEMENT OF THE SECURITIES OFFERED AND ADMITTED TO TRADING

Nature and number of the offered securities for which the admission to trading is requested

The new shares (the “**New Shares**”) to be issued in connection with the capital increase with preferential subscription rights covered by the Prospectus (the “**Capital Increase**”) are ordinary shares of the same class as the existing shares of the Company (the “**Existing Shares**”) and will be subject to all the provisions of the articles of association of the Company and will be governed by French law. They will carry full dividend rights and will give right, from their issue, to all dividends and distributions decided by the Company from that date.

The New Shares will be admitted to trading on Euronext Paris as from 20 December 2022 according to the indicative timetable. They will be immediately assimilated to the Existing Shares of the Company, which are already traded on Euronext Paris (Compartment A) and tradable, from that date, under the same trading line and under the same ISIN code as the Existing Shares.

Share name: ALD

ISIN code: FR0013258662

Ticker symbol: ALD

Compartment: A

ICB Business Classification: 40201040, Rental and Leasing Services: Consumer

LEI: 969500E7V019H9NP7427

4.2 APPLICABLE LAW AND JURISDICTION

The New Shares will be issued under French law and the competent courts in the event of a dispute are those of the registered office of the Company if the Company is a defendant, and are designated according to the nature of the litigation, unless otherwise provided in the French *Code de procédure civile* and/or the French *Code de commerce*.

4.3 FORM AND METHOD OF BOOK-ENTRY OF SHARES

The New Shares may be, at the option of the subscribers, under the registered form (*nominatives*) or the bearer form (*au porteur*).

In accordance with Article L.211-3 of the French *Code monétaire et financier*, the New Shares must be registered in a securities account held, as the case may be, by the Company or an authorised intermediary.

Consequently, the rights of the holders of New Shares will be represented by an inscription in a securities account opened in their name in the books of:

- Societe Generale Securities Services (32, rue du Champ de Tir, BP8126, 44312 Nantes, France), mandated by the Company for New Shares held in registered form (*au nominatif pur*);
- an authorised intermediary of their choice and/or Societe Generale Securities Services (32, rue du Champ de Tir, BP8126, 44312 Nantes, France), mandated by the Company for the New Shares held in administered registered form (*au nominatif administré*); or
- an authorised intermediary of their choice for New Shares held in bearer form (*au porteur*).

In accordance with Articles L.211-15 and L.211-17 of the French *Code monétaire et financier*, the New Shares

will be transferred via account-to-account transfer, and the transfer of title to the New Shares will result from their registration in the securities account of the holder.

Application will be made for the New Shares to be admitted to Euroclear France, which will ensure the clearing of the shares between custody account-keepers. They will also be the subject of an application for admission to clearing with Euroclear Bank S.A./N.V. and Clearstream Banking SA.

4.4 ISSUE CURRENCY

The New Shares will be issued in euros (€).

4.5 RIGHTS ATTACHED TO THE SHARES

As from their issue date, the New Shares will be subject to all the terms of the Company's articles of association. Under the current state of French law and the Company's articles of association, the main rights attached to the New Shares are described below:

Right to participate in the Company's profits – Dividend rights

As from its issue date and regardless of the place of residence of the shareholder (subject to any restrictions that may be applicable in its place of residence), each share of the Company gives the right to a share of the 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 par value of the shares and of the rights attached to shares of different categories.

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

Distributable profit consists in the profits of the business year, minus losses carried forward from previous years and amounts used to fund the legal or statutory reserves, plus profits carried forward from previous years.

From this profit, the shareholders' meeting decides the amount to allocate to shareholders as dividends, or withholds any amount it considers appropriate to fund optional, ordinary or extraordinary reserve accounts or the profits carried forward account.

Except for the case of share capital reduction, no funds can be distributed to shareholders if the Company's own funds are, or would be, as a result of the distribution, less than the share capital amount plus the reserve amount which cannot be distributed due to legal or statutory constraints.

The shareholders' right to dividends only arises from and upon the decision by the shareholders' general meeting to pay a dividend. The terms of payment of the dividends are set by the shareholders' general meeting in accordance with applicable laws and regulations.

The shareholders' general meeting can decide to distribute funds taken from the optional reserves either as a new dividend or as a supplement to an existing dividend, or as an exceptional dividend; in this case, the shareholders' general meeting decision shall explicitly name the reserve accounts from which said funds are to be taken. However, dividends shall, as a priority, be taken from the distributable profit of the business year.

The ordinary shareholders' general meeting, voting on the accounts for the closed business year may grant, to each shareholder, an option to receive full or partial payment of the dividend or interim dividends in the form of shares or cash.

Losses, if any, and subsequent to the approval of the annual accounts by the shareholders' meeting, are written to a separate account to be set off against profits of future business years until exhaustion.

Dividends decided by the Company and not claimed by a shareholder are, after a period of five years, acquired by the French State.

Voting right

Each share entitles its holder to vote and to be represented at Shareholders' general meetings, in accordance with legal provisions and with the present bylaws.

Subject to the implementation of legal and regulatory provisions, voting rights attached to capital shares are proportional to the percentage of the share capital that they represent and each share entitles the holder to one vote, it being specified that the double voting right provided for under Article L.225-123 of the French *Code de commerce* is expressly excluded under the provisions of Article 8 of the Company's articles of association.

Pursuant to the Shareholder's Agreement, upon completion of the Acquisition, the Company's articles of association will be amended and double voting rights will be granted to shares held in registered form (*au nominatif*) for more than two years. The benefit of double voting rights will be applicable retroactively as soon as ALD's articles of association are amended. As a result, Societe Generale will benefit from double voting rights as soon as ALD's articles of association are amended to this effect.

Crossing legal and statutory thresholds

Any shareholder, acting alone or in concert within the meaning of Article L.233-10 of the French *Code de commerce*, 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 five (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 *Code de commerce*.

In the event of non-compliance with the above provisions, the relevant shareholder will, under the conditions and within the limits defined by law, be deprived of the voting rights attached to the shares exceeding the thresholds subject to declaration, at the request of one or more shareholders holding at least 5% of the share capital or voting rights of the Company.

These provisions complete the legal framework regarding mandatory declarations on thresholds crossing.

Form of shares

Shares may be issued in registered or bearer form, at the shareholder's option.

Registered shares are recorded in an individual account in accordance with regulatory provisions, either in the "pure registered" (*au nominatif pur*) form or "administered registered" (*au nominatif administré*) form, at the shareholder's option.

Preferential subscription rights for securities of the same class

The Company's shares carry preferential subscription rights in respect of capital increases. Shareholders have a preferential right to subscribe in cash for shares of the Company issued for the purpose of an immediate or future capital increase, in proportion to the number of shares they hold. When the preferential subscription right is not detached from negotiable shares, it is transferable under the same conditions as the share itself. Otherwise, the right is negotiable for a period equal to that of the exercise of the subscription right by the shareholders, but which begins before the opening of the subscription period and ends before its closure. Shareholders may individually waive their preferential subscription rights (Articles L.225-132 and L.228-91 to L.228-93 of the French *Code de commerce*).

The shareholders' general meeting that decides or authorises an immediate or future capital increase may cancel the preferential subscription rights for the entire capital increase or for one or more tranches of such capital increase and may provide for or authorise a priority subscription period for shareholders (Article L.225-135 and L.22-10-51 of the French *Code de commerce*).

The issue without preferential subscription rights by way of public offering shall result in an issue price at least equal to the weighted average of the last three trading days preceding the beginning of the public offer, subject to a maximum potential discount of 10% (Article L.22-10-52 1st paragraph, Articles L.225-136 2^o and R.22-10-32 of the French *Code de commerce*). However, within a limit of 10% of the share capital per year, the shareholders' general meeting may authorise the Board of Directors to set the issue price according to the terms it determines (Article L.22-10-52 2nd paragraph of the French *Code de commerce*).

The shareholders' general meeting may also cancel the preferential subscription rights if the Company carries out a capital increase:

- reserved for one or more determined persons or categories of persons with characteristics that it determines. The issue price or the conditions for fixing this price are determined by the extraordinary shareholders' general meeting upon a report from the Board of Directors and upon a special report from the Statutory Auditors (Article L.225-138 of the French *Code de commerce*),
- for the purpose of remunerating financial securities contributed to a public exchange offer of a company whose shares are admitted to trading on a regulated market in a member state of the European Economic Area ("EEA") or a member of the Organisation for Economic Co-operation and Development. In this case, the Statutory Auditors must opine on the conditions and consequences of the issue (Article L.22-10-54 of the French *Code de commerce*).

In addition, the shareholders' general meeting may decide to proceed with a capital increase:

- to remunerate contributions in kind. The value of the contributions is subject to the assessment of one or more capital contributions auditors. The shareholders' general meeting may delegate to the Board of Directors the powers necessary to carry out a capital increase, up to a limit of 10% of the share capital, with a view towards remunerating contributions in kind consisting of equity securities or securities giving access to the share capital (Articles L.225-147 and L.22-10-53 of the French *Code de commerce*);
- reserved for members (employees of the Company or its affiliates within the meaning of Article L.225-180 of the French *Code de commerce*) of a company savings plan (Article L.225-138-1 of the French *Code de commerce*). The issue price may not be more than 30% or 40% (when the period of unavailability provided for by the plan pursuant to Articles L.3332-25 and L.3332-26 of the French *Code du travail* is greater than five or ten years, respectively) lower than the average of the prices quoted during the twenty trading days preceding the day of the decision setting the opening date of the subscription (Article L.3332-19 of the French *Code du travail*),
- by way of free allocation of shares to employees of the Company or to companies within the Group to which it belongs, certain categories of them, or their corporate officers, within the limit of 10% of the share capital of the Company (Articles L.225-197-1 and L.22-10-59 *et seq.* of the French *Code de commerce*).

Transfer of shares

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

Repurchase and conversion provisions

The Company's articles of association do not set forth provisions regarding the repurchase or conversion of ordinary shares.

Identification of shareholders

The Company keeps up to date with the composition of its ownership in accordance with the legal requirements.

To this end, the Company may make use of any legal provisions to identify holders of securities giving an immediate or future right to vote in its shareholders' general meetings, and to the communication of all information relating to those holders.

Failure of the holders of the securities or their intermediaries to comply with their obligation to communicate the information mentioned above may, subject to any relevant legal and regulatory requirements, cause the suspension or withdrawal of the right to vote and any right to dividend payment related to the shares.

4.6 AUTHORISATIONS

4.6.1 Delegation of authority of the shareholders' general meeting

The Combined Shareholders' General Meeting (ordinary and extraordinary) held on 18 May 2022 delegated to the Board of Directors its power to issue ordinary shares and/or equity securities with shareholders' preferential subscription rights:

“Fourteenth resolution (Delegation of authority granted to the Board of Directors to increase the share capital through the issuance of equities or equity securities giving access to other equity securities of the Company or rights to the allocation of debt securities and to issue securities giving access to equity securities of the Company to be issued, with preferential subscription rights, up to a maximum nominal amount of €900 million comprising two independent sub-ceilings for a period of 26 months)

The Shareholders' Meeting, deliberating under the quorum and majority rules required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the report of the Statutory Auditors:

1. *Delegates to the Board of Directors, in accordance with the provisions of Articles L.225-129 to L.225-129-2, L.225-129-5 to L.225-129-6, L.225-132 to L.225-134 L.22-10-49, L.22-10-51, L.228-91 and L.228-92 of the French Code de commerce, powers to decide, on one or more occasions, in the proportions and at the times that it sees fit, in France and abroad, the issue, with preferential subscription rights for shareholders, of ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to receive debt and/or any other securities giving access to equity securities of the Company to be issued, it being specified that:*
 - *the aforementioned shares shall confer the same rights as existing shares except for the date at which dividend rights take effect;*
 - *the subscription of shares, equity securities and other securities giving access to equity securities may be made either in cash or as consideration for certain, liquid and due receivables; and*
 - *the Board of Directors may delegate to the Chief Executive Officer, or with the agreement of the latter, to one or more Deputy Chief Executive Officers, under the conditions permitted by law, all powers necessary to decide and implement any such capital increase.*
2. *Decides that the issue of preferred shares and securities giving access to preferred shares is expressly excluded.*
3. *Decides that the maximum nominal amount of the share capital increases which can be carried out by virtue*

of this delegation cannot exceed a nominal amount of €900 million, in being specified that:

- *within this global ceiling of a nominal amount of €900 million, (i) an autonomous and separate sub-ceiling of a maximum nominal amount of €600 million is set, which will be applied to any issue carried out for the purpose of financing the Company's combination with the LeasePlan group (this sub-ceiling will not be applied to issues carried out for any other reason under this resolution), and (ii) an autonomous and separate sub-ceiling of a maximum nominal amount of €300 million is set, which will be applied to any issue carried out for any other reason (sub-ceiling not to be applied to issues carried out pursuant to this resolution for the purpose of financing the Company's combination with the LeasePlan group);*
 - *to this maximum nominal amount and to those of the aforementioned sub-ceilings (as the case may be) shall be added, if required, the nominal amount of the additional shares to be issued to preserve the rights of the holders of securities or other rights providing access to the capital in accordance with the legal and regulatory provisions applicable, as well as with the contractual stipulations providing for other adjustments, if necessary.*
4. *Further decides that the nominal amount of the securities representing claims on the Company that may be issued under this delegation shall not exceed the amount of €1 billion or the exchange value of this amount in the event of an issue in foreign currency or in a unit of account set by reference to several currencies.*
 5. *Decides that the shareholders will be able to exercise, under the conditions stipulated by law and proportionally to the number of shares then held by them, their preferential subscription right to equity securities and other securities issued under this delegation;*
 6. *Decides that the Board of Directors shall have the power to grant shareholders a right to subscribe on a reducible basis (à titre réductible) to shares, equity securities or other securities issued pursuant to this delegation.*
 7. *Decides that if subscriptions on a irreducible basis (à titre irréductible) and, if applicable, on a reducible basis (à titre réductible) do not absorb the entire issuance of shares, equity securities or other securities, the Board of Directors may use one and/or the other of the options under Article L. 225-134 of the French Code de commerce:*
 - *limit the issue to the amount of subscriptions, on condition that it reaches at least three-quarters of the issue decided on;*
 - *freely allocate all or part of the unsubscribed securities among the persons of its choice;*
 - *offer the general public all or part of the unsubscribed securities.*
 8. *Acknowledges that the aforementioned delegation automatically entails to holders of securities that may be issued and that provide access to the Company's share capital, waiver of their preferential subscription rights to the equity securities to which these securities give the right.*
 9. *Decides that the Board of Directors cannot, without the prior authorisation of the General Shareholders' Meeting, use this delegation of authority after the filing by a third party of a public offering involving the Company's securities until the end of the offer period;*
 10. *Grants full powers to the Board of Directors, with the option to sub-delegate to the Chief Executive Officer, or with the agreement of the latter, to one or more Deputy Chief Executive Officers, under the conditions permitted by law, to implement the present delegation, and in particular to :*
 - *determine, within the above-mentioned limits, the amounts, characteristics, terms and conditions of any issue, and in particular the number of shares, equity securities or other securities to be issued, their issue price, their dividend rights date, and the terms and conditions of their paying up;*
 - *determine and make any adjustment intended to take account of the impact of transactions on the Company's capital and to set the terms and conditions according to which the rights of holders of securities or other rights giving future access to the capital will be preserved, where applicable;*

- *impute, if necessary, the expenses of the capital increase to the amount of the premium relating thereto and to deduct from this amount the sums necessary to fund the legal reserve;*
- *to acknowledge the completion of the capital increase and to amend the bylaws accordingly; and*
- *more generally, enter into any agreement, take any measures and carry out any formalities necessary for the issue, listing, admission to trading and financial servicing of the shares, equity securities or other securities issued pursuant to this delegation, as well as for the exercise of the rights attached thereto.*

11. *Decides that this delegation supersedes the 21st resolution of the Combined Shareholders' Meeting of 19 May 2021.*

12. *Decides that any issue carried out or to be carried out pursuant to the 21st, 22nd, 23rd, 24th, 25th and 27th resolutions of the Combined Shareholders' Meeting of 19 May 2021 shall be deducted, as the case may be, from the overall nominal sub-ceiling for capital increases of €300 million set out in this resolution or from the nominal amount of debt securities that may be issued pursuant to this resolution (instead of the ceilings set out in the 21st resolution of the Combined Shareholders' Meeting of 19 May 2021).*

13. *Decides that the 24th resolution of the Combined Shareholders' Meeting of 19 May 2021 may be used by the Board of Directors to increase, under the conditions set out in the 24th resolution of the Combined Shareholders' Meeting of 19 May 2021, the number of shares to be issued for any issue decided under this resolution.*

The delegation is valid for a period of twenty-six months as from this General Meeting.”

4.6.2 Decision of the Board of Directors pursuant to the delegation of authority granted by the Shareholders' General Meeting

Pursuant to the delegation of authority granted to it by the Combined Shareholders' General Meeting held on 18 May 2022 in its fourteenth resolution, the Board of Directors of the Company has decided on 27 November 2022 to proceed with, and determined the terms of, the Capital Increase, within the limits laid down by the Combined Shareholders' General Meeting, through the issuance of 161,641,456 New Shares at a unit subscription price of €7.50, of which €1.50 of par value and €6.00 of issue premium each, to be fully paid up upon subscription.

4.7 EXPECTED ISSUE DATE OF THE NEW SHARES

The expected issue date of the New Shares is 20 December 2022 according to the indicative timetable.

4.8 RESTRICTIONS ON THE TRANSFERABILITY OF THE NEW SHARES

Not applicable.

4.9 FRENCH REGULATIONS ON PUBLIC OFFERS

The Company is subject to the laws and regulations in force in France relating to mandatory public offers, public buyout offers, and squeeze-outs.

4.9.1 Mandatory public offers

Article L.433-3 of the French *Code monétaire et financier* and Articles 234-1 *et seq.* of the General Regulations of the AMF set forth the conditions for the mandatory filing of a public offer, made under such terms for it to be declared compliant by the AMF, covering all the equity securities and securities giving access to the capital or voting rights of a company whose shares are admitted to trading on a regulated market.

4.9.2 Public buyout offer and squeeze-out

Article L.433-4 of the French *Code monétaire et financier* and Articles 236-1 *et seq.* (public buyout offer), 237-1

et seq. (squeeze-out) of the General Regulations of the AMF set the conditions for filing a public buyout offer and implement a squeeze-out procedure for minority shareholders of a company whose shares are admitted to trading on a regulated market.

4.10 THIRD-PARTY PUBLIC TAKEOVER BIDS ON THE COMPANY'S SHARE CAPITAL DURING THE LAST FINANCIAL YEAR AND THE CURRENT FINANCIAL YEAR

No third-party public takeover bids were launched on the Company's share capital during the last financial year or the current financial year.

4.11 TAX REGIME APPLICABLE TO THE NEW SHARES

The information contained in the Securities Note summarises the French tax regime applicable to the income derived from the New Shares. This information is based on the French tax laws and regulations applicable as at the date of the Prospectus.

This information may be affected by any legislative and/or regulatory changes (which may include a retroactive effect or apply to the current civil or fiscal year), or by a change in their interpretation by the French tax authorities.

This information does not constitute a complete and exhaustive description of all the tax effects that may apply to persons who will be holding New Shares.

The concerned persons are invited to consult their usual tax adviser on the taxation applicable to their particular case, especially with regard to the detachment, acquisition, transfer, and exercise of the Rights and more generally with regard to the subscription, acquisition, holding, and disposal of the Company's New Shares.

Persons who are not resident for tax purposes in France must also comply with the tax laws in force in their country of residence and, where applicable, with the provisions of the tax treaty signed by France and their country of residence.

It is specified, as necessary, that the deductions and withholding taxes described in the following developments will under no circumstances be borne by the Company.

4.11.1 Individual shareholders resident for tax purposes in France

The following paragraphs are addressed to individuals resident for tax purposes in France within the meaning of Article 4 B of the French *Code général des impôts* ("CGI") acting as part of the management of their private assets (i) who do not hold the Company's shares as part of a share savings plan (*plan épargne action* or "PEA"), (ii) who do not hold their shares as part of an employee savings scheme or employee incentive plans (e.g. not having acquired shares in the context of free share plan), (iii) who have not registered their shares as assets on their business balance sheet and (iv) who do not carry out stock market transactions on conditions similar to those that characterise an activity carried out on a professional basis (the "French Individuals").

Specific rules apply in the event of ownership through such plans, in particular with regard to Rights, the detachment, sale or exercise of such rights. The persons concerned are invited to ask their usual tax advisor about the taxation applicable to their particular case.

(a) Dividends

Upon distribution

Upon distribution, subject to certain exceptions French Individuals are by principle subject to a non-final flat-rate tax (*prélèvement forfaitaire non libératoire* or "PFNL") of 12.8% based on the gross amount of distributed income. This PFNL is levied by the entity that pays the dividend, if such entity is established in France. Where the paying entity is established outside of France, the income is declared and the PFNL is paid within the first 15 days of the month following the month in which the dividend is paid, either by (i) the taxpayer himself or (ii) the paying entity

(a) when it is established in a Member State of the European Union or in another State party to the Agreement on of the European Economic Area (EEA) that has entered into an administrative assistance agreement with France to combat tax fraud and evasion and (b) when it has been mandated by the taxpayer for this purpose.

However, French Individuals who belong to a tax household whose reference taxable income for the penultimate year, as defined in Article 1417, IV, 1° of the CGI, is less than €50,000 for single, divorced or widowed taxpayers, and less than €75,000 for taxpayers subject to joint taxation, may request to be exempted from the PFNL under the conditions provided for in Article 242 *quater* of the CGI, *i.e.* by providing to the paying entity, no later than the 30th of November of the year preceding the year in which the dividends are paid, a sworn statement stating that their reference taxable income stated on their tax assessment notice issued in relation to their income for the year falling two years before the year in which the dividends are to be paid is less than the aforementioned taxable income thresholds. However, taxpayers who acquire shares after the deadline for filing the above-mentioned exemption application may submit an exemption request to their paying entity at the time these shares are acquired in application of paragraph 320 of the administrative guidelines BOI-RPPM-RCM-30-20-10 dated 6 July 2021.

Where the paying entity is established outside of France, only French Individuals who belong to a tax household whose reference taxable income for the penultimate year, as defined in Article 1417, IV, 1° of the CGI, is equal to or higher than the thresholds referred to in the previous paragraph, are subject to the PFNL (Article 117 *quater* of the CGI).

In addition, upon payment, the dividends are also subject, subject to certain exceptions, to social contributions at a rate of 17.2%. Social contributions break down as follows: (i) general social contribution (“**CSG**”) at a rate of 9.2% (Articles L.136-7 and L.136-8 of the French *Code de la sécurité sociale*), (ii) contribution to the repayment of the social debt at a rate of 0.5% (Articles 16 and 19 of Ordinance No 96-50 of 24 January 1996 on the repayment of the social debt) and (iii) solidarity levy at a rate of 7.5% (Article 235 *ter* of the CGI). Social contributions are collected according to the same rules as the PFNL.

Investors concerned are invited to consult with their usual tax adviser on the potential applicability of the exceptions related to the PFNL and, as the case may be, the charging terms of the PFNL against their income tax.

Furthermore, irrespective of the location of the tax domicile or the registered office of the beneficiary, dividends paid by the Company outside France in a non-cooperative State or territory within the meaning of Article 238-0 A of the CGI (a **NCST**) other than those mentioned in 2° of 2 *bis* of the same Article 238-0 A will be subject to a withholding tax at a rate of 75%, unless the Company proves that the distribution of such dividends in that State or territory has neither the purpose nor the effect of permitting their location in such State or territory for the purpose of tax evasion. The list of NCSTs is published by a ministerial decree that is updated in principle at least once a year (Articles 119 *bis* 2 and 187 of the CGI).

The list of NCSTs other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the CGI was last updated in March 2022 and consisted of Anguilla, British Virgin Islands, Panama, Seychelles and Vanuatu.

At the time of definitive taxation

At the time of definitive taxation, dividends are subject to income tax (after deduction of the PFNL) at a flat rate of 12.8% (the “**12.8% Flat Rate**”) or, on the irrevocable option of the taxpayer covering all revenue falling under the 12.8% Flat Rate, at the progressive scale (Article 200 A of the CGI). In the case the taxpayer opts for the progressive scale, the dividends can (under certain conditions) be reduced, when calculating the amount of the income tax, by an allowance equal to 40% of their gross amount (Article 158 of the CGI). In addition, if the taxpayer opts for the progressive scale, the CSG is deductible from the taxable income up to 6.8% (Article 154 *quinquies* of the CGI).

Furthermore, dividends are included in the reference taxable income that is subject to an exceptional contribution (the **Exceptional Contribution**) applying a rate of:

- 3% for the portion of the reference income which is higher than €250,000 and equal or lower than €500,000 for those taxpayers who are single, widowed, separated or divorced, and for the portion higher than €500,000 and equal or lower than €1,000,000 for the taxpayers who are subject to joint taxation;
- 4% for the portion of the reference tax income exceeding €500,000 for those taxpayers who are single, widowed, separated or divorced, and for the portion exceeding €1,000,000 for the taxpayers who are subject to joint taxation.

The reference income for tax purposes of a tax household is defined pursuant to the provisions of 1° of IV of Article 1417 of the CGI, without application of the quotient rules defined in Article 163-0 A of the CGI (Article 223 *sexies* of the CGI).

(b) Capital gains or losses

Net capital gains realised by French Individuals on the sale of the New Shares are subject to income tax at the 12.8 % Flat Rate or, upon the irrevocable option of the taxpayer covering all revenue falling within the scope of the 12.8% Flat rate, at the progressive scale (Article 200 A of the CGI).

These capital gains are also subject to social contributions at a rate of 17.2%. If the taxpayer opts for the progressive scale, the CSG is deductible from the overall taxable revenue of the year of payment up to 6.8% (Article 154 *quinquies* of the CGI).

Capital gains will be also included in the reference taxable income that may be subject to the Exceptional Contribution.

Shareholders with capital losses that can be carried forward or who realise a capital loss on the sale of New Shares are invited to inquire with their usual tax advisers to study the conditions for using these capital losses.

4.11.2 Legal entity shareholders resident for tax purposes in France

The following paragraphs are addressed to legal entities having their registered seat in France subject therein to corporate income tax under standard rules (the **French Legal Entities**).

(a) Dividends

Dividends distributed by the Company to French Legal Entities are in principle included in their taxable income and subject to corporate income tax at the standard rate (i.e. 25% for the fiscal years opened as from 1 January 2022) (Article 209 of the CGI) plus, where applicable, a social contribution equal to 3.3% of the amount of corporate income tax less an allowance which may not exceed €763,000 per 12-month period (Article 235 *ter* ZC of the CGI).

Certain French Legal Entities may nevertheless benefit, under certain conditions and upon option, from the regime for parent companies and subsidiaries. Under this regime, dividends received may be exempt from corporate income tax, except for a proportionate share of fees and expenses equal to 5% of (subject to certain exceptions) of the total income from the shareholdings. To benefit from this regime, the shares must in particular (i) be held under the registered form or be deposited or registered in an account held by an authorised intermediary, (ii) represent at least 5% of the Company's share capital or, failing to reach that threshold, 2.5% of the Company's share capital and 5% of the voting rights of the Company, provided that the shareholder is controlled by one or more non-profit organisations (mentioned in 1 *bis* of Article 206 of the CGI) and (iii) be held for a period of two years if the securities represent at least 5% of the Company's share capital or five years if the securities represent 2.5% of the Company's share capital and 5% of the Company's voting rights (Articles 145 and 216 of the CGI).

Notwithstanding the foregoing, regardless of the location of the beneficiary's registered office, dividends paid outside of France in a NCST other than those mentioned in Article 238-0 A, 2 *bis*, 2° of the CGI are subject to withholding tax at a rate of 75%, unless the Company proves that the purpose or effect of the distributions of such products in such NCST is neither to allow, for the purpose of tax fraud, the location in such NCST (Articles 119 *bis* 2 and 187 of the CGI).

Investors are invited to consult their usual tax advisers to determine the tax regime applicable to their particular situation.

(b) Capital gains or losses

Net capital gains realised by French Legal Entities on the sale of the New Shares are in principle included in their taxable income subject to corporate income tax at the standard rate (i.e. 25% for the fiscal years opened as from 2022) (Article 209 of the CGI), plus, where applicable, a social contribution equal to 3.3% of the amount of corporate income tax less an allowance which may not exceed €763,000 per 12-month period (Article 235 *ter* ZC of the CGI).

Notwithstanding the above, net capital gains realised on the sale of the New Shares may, however, be exempt from corporate income tax if the New Shares (i) qualify as equity securities within the meaning of Article 219, I-a *quinquies* of the CGI and, (ii) are held for at least two years (long-term capital gains regime). However, a portion equal to 12% of the gross amount of the capital gain must in principle be reinstated in the taxable income of the French Legal Entities (Articles 39 *duodecies* and 219, I-a *quinquies* of the CGI).

Investors concerned are invited to consult their usual tax advisers to determine the tax regime applicable to their particular situation.

4.11.3 Shareholders not resident in France for tax purposes

The paragraphs below are addressed to investors (i) who are not resident in France for tax purposes as defined in Article 4 B of the CGI or whose registered office is located outside of France, and (ii) who do not hold the New Shares through a fixed base or permanent establishment in France.

(a) Dividends

Subject to modification pursuant to international tax treaties and the exemptions set out below, the dividends paid by the Company are subject, in principle, to a withholding tax, levied by the entity paying the dividends, where the beneficiary is not a resident of France within the meaning of Article 4 B of the CGI or has its registered seat is outside France (Article 119 *bis* 2 of the CGI).

The rate of such withholding tax is fixed at:

- 12.8% when the beneficiary is a natural person;
- 15% where the beneficiary is an entity whose registered seat is in a Member State of the European Union or in another State party to the Agreement on the EEA that has entered into with France an administrative assistance agreement to combat tax fraud and evasion and which would, if it had its registered seat in France, be subject to tax on the conditions set out in Article 206, 5 of the CGI, which applies to entities generically designated as “non-profit organisations”, as interpreted by administrative guidelines BOI-IS-CHAMP-10-50-10-40, dated 25 March 2013, no. 580 *et seq.*; and
- the standard corporate income tax rate set out in the second paragraph of Article 219(I) of the CGI set at 25% where the beneficiary is a legal person or entity in any form (other than those referred to in the previous paragraph) (Article 187 of the CGI).
- however, regardless of the location of the tax domicile or the registered office of the beneficiary, dividends paid by the Company outside France in a NCST other than those mentioned in 2° or 2 *bis* of the Article 238-0 A of the CGI will be subject to a withholding tax at a rate of 75% unless the Company proves that neither the purpose nor the effect of such dividend distribution is to locate the relevant amounts in such NCST for purposes of facilitating tax fraud (Articles 119 *bis* and 187 II of the CGI).

The withholding tax can be removed for the benefit of shareholders who are:

- legal entities:
 - (a) having their seat of effective management in a Member State of the European Union or in another member State party to the Agreement on the EEA that has entered into with France

an administrative assistance agreement to combat tax fraud and evasion and not regarded, under the terms of a double taxation agreement entered into with a third State, as resident for tax purposes outside the European Union or the EEA;

- (b) taking one of the referred to in Part A of Annex I to Council Directive 2011/96/EU of 30 November 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States or an equivalent form where the company has its seat of effective management in a State party to the Agreement on the EEA;
- (c) holding directly and continuously for at least two years in full or bare ownership at least 10% (or 5% where the legal entity that is the beneficial owner of the dividends holds participations satisfying the conditions provided for in Article 145 of the CGI and are deprived of any possibility to offset the withholding tax) of the capital of the legal entity distributing the dividends, or undertaking to retain such participation continuously for a period of at least two years and designating, as in the case of turnover taxes, a representative who is responsible for the payment of the withholding tax in the event of failure to comply with this undertaking; and
- (d) subject, in the Member State of the European Union or in the State party to the Agreement on the EEA where they have their seat of effective management, to corporate income tax in that State, without the possibility of an option and without being exempt;

provided that this exemption shall not apply to dividends distributed in connection with an arrangement or a series of arrangements, the main purpose, or one of the main purposes, of which is to obtain a tax advantage that is inconsistent with the subject matter or ultimate purpose of Article 119 *ter* of the CGI, and that is not considered to be genuine when all the relevant facts and circumstances are taken into account (Article 119 *ter* of the CGI); or

- legal entities which justify to the debtor or the person who ensures the payment of the income that they fulfil, in respect of the financial year during which they receive the income, the following conditions:
 - (a) their seat and, where applicable, the permanent establishment in the result of which the income is included is located in a Member State of the European Union or in another State party to the Agreement on the EEA, which has entered into with France an administrative assistance agreement to combat tax fraud and evasion as well as a treaty of mutual assistance as to recovery similar to the one of the Council Directive 2010/24/EU dated 16 March 2010 concerning mutual assistance for the recovery of claims relating to taxes, duties and other revenues and which is not a NCST or in a State which is not a member of the European Union or which is not a State party to the Agreement on the EEA which has entered with France into the treaties referred to above, provided that such State is not a NCST and that the ownership in the company or the distributing body does not allow the beneficiary to participate effectively to the management or the control of the company or the distributing body;
 - (b) their taxable income or, where applicable, that of the permanent establishment in the result of which the income is included, calculated in accordance with the rules of the State or territory in which their seat or the permanent establishment is situated, is in a loss-making position;
 - (c) they are, on the date the income is received, the subject to a procedure comparable to the procedure mentioned in Article L.640-1 of the French *Code de commerce* or, in the absence of such a procedure, they are, on that date, in a state of suspension of payments and their recovery is clearly impossible (Article 119 *quinquies* of the CGI);

- collective investment schemes incorporated under foreign law in a Member State of the European Union or another State or territory that has entered into with France an administrative assistance agreement to combat tax fraud and evasion and which (i) raise capital from a certain number of investors with a view to investing such capital, in accordance with a defined investment policy, for the benefit of those investors; and (ii) present characteristics similar to those of collective investment schemes incorporated under the laws of France that meet the requirements set out in Article 119 bis 2 of the CGI and (iii) comply with the conditions set out in BOFIP BOI-RPPM-RCM-30-30-20-70, dated 6 October 2021 (Article 119 bis 2 of the CGI);

The withholding tax may also be reduced or eliminated in accordance with an applicable international tax treaty.

In addition, Article 235 *quater* of the CGI provides for a refund mechanism of the withholding tax along with a tax deferral applicable to shareholders who are legal entities or organizations:

(a) whose seat or permanent establishment in the result of which the income is included is located (x) in a Member State of the European Union, (y) in another State party to the Agreement on the EEA that has concluded an administrative assistance agreement with France to tackle tax fraud and evasion as well as a treaty on mutual assistance for recovery similar in scope to that provided for by Council Directive 2010/24/EU of 16 March 2010 concerning mutual assistance for the recovery of claims relating to taxes, duties and other revenues and which is not a Non-Cooperative State or (z) in a State that is not a member of the European Union or that is not a State party to the Agreement on the EEA but which has concluded the above-mentioned agreements with France, provided that this State is not a NCST and that the shareholding in the distributing company does not allow the beneficiary to participate effectively in the management or control of that company or organization;

(b) whose taxable income, calculated in accordance with the rules applicable in the State or territory where its registered seat or permanent establishment is located, is in a loss-making position with respect to the financial year during which the income is received; and

(c) complying with the reporting obligations set forth in Article 235 *quater* of the CGI. The tax deferral ends in respect of the financial year in which the legal entity shareholder concerned becomes profitable again, the forfeiture of this deferral applying in priority to the oldest taxes, as well as in the events set out in paragraph V of Article 235 *quater* of the CGI.

In addition, Article 235 *quinquies* of the CGI provides for a mechanism to refund the withholding tax up to the difference between this taxation and the taxation determined on a basis net of the acquisition and conservation expenses directly attached to the dividends received when the following conditions are met:

- the beneficiary is a legal person or an entity whose results are not subject to income tax in the hands of a shareholder and whose registered seat or permanent establishment in the result of which the income is included is located in a Member State of the European Union or in another State party to the Agreement on the EEA which has concluded with France an administrative assistance agreement to combat tax fraud and evasion and which is not a NCST or in a State that is not a member of the European Union or that is not in a State party to the Agreement on the EEA and which has concluded the above-mentioned agreement with France, provided that this State is not an NCST and that the shareholding held in the company or the distributing entity does not allow the beneficiary to participate effectively in the management or control of this company or entity;
- the acquisition and conservation expenses of such income would be deductible if the beneficiary were located in France; and
- the taxation rules in the State of residence do not allow the beneficiary to offset the withholding tax.

Finally, Article 119 *bis* A of the CGI, provides for an anti-abuse measure whereby the paying agent is required to levy the withholding tax applicable to dividends on any payment made by a person who is established or has his tax domicile in France to a person who is not established or does not have his tax domicile in France in connection with temporary sales of securities realized during a period of less than forty-five days (which includes the dividend payment date). In this case, the withholding tax applies without the beneficiary being able to avail himself of the so-called "simplified" procedure in order to benefit at source from the more favourable provisions of an applicable tax treaty. However, under certain conditions, a safeguard measure allows the reimbursement of all or part of the withholding tax thus levied if the relevant non-resident shareholder proves that the payment corresponds to a transaction whose main purpose and effect is not the avoidance of the application of a withholding tax or to obtain a tax benefit.

Such investors should consult their usual tax advisor to determine (i) how to apply these French tax law provisions to their particular circumstances and, (ii) how and/or to benefit from a reduction of the rate of, or an exemption from, withholding tax under an applicable tax treaty to their particular circumstances.

(b) Capital gains

Capital gains realised on the sale of New Shares by individuals who are resident outside of France within the meaning of Article 4 B of the CGI or by legal entities whose registered seat is located outside of France are, in principle, not taxable in France (Article 244 *bis* C of the CGI).

However, subject to any applicable international agreements, capital gains realised on the sale of social rights for valuable consideration of a company subject to corporate tax and having its registered office in France by persons who are not resident in France for tax purposes within the meaning of Article 4 B of the CGI or whose registered office is located outside France are subject to a tax in France when such persons:

- have held, at any time during the five years preceding the sale, directly or indirectly, with their spouse, ascendants and descendants, more than 25% of the rights in the company's profits, in which case the levy is fixed at (i) the standard rate of corporate income tax set out in the second paragraph of Article 219, I of the CGI (i.e., 25% for fiscal years beginning as from 1 January 2022) when due by a legal person or entity in any form or (ii) the rate of 12.8% when due by a natural person;
- are domiciled, established or incorporated outside France in an NCST other than those mentioned in Article 238-0 A, 2 bis, 2° of the CGI (whatever the percentage of rights held in the profits of the concerned company), in which case the levy is fixed at the rate of 75%, unless they provide proof that the transactions to which these profits correspond mainly have an object and an effect other than to allow them to be located in an NCST (Article 244 *bis* B of the CGI).

Investors concerned are invited to consult their usual tax advisers, particularly with regard to the terms and conditions of application of this withholding tax provided by Article 244 *bis* B of the CGI and the terms and conditions for the refund of this withholding tax, particularly in light of the latest changes made by the amended finance law for 2021 dated 19 July 2021, as well as at any tax treaties that may be applicable.

5. CONDITIONS OF THE OFFER

5.1 CONDITIONS, STATISTICS OF THE OFFER, PROVISIONAL TIMETABLE, AND HOW TO FILE A SUBSCRIPTION FORM

5.1.1 Conditions of the offer

The Capital Increase will consist in the issue of 161,641,456 New Shares.

The Company's Capital Increase will be carried out with shareholders' preferential subscription rights, on the basis of 2 New Shares for 5 Existing Shares with a par value of €1.50 each at a price of €7.50 per share (consisting of a par value of €1.50 plus an issue premium of €6.00), without taking into account any fractional shares.

Each shareholder will receive a Right per share recorded in its securities account at the end of the accounting day of 29 November 2022 according to the indicative timetable. The Rights will be tradable from 30 November 2022 until 9 December 2022 and can be exercised from 2 December 2022 until 13 December 2022 according to the indicative timetable.

5 Rights will entitle to subscribe for 2 New Shares with a par value of €1.50 each.

The Rights not exercised at the end of the subscription period, *i.e.* on 13 December 2022 at the end of the trading session, according to the indicative timetable, will lapse automatically.

Preservation of the rights beneficiaries of free shares

The number of shares allocated to the beneficiaries of free share plans will be adjusted to account for the Capital Increase in accordance with the provisions of Article L.228-99, 3° of the French *Code of Commerce* and the stipulations of their respective plans.

5.1.2 Amount of the issue

The total amount of the Capital Increase, issue premium included, is €1,212,310,920 (including €242,462,184 of par value and €969,848,736 of issue premium) corresponding to the proceeds from the number of New Shares issued, *i.e.*, 161,641,456 New Shares, multiplied by the subscription price of a New Share, *i.e.*, €7.50 (consisting of a par value of €1.50 plus an issue premium of €6.00).

In accordance with the provisions of Article L.225-134 of the French *Code de commerce* and pursuant to the fourteenth resolution of the Combined Shareholders' General Meeting held on 18 May 2022 and the decision of the Board of Directors dated 27 November 2022, if subscriptions made on an irreducible basis (*à titre irréductible*) and, as the case may be, subscriptions made on a reducible basis (*à titre réductible*) do not represent the entire amount of the Capital Increase, the Board of Directors may use, in accordance with the legal provisions and in the order it determines, all or some of the following faculties:

- freely allot all or part of the unsubscribed shares at its discretion;
- offer all or part of the unsubscribed shares to the public, either in the French or on the international market;
- more generally limit the size of the Capital Increase to the amount of the approved subscriptions received, where applicable, within the limits provided for in the regulations and if this amount represents, if applicable after use of the two options above mentioned, at least three quarters of the Capital Increase.

It should be noted that the Capital Increase is fully underwritten by Societe Generale, as majority shareholder of the Company.

See Section 5.2.2 "*Subscription commitments and intention to subscribe of the main shareholders of the Company or of the members of its administrative and management or supervisory bodies*" of this Securities Note regarding the Societe Generale Subscription and Underwriting Commitment.

5.1.3 Period and procedure of subscription

5.1.3.1. Subscription period

Subscriptions for the New Shares will be open from 2 December 2022 until the end of the subscription period, *i.e.* on 13 December 2022 inclusive according to the indicative timetable.

5.1.3.2. Preferential subscription rights (Rights)

The trading period for the exercise of Rights will be open from 30 November 2022 to 9 December 2022 inclusive according to the indicative timetable.

Subscription on an irreducible basis (à titre irréductible)

The subscription of the New Shares is reserved, by preference (see Section 5.1.1 “*Conditions of the offer*” of this Securities Note):

- to the holders of Existing Shares recorded in their securities account at the end of the accounting day of 29 November 2022, according to the indicative timetable, who will be granted Rights on 30 November 2022; and
- to the transferees of Rights, it being specified that the transferors of the Rights will be the beneficiaries of such Rights.

Holders of Rights will be able to subscribe for New Shares, on an irreducible basis (*à titre irréductible*), at the ratio of 2 New Shares per 5 Existing Shares owned. 5 Rights will therefore entitle a holder to subscribe for 2 New Shares at a subscription price of €7.50 per share, without taking into account any fractional shares.

The Rights may only be exercised up to a number of such Rights allowing the subscription for a whole number of New Shares. Shareholders or transferees of their rights who do not have, as part of the subscription made on an irreducible basis (*à titre irréductible*), a sufficient number of shares (before detachment of the Rights) or of Rights (after detachment of the Rights) to obtain a whole number of New Shares, bear the responsibility to purchase on the market the number of Rights necessary to subscribe for a whole number of New Shares of the Company and may act in concert with other shareholders to exercise their rights, without this resulting in a joint subscription, as the Company will only recognise a single owner for each Share.

The Rights equivalent to fractional shares may be sold on Euronext Paris during the trading period of the Rights.

Subscription on a reducible basis (à titre réductible)

Simultaneously with their subscriptions on an irreducible basis (*à titre irréductible*), shareholders or transferees of their Rights may subscribe on a reducible basis (*à titre réductible*) for the number of New Shares they wish, in addition to the number of New Shares resulting from the exercise of their Rights on an irreducible basis (*à titre irréductible*).

To the extent that New Shares are available for distribution as a result of unexercised Rights, holders will be allocated additional New Shares on a reducible basis (*à titre réductible*) in proportion to the number of Rights they have exercised, and up to the number of additional New Shares for which they have subscribed. No fractional shares will be issued. However, Rights forming fractional shares may be sold on Euronext Paris during the trading period of the Rights.

In the event that the same subscriber submits several separate subscription orders, the number of New Shares that the subscriber will be entitled to on a reducible basis (*à titre réductible*) will be calculated on all of his/her Rights if such subscriber has expressly requested this in writing, no later than the day of closing of the subscription period. This application must be attached to one of the subscriptions and provide all the information needed to consolidate the rights, specifying the number of subscriptions made and the authorised intermediary or intermediaries with whom these subscriptions were made.

Subscriptions in the name of separate subscribers may not be combined to obtain shares on a reducible basis (*à titre réductible*).

A notice published by Euronext Paris S.A. will disclose the distribution schedule for subscriptions made on a reducible basis (*à titre réductible*) (see Section 5.1.9 “*Publication of the results of the offer*” of the Securities Note).

Theoretical value of the Rights and theoretical ex-right value of one ALD share – Discounts on the issue price of the New Shares as compared to the trading price of the share and to the theoretical ex-right price of the ALD share

Based on the closing price of the ALD share on 25 November 2022, *i.e.*, €11.00:

- the issue price of the New Shares of €7.50 represents a discount of 31.8% on the face value,
- the theoretical value of the Right amounts to €1.00,
- the theoretical ex-right value of one ALD share amounts to €10.00,
- the issue price of the New Shares represents a discount of 25.0% on the theoretical ex-right value of one ALD share.

These values are without prejudice to the value of the Rights during the trading period of the Rights nor the ex-right value of one ALD share, nor the discounts, as they will be recorded on the market.

5.1.3.3. Procedure for exercising the Rights

The Rights will be detached on 30 November 2022 and traded on Euronext Paris until the end of the trading period of the Rights, *i.e.*, until 9 December 2022 inclusive, according to the indicative timetable, under ISIN code FR001400E0A9, under the same conditions as the Existing Shares.

The performance share allocation plans whose shares are in the vesting period will therefore not give rise to the granting of Rights.

In order to exercise their Rights, holders must make a request to their authorised financial intermediary at any time between 2 December 2022 and 13 December 2022 inclusive according to the indicative timetable and pay the corresponding issue price (see Section 5.1.8 “*Payment of funds and method of delivering shares*” of the Securities Note).

Transferors of the Rights will be removed in favour of the transferees who, for the exercise of the Rights thus acquired, will be purely and simply substituted in all the rights and obligations of the owner of the Existing Share.

The Rights not exercised at the end of the subscription period, *i.e.*, by 13 December 2022 according to the indicative timetable, will lapse automatically.

5.1.3.4. Rights detached from the Company’s treasury shares

The Rights detached from the 1,170,854 treasury shares held by the Company, corresponding to 0.3% of the share capital as at 28 November 2022, will be sold on the market before the end of the trading period of the Rights in accordance with the terms of Article L.225-210 of the French *Code de commerce*.

5.1.3.5. Indicative timetable for the Capital Increase

27 November 2022	Decision of the Board of Directors deciding and determining the terms of the Capital Increase
28 November 2022	Filing of the URD Amendment with the AMF AMF approval on the Prospectus Execution of the Placement Agency Agreement

29 November 2022	Publication of a press release by the Company announcing the approval of the Prospectus by the AMF and the main characteristics of the Capital Increase as well as the means by which the Prospectus will be made available Publication of the Prospectus of the website of the Company and the AMF Publication by Euronext Paris S.A. of the notice related to the Capital Increase and the listing of Rights Accounting day at the end of which the holders of Existing Shares recorded in their securities accounts will be entitled to receive Rights
30 November 2022	Detachment of the Rights and opening of the trading period for the Rights on Euronext Paris
2 December 2022	Opening of the subscription period
9 December 2022	End of the trading period of Rights
13 December 2022	End of the subscription period
14 to 16 December 2022	Centralization period
16 December 2022	Publication of a press release by the Company announcing the result of the subscriptions for the Capital Increase Publication by Euronext Paris S.A. of the notice relating to the admission to trading of the New Shares indicating the definitive amount of the Capital Increase
20 December 2022	Issue of the New Shares – Settlement-delivery of the Capital Increase Admission of the New Shares to trading on Euronext Paris

The public will be informed of any change in the above indicative timetable by means of a press release issued by the Company and posted on its website and a notice issued by Euronext Paris S.A..

5.1.4 Revocation/Suspension of the offer

The Capital Increase is fully underwritten by Societe Generale, as majority shareholder of the Company (See Section 5.2.2 “*Underwriting and subscription commitments and intention to subscribe of the main shareholders of the Company or of members of its administrative and management or supervisory bodies*”). This undertaking does not constitute a *garantie de bonne fin* within the meaning of Article L.225-145 of the French *Code de commerce*.

Société Générale has irrevocably undertaken to underwrite the entire Capital Increase in its capacity of shareholder of ALD. This irrevocable commitment is therefore not subject to cancellation, which guarantees to ALD the full subscription of the Capital Increase.

5.1.5 Reduction of orders

The New Shares are issued with Rights. Shareholders may subscribe for, on an irreducible basis (*à titre irréductible*), 2 New Shares for 5 Existing Shares (see Section 5.1.3 “*Period and procedure of subscription*” of the Securities Note) without their orders being subject to reduction.

Shareholders may also subscribe on a reducible basis (*à titre réductible*). The conditions for subscription on a reducible basis (*à titre réductible*) for the shares not subscribed on an irreducible basis (*à titre irréductible*) and the reduction methods are described in Section 5.1.3 “*Period and procedure of subscription*” and 5.3 “*Subscription price*” of the Securities Note.

5.1.6 Minimum and/or maximum amount of a subscription

As the issue of the New Shares is carried out with Rights on an irreducible and reducible basis (*à titre irréductible et réductible*), the minimum subscription volume is 2 New Shares, which requires the exercise of 5 Rights. There is no maximum subscription (see Section 5.1.3 “*Period and procedure of subscription*” of the Securities Note).

5.1.7 Revocation of subscription orders

Subscription orders are irrevocable.

5.1.8 Payment of funds and methods of delivering shares

Subscriptions for the New Shares and the payment of the funds by the subscribers, whose Existing Shares are held in administered registered form (*au nominatif administré*) or the bearer form (*au porteur*), will be received by their authorised intermediary acting on their behalf and for their account until 13 December 2022 inclusive according to the indicative timetable.

Subscriptions and payments of subscribers whose Existing Shares are registered in pure registered form (*au nominatif pur*) will be received without charge until 13 December 2022 inclusive, according to the indicative timetable, by Societe Generale Securities Services (32, rue du Champ de Tir, BP8126, 44312 Nantes, France).

Subscriptions for the New Shares and the payment of the funds by the transferees of Rights will be received by their authorised intermediary acting on their behalf and for their account until 13 December 2022 inclusive according to the indicative timetable.

Each subscription must be accompanied by the payment of the issue price. Subscriptions that will have not been fully paid up will be automatically cancelled without the need for a prior formal notice.

Funds paid for subscriptions will be centralised by Societe Generale Securities Services (32, rue du Champ de Tir, BP8126, 44312 Nantes, France), who will be responsible for issuing the certificate of deposit of the funds evidencing the completion of the Capital Increase.

The expected date of delivery of the New Shares is 20 December 2022 according to the indicative timetable.

5.1.9 Publication of the results of the offer

At the end of the subscription period for the New Shares referred to in Section 5.1.3 “*Period and procedure of subscription*” of the Securities Note and after the centralization of subscriptions, a press release from the Company announcing the results of the subscriptions will be distributed and posted on the Company’s website.

In addition, a notice issued by Euronext Paris S.A. relating to the admission of the New Shares will mention the definitive number of shares issued and the distribution scale for subscriptions made on a reducible basis (*à titre réductible*) (see Section 5.1.3 “*Period and procedure of subscription*” of the Securities Note).

5.1.10 Procedure for exercising and trading the Rights

See Section 5.1.3 “*Period and procedure of subscription*” of the Securities Note.

5.2 PLAN TO DISTRIBUTE AND ALLOCATE SECURITIES

5.2.1 Category of potential investors – Countries in which the offering will be open – Restrictions on the offer

Category of potential investors

As the offering of the New Shares is carried out with Rights on an irreducible and reducible basis (*à titre irréductible et réductible*), the subscription of the New Shares to be issued is reserved for the initial holders of the Rights and to the transferees of these Rights under the conditions described in Section 5.1.3 “*Period and procedure of subscription*” of the Securities Note.

Countries in which the offering will be open

The offer will be open to the public only in France.

Restrictions applicable to the offer

The distribution of the Prospectus, the sale of the Company's shares and the Rights, as well as the subscription for the New Shares may be subject to specific regulations in certain countries, including the United States of America. Persons in possession of the Prospectus must inform themselves on any local restrictions and comply with them. Authorised intermediaries will not be able to accept any subscriptions for the New Shares nor any exercise of Rights from customers with an address in a country that has such restrictions, and the corresponding orders will be deemed to be null and void.

Any person (including trustees and nominees) receiving the Prospectus must distribute it or send it in such countries only in accordance with applicable laws and regulations.

Any person who, for any reason whatsoever, transmits or permits the transmission of the Prospectus in any such countries, must draw the addressee's attention to the provisions of this paragraph.

In general, persons exercising their Rights outside France must ensure that this exercise does not violate applicable laws and regulations. The Prospectus or any other document relating to the Capital Increase may be distributed outside France only in accordance with the applicable local laws and regulations and may not constitute a subscription offer in countries where such an offer would violate applicable local laws and regulations.

The paragraphs "*Restrictions on Member States of the EEA (other than France)*", "*Restrictions on the United Kingdom*", "*Restrictions on the United States of America*", "*Restrictions on Australia, Canada and Japan*" below are intended only to provide an overview of the regulations that may be applicable, respectively, in the EEA, the United Kingdom, the United States of America, Canada, Australia, and Japan.

5.2.1.1. Restrictions on Member States of the EEA (other than France)

With regard to the member states of the EEA other than France (the "**Member States**"), no action was undertaken nor will be undertaken in order to allow an offer to the public of New Shares or Rights making it necessary to publish a prospectus in any one of these Member States. As a result, New Shares or Rights may be offered in Member States only to:

- (i) qualified investors, as defined by Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**");
- (ii) less than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) per Member State, subject to the prior consent of the Managers; or
- (iii) in all other cases where the publication by the Company of a prospectus is not required under the provisions of Article 1(4) of the Prospectus Regulation;

and provided that none of the offers mentioned in paragraph (i) to (iii) above require the publication by the Company or the Managers of a prospectus in accordance with the provisions of Article 3(1) of the Prospectus Regulation or a supplement to the prospectus in accordance with the provisions of Article 23 of the Prospectus Regulation.

For the purposes of this paragraph, (i) the term "**public offer of New Shares or Rights**" in a particular Member State means any communication to persons in any form and by any means, and having sufficient information on the terms of the offer and the securities issued by the Company in such a way as to enable an investor to decide to purchase or subscribe for these securities.

A custodian institution in a Member State where the offer is not open to the public may inform its clients who are shareholders of the Company of the allocation of the Rights to the extent that it is required in respect of its contractual obligations towards its shareholders' clients and provided that the disclosure of this information does not constitute a "public offer" in that Member State. A shareholder of the Company located in a Member State where the offer is not open to the public may exercise its Rights in so far as it was not the subject in that Member State of a communication constituting a "public offer" as defined above.

5.2.1.2. Restrictions in the United Kingdom

With regard to the United Kingdom, no action has been undertaken nor will be undertaken in order to allow an offer to the public of New Shares or Rights of the Company making it necessary to publish a prospectus in the United Kingdom. As a result, New Shares or Rights may be offered in the United Kingdom only to:

- (i) qualified investors, as defined by the Prospectus Regulation (as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018) (the “**EUWA**”);
- (ii) less than 150 natural persons or legal entities (other than qualified investors as defined in the Prospectus Regulation (as it forms part of domestic law of the United Kingdom by virtue of the EUWA)) in the United Kingdom; or
- (iii) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 Markets Act 2000, as amended (the “**FSMA**”);

and provided that none of the offers of New Shares or Rights mentioned in paragraph (i) to (iii) above require the publication of a prospectus in accordance with the provisions of section 85 of the FSMA 3(1) or a supplement to the prospectus in accordance with the provisions of Article 23 of the Prospectus Regulation (as it forms part of domestic law of the United Kingdom by virtue of the EUWA).

For the purposes of this paragraph, the term “**public offer of New Shares or Rights**” in the United Kingdom means any communication to persons in any form and by any means, and having sufficient information on the terms of the offer and the securities issued by the Company in such a way as to enable an investor to decide to purchase or subscribe for these securities.

In the United Kingdom, the Prospectus is addressed and intended only for (i) persons who are located outside the United Kingdom, (ii) “investment professionals” within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (iii) high net worth companies and other persons to whom the Prospectus may be addressed in accordance with the law, referred to in Article 49(2) (a) to (d) of the Order (the persons referred to in (i), (ii) and (iii) being referred to collectively as the “**Authorised Persons**”). The New Shares or the Rights are intended only for Authorised Persons and any invitation, offer or any contract relating to the subscription for, purchase, or acquisition of the New Shares or Rights may be addressed or concluded only with Authorised Persons. Any person other than an Authorised Person must refrain from using or relying on the Prospectus and any information contained therein. The persons in charge of the distribution of the Prospectus must comply with the legal conditions for the distribution of the Prospectus.

Invitations or inducements to undertake investment services (Article 21 FSMA) will only be communicated or distributed, or caused to be communicated or distributed, in circumstances where Article 21(1) FSMA does not apply to the Company.

5.2.1.3. Restrictions in the United States of America

Neither the New Shares nor the Rights have been or will be registered under the US Securities Act of 1933, as amended (the “**US Securities Act**”). Neither the New Shares nor the Rights may be or will be offered, sold or delivered in the United States of America, as defined by Regulation S of the US Securities Act (the “**Regulation S**”), except in transactions exempt from the registration requirements of the Securities Act, and no New Shares or Rights are being offered or sold pursuant to this Prospectus in the United States. As a result, shareholders or investors located in the United States of America cannot take part in the Capital Increase, subscribe for New Shares or exercise their Rights pursuant to this Prospectus.

Subject to an exemption from the U.S. Securities Act, no envelope containing subscription orders shall be mailed from the United States of America or sent in any other way from the United States of America and all persons exercising their Rights and wishing to hold their shares in registered form must provide an address outside the United States of America.

Each purchaser of New Shares or any person exercising Rights shall be deemed to have declared, guaranteed, and acknowledged, by purchasing such New Shares or exercising such Rights, that they are purchasing such New

Shares or exercising such Rights in the context of an “offshore transaction” as defined by Regulation S.

Subject to an exemption from the US Securities Act, authorized intermediaries may not accept subscriptions for New Shares from clients having an address in the United States of America and such notifications shall be deemed void and non-binding.

In addition, until the expiration of a 40-day period from the date of opening of the subscription period, an offer to sell or a sale of New Shares in the United States of America by a financial intermediary (whether or not it participates in this Capital Increase) could constitute a violation of the registration requirements under the US Securities Act if such offer to sell or sale is made other than pursuant to an exemption from the registration obligations under the US Securities Act.

5.2.1.4. Restrictions on Australia, Canada and Japan

The Rights and the New Shares may not be offered, sold, or acquired in Australia, Japan or, subject to certain exceptions, Canada.

5.2.2 Underwriting and subscription commitments and intention to subscribe of the main shareholders of the Company or of members of its administrative and management or supervisory bodies

As at the date of the Prospectus, Societe Generale, which holds 322,542,912 Existing Shares (representing 79.82% of the share capital and of gross voting rights of the Company), has irrevocably and unconditionally committed to subscribe for 107,106,380 New Shares to be issued as part of the Capital Increase through the exercise on a irreducible basis (*à titre irréductible*) of 267,765,950 Rights so that the aggregate shareholding interest in the Company held by Societe Generale immediately following completion of the Acquisition amounts to approximately 53% and, assuming the full exercise of the warrants, to approximately 51%. Société Générale has also irrevocably and unconditionally committed to subscribe for any New Shares that will not have been subscribed (either on irreducible or on reducible basis (*à titre irréductible ou réductible*)) by the shareholders of the Company and/or by any third party at the end of the Subscription Period (the “**Societe Generale Subscription and Underwriting Commitment**”). As a result, the Capital Increase will be fully underwritten by Societe Generale and Société Générale is committed to remaining the majority shareholder of ALD.

Upon completion of the Capital Increase and prior to the completion of the Acquisition, Societe Generale will hold 75.9% of the share capital and of gross voting rights of the Company (excluding any subscription pursuant to Societe Generale underwriting). In the theoretical scenario where Societe Generale would subscribe 100% of the Capital Increase pursuant to the Societe Generale Subscription and Underwriting Commitment, Societe Generale would own 85.6% of ALD’s share capital upon completion of the Capital Increase and 59.3% of ALD’s share capital upon completion of both the Capital Increase and the Acquisition.

In order to hold a shareholding interest of approximately 53% and, assuming the full exercise of the warrants, of approximately 51% in the share capital of the Company immediately following the completion of the Acquisition, Societe Generale intends to sell approximately 17% of its Rights by way of an off-market placement to institutional investors. Societe Generale will enter into agreements with the Joint Global Coordinators for the placement of the Rights that it does not intend to exercise, pursuant to which the Joint Global Coordinators will use their best efforts to procure purchasers for such Rights to international institutional investors in an accelerated bookbuilding offering. As at the date of the Prospectus, the Company is not aware of any intention to subscribe for the New Shares from shareholders of the Company or members of the administrative bodies other than those mentioned above.

LeasePlan’s selling shareholders will receive 30.75% of the combined group’s share capital as consideration for a contribution in kind (*apport en nature*) by Lincoln Financing Holdings Pte. Limited to ALD of the remaining fraction of the LeasePlan’s shares it holds which are not acquired in cash in the context of the Acquisition. Following completion of the Acquisition, Societe Generale and certain LeasePlan’s selling shareholders (Lincoln Holding S.à r.l., Arbejdsmarkedets Tilægspension and Lincoln Financing Holdings Pte. Limited) will act in concert. See Section 5.1.3.4 of the Securities Note “*Rights detached from the Company’s treasury shares*” with

respect to the Rights attached to the treasury shares held by the Company.

5.2.3 Pre-allocation information

Since the issue of New Shares is carried out with Rights on an irreducible and reducible basis (*à titre irréductible et réductible*), the holders of Rights and the transferees of these Rights, who will have exercised them in accordance with the conditions described in Section 5.1.3 “*Period and procedure of subscription*” of the Securities Note are guaranteed (subject to Section 5.4.3 “*Guarantee – exercise / abstention / lock-up arrangements*” of the Securities Note) that they will subscribe, without any possibility of reduction, 2 New Shares with a par value of €1.50 each, at a unit price of €7.50, per lot of 5 Rights exercised.

Any subsequent requests to subscribe for New Shares on a reducible basis (*à titre réductible*) will be served in accordance with the distribution scale for subscriptions made on a reducible basis (*à titre réductible*), which will be set forth in a notice published by Euronext Paris S.A. (see Sections 5.1.3 “*Period and procedure of subscription*” and 5.1.9 “*Publication of the results of the offer*” of the Securities Note).

With the exception of the maintenance of the Rights, no predetermined preferential treatment is provided for in the allocation of the New Shares to a specific category of investors.

5.2.4 Notification to subscribers

Subscribers who have placed subscription orders on an irreducible basis (*à titre irréductible*) are guaranteed, subject to the effective completion of the Capital Increase, to receive the number of New Shares they have subscribed for (see Section 5.1.3 “*Period and procedure of subscription*” of the Securities Note).

Those who placed subscription orders on a reducible basis (*à titre réductible*) under the terms set out in Section 5.1.3 “*Period and procedure of subscription*” of the Securities Note will be informed of their allocation by their financial intermediary.

A notice published by Euronext Paris S.A. will, if applicable, disclose the distribution scale for subscriptions made on a reducible basis (*à titre réductible*) (see Section 5.1.3 “*Period and procedure of subscription*” and Section 5.1.9 “*Publication of the results of the offer*” of the Securities Note).

5.3 ISSUE PRICE

The issue price per New Share is set at €7.50, comprising €1.50 of par value and €6.00 of issue premium.

At the time of the subscription, the issue price of €7.50 per New Share, representing the full par value plus the issue premium, must be fully paid up in cash. Subscriptions that will have not been fully paid up will be automatically cancelled without the need for a prior formal notice.

The amounts paid for subscriptions made on a reducible basis (*à titre réductible*) (see Section 5.1.6 “*Minimum and/or maximum amount of a subscription*” of the Securities Note) and available after the distribution will be refunded without interest to the subscribers by the authorised intermediaries who will have received them.

5.4 PLACEMENT AND UNDERWRITING

5.4.1 Contact details of the Managers

Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners

Citigroup Global Markets Europe AG

Reuterweg 16
60323 Frankfurt am Main
Germany

J.P. Morgan SE

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Societe Generale

29, boulevard Haussmann
75009 Paris
France

Joint Bookrunners**BofA Securities Europe SA**

51, rue de la Boetie
75008 Paris
France

Credit Suisse Bank (Europe), S.A.

Calle Ayala 42,
3 Planta B,
28001 Madrid
Spain

Deutsche Bank Aktiengesellschaft

Mainzer Landstrasse, 11-17
60329 Frankfurt am Main
Germany

HSBC Continental Europe

38, avenue Kléber
75116 Paris
France

ING Bank N.V.

Bijlmerdreef 106,
1102 CT Amsterdam
The Netherlands

Mediobanca – Banca di Credito Finanziario S.p.A

Piazzetta E. Cuccia, 1
20121 Milano
Italy

5.4.2 Contact details of the authorised intermediaries responsible for the deposit of subscription funds and the financial service of the shares

Funds in support of subscriptions will be centralised by Societe Generale Securities Services (32, rue du Champ de Tir, BP8126, 44312 Nantes, France), who will issue the certificate of deposit of the funds evidencing the completion of the Capital Increase.

The securities service and the financial service of the shares of the Company are provided by Societe Generale Securities Services (32, rue du Champ de Tir, BP8126, 44312 Nantes, France).

5.4.3 Underwriting and placement – exercise / abstention / lock-up arrangements**5.4.3.1 Underwriting and placement**

The Capital Increase is fully underwritten by Societe Generale, as majority shareholder of the Company (See Section 5.2.2 “*Underwriting and subscription commitments and intention to subscribe of the main shareholders of the Company or of members of its administrative and management or supervisory bodies*”). This undertaking does not constitute a *garantie de bonne fin* within the meaning of Article L.225-145 of the French *Code de commerce*.

On 28 November 2022, the Company will enter into a placement agency agreement (the “**Placement Agency Agreement**”) with Citigroup Global Markets Europe AG, J.P. Morgan SE and Societe Generale, as joint global coordinators, joint lead managers and joint bookrunners (the “**Joint Global Coordinators**”), and BofA Securities Europe SA, Credit Suisse Bank (Europe), S.A., Deutsche Bank Aktiengesellschaft, HSBC Continental Europe, ING Bank N.V. and Mediobanca – Banca di Credito Finanziario S.p.A, as joint bookrunners (the “**Joint Bookrunners**”, and together with the Joint Global Coordinators, the “**Managers**”). The purpose of this Placement Agency Agreement is to set forth the terms and conditions governing the issuance of New Shares by the Company and the coordination and direction of the Offering by the Managers. The Managers have not undertaken any commitment to underwrite the Capital Increase.

The Placement Agency Agreement does not constitute a *garantie de bonne fin* within the meaning of Article L.225-145 of the French *Code de commerce*.

The Placement Agency Agreement may be terminated at any time by the Managers up to (and including) the settlement-delivery date, under certain conditions and in certain circumstances, especially in the event of inaccuracy of the representations and warranties, breach of the Company’s commitments, non-realization of the usual conditions precedent, significant adverse change in the Company’s situation and its subsidiaries or occurrence of national or international significant events.

5.4.3.2 Exercise / abstention / lock-up agreement

Lock-up commitment of the Company: The Company has undertaken not to issue, offer, sell, pledge or promise to sell, directly or indirectly, shares or other securities giving access to its share capital, or to carry out any transaction having a similar economic effect, from the date of the AMF approval on the Prospectus until the end of a period ending 180 calendar days after the settlement-delivery date of the New Shares, subject to customary exceptions.

Lock-up commitment of Societe Generale and other shareholders of the Company: Societe Generale, as majority shareholder of the Company, has undertaken not to issue, offer, sell, pledge or promise to sell, directly or indirectly, shares or other securities giving access to the share capital of the Company, or to carry out any transaction having a similar economic effect, from the date of the AMF approval on the Prospectus until the end of a period ending 180 calendar days after the settlement-delivery date of the New Shares, subject to customary exceptions.

Pursuant to the shareholders’ agreement expected to be entered into between Societe Generale and certain LeasePlan’s selling shareholders in the context of the Acquisition (Lincoln Holding S.à r.l. (“**TDR**”), Arbejdsmarkedets Tilægspension (“**ATP**”) and Lincoln Financing Holdings Pte. Limited (“**Lincoln**”)), (i) Societe Generale will commit to a 40-month lock-up period as from the date of completion of the Acquisition and (ii) each of ATP, Lincoln and TDR will commit to a 12-month lock-up period as from the date of completion of the Acquisition, it being specified that the other existing shareholders of Lincoln will also be bound by a 12-month lock-up undertaking pursuant to a separate lock-up agreement, in each case with respect to all shares held in ALD and subject to certain customary exceptions.

As from the expiry of the lock-up undertakings of Societe Generale (40 months), of ATP, Lincoln and TDR (12 months), and of the other LeasePlan selling shareholders (12 months) following the completion of the Acquisition, there will no longer be a general lock-up of their respective ALD shares but but dispositions of shares will be subject limitations to provide for a potential gradual exit of these shareholders.

5.4.4 Signature date of the Placement Agency Agreement

The Placement Agency Agreement is expected to be signed on 28 November 2022 according to the indicative timetable.

6. ADMISSION TO TRADING AND TERMS OF TRADING

6.1 ADMISSION TO TRADING

The Rights will be detached on 30 November 2022 and will be tradable on Euronext Paris until the end of the trading period of the Rights, *i.e.*, until 9 December 2022 according to the indicative timetable under ISIN code FR001400E0A9.

As a result, the Existing Shares will be traded ex-rights as from 30 November 2022 according to the indicative timetable.

An application will be made for the New Shares to be issued as part of the Capital Increase to be admitted to trading on Euronext Paris. The New Shares are expected to be admitted to trading on Euronext Paris as from 20 December 2022 according to the indicative timetable. They will be immediately assimilated to the Existing Shares of the Company and will be traded under the same trading line and ISIN code ISIN FR0013258662.

The Company has made no other application for admission to trading on a regulated market.

6.2 LISTING PLACE

The shares of the Company are admitted to trading on the regulated market of Euronext Paris (Compartment A).

6.3 CONCURRENT OFFERS OF COMPANY SHARES

Not applicable.

6.4 LIQUIDITY AGREEMENT

The Company entered into a liquidity agreement with Exane BNP Paribas on 14 January 2021 in accordance with the Code of Ethics of the French Financial Markets Association (*Association Française des Marchés Financiers – AMAFI*) and approved by the AMF. This agreement complies with the decision No 2018-01 of the AMF.

This liquidity agreement has been suspended on 23 November 2022 and until the end of the subscription period.

6.5 STABILISATION – MARKET INTERVENTIONS

Not applicable.

6.6 OVER-ALLOTMENT OPTION

Not applicable.

6.7 EXTENSION CLAUSE

Not applicable.

7. HOLDERS OF SECURITIES WISHING TO SELL

The Rights detached from the 1,170,854 treasury shares held by the Company, corresponding to 0.3% of the share capital as at 28 November 2022, will be sold on the market by the Company before the end of the trading period of the Rights in accordance with the terms of Article L.225-210 of the French *Code de commerce*.

In order to hold a shareholding interest of approximately 53% and, assuming the full exercise of the warrants, of approximately 51% in the share capital of the Company immediately following the completion of the Acquisition, Societe Generale intends to sell approximately 17% of its Rights by way of an off-market placement to institutional investors. (See Section 5.2.2 “*Subscription commitments and intention to subscribe of the main shareholders of the Company or of the members of its administrative and management or supervisory bodies*” of the Securities Note)

8. EXPENSES RELATED TO THE ISSUE

Income and expenses related to the Capital Increase

The gross proceeds of the Capital Increase correspond to the product of the number of New Shares to be issued and the unit subscription price of the New Shares. The net proceeds correspond to the gross proceeds less the charges mentioned below.

The gross proceeds of the estimated net proceeds of the Capital Increase are as follows:

- Gross proceeds: approximately €1,212.3 million;
- Remuneration of the financial intermediaries and legal and administrative costs: approximately €10.3 million;
- Estimated net proceeds: approximately €1,202 million.

9. DILUTION

The capital increase is fully underwritten by Societe Generale, as majority shareholder of the Company. As a result, the scenarios presented below only present the impact of the Capital Increase being fully subscribed.

9.1 THEORETICAL IMPACT OF THE ISSUE ON THE PORTION PER SHARE OF THE CONSOLIDATED SHAREHOLDERS' EQUITY

For information purposes, the impact of the Capital Increase on the portion per share of the consolidated shareholders' equity (*calculated on the basis of the consolidated shareholders' equity as shown in the Company's consolidated financial statements as at 30 June 2022, and the number of shares making up the share capital of the Company at the same date, after deduction of treasury shares*) would be as follows:

	Portion of shareholder's equity, per ordinary share	
	<i>(in euros)</i>	
	Undiluted basis	Diluted basis ⁽¹⁾
Before issue of the New Shares	12.67	12.64
After issue of the New Shares <i>(subscription level at 100%)⁽²⁾</i>	11.17	11.15

(1) In the event of final acquisition of all the shares allocated under the performance shares plans n°5 dated 27 March 2020, n°6 dated 27 March 2020, n°7 dated 26 March 2021, n°8 dated 26 March 2021, n°9 dated 29 March 2022 and n°10 dated 29 March 2022.

(2) Taking into account the sale by the Company of all Rights attached to treasury shares.

9.2 THEORETICAL IMPACT OF THE ISSUE ON THE SHAREHOLDERS' POSITION

For information purposes, the theoretical impact of the Capital Increase on the shareholding interest of a shareholder holding 1% of the share capital of the Company prior to the Capital Increase and not subscribing to the Capital Increase (*calculated on the basis of the number of shares comprising the capital of the Company as at the date of the Prospectus*) would be as follows:

	Shareholding interest (%)	
	Undiluted basis	Diluted basis ⁽¹⁾
Before issue of the New Shares	1.00%	1.00%
After issue of the New Shares <i>(subscription level at 100%)⁽²⁾</i>	0.71%	0.71%

(1) In the event of final acquisition of all the shares allocated under the performance shares plans n°5 dated 27 March 2020, n°6 dated 27 March 2020, n°7 dated 26 March 2021, n°8 dated 26 March 2021, n°9 dated 29 March 2022 and n°10 dated 29 March 2022.

(2) Taking into account the sale by the Company of all Rights attached to treasury shares.

9.3 IMPACT OF THE ISSUE ON THE SHAREHOLDING STRUCTURE

On the basis of the number of shares outstanding as at the date of the Prospectus, the information brought to the attention of the Company regarding its shareholding structure as at the date of the Prospectus and the Societe Generale Subscription and Underwriting Commitment (based on the assumption of a subscription level of 100% before underwriting), the shareholding structure of the Company would be as follows:

Shareholders	Number of shares	% of the share capital	% of the voting rights⁽¹⁾
Societe Generale	429,649,292	75.9%	75.9%
Treasury Shares	1,170,854	0.2%	0.2%
Free float	134,924,950	23.9%	23.9%
Total	565,745,096	100.00%	100.00%

(1) % of the voting rights = gross voting rights including those related to treasury shares. The treasury shares are deprived of voting rights exercisable at the shareholders' general meeting.

10. FURTHER INFORMATION

10.1 ADVISERS LINKED TO THE OFFER

Not applicable.

10.2 OTHER INFORMATION CERTIFIED BY THE STATUTORY AUDITORS

Not applicable.