



ALD

A limited liability company with a board of directors (*société anonyme à conseil d'administration*)
incorporated and organized under the laws of France with a share capital of €606,155,460
Registered office: Tour Société Générale « Chassagne » – 15-17, Cours Valmy
92800 Puteaux
417 689 395 Nanterre Trade and Companies Register

Securities Note

This securities note (the "**Securities Note**") is made available to the public in connection with:

- the admission to trading on the regulated market of Euronext Paris ("**Euronext Paris**") of all the existing ordinary shares composing the share capital of ALD (the "**Company**");
- a public offering in France by way of an open price offer (*offre à prix ouvert*) (the "**French Public Offering**") and an international offering primarily to institutional investors inside and outside of France (the "**International Offering**", and together with the French Public Offering, the "**Offering**"), of: 80,820,728 ordinary shares of the Company sold by Société Générale (the "**Selling Shareholder**"), which may be increased to a maximum of 92,943,837 ordinary shares of the Company to be sold by the Selling Shareholder, in the event of the exercise in full of the over-allotment option.

French Public Offering period: 5 June 2017 to 14 June 2017 (inclusive)

International Offering period: 5 June 2017 to 15 June 2017 (13:00, Paris time)

Indicative Offering Price Range of the Offering: €14.20 to €17.40 per share

The price of the Offering may be set at a price below €14.20 per share. In the event of any modification to the high end of the Indicative Offering Price Range of the Offering, or if the price is set above €17.40 per share, orders placed in the French Public Offering may be revoked during a minimum period of two (2) trading days.



Pursuant to Articles L. 412-1 et L. 621-8 of the French *Code Monétaire et Financier* and to its General Regulation, in particular Articles 211-1 to 216-1, the *Autorité des marchés financiers* (the "**AMF**") affixed the *visa* No. 17-252 on 2 June 2017 on this Prospectus. This Prospectus was prepared by the issuer, and its signatories therefore assume responsibility for its contents.

Pursuant to Article L. 621-8-1-I of the French *Code Monétaire et Financier*, this *visa* was granted after the AMF had verified that the Prospectus is complete and comprehensible and that the information it contains is coherent. It does not imply that the AMF has approved the appropriateness of the operation nor verified the accounting and financial information set out herein.

The prospectus (the "**Prospectus**") approved by the AMF is composed of:

- the registration document registered by the AMF on 11 May 2017 under number I. 17-042 (the "**Registration Document**"); and
- this Securities Note (including the summary of the Prospectus).

Copies of the Prospectus may be obtained free of charge from the Company's registered office (Tour Société Générale « Chassagne », 15-17 Cours Valmy, 92800 Puteaux, France), on the Company's website (www.aldautomotive.com), as well as on the AMF's website (www.amf-france.org).

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ING

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Investment Banking

PRELIMINARY NOTE

In this Prospectus:

- the terms "**Company**" and "**ALD**" refer to ALD;
- the term "**Group**" refers to ALD, together with its consolidated subsidiaries, branches and equity interests, collectively;
- the term "**Offering Settlement**" refers to settlement and delivery of the sale of the Company's shares as part of the Offering;
- the term "**Offering Settlement Date**" refers to date of the Offering Settlement;
- where reference is made to the Group's fleet, the number of vehicles included within the fleet is equal to the number of contracts with customers relating to those vehicles, with one vehicle being equal to one customer contract; and
- unless otherwise indicated, fleet figures as at 31 December 2015 include the MKB acquisition which was signed in 2015 and consummated and consolidated in 2016 (see Section 7.2.2.1 "Acquisitions" of the Registration Document).

The Group's geographic segments for the purposes of its financial reporting are referred to in this document as (i) Western Europe, (ii) Northern Europe (referred to as "Nordics" in the financial accounts), (iii) Central and Eastern Europe (referred to as "Continental & Eastern Europe" in the financial accounts) and (iv) South America, Africa & Asia (referred to as "LatAm, Africa, Asia & Rest of the World" in the financial accounts). There is no difference in perimeter between the geographic segments as defined in this Prospectus and in the financial accounts.

This Prospectus describes the Group as it exists as at the date of this Prospectus.

Forward-looking Statements

This Prospectus contains "forward-looking statements" regarding the prospects and growth strategies of the Group. Forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group's control and all of which are based on the Group's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "aims", "intends", "should", "could", "anticipates", "estimates", "plans", "assumes", "consider", "envisage", "think", "wish" and "might", or, if applicable, the negative form thereof, other variations thereon or comparable expressions or formulations. Forward-looking statements have no historically factual basis and should not be interpreted as a guarantee of future performance and the Group's actual financial condition, results of operations and cash flows and the developments in the industry where the Group operates may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. The forward-looking statements contained in this Prospectus are based on data, assumptions, and estimates that the Group considers reasonable. Such information is subject to change or modification based on uncertainties in the economic, financial, competitive or regulatory environments. Forward-looking statements appear in a number of chapters of this Prospectus and include statements relating to the Group's intentions, estimates and targets with respect to its markets, strategies, growth, results of operations, financial situation and liquidity. The Group's forward-looking statements speak only as of the date of this Prospectus. Absent any applicable legal or regulatory requirements, the Group expressly disclaims any obligation to update any forward-looking statements contained in this Prospectus to reflect any change in its expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this Prospectus is based. For a discussion of risks that may affect the occurrence or achievement of such forward-looking statements, see Chapter 4, "Risk Factors" of the Registration Document and Chapter 2 "Risk factors relating to the Offering" of the present Prospectus. In addition, new risks, uncertainties and other factors may emerge that may cause actual results to differ materially from those contained in any forward-looking statements.

Information on the Market and Competitive Environment

This Prospectus, in particular in Chapter 6 "Business overview" of the Registration Document, contains information, about the Group's markets and its competitive position, including information about the size of such markets. In addition to estimates made by the Group, the facts on which the Group bases its statements are taken primarily from studies, estimates, research, information and statistics of independent third parties and professional organisations and figures published by the Group's competitors, suppliers and customers, as well as the Company's own experience and knowledge of conditions and trends in the markets in which the Group operates.

In addition, given the rapidly evolving and dynamic market in which the Group operates, some information may prove to be incorrect or outdated. As a result, the Group's activities may evolve differently from the projections included in this Prospectus. The Group undertakes no obligation to publish any updates to the market information contained herein except in connection with any legal or regulatory obligation that are applicable to it.

IFRS and Non-IFRS Financial Measures

This Prospectus includes the Group's consolidated financial statements established under IFRS as adopted by the European Union ("**IFRS**") for the years ended 31 December 2016, 31 December 2015 and 31 December 2014 and the Group's consolidated financial statements established under IFRS for the three-month period ended 31 March 2017 (with comparative data for the three-month period ended 31 March 2016).

This Prospectus also includes certain unaudited measures of the Group's performance that are not required by, or presented in accordance with IFRS, including (as defined in Section 9.2.3 "Non-IFRS measures and Key Performance indicators (KPIs)" of the Registration Document): Earning Assets, Cost to Income Ratio, Return on Equity, Return on Average Earning Assets, Cost of Risk to Average Earning Assets Ratio, Fleet on Balance Sheet and Effective Tax Rate. The Group presents these measures because it believes them to be important supplemental measures of performance and cash flow that are commonly used by securities analysts, investors and other interested parties in the evaluation of companies in the Group's industry and that such measures can prove helpful in enhancing the visibility of underlying trends in the Group's operating performance. However, these measures have limitations as analytical tools and they should not be treated as substitute measures for those stated under IFRS and they may not be comparable to similarly titled measures used by other companies. See Chapter 9 "Operating and Financial Review" and Chapter 10 "Liquidity and Capital Resources" of the Registration Document for a discussion of these financial measures and certain reconciliations to comparable IFRS measures.

Risk Factors

Investors should carefully consider the risk factors in Chapter 4, "Risk Factors" of the Registration Document and in Chapter 2 "*Risk Factors Relating to the Offering*", of this Securities Note. The occurrence of all or any of these risks, separately or in combination, could have a material adverse effect on the Group's business, reputation, financial condition, results of operations or prospects. Furthermore, additional risks that have not yet been identified or that are not considered material by the Group as of the date of this Prospectus could produce material adverse effects.

Rounding

Certain figures (including data expressed in thousands or millions) and percentages contained in this Prospectus, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables may not conform exactly to the total figure given for that column or row or the sum of certain numbers presented as a percentage may not conform to the total percentage given.

Websites and Hyperlinks

References to any website or the content of any hyperlink contained in this Prospectus do not form a part of this Prospectus.

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RÉSUMÉ DU PROSPECTUS

Visa n°17-252 en date du 2 juin 2017 de l'AMF

Le résumé se compose d'une série d'informations clés, désignées sous le terme d'« **Éléments** », qui sont présentés en cinq sections A à E (numérotées de A.1 à E.7).

Ce résumé contient l'ensemble des Éléments devant figurer dans le résumé d'un prospectus relatif à cette catégorie de valeurs mobilières et à ce type d'émetteur. Tous les Éléments ne devant pas être renseignés, la numérotation des Éléments dans le présent résumé n'est pas continue.

Il est possible qu'aucune information pertinente ne puisse être fournie au sujet d'un Éléments donné qui doit figurer dans le présent résumé du fait de la catégorie des valeurs mobilières et du type d'émetteur concernés. Dans ce cas, une description sommaire de l'Éléments concerné figure dans le résumé avec la mention « Sans objet ».

Section A – Introduction et avertissements		
A.1	Avertissement au lecteur	<p>Ce résumé doit être lu comme une introduction au Prospectus.</p> <p>Toute décision d'investir dans les valeurs mobilières qui font l'objet de l'offre au public ou dont l'admission aux négociations sur un marché réglementé est demandée doit être fondée sur un examen exhaustif du Prospectus par l'investisseur.</p> <p>Lorsqu'une action concernant l'information contenue dans le Prospectus est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale des États membres de l'Union Européenne ou parties à l'accord sur l'Espace Économique Européen où la demande est présentée, avoir à supporter les frais de traduction du Prospectus avant le début de la procédure judiciaire.</p> <p>Les personnes qui ont présenté le résumé, y compris sa traduction, et qui en ont demandé la notification au sens de l'article 212-41 du Règlement général de l'Autorité des marchés financiers (l'« AMF »), n'engagent leur responsabilité civile que si le contenu du résumé est trompeur, inexact ou contradictoire 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 permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces valeurs mobilières.</p>
A.2	Consentement de la Société	Sans objet.

Section B – Émetteur		
B.1	Dénomination sociale et nom commercial	<p>Dénomination sociale : ALD (la « Société » et, avec l'ensemble de ses filiales consolidées, succursales et participations, le « Groupe »).</p> <p>Nom commercial: ALD.</p>
B.2	Siège social / forme juridique / droit applicable / pays d'origine	<p>Siège social : Tour Société Générale « Chassagne », 15-17 Cours Valmy, 92800 Puteaux, France.</p> <p>Forme juridique : société anonyme à conseil d'administration. Doit applicable : droit français.</p> <p>Pays d'origine : France.</p>
B3	Nature des opérations et principales activités	<p>Le Groupe est spécialisé dans la location automobile longue durée ("LLD") et la gestion de flotte automobile ("Gestion de Flotte") et gère un parc de 1,376 million de véhicules. Le Groupe opère directement à travers 41 pays et a également des alliances dans 13 pays (données au 31 décembre 2016). Le Groupe intervient sur l'ensemble de la chaîne de valeur du secteur du leasing automobile et se concentre sur la fourniture de solutions complètes en matière de LLD englobant une large gamme de services qui, tout en contribuant à la diversification de ses sources de revenus, peuvent également être fournis de manière autonome.</p> <p>L'offre de location longue durée "LLD" (<i>Full Service Leasing</i>) du Groupe, qui représentait 76 % de la flotte du Groupe par nombre de véhicules au 31 décembre 2016, propose au client l'usage d'un véhicule en contrepartie du paiement d'un loyer mensuel couvrant le coût de financement, l'amortissement du véhicule ainsi que le coût des différentes prestations fournies relatives à l'usage du véhicule. L'offre de gestion de flotte ("Gestion de Flotte") du Groupe (<i>Fleet Management</i>), qui représentait 24% de la flotte du Groupe en terme de volume, propose des contrats d'externalisation au profit des clients en vertu desquels le véhicule n'est pas la propriété du Groupe mais est géré par le Groupe et aux termes desquels le client verse une somme forfaitaire mensuelle correspondant au coût des différentes prestations fournies relatives à l'usage du véhicule.</p> <p>Le Groupe bénéficie de sources de revenus et profits variées composées de trois éléments principaux: la Marge des Contrats de Location¹ (<i>Leasing Contract Margin</i>), la Marge des Services² (<i>Services Margin</i>) et le Résultat de la Vente de Véhicules³ (<i>Car Sales Result</i>).</p> <p>Dans le cadre de son offre primaire, la LLD, le Groupe procède à l'acquisition de véhicules dans l'objectif de les louer aux clients pour une période généralement comprise entre 36-48 mois et réalise un profit, ou Marge des Contrats de Location, égal à la différence entre d'une part, les revenus du contrat de location versés par les clients, intégrant une composante destinée à refléter l'amortissement attendu du véhicule loué ainsi qu'une composante relative au taux d'intérêt du financement du véhicule sur la période de location, et d'autre part, les coûts liés au contrat de location, composés des coûts liés à l'amortissement attendu du véhicule loué ainsi que des coûts liés au financement supportés par le Groupe pour l'acquisition du véhicule concerné. La Marge des Contrats de Location sur les contrats conclus par</p>

¹ La "**Marge des Contrats de Location**" correspond à l'écart entre les revenus des contrats de location issus des contrats de location simple et les intérêts issus des locations-financement d'une part et les dépréciations liées aux contrats de location simple et les intérêts (y compris les intérêts issus de frais bancaire et d'émissions obligataires), d'autre part, ajusté pour tenir compte des gains ou pertes latents sur instruments financiers.

² La "**Marge des Services**" correspond à l'écart entre le chiffre d'affaires - services et les coûts liés à l'entretien, à la gestion des pneumatiques, à l'assurance, à des frais forfaitaires, à la flotte de location et à tout autre service.

³ Le "**Résultat de la Vente de Véhicules**" correspond à la différence entre le produit des ventes de véhicule et le coût de revient des véhicules vendus.

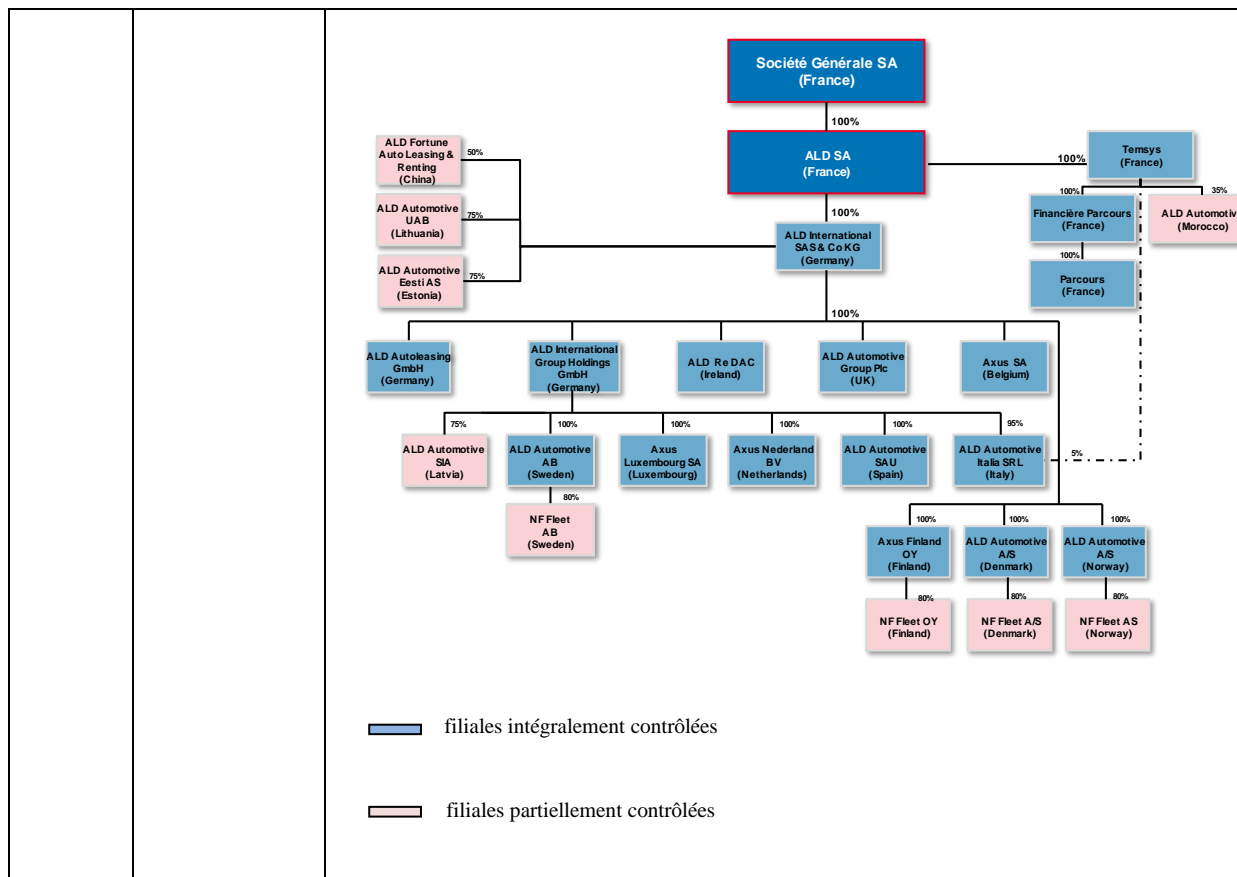
	<p>le Groupe au titre de son offre de LLD s'est élevée à 514,1 millions d'euros et a représenté environ 41 % de sa Marge brute des activités⁴ (<i>Gross operating income</i>) pour l'exercice clos le 31 décembre 2016.</p> <p>Le Groupe génère également des bénéfices, appelés Marge des Services, grâce à sa large gamme de services offerts au titre de l'offre de LLD et de l'offre de Gestion de Flotte, tels que l'entretien et la réparation, l'assurance, la gestion des pneumatiques et les véhicules de remplacement. La Marge des Services sur les contrats conclus par le Groupe au titre de l'offre de LLD s'est élevée à 528,6 millions d'euros et a représenté environ 42 % de sa Marge brute des activités pour l'exercice clos le 31 décembre 2016.</p> <p>Enfin, le Groupe génère des bénéfices sur la revente de ses véhicules au terme des contrats de location, appelé Résultat de la Vente de Véhicules. Le Groupe commercialise et vend les véhicules d'occasion au terme de leur location par l'intermédiaire de différents moyens, y compris la revente à des concessionnaires de véhicules d'occasion, la revente directe aux utilisateurs des véhicules et les ventes directes aux clients particuliers à travers son propre site de vente en ligne (tel que Qigo) ou par le biais de la plateforme du Groupe de vente en ligne de véhicules dédiée aux professionnels, ALD Carmarket. Le site internet ALD Carmarket, plateforme en ligne d'enchères et de ventes directes, devient un moyen de plus en plus important par l'intermédiaire duquel le Groupe commercialise et revend ses véhicules d'occasion. Le Groupe peut également commercialiser ses véhicules d'occasion qui ne sont pas sous contrat de location simple pour le compte de ses clients et partenaires et déduits un montant forfaitaire du produit de la vente.</p> <p>La Société a été constituée en 1998 sous sa précédente dénomination sociale « Lysophan ». En octobre 2001, cette dénomination sociale a été remplacée par « ALD International ». Enfin en avril 2017, la dénomination sociale a été changée en « ALD ». Les étapes importantes du Groupe comprennent l'acquisition par Société Générale, sa société mère, de l'activité européenne de location de véhicules de Deutsche Bank en 2001 et de Hertz Lease Europe en 2003, consolidant ainsi la position de leader du Groupe sur pratiquement l'ensemble de ses principaux marchés européens (Source: Fleet Europe juin 2016 – Présence dans le secteur du leasing pays par pays).</p> <p>De 2004 à 2008, le Groupe a constitué plusieurs filiales en Europe centrale et en Europe de l'est, en Amérique du Sud, en Afrique et en Asie. En 2009, le Groupe a poursuivi l'extension de son réseau en Chine par le biais d'une coentreprise (<i>joint venture</i>) avec Baosteel, producteur leader d'acier en Chine. Le Groupe est présent dans l'ensemble des BRIC (Brésil, Russie, Inde et Chine) et s'est développé dans d'autres pays en Amérique latine comme au Mexique, au Chili et au Pérou et dispose ainsi d'une position forte sur des marchés à l'extérieur de l'Europe occidentale.</p> <p>En avril 2009, le Groupe a conclu une alliance de coopération stratégique mondiale avec Wheels, spécialiste et leader en gestion de flotte automobile pour les grandes entreprises en Amérique du Nord. En 2012, le Groupe a conclu une alliance similaire avec Fleet Partners, étendant ainsi son offre à la région Asie-Pacifique. En 2014, une autre alliance stratégique a été conclue avec ABSA (société basée en Afrique du sud, Absa Vehicle Management Solutions), qui a permis au Groupe d'étendre son offre à l'Afrique du sud. En 2016, le Groupe a élargi ses partenariats stratégiques en Amérique latine (en Argentine avec Autocorp et en Amérique centrale avec Arrend). Ces alliances ont permis d'étendre la présence mondiale du Groupe qui couvre, directement ou à travers ses alliances, 54 pays au 31 décembre 2016.</p>
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⁴ La "Marge brute des activités" correspond pour toute période à la somme de la Marge des Contrats de Location, de la Marge des Services et du Résultat de la Vente de Véhicules.

		<p>En 2016, le Groupe a généré une Marge brute des activités consolidée de 1.244,2 millions d'euros, contre 1.172,8 millions en 2015. Le Groupe affiche une croissance de sa Marge brute des activités de 659 millions d'euros en 2011 à 1.244 millions en 2016 (taux de croissance annuel composé de 13,6%), ainsi qu'une augmentation significative de sa flotte de bilan avec une croissance annuelle composée de 8,7 % sur la même période. Le résultat net part du Groupe sur la période a augmenté de 183 millions d'euros en 2011 à 512 millions d'euros en 2016.</p>
B.4	<p>Principales tendances récentes ayant des répercussions sur la Société et ses secteurs d'activité</p>	<p>Le lecteur est invité à se référer à la Section B.7 du présent résumé pour une présentation de l'information financière pour le trimestre clos le 31 mars 2017.</p> <p><u>Perspectives à moyen terme</u></p> <p>Les perspectives à moyen terme présentées ci-dessous ne constituent pas des données prévisionnelles ni des estimations de bénéfices.</p> <p>Ces objectifs sont fondés sur des données, des hypothèses et des estimations considérées comme raisonnables par le Groupe à la date du visa de l'AMF sur le Prospectus, au regard de ses anticipations des conditions économiques à venir et de l'impact attendu par le Groupe de la mise en œuvre avec succès de sa stratégie. Ces données, hypothèses et estimations sur lesquelles le Groupe a fondé ses objectifs sont susceptibles d'évoluer ou d'être modifiées au cours de la période considérée en raison des incertitudes liées notamment à l'environnement économique, financier, concurrentiel, fiscal ou encore réglementaire, des évolutions de marché ou en fonction d'autres facteurs dont le Groupe n'a pas connaissance à la date du visa de l'AMF sur le Prospectus. La survenance d'un ou plusieurs risques pourrait affecter les activités, la situation commerciale, la situation financière, les résultats ou les perspectives futures du Groupe et donc affecter sa capacité à atteindre les objectifs présentés ci-dessous.</p> <p>Le Groupe ne prend donc aucun engagement, ni ne donne aucune garantie sur la réalisation des objectifs figurant dans la présente section et ne s'engage pas à publier ou à communiquer d'éventuels rectificatifs ou mises à jour de ces éléments, sous réserve de toute obligation légale.</p> <p><u>Perspectives 2016-2019</u></p> <p><i>Croissance de la Flotte Totale et Perspectives de Marché</i></p> <p>Sur la base des tendances et opportunités de marché, le Groupe s'attend à ce que sa Flotte Totale progresse à un taux de croissance annuel composé compris entre 8 % et 10 % de 2016 à 2019, ce qui est en ligne avec la croissance historique du Groupe, en moyenne de 8,4 % par an entre 2011 et 2016.</p> <p>Les principaux facteurs de croissance attendus par le Groupe pour soutenir sa croissance sont les suivants:</p> <ol style="list-style-type: none"> 1. La tendance continue des entreprises clientes à externaliser leurs besoins en matière de mobilité afin qu'elles puissent se concentrer sur leurs activités principales et bénéficier de l'envergure des opérations et investissements dans les technologies par des acteurs spécialisés tels qu'ALD. Le Groupe s'attend à ce que cette tendance soutienne la forte croissance organique de sa flotte d'entreprise, en ligne avec la performance des dernières années ; 2. Une augmentation du taux de pénétration sur le segment des PME, notamment grâce au développement des partenariats existants du Groupe avec les constructeurs automobiles et les banques ;

	<p>3. Le développement de l'offre de Location aux Particuliers (<i>Private Lease</i>) du Groupe par le lancement de nouveaux produits B2C (clients particuliers), le développement des partenariats existants et la signature de nouveaux partenariats, tels que ceux signés avec Crédit du Nord et BlaBlaCar, et soutenu par une visibilité accrue résultant de l'admission aux négociations envisagée des actions du Groupe sur le marché Euronext Paris. Ces développements devraient être soutenus par la croissance rapide anticipée du marché de la location aux particuliers résultant de différentes tendances sociales : l'évolution des mentalités de la "propriété" vers "l'usage" automobile, une recherche accrue de flexibilité dans l'utilisation et la disponibilité des véhicules; de nouvelles alternatives de transport et l'essor de l'économie collaborative; et un accroissement de la réglementation environnementale et de la sensibilisation aux questions de protection de l'environnement. Le Groupe cible plus de 150.000 véhicules pour son segment de Location aux Particuliers (<i>Private Lease</i>) d'ici 2019 et 1 million de véhicules d'ici 2025 ;</p> <p>4. Des niveaux de croissance élevés sur les marchés émergents en raison de faibles niveaux de pénétration de la LLD dans un contexte de croissance économique et de croissance des volumes de ventes automobiles; et les tendances croissantes des entreprises à externaliser les activités périphériques au profit des spécialistes de la LLD. Sur les marchés matures, les avantages fiscaux de la location de véhicules demeurent stables et ne devraient pas avoir une incidence sur l'augmentation de la pénétration de la LLD au sein du segment entreprises ; et</p> <p>5. Certaines acquisitions ciblées, telles que les acquisitions en mai 2017 de BBVA Autorenting en Espagne et de Merrion Fleet en Irlande, permettant au Groupe d'acquérir des portefeuilles de leasing à intégrer dans des activités existantes, compte tenu du fait que la consolidation des acteurs sur le marché de la LLD se poursuit. Le Groupe prévoit que la croissance externe de la flotte devrait se poursuivre conformément au taux historique, soit environ 1,5 % par an sur la période 2011-2016.</p> <p><i>Marge brute des activités</i></p> <p>Sur la base de la croissance de la Flotte Totale anticipée pour la période 2016 à 2019, le Groupe prévoit d'accroître conjointement sa Marge des Contrats de Location et sa Marge des Services à un taux annuel compris entre 8 % et 10 % de 2016 à 2019, avec des marges solides pour l'ensemble des segments. Le Groupe s'attend à une diminution de la part du Résultat de la Vente de Véhicules dans la Marge brute des activités d'ici 2019, en raison d'une normalisation du Résultat de la Vente de Véhicules par véhicule attendue pour la période 2017-2019.</p> <p><i>Résultat Net</i></p> <p>Compte tenu de la croissance de la Flotte Totale et de la Marge brute des activités évoquée ci-dessus ainsi que de l'attention particulière portée au contrôle des dépenses d'exploitation, le Groupe prévoit de réaliser une croissance annuelle de son Résultat Net d'environ 7 % en moyenne entre 2016 et 2019.</p> <p><i>Ratios de Rentabilité</i></p> <p>Conformément aux tendances évoquées ci-dessus pour la Flotte Totale et le Résultat Net, le Groupe prévoit de maintenir son Rendement sur les Actifs Productifs Moyens au-dessus de 3,5 % entre 2017 et 2019, ce qui correspond à la performance moyenne du Groupe au cours des trois dernières années et reflète la focalisation du Groupe sur l'efficacité et les marges solides à l'avenir.</p>
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		<p><i>Politique en matière de capitaux propres et dividendes</i></p> <p>Compte tenu des résultats d'exploitation prévus ci-dessus, l'objectif du Groupe est de maintenir ses ratios de levier et de rendement des capitaux propres à des niveaux compatibles avec la génération de capital et la croissance totale des actifs de 2016 à 2019, dans le but de maintenir une note BBB. Le Groupe cible un ratio de capitaux propres sur total des actifs stable entre 15 % et 17 % et un ratio de distribution entre 35 % et 40 % de 2017 à 2019, étant précisé que la politique de distribution de dividendes du Groupe prendra en compte les résultats du Groupe, sa situation financière, la mise en œuvre de sa stratégie et la réalisation de ses objectifs.</p> <p>Concernant les conditions de financement du Groupe, le Groupe prévoit de maintenir les marges de financement aux niveaux actuels. En raison de la politique de gestion actif/passif de la flotte existante, une variation des taux d'intérêts ne devrait pas avoir d'impact significatif.</p> <p>Société Générale s'est engagée à continuer à contribuer majoritairement au financement du Groupe après l'admission aux négociations envisagée sur le marché Euronext Paris des actions de la Société, et ce tant que la Société en formule la demande.</p>
B.5	Groupe auquel la Société appartient	<p>Organigramme à la date du Prospectus</p> <p>L'organigramme simplifié ci-dessous reproduit l'organisation juridique du Groupe à la date du présent Prospectus. Les pourcentages indiqués ci-dessous représentent les pourcentages de capital social et de droits de vote. En tant que société holding du Groupe, ALD n'exerce aucune activité de leasing. Son rôle principal est d'agir en tant que société holding pour les filiales du Groupe, de définir l'orientation stratégique du Groupe et de superviser les activités des personnes dirigeant les sociétés du Groupe. Les fonctions centrales d'ALD incluent les activités clés suivantes :</p> <ul style="list-style-type: none"> - La supervision des filiales ; - La gestion des relations avec les Comptes Internationaux Clés (<i>Key International Accounts</i>) et les partenaires ; - La fonction centrale d'achat afin de négocier des réductions au volume avec les constructeurs et d'autres fournisseurs (de pneus, de location à court terme, etc.) ; - La coordination de trésorerie notamment en gérant les émissions sous programme EMTN du Groupe ; - Des fonctions de Secrétariat Général couvrant le crédit, la conformité, les risques, et le contrôle interne ; et - des fonctions de support informatique.



B.6

Principaux actionnaires

Actionnaires à la date du Prospectus

À la date du visa de l'AMF sur le Prospectus, le capital social de la Société s'élève à 606.155.460 euros, divisé en 404.103.640 actions ordinaires, de 1,5 (un virgule cinq) euro de valeur nominale unitaire, intégralement souscrites, entièrement libérées⁵, et de même catégorie.

La répartition de l'actionnariat de la Société à la date du visa de l'AMF sur le Prospectus est la suivante:

Actionnaires	Nombre d'actions	Pourcentage du capital
Société Générale	404.103.580	100,00 %
Société Générale Participations	50	0,00 %
Société Générale Financial services	10	0,00 %
Total	404.103.640	100 %

Actionnaires à l'issue de l'Offre

À l'issue du Règlement-Livraison de l'Offre (tel que ce terme est défini au paragraphe E.3 ci-dessous), l'actionnariat de la Société ressortirait comme suit:

⁵ Division de la valeur nominale des actions décidée par l'assemblée générale des actionnaires en date du 17 mars 2017, avec effet au 3 avril 2017.

		Détenion à l'issue de l'Offre (hors exercice éventuel de l'Option de Surallocation)		Détenion à l'issue de l'Offre (après exercice intégral de l'Option de Surallocation)		
		Actionnaires	Nombre d'actions et de droits de vote	Pourcentage du capital et des droits de vote	Nombre d'actions et de droits de vote	Pourcentage du capital et des droits de vote
		Société Générale	323.282.852	80,00%	311.159.743	77,00%
		Société Générale Participations	50	0,00%	50	0,00%
		Société Générale Financial services	10	0,00%	10	0,00%
		Public	80.820.728	20,00%	92.943.837	23,00%
		Total	404.103.640	100%	404.103.640	100%
B.7	Informations financières historiques clés sélectionnées	<p>Les informations financières sélectionnées présentées ci-après sont extraites des comptes consolidés de la Société pour les exercices clos les 31 décembre 2016, 2015 et 2014 (les « Comptes Annuels ») et des comptes consolidés intermédiaires non-audités pour les trimestres clos le 31 mars 2017 (qui incluent des données comparatives pour le trimestre clos le 31 mars 2016) (les « Comptes Trimestriels »).</p> <p>Les Comptes Annuels ont été préparés conformément aux normes IFRS adoptées par l'Union Européenne et ont été audités par Ernst & Young et Autres et Deloitte & Associés, les commissaires aux comptes de la Société.</p> <p>Les Comptes Trimestriels ont été établis conformément aux normes IAS 34 « informations financières intermédiaires », la réglementation IFRS applicable aux comptes intermédiaires et ont fait l'objet d'une revue limitée par Ernst & Young et Autres et Deloitte & Associés, les commissaires aux comptes de la Société.</p>				

Le tableau ci-après présente l'évolution des principaux postes du compte de résultat pour les exercices clos les 31 décembre 2016, 2015 et 2014 et les trimestres clos le 31 mars 2017 et le 31 mars 2016.

	Trimestre clos le 31 mars		Exercice clos le 31 décembre			Variation		
	2017	2016	2016	2015	2014	Q1 2017/2016	2016/2015	2015/2014
								4
	<i>(en millions d'€)</i>							
Revenus des contrats de location	976,7	821,0	3.520,7	3.211,5	3.015,4	19,0%	9,6%	6,5%
Coûts des contrats de location - Dépréciations	(748,3)	(662,4)	(2.795,8)	(2.552,2)	(2.379,1)	13,0%	9,5%	7,3%
Coûts des contrats de location - Financement..	(67,7)	(50,9)	(205,9)	(229,8)	(257,0)	33,0%	(10,4%)	(10,6%)
Gains/pertes latents sur instruments financiers	(31,8)	13,9	(4,9)	2,1	1,8	(328,8%)	(333,3%)	16,7%
Marge des Contrats de Location	128,8	121,6	514,1	431,6	381,1	5,9%	19,1%	13,3%
Chiffre d'affaires - services.....	442,0	397,4	1.667,0	1.574,6	1.514,7	11,2%	5,9%	4,0%
Coûts des ventes - services	(290,2)	(267,7)	(1.138,4)	(1.040,6)	(1.069,3)	8,4%	9,4%	(2,7%)
Marge des Services.....	151,8	129,6	528,6	534,0	445,4	17,1%	(1,0%)	19,9%
Produits de la vente de véhicules.....	634,3	537,6	2.377,7	2.045,5	1.786,4	18,0%	16,2%	14,5%
Coûts de revient des véhicules vendus.....	(586,5)	(485,5)	(2.176,2)	(1.838,3)	(1.633,3)	20,8%	18,4%	12,6%

Résultat de la Ventes de Véhicules	47,8	52,0	201,5	207,2	153,1	(8,1%)	(2,8%)	35,3%
MARGE BRUTE DES ACTIVITES.....	328,4	303,3	1.244,2	1.172,8	979,7	8,3%	6,1%	19,7%
Charges de personnel	(90,6)	(79,5)	(342,5)	(306,3)	(279,6)	14,0%	11,8%	9,5%
Frais généraux et charges administratives.....	(48,1)	(46,1)	(189,0)	(169,4)	(156,1)*	4,3%	11,6%	8,5%
Dotation aux amortissements.....	(5,9)	(4,0)	(21,5)	(16,1)	(13,0)	47,5%	33,5%	23,8%
Total des charges opérationnelles.....	(144,5)	(129,6)	(553,1)	(491,8)	(448,7)	11,5%	12,5%	9,6%
Provision pour dépréciation de créances	(5,3)	(4,3)	(23,8)	(20,9)	(18,4)	23,3%	13,9%	13,6%
Produits (charges) opérationnels non-récurrents.....	-	-	(2,0)	(57,0)	0,0	-	(96,5)%	-
RÉSULTAT D'EXPLOITATION.....	178,5	169,4	665,3	603,1	512,6	5,4%	10,3%	17,7%
Quote-part dans le résultat des entreprises associées et des entités contrôlées conjointement.....	0,5	0,2	0,7	0,9	0,6	150,0%	(22,2)%	50,0%
Résultat avant impôts.....	179,0	169,6	666,1	604,0	513,2	5,5%	10,3%	17,7%
Impôt sur le résultat.....	(34,2)	(37,4)	(150,4)	(174,7)	(135,7)	(8,6%)	(13,9)%	28,7%
Résultat net	144,8	132,3	515,7	429,3	377,5	9,4%	20,1%	13,7%
Intérêts minoritaires.....	1,2	1,3	4,0	5,0	2,0	(7,7%)	(20,0)%	150,0%
Résultat net attribuable aux actionnaires de la Société....	143,6	130,9	511,7	424,3	375,5	9,7%	20,6%	13,0%

* Retraité pour une application rétroactive de IFRIC 21.

Le tableau ci-après présente l'évolution des principaux postes du bilan pour les exercices clos les 31 décembre 2016, 2015 et 2014 et les trimestres clos le 31 mars 2017 et le 31 mars 2016.

	Au 31	Au			Variation	
	mars 2017	31 décembre			2016/2015	2015/2014
	Non-audité	2016	2015	2014		
		<i>(en millions d'€)</i>				
Flotte de location	14.573,6	14.075,0	11.674,6	10.300,9	20,6%	13,3%
Autres biens et équipement.....	81,3	75,3	46,4	39,8	62,1%	16,8%
Ecart d'acquisition	424,7	424,4	191,7	178,4	121,4%	7,4%
Autres actifs incorporels	30,6	29,0	19,9	16,9	45,6%	17,8%
Investissements dans des entreprises associées et des entités contrôlées conjointement	6,4	6,0	5,6	4,9	6,4%	14,2%
Instruments financiers dérivés	6,8	68,9	65,0	85,1	6,1%	(23,7)%
Actifs d'impôts différés.....	121,3	123,6	123,6	109,1	0,0%	13,3%
Autres actifs financiers non courants	927,4	980,2	1.072,6	1.146,7	(8,6)%	(6,5)%
Actifs non courants.....	16.172,1	15.782,4	13.199,4	11.881,9	19,6%	11,1%
Stocks.....	206,0	209,5	173,9	161,8	20,4%	7,5%
Créances de clients et d'institutions financières	1.333,7	1.270,4	1.089,2	972,2	16,6%	12,0%
Créance d'impôt sur les sociétés	77,8	113,3	128,4	71,6	(11,8)%	79,3%
Autres créances et acomptes	708,3	670,8	503,3	522,8	33,3%	(3,7)%
Instruments financiers dérivés	15,0	9,4	64,4	15,0	(85,5)%	330,2%
Autres actifs financiers courants	286,3	288,4	237,6	243,9	21,4%	(2,6)%
Trésorerie et équivalents de trésorerie	185,4	164,6	330,9	266,5	(50,3)%	24,2%
Actifs courants.....	2.812,6	2.726,2	2.527,7	2.253,8	7,9%	12,2%
Total des actifs	18.984,7	18.508,6	15.727,1	14.135,7	17,7%	11,3%

	Au 31 mars 2017	Au 31 décembre			Variation	
	Non-auditée	2016	2015	2014	2016/2015	2015/2014
		<i>(en millions d'€)</i>				
Capital social	606,2	606,1	606,1	550,0	0,0%	10,2%
Prime d'émission	375,1	375,1	475,1	0,0	(21,0)%	-%
Bénéfices non distribués et autres revenus	1.851,1	1.484,9	1.224,6	956,5	21,3%	28,0%
Résultat Net	143,6	511,7	424,3	375,3	20,6%	13,1%
Capitaux propres attribuables aux actionnaires de la société-mère	2.976,0	2.977,6	2.730,1	1.881,8	9,1%	45,1%
Intérêts minoritaires	35,9	34,9	32,2	27,6	8,4%	16,7%
Total actif	3.011,8	3.012,6	2.762,3	1.909,6	9,1%	44,7%
Emprunts auprès d'institutions financières	7.486,1	7.665,6	5.656,4	6.328,6	35,5%	(10,6)%
Obligations et titres émis	1.149,6	1.916,7	1.956,2	2.023,3	(2,0)%	(3,3)%
Instruments financiers dérivés	37,5	47,6	25,8	88,0	84,5%	(70,7)%
Passifs d'impôts différés	214,5	206,3	179,6	161,9	14,9%	10,9%
Obligations au titre des prestations de retraite et avantages à long terme	19,9	19,5	17,2	17,5	13,4%	(1,7)%
Provisions	109,0	100,0	87,1	101,3	14,9%	(14,0)%
Passifs non courants	9.016,6	9.955,8	7.922,3	8.720,6	25,7%	(9,2)%
Emprunts auprès d'institutions financières	2.906,7	2.284,8	2.110,9	1.497,1	8,2%	41,0%
Obligations et titres émis	1.766,6	999,6	1.015,5	390,8	(1,6)%	159,9%
Dettes commerciales et autres dettes	2.033,5	1.985,6	1.637,4	1.417,5	21,3%	15,5%
Instruments financiers dérivés	3,2	4,4	0,7	2,5	528,6%	(72,0)%
Passif d'impôt sur le revenu des sociétés	92,0	123,4	128,4	80,7	(3,9)%	59,1%
Provisions	154,2	142,3	149,6	116,8	(4,9)%	28,1%
Passifs courants	6.956,2	5.540,2	5.042,5	3.505,5	9,9%	43,8%
Total passif	15.972,9	15.496,0	12.964,8	12.226,1	19,5%	6,0%
Total actif et passif	18.984,7	18.508,6	15.727,1	14.135,7	17,7%	11,3%

Le tableau ci-après présente l'évolution des principaux indicateurs clé de performance pour les exercices clos les 31 décembre 2016, 2015 et 2014 et les trimestres clos le 31 mars 2017 et le 31 mars 2016.

	Trimestre clos le / au 31 mars		Exercice clos le / au 31 décembre			Variation		
	2017	2016	2016	2015	2014	Q1 2017/2016	2016/2015	2015/2014
	<i>(millions €, à l'exception des pourcentages, bps et nombre de véhicules)</i>							
Ratio Coût – Revenu⁽¹⁾	44,0%	42,7%	44,5%	41,9%	45,8%	3,0%	6,2%	(8,5)%
Total des charges d'exploitation	(144,5)	(129,6)	(553,1)	(491,8)	(448,7)	11,5%	12,5%	9,6%
Marge brute des activités	328,4	303,3	1.244,2	1.172,8	979,7	8,3%	6,1%	19,7%
Rendement des Capitaux Propres Moyens⁽²⁾	19,3%	18,8%	17,9%	18,4%	21,9%	2,7%	(2,2)%	(16,4)%
Résultat Net attribuable aux actionnaires de la société ⁽³⁾	143,6	130,9	511,7	424,3	375,5	9,7%	20,6%	13,0%
Capitaux propres moyens	2.977	2.787	2.853,9	2.306,1	1.715,2	6,8%	23,8%	34,5%
Actifs Productifs	15.106	12.425	14.588	12.163	10.707	21,6%	19,9%	13,6%
Flotte locative à la valeur nette comptable	14.574	11.936	14.075	11.675	10.301	22,1%	20,6%	13,3%
Créances de location-financement	532	489	513	489	406	8,8%	4,9%	20,4%
Rendement sur les Actifs Productifs Moyens⁽⁴⁾	3,9%	4,3%	3,8%	3,7%	3,6%	(9,3)%	2,7%	2,8%
Résultat Net attribuable aux actionnaires de la société ⁽³⁾	143,6	130,9	511,7	424,3	375,5	9,7%	20,6%	13,0%
Actifs productifs moyens	14.847	12.294	13.375	11.435	10.305	20,8%	17,0%	11,0%
Rapport du Coût du Risque sur le Rendement sur les Actifs Productifs Moyens⁽⁵⁾ (en bps)	14	14	18	18	18	1,5%	0,0%	0,0%
Frais de dépréciation sur créances	(5,3)	(4,3)	23,8	20,9	18,4	23,3%	13,9%	13,6%
Actifs productifs moyens	14.847	12.294	13.375	11.435	10.305	20,8%	17,0%	11,0%
Flotte totale (en milliers de véhicules)	1.407	1.221	1.376	1.207	1.107	15,2%	14,0%	9,0%

Flotte au bilan (en milliers de véhicules).....	1.070	904	1.046	895	814	18,4%	16,9%	10,0%
Taux d'imposition effectif	19,1%	22,1%	22,6%	28,9%	26,4%	(13,6%)	(21,8)%	9,1%
Charge d'impôt à un taux effectif	34,2	37,4	(150,4)	(174,7)	(135,7)	(8,6%)	(13,9)%	28,7%
Bénéfices avant impôt.....	179,0	169,6	666,1	604,0	513,2	5,5%	10,3%	17,7%

- (1) "Ratio Coût – Revenu " signifie le total des charges d'exploitation divisé par la Marge brute des activités
- (2) "Rentabilité des Capitaux Propres Moyens" signifie, pour toute période, le Résultat Net attribuable aux actionnaires de la société pour l'exercice financier divisé par la moyenne arithmétique des capitaux propres (avant intérêts minoritaires) au début et à la fin de la période.
- (3) "Résultat Net attribuable aux actionnaires de la société" représente le résultat courant avant impôts, ajusté des charges d'impôt sur le résultat et le résultat net attribuable à des intérêts minoritaires, est égal à la part du résultat net du groupe qui correspond à la part de capitaux propres de Société Générale.
- (4) "Rendement sur les Actifs Productifs Moyens" signifie, pour toute période, le Résultat Net attribuable aux actionnaires de la société pour l'exercice financier divisé par la moyenne arithmétique des Actifs Productifs au début et à la fin de la période.
- (5) "Ratio Coût du Risque sur les Actifs Productifs Moyens" signifie, pour toute période, les frais de dépréciation sur créances divisés par la moyenne arithmétique des Actifs Productifs au début et à la fin de la période.
- (6) Taux de croissance annuel composé.

B.8	Informations financières pro forma clés sélectionnées	Sans objet.
B.9	Prévisions ou estimations de bénéfice	<p><u>Hypothèses</u></p> <p>Les prévisions du Groupe sont fondées sur ses états financiers consolidés pour l'exercice clos le 31 décembre 2016 et ses résultats trimestriels consolidés pour les trois mois clos le 31 mars 2017.</p> <p>Les trois premiers mois de 2017 ont été favorables avec une croissance de la Flotte Totale sur la période conforme aux performances passées au premier trimestre de l'année. Cette croissance a notamment été soutenue par les marchés les plus importants du Groupe (France, Italie) et les régions d'Europe Centrale et d'Europe de l'Est.</p> <p>Dans ce contexte, les prévisions présentées ci-dessous sont principalement basées sur les hypothèses suivantes :</p> <ul style="list-style-type: none"> (i) aucune modification importante des principes comptables ou du périmètre de consolidation par rapport aux états financiers consolidés du Groupe pour l'exercice clos le 31 décembre 2016 ; (ii) la croissance sous-jacente de la flotte de LLD du Groupe d'environ 8% (dont la majeure partie provient de la croissance organique et le solde des contrats de Location aux Particuliers et des acquisitions ciblées). Ce taux de croissance est conforme aux performances historiques pour la période 2011-2016, soit 8,4% en moyenne par an ; (iii) un taux d'imposition effectif conforme aux années précédentes, à l'exception de l'impact favorable résultant de la mise en œuvre de la Loi de Stabilité en Italie; (iv) des taux de change similaires aux taux moyens de 2016, notamment 0,82 pour la conversion GBP / EUR, 3,4 pour la conversion TRY / EUR, 7,4 pour la conversion DKK / EUR et 9,5 pour la conversion SEK / EUR ; (v) les nouveaux financements en 2017 seront contractés dans des conditions largement conformes à celles de 2016 ; (vi) aucune tension significative sur la liquidité du marché qui pourrait affecter les sources externes de financement du Groupe ;

		<p>(vii) les acquisitions seront limitées à des opérations ciblées afin de consolider les positions locales conformément aux acquisitions historiques (environ 1,5% de la croissance annuelle de la Flotte Totale du Groupe) et aucune acquisition majeure ;</p> <p>(viii) l'investissement continu dans les dépenses en immobilisations hors flottes, principalement en ce qui concerne le développement de systèmes informatiques pour soutenir la stratégie d'innovation du Groupe envers les clients et pour améliorer son efficacité opérationnelle ;</p> <p>(ix) l'amélioration de l'efficacité opérationnelle résultant de la numérisation accrue des opérations du Groupe ;</p> <p>(x) la réalisation des synergies de coûts résultant de la restructuration des opérations de Parcours et de meilleures conditions d'approvisionnement en raison de l'ampleur croissante des activités tant en France que dans d'autres filiales matures ;</p> <p>(xi) une augmentation des coûts du siège social d'environ 3 millions d'euros par an pour gérer les différentes fonctions administratives et de <i>reporting</i> supplémentaires consécutivement à l'admission aux négociations envisagée sur le marché Euronext Paris des actions de la Société ; et</p> <p>(xii) l'annulation des swaps de remplacement du capital du Groupe au premier trimestre de 2017 qui réduit l'impact sur la volatilité de la Marge des Contrats de Location.</p> <p><u>Prévisions de bénéfices du Groupe pour l'exercice clos le 31 décembre 2017</u></p> <p>Sur la base des hypothèses décrites ci-dessus, le Groupe estime que, pour l'exercice clôturant au 31 décembre 2017:</p> <ul style="list-style-type: none"> • La Flotte Totale devrait croître d'environ 8% par rapport à 2016 ; • La Marge brute des activités devrait augmenter d'environ 8% par rapport à 2016 ; • Le bénéfice net devrait augmenter d'environ 10% par rapport à 2016 ; • Le Rendement sur les Actifs Productifs Moyens moyen devrait se situer entre 3,5% et 4,0% ; • Le Rendement des Capitaux Propres devrait être compris entre 15% et 17% ; • Le ratio de capitaux propres sur l'actif total devrait être compris entre 15% et 17% ; et • Le ratio de distribution devrait être compris entre 35% et 40%. <p><i>Ces prévisions sont fondées sur les informations, hypothèses et estimations que le Groupe considère raisonnables à la date du présent Prospectus. Celles-ci peuvent évoluer ou changer au titre des diverses incertitudes, en particulier s'agissant de l'environnement économique, financier, concurrentiel, fiscal ou réglementaire ou au titre d'autres facteurs qui ne sont pas sous le contrôle du Groupe ou sont imprévisibles à la date du présent Prospectus. La survenance d'un ou plusieurs des risques pourrait affecter l'activité, la situation financière, les résultats opérationnels et les perspectives du Groupe et donc affecter sa capacité à atteindre ses objectifs. De surcroît, la réalisation par le Groupe des prévisions présentées ci-</i></p>
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		<i>dessus implique le succès de la stratégie du Groupe. Il ne peut être garanti que les résultats du Groupe soient en ligne avec les estimations décrites dans cette section.</i>
B.10	Réserves sur les informations financières historiques	Sans objet.
B.11	Fonds de roulement net consolidé	Sans objet.

Section C – Valeurs mobilières		
C.1	Nature, catégorie et numéro d'identification des actions dont l'admission aux négociations est demandée	<p>L'admission aux négociations sur le marché réglementé d'Euronext à Paris ("Euronext Paris") (Compartiment A) est demandée pour l'ensemble des actions ordinaires composant le capital social de la Société à la date d'admission, soit 404.103.640 actions ordinaires d'une valeur nominale de 1,5 euro chacune, intégralement souscrites, entièrement libérées et de même catégorie (les "Actions").</p> <p>Les actions faisant l'objet de l'Offre (tel que ce terme est défini au paragraphe E.3 ci-dessous) correspondent à 80.820.728 Actions cédées par l'Actionnaire Cédant (les "Actions Cédées Initiales"), dont le nombre pourra être augmenté par la vente par l'Actionnaire Cédant d'un maximum de 12.123.109 Actions supplémentaires (les "Actions Cédées Supplémentaires"), portant le nombre d'actions offertes à un maximum de 92.943.837 Actions (les "Actions Cédées") en cas d'exercice intégral de l'Option de Surallocation (tel que ce terme est défini au paragraphe E.3 ci-dessous).</p> <p>Libellé pour les actions: « ALD » Code ISIN: FR0013258662</p> <p>Mnémonique: ALD Compartiment: A Classification ICB: 2791 – Business Support Services</p>
C.2	Devise	Euros.
C.3	Nombre d'actions /Valeur nominale des actions	<p>A la date de l'admission aux négociations sur Euronext Paris des actions de la Société, le capital de la Société comprendra 404.103.640 Actions, intégralement souscrites, entièrement libérées et toutes de même catégorie.</p> <p>La valeur nominale d'une action de la Société est égale à 1,5 (un virgule cinq) euro.</p>
C.4	Description des droits attachés aux actions	<p>En l'état actuel de la législation française et des statuts de la Société, les principaux droits attachés aux Actions sont les suivants :</p> <ul style="list-style-type: none"> • droit aux dividendes et droit au partage des bénéfices de la Société ; • droit de vote, chaque action de la Société donnant droit à une voix. Les statuts de la Société, en vigueur à compter de l'admission des actions de la Société et de leur première cotation sur Euronext Paris, par une dérogation expresse à l'article L. 225-123 du code de commerce, n'attribuent pas de droit de vote double aux actions de la Société ; • droit préférentiel de souscription aux titres de même catégorie ; et • droit de participation à tout boni en cas de liquidation.
C.5	Restriction imposée à la libre négociabilité des actions	Aucune clause statutaire ne limite la libre négociabilité des actions composant le capital social de la Société.
C.6	Demande d'admission à la négociation	<p>Une demande a été effectuée aux fins d'admission des Actions aux négociations sur le compartiment A d'Euronext Paris.</p> <p>Selon le calendrier indicatif, les conditions de négociations des Actions seront fixées dans un avis d'Euronext Paris diffusé le 15 juin 2017.</p>

		<p>Selon le calendrier indicatif, la première cotation des Actions est prévue pour le 15 juin 2017 et les premières négociations devraient débiter le 16 juin 2017.</p> <p>À compter du 16 juin 2017 et jusqu'à la Date de Règlement-Livraison de l'Offre (incluse) prévue le 19 juin 2017 (selon le calendrier indicatif), les Actions seront négociées sur une ligne de cotation intitulée « ALD AIW (as-if-and-when-delivered) ».</p> <p>À compter du 20 juin 2017, les Actions seront négociées sur une ligne de cotation intitulée « ALD ».</p> <p>À la date du présent Prospectus, aucune autre demande d'admission à la négociation sur un marché réglementé n'a été formulée par la Société.</p> <p>Dans l'hypothèse où le Contrat de Garantie (tel que ce terme est défini au paragraphe E.3 ci-dessous) ne serait pas signé, l'opération d'introduction en bourse de la Société et l'Offre (tel que ce terme est défini au paragraphe E.3 ci-dessous) seraient annulées. Dans l'hypothèse où le Contrat de Garantie serait signé puis résilié conformément à ses termes, l'opération d'introduction en bourse de la Société et l'Offre (tel que ce terme est défini au paragraphe E.3 ci-dessous) seraient annulées, et toutes les opérations portant sur les Actions intervenues jusqu'à la Date de Règlement-Livraison (incluse) seraient annulées, chaque investisseur individuel faisant son affaire personnelle du manque à gagner et des coûts résultant, le cas échéant, d'une telle annulation.</p>																
C.7	Politique en matière de dividendes	<p>Le tableau ci-dessous présente les montants des dividendes et des dividendes nets par action mis en distribution par la Société au cours des trois derniers exercices.</p> <table border="1" data-bbox="464 1025 1348 1220"> <thead> <tr> <th></th> <th colspan="3" style="text-align: center;">Année de mise en distribution</th> </tr> <tr> <th></th> <th style="text-align: center;">2014</th> <th style="text-align: center;">2015</th> <th style="text-align: center;">2016</th> </tr> </thead> <tbody> <tr> <td>Dividende total <i>(en millions d'€)</i></td> <td style="text-align: right;">100.106.825,91</td> <td style="text-align: right;">149.518.346,80</td> <td style="text-align: right;">155.579.901,40</td> </tr> <tr> <td>Dividende net par action (en €)</td> <td style="text-align: right;">2,73</td> <td style="text-align: right;">3,70</td> <td style="text-align: right;">3,85</td> </tr> </tbody> </table> <p>Conformément à la loi et aux statuts de la Société, tels qu'adoptés par l'assemblée générale mixte ordinaire et extraordinaire des actionnaires du 20 avril 2017, sous condition suspensive et avec effet à compter de l'admission et de la première cotation des actions de la Société sur Euronext Paris, l'assemblée générale des actionnaires peut décider, sur proposition du Conseil d'administration, la distribution de dividendes.</p>		Année de mise en distribution				2014	2015	2016	Dividende total <i>(en millions d'€)</i>	100.106.825,91	149.518.346,80	155.579.901,40	Dividende net par action (en €)	2,73	3,70	3,85
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Dividende net par action (en €)	2,73	3,70	3,85															

Section D – Risques

D.1	Principaux risques propres à la Société, au Groupe ou à son secteur d'activité	<p>Les principaux facteurs de risques propres à la Société, au Groupe et à son secteur d'activité figurent ci-après :</p> <p><i>Les risques liés à l'activité et au secteur économique</i></p> <ul style="list-style-type: none"> • Le Groupe est susceptible d'être affecté par des évolutions défavorables de l'environnement économique général en Europe et dans les autres régions dans lesquelles il opère ; • Le Groupe est susceptible d'être affecté par des changements défavorables pouvant survenir dans le secteur automobile, de location de véhicules et de gestion de flotte et dans les autres secteurs directement liés à son activité ; • Le Groupe intervient dans un secteur très compétitif et pourrait ne pas être en mesure d'être compétitif par rapport à ses concurrents ou la concurrence pourrait s'intensifier dans le secteur dans lequel il opère et le Groupe pourrait se révéler incapable de s'adapter à un tel accroissement de la concurrence ; • Le Groupe pourrait ne pas être en mesure de vendre ses véhicules d'occasion aux prix souhaités, et il est exposé à des risques liés à la valeur résiduelle de ses véhicules en lien avec ces ventes ; • Le Groupe est exposé au risque de défaut de ses clients sur les contrats de location et/ ou de gestion de flotte ou au risque de détérioration de la qualité de crédit de ses clients, ce qui pourrait avoir un impact significatif sur les activités du Groupe, sa situation financière, ses flux de trésorerie, ses résultats et ses perspectives ; • L'activité du Groupe repose sur des relations contractuelles entre des clients clés et des partenaires, notamment des constructeurs automobiles et des banques et ses clients clés et partenaires pourraient mettre fin à leurs contrats ou ne pas les renouveler ; • Le Groupe dépend de tiers fournisseurs pour acquérir et fournir sa flotte, et est susceptible d'être affecté par des évolutions défavorables frappant l'une quelconque de leurs activités ou par une détérioration des relations avec l'un quelconque d'entre eux ; • La structure de tarification du Groupe et les hypothèses relatives aux futurs coûts d'entretien et de réparation des véhicules de sa flotte pendant la durée de la location pourraient se révéler inexactes, ce qui pourrait entraîner une réduction de la marge ou des pertes ; • Les véhicules du Groupe et leurs composants ou les équipements pourraient être rappelés par leurs constructeurs ou par le gouvernement, ce qui pourrait impacter négativement leur activité ; • Le succès du Groupe dépend de l'expertise et du leadership de certains employés clés et il n'existe aucune garantie que le Groupe sera en mesure de conserver ces employés clés ou de les remplacer en cas de départ ; • Le succès futur du Groupe dépend de sa capacité à recruter et conserver un personnel compétent et motivé. Le Groupe pourrait ne pas être en mesure de recruter un tel personnel compétent et motivé ;
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		<ul style="list-style-type: none"> • Le Groupe pourrait ne pas être en mesure de maintenir ses taux actuels de croissance ou de maîtriser sa croissance future ; • Le Groupe pourrait ne pas être en mesure d'étendre avec succès ses activités au marché B2C ; • Le Groupe pourrait ne pas être en mesure d'intégrer avec succès les acquisitions récentes et futures ; • La présence géographique étendue du Groupe l'expose à une complexité importante qui augmente les risques liés à son activité et le Groupe pourrait subir des dépenses considérables ; • La couverture d'assurance dont bénéficie le Groupe pourrait ne pas suffire à couvrir, et pourrait ne pas couvrir en totalité, à des conditions ou des prix appropriés, certains risques liés à ses véhicules, opérations et responsabilité éventuelle vis-à-vis de ses clients ; • Le Groupe est dépendant du bon fonctionnement de ses systèmes informatiques, de ses sites web et applications mobiles, et de sa capacité à continuer à les adapter aux futures évolutions technologiques ; • Toute perturbation ou toute attaque de tiers à l'égard des systèmes informatiques du Groupe pourrait avoir un effet défavorable sur son activité ; • Le Groupe pourrait ne pas être en mesure de protéger de manière adéquate ses droits de propriété intellectuelle ou pourrait être accusé de porter atteinte aux droits de propriété intellectuelle de tiers ; <p><i>Risques réglementaires et juridiques:</i></p> <ul style="list-style-type: none"> • Le Groupe pourrait être affecté négativement par l'environnement réglementaire général et son évolution ; • Les politiques et les procédures de gestion du risque du Groupe pourraient être inefficaces ou pourraient échouer ; • Le Groupe pourrait se révéler défaillant au regard de sa conformité avec les lois et réglementations qui lui sont applicables, notamment, mais sans s'y limiter, les lois relevant du droit social, les lois relatives à la protection des consommateurs, les réglementations encadrant le prêt à la consommation, les réglementations encadrant la vente de biens et de services, les lois relatives à la vie privée et la protection des données, les lois relatives au commerce électronique et à la concurrence, et des réglementations ultérieures pourraient faire peser des exigences supplémentaires et d'autres obligations sur ses activités ; • Les clauses standard utilisées dans les contrats de location du Groupe et dans ses contrats avec les clients et des fournisseurs tiers et des fournisseurs de service pourraient être invalidées, et le Groupe ne serait alors pas en mesure de faire appliquer ces clauses ou les contrats dans lesquels de telles clauses se trouveraient ; • Le Groupe pourrait faire l'objet de litiges ou de procédures administratives qui pourraient perturber et nuire à son activité ; • Des changements au niveau des normes comptables relatives à la
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		<p>location pourraient impacter négativement l'activité du Groupe, sa situation financière, ses flux de trésorerie et ses résultats d'exploitation ;</p> <ul style="list-style-type: none"> • Des changements défavorables de la législation et des réglementations fiscales pourraient avoir une incidence défavorable sur la demande pour les services du Groupe et pourraient augmenter sa charge fiscale ; • Des contrôles fiscaux en cours ou à venir pourraient augmenter sa charge fiscale. <p>Risques liés à la structure et au profil financier du Groupe</p> <ul style="list-style-type: none"> • Le Groupe pourrait être exposé à des risques en lien avec ses accords financiers, notamment ses financements bancaires et obligataires et ses programmes de titrisation ; • La non-concordance entre les échéances et les taux d'intérêts applicables aux actifs et passifs du Groupe pourrait impacter négativement les résultats de ses opérations ; • Le Groupe pourrait être exposé à un risque de liquidité ; • Une dégradation ou potentielle dégradation de la notation de crédit ou de santé financière du Groupe pourrait avoir un effet négatif sur la capacité du Groupe à lever des capitaux supplémentaires et avoir un effet négatif sur les résultats du Groupe ; • Le Groupe est exposé au risque de variation des taux de change ; • Société Générale peut continuer d'exercer une influence significative sur le Groupe, et les intérêts de Société Générale peuvent entrer en conflit avec les intérêts des autres actionnaires de la Société ; • Le Groupe dépend de Société Générale sur de nombreux aspects de son activité et son organisation et a historiquement partagé certains services et bénéficié d'avantages qui pourraient ne plus bénéficier à la Société en tant que société cotée.
D.3	Principaux risques propres aux actions de la Société et à l'Offre	<p>Les principaux facteurs de risque liés aux Actions et à l'Offre figurent ci-après :</p> <ul style="list-style-type: none"> • les actions de la Société n'ont jamais été négociées sur un marché financier et sont soumises aux fluctuations du marché, et un marché liquide pourrait ne pas se développer ou perdurer ; • l'actionnaire principal de la Société continuera à détenir une part significative du capital social de la Société après l'Offre ; • le cours des actions de la Société est susceptible d'être affecté par une volatilité importante ; • la non-signature du Contrat de Garantie (tel que ce terme est défini au paragraphe E.3 ci-dessous) entraînera une annulation de l'opération d'introduction en bourse de la Société et de l'Offre (tel que ce terme est défini au paragraphe E.3 ci-dessous) ; • la résiliation du Contrat de Garantie (tel que ce terme est défini au paragraphe E.3 ci-dessous) jusqu'à (et y compris) la date de règlement-livraison de l'Offre (tel que ce terme est défini au paragraphe E.3 ci-dessous) conformément à ses termes (voir ci-après), entraînera une annulation de l'opération d'introduction en bourse de la Société et de

		<p>l'Offre (tel que ce terme est défini au paragraphe E.3 ci-dessous) ainsi que l'annulation rétroactive de toutes les négociations intervenues sur les Actions de la Société depuis la date de première négociation, chaque investisseur faisant son affaire personnelle du manque à gagner et des coûts résultant, le cas échéant, d'une telle annulation ;</p> <ul style="list-style-type: none"> • l'émission par la Société ou la cession par l'Actionnaire Cédant d'un nombre important d'actions de la Société à l'issue de la période de conservation ou la possibilité de telles émissions ou cessions pourrait avoir un effet défavorable sur le prix des actions de la Société ; • le montant des dividendes reçus par les investisseurs pourrait être inférieur à celui indiqué dans la politique de distribution des dividendes de la Société ; et • les actions de la Société entreraient probablement dans le champ d'application de la taxe sur les transactions financières française à partir du 1er janvier 2018 et pourraient entrer dans le champ d'application de la taxe sur les transactions financières européenne.
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Section E – Offre

E.1	<p>Montant total du produit de l'Offre et estimation des dépenses totales liées à l'Offre</p>	<p>Produit brut de la cession des Actions Cédées par l'Actionnaire Cédant</p> <p>Sur la base d'un Prix de l'Offre (tel que ce terme est défini au paragraphe E.3 ci-dessous) égal à la borne inférieure de la Fourchette Indicative du Prix de l'Offre (tel que ce terme est défini au paragraphe E.3 ci-dessous), le produit brut de la cession des Actions Cédées Initiales serait d'environ 1.147,7 millions d'euros.</p> <p>Sur la base d'un Prix de l'Offre (tel que ce terme est défini au paragraphe E.3 ci-dessous) égal à la borne inférieure de la Fourchette Indicative du Prix de l'Offre (tel que ce terme est défini au paragraphe E.3 ci-dessous), et en cas d'exercice intégral de l'Option de Surallocation (tel que ce terme est défini au paragraphe E.3 ci-dessous), le produit brut de la cession des Actions Cédées serait d'environ 1.319,8 millions d'euros.</p> <p>Sur la base d'un Prix de l'Offre (tel que ce terme est défini au paragraphe E.3 ci-dessous) égal à la borne supérieure de la Fourchette Indicative du Prix de l'Offre (tel que ce terme est défini au paragraphe E.3 ci-dessous), le produit brut de la cession des Actions Cédées Initiales serait d'environ 1.406,3 millions d'euros.</p> <p>Sur la base d'un Prix de l'Offre (tel que ce terme est défini au paragraphe E.3 ci-dessous) égal à la borne supérieure de la Fourchette Indicative du Prix de l'Offre (tel que ce terme est défini au paragraphe E.3 ci-dessous), et en cas d'exercice intégral de l'Option de Surallocation (tel que ce terme est défini au paragraphe E.3 ci-dessous), le produit brut de la cession des Actions Cédées serait d'environ 1.617,2 millions d'euros.</p> <p>La Société ne recevra aucun produit de la cession par l'Actionnaire Cédant des Actions Cédées Initiales et, le cas échéant, des Actions Cédées Supplémentaires.</p> <p>Estimation des dépenses totales liées à l'Offre</p> <p>Les dépenses liées à l'Offre (tel que ce terme est défini au paragraphe E.3 ci-dessous) sont estimées à:</p> <ul style="list-style-type: none"> - environ 42,6 millions d'euros (en cas d'exercice intégral de l'Option de Surallocation (tel que ce terme est défini au paragraphe E.3 ci-dessous)), sur la base d'un Prix de l'Offre (tel que ce terme est défini au paragraphe E.3 ci-dessous) égal à la borne inférieure de la Fourchette Indicative du Prix de l'Offre (tel que ce terme est défini au paragraphe E.3 ci-dessous) ; et - environ 50,9 millions d'euros (en cas d'exercice intégral de l'Option de Surallocation (tel que ce terme est défini au paragraphe E.3 ci-dessous)), sur la base d'un Prix de l'Offre (tel que ce terme est défini au paragraphe E.3 ci-dessous) égal à la borne supérieure de la Fourchette Indicative du Prix de l'Offre (tel que ce terme est défini au paragraphe E.3 ci-dessous) ; <p>et seront à la charge de l'Actionnaire Cédant.</p> <p>Produit net estimé de la cession des Actions Cédées par l'Actionnaire Cédant</p> <p>Sur la base d'un Prix de l'Offre (tel que ce terme est défini au paragraphe E.3 ci-dessous) égal à la borne inférieure de la Fourchette Indicative du Prix de l'Offre (tel que ce terme est défini au paragraphe E.3 ci-dessous), le produit net estimé de la cession des Actions Cédées Initiales serait d'environ 1.109,9 millions d'euros.</p> <p>Sur la base d'un Prix de l'Offre (tel que ce terme est défini au paragraphe E.3 ci-dessous) égal à la borne inférieure de la Fourchette Indicative du Prix de l'Offre (tel</p>
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		<p>que ce terme est défini au paragraphe E.3 ci-dessous), et en cas d'exercice intégral de l'Option de Surallocation (tel que ce terme est défini au paragraphe E.3 ci-dessous), le produit net estimé de la cession des Actions Cédées serait d'environ 1.277,3 millions d'euros.</p> <p>Sur la base d'un Prix de l'Offre (tel que ce terme est défini au paragraphe E.3 ci-dessous) égal à la borne supérieure de la Fourchette Indicative du Prix de l'Offre (tel que ce terme est défini au paragraphe E.3 ci-dessous), le produit net estimé de la cession des Actions Cédées Initiales serait d'environ 1.361,2 millions d'euros.</p> <p>Sur la base d'un Prix de l'Offre (tel que ce terme est défini au paragraphe E.3 ci-dessous) égal à la borne supérieure de la Fourchette Indicative du Prix de l'Offre (tel que ce terme est défini au paragraphe E.3 ci-dessous), et en cas d'exercice intégral de l'Option de Surallocation (tel que ce terme est défini au paragraphe E.3 ci-dessous), le produit net estimé de la cession des Actions Cédées serait d'environ 1,566,3 millions d'euros.</p>
E.2	Raisons de l'Offre / Utilisation prévue du produit de celle-ci	<p>L'admission des Actions aux négociations sur Euronext Paris vise à permettre à la Société d'accroître la visibilité et la notoriété du Groupe dans l'écosystème de la mobilité, d'accéder à un nouveau mode de financement et d'augmenter sa capacité à accélérer son développement et à saisir des opportunités de croissance dans les marchés B2B (clients entreprises) comme B2C (clients particuliers).</p> <p>L'Actionnaire Cédant percevra le produit de la cession des Actions Cédées Initiales et, si l'Option de Surallocation (telle que définie au paragraphe E.3 ci-dessous) est exercée, de la cession des Actions Cédées Supplémentaires.</p>
E.3	Modalités et conditions de l'Offre	<p><i>Nature et nombre de titres offerts dans le cadre de l'Offre</i></p> <p>Les Actions Cédées faisant l'objet de l'Offre sont des actions ordinaires d'une valeur nominale de 1,5 (un virgule cinq) euro chacune, intégralement souscrites et entièrement libérées et de même catégorie.</p> <p>Structure de l'Offre</p> <p>L'Offre s'effectuera par la mise sur le marché d'un maximum de 92.943.837 Actions, comprenant :</p> <p>(i) un maximum de 80.820.728 Actions Cédées Initiales (tel que ce terme défini ci-dessous), soit 20% du capital social de la Société à la date du présent Prospectus, vendues par l'Actionnaire Cédant ; et</p> <p>(ii) le cas échéant, un maximum de 12.123.109 Actions Cédées Supplémentaires (tel que ce terme est défini ci-dessous), soit 3% du capital social de la Société à la date du présent Prospectus, en cas d'exercice en totalité de l'Option de Surallocation.</p> <p>Il est prévu que la cession des Actions Cédées soit réalisée dans le cadre d'une offre globale (l'« Offre ») comprenant:</p> <ul style="list-style-type: none"> • un placement global (le « Placement Global ») principalement destiné aux investisseurs institutionnels comportant : <ul style="list-style-type: none"> – un placement en France ; et – un placement privé international dans certains pays, y compris aux États-Unis d'Amérique aux <i>qualified institutional buyers</i> en vertu de la Règle 144A du U.S. Securities Act de 1933 (« Règle 144A »), tel qu'amendé (le « Securities Act »), et à l'extérieur des États-Unis d'Amérique en vertu de la Regulation S du Securities Act (« Regulation S ») ; et

		<ul style="list-style-type: none"> • une offre au public en France réalisée sous la forme d'une offre à prix ouvert, principalement destinée aux personnes physiques (l'« Offre à Prix Ouvert » ou l'« OPO »). <p>Si la demande exprimée dans le cadre de l'OPO le permet, le nombre d'Actions Cédées allouées en réponse aux ordres émis dans le cadre de l'OPO sera au moins égal à 10% du nombre d'Actions Cédées dans le cadre de l'Offre, avant exercice éventuel de l'Option de Surallocation. Si la demande exprimée dans le cadre de l'OPO est inférieure à 10% du nombre d'Actions Cédées dans le cadre de l'Offre, avant exercice éventuel de l'Option de Surallocation, le solde des Actions Cédées non allouées dans le cadre de l'OPO sera offert dans le cadre du Placement Global.</p> <p>Les ordres d'achat seront décomposés en fonction du nombre de titres demandés:</p> <ul style="list-style-type: none"> • fraction d'ordres A1: entre 10 et 200 actions incluses ; et • fraction d'ordres A2: au-delà de 200 actions. <p>Les fractions d'ordres A1 bénéficieront d'un traitement préférentiel par rapport aux fractions d'ordres A2 dans le cas où tous les ordres A ne pourraient pas être entièrement satisfaits.</p> <p>Tout ordre d'achat devra être passé pour un minimum de 10 actions.</p> <p>Tout ordre d'achat placé dans le contexte du Placement Global pourra être annulé auprès des Teneurs de Livre à condition que l'ordre ait été reçu par lesdits Teneurs de Livre jusqu'au 15 juin 2017 à 13 heures (heure de Paris), sauf en cas de clôture anticipée ou de prorogation de l'Offre.</p> <p>Les ordres d'achat reçus passés par les investisseurs par Internet dans le cadre de l'OPO seront révocables, par Internet, jusqu'à la clôture de l'OPO (le 14 juin 2017 à 20 heures (heure de Paris)). Il appartient aux investisseurs de se rapprocher de leur intermédiaire financier afin de vérifier si les ordres transmis par d'autres canaux sont révocables et dans quelles conditions ou bien si les ordres transmis par Internet peuvent être révoqués autrement que par Internet.</p> <p>Option de Surallocation</p> <p>L'Actionnaire Cédant consentira à J.P. Morgan Securities PLC (l'« Agent Stabilisateur »), au nom et pour le compte des Établissements Garants (tel que ce terme est défini ci-dessous), une option permettant l'acquisition d'un nombre d'action représentant un maximum de 15% des Actions Cédées Initiales (i.e. 12.123.109 Actions Cédées Supplémentaires) permettant de faciliter les opérations de stabilisation (l'« Option de Surallocation »).</p> <p>Cette Option de Surallocation pourra être exercée en une seule fois à tout moment, en tout ou partie par l'Agent Stabilisateur au nom et pour le compte des Etablissements Garants (tel que ce terme est défini ci-dessous), pendant une période de 30 jours calendaires à compter du jour de la fixation du Prix de l'Offre soit, selon le calendrier indicatif, du 15 juin 2017 au 14 juillet 2017.</p> <p>Si l'Option de Surallocation est exercée en tout ou partie, un communiqué de presse sera publié par la Société.</p> <p>Fourchette indicative du Prix de l'Offre et fixation du Prix de l'Offre</p> <p><i>Fourchette indicative du Prix de l'Offre</i></p> <p>Le prix des Actions Cédées (le « Prix de l'Offre ») sera le même dans l'OPO et dans le Placement Global.</p> <p>Le Prix de l'Offre pourrait se situer dans une fourchette indicative comprise entre</p>
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	<p>14,20 euros et 17,40 euros par action (la « Fourchette Indicative du Prix de l'Offre »).</p> <p>Le Prix de l'Offre pourra être fixé en dehors de cette Fourchette Indicative du Prix de l'Offre. La Fourchette Indicative du Prix de l'Offre pourra être modifiée à tout moment jusqu'au jour prévu pour la fixation du Prix de l'Offre (inclus). En cas de modification à la hausse de la borne supérieure de la Fourchette Indicative du Prix de l'Offre ou de fixation du Prix de l'Offre au-dessus de la borne supérieure de la Fourchette Indicative du Prix de l'Offre (initiale ou, le cas échéant, modifiée), la date de clôture de l'OPO sera reportée ou une nouvelle période de participation à l'OPO sera alors ouverte, selon le cas, de telle sorte qu'il s'écoule au moins deux jours de bourse entre la date de diffusion du communiqué de presse annonçant cette modification et la nouvelle date de clôture de l'OPO. Les ordres d'achat émis dans le cadre de l'OPO avant la diffusion du communiqué de presse susvisé seront maintenus sauf s'ils ont été expressément révoqués avant la nouvelle date de clôture de l'OPO incluse.</p> <p>Le Prix de l'Offre pourra être librement fixé en dessous de la borne inférieure de la Fourchette Indicative du Prix de l'Offre sans restriction, ou, à défaut, la Fourchette Indicative du Prix de l'Offre pourra être abaissée sans restriction, en l'absence d'impact significatif sur les autres caractéristiques de l'Offre.</p> <p><i>Fixation du prix</i></p> <p>Il est prévu que le Prix de l'Offre soit fixé par l'Actionnaire Cédant, le 15 juin 2017 selon le calendrier indicatif. Cette date pourrait être reportée si les conditions de marché et/ou les résultats de la construction du livre d'ordres ne permettent pas de fixer le Prix de l'Offre à cette date à des conditions satisfaisantes. La date de fixation du Prix de l'Offre pourra également être avancée en cas de clôture anticipée de l'OPO ou du Placement Global ou retardée en cas de prorogation de l'OPO ou du Placement Global.</p> <p><i>Garantie</i></p> <p>L'Offre fera l'objet, à la date de la fixation du Prix de l'Offre, d'un contrat de garantie portant sur l'intégralité des Actions Cédées (le « Contrat de Garantie ») conclu entre la Société, l'Actionnaire Cédant, et un groupe d'établissements financiers agissant conjointement, dirigé par Credit Suisse Securities (Europe) Limited, J.P. Morgan Securities PLC et Société Générale, en qualité de Coordinateurs Globaux, Chefs de File et Teneurs de Livre Associés (les « Coordinateurs Globaux, Chefs de File et Teneurs de Livre Associés »), Barclays Bank PLC, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, HSBC France, Merrill Lynch International, en qualité de Chefs de File (les « Teneurs de Livre Associés »), et Banco Bilbao Vizcaya Argentaria, Crédit Agricole Corporate and Investment Bank, ING Bank N.V., RBC Europe Limited et UniCredit Bank AG, Milan Branch en qualité de co-chefs de file (les « Co-Chefs de File » et, ensemble avec les Coordinateurs Globaux Chefs de File et Teneurs de Livre Associés et les Teneurs de Livre Associés, les « Établissements Garants »).</p> <p>Les Etablissements Garants s'engageront chacun conjointement à faire souscrire, et à défaut de souscrire les Actions Cédées au Prix de l'Offre à la date de clôture de l'Offre.</p> <p>Le Contrat de Garantie sera signé le jour de la fixation du Prix de l'Offre, prévue, postérieurement à celle-ci, selon le calendrier indicatif, le 15 juin 2017.</p> <p>Le Contrat de Garantie pourra être résilié par les Coordinateurs Globaux, Chefs de File et Teneurs de Livre Associés au nom et pour le compte des Établissements Garants sous certaines circonstances à tout moment jusqu'à la date de règlement-livraison de l'Offre (incluse), prévue, selon le calendrier indicatif, le 19 juin 2017.</p>
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	<p>Les circonstances pouvant conduire à la résiliation du Contrat de Garantie incluent notamment, entre autres, en cas d'inexactitude ou de non-respect des déclarations et garanties ou de l'un des engagements de la Société ou de l'Actionnaire Cédant, dans l'hypothèse où l'une des conditions suspensives ne serait pas réalisée et en cas de survenance de certains événements significatifs de marché rendant l'Offre, de l'avis de la majorité des Coordinateurs Globaux, pour le compte des Etablissements Garants, impraticable ou déconseillée.</p> <p>Dans l'hypothèse où le Contrat de Garantie ne serait pas signé, l'opération d'introduction en bourse de la Société et l'Offre seraient annulées. Dans l'hypothèse où le Contrat de Garantie serait résilié conformément à ses termes, l'opération d'introduction en bourse de la Société et l'Offre seraient annulées, et toutes les opérations portant sur les Actions intervenues jusqu'à la Date de Règlement-Livraison (incluse) seraient annulées, chaque investisseur individuel faisant son affaire personnelle du manque à gagner et des coûts résultant, le cas échéant, d'une telle annulation.</p> <p>Calendrier indicatif</p> <p>2 juin 2017 Visa de l'AMF sur le Prospectus</p> <p>5 juin 2017 Diffusion du communiqué de presse annonçant l'Offre et la mise à disposition au public du Prospectus Publication par Euronext Paris de l'avis d'ouverture de l'OPO Ouverture de l'Offre</p> <p>14 juin 2017 Clôture de l'OPO à 17 heures (heure de Paris) pour les achats aux guichets et à 20 heures (heure de Paris) pour les achats par Internet</p> <p>15 juin 2017 Clôture du Placement Global à 13 heures (heure de Paris) Fixation du Prix de l'Offre Signature du Contrat de Garantie Diffusion du communiqué de presse indiquant le Prix de l'Offre et le résultat de l'Offre Publication par Euronext Paris de l'avis de résultat de l'Offre Admission et première cotation des actions de la Société sur Euronext Paris Début de la période de stabilisation</p> <p>16 juin 2017 Début des négociations des Actions Cédées sur une ligne de cotation intitulée « ALD AIW (as-if-and-when-delivered) » jusqu'à la Date de Règlement-Livraison du Placement Global et de l'OPO)</p> <p>19 juin 2017 Règlement-Livraison de l'Offre</p> <p>20 juin 2017 Début des négociations des Actions sur Euronext Paris sur une ligne de cotation intitulée « ALD » Date de Règlement-Livraison des transactions sur les actions conclues le 16 juin 2017</p> <p>14 juillet 2017 Date limite d'exercice de l'Option de Surallocation Fin de la période de stabilisation</p> <p>Modalités d'achat</p> <p>Les personnes désirant participer à l'OPO devront déposer leurs ordres auprès d'un</p>
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	<p>intermédiaire financier habilité en France, au plus tard le 14 juin 2017 à 17 heures (heure de Paris) pour les achats aux guichets et 20 heures (heure de Paris) pour les achats par Internet.</p> <p>Pour être pris en compte, les ordres émis dans le cadre du Placement Global devront être reçus par l'un ou plusieurs des Coordinateurs Globaux, Chefs de File et Teneurs de Livre Associés ou des Teneurs de Livre Associés au plus tard le 15 juin à 13 heures (heure de Paris), sauf clôture anticipée.</p> <p>Coordinateurs Globaux, Chefs de File et Teneurs de Livre Associés Credit Suisse Securities (Europe) Limited J.P. Morgan Securities PLC Société Générale Corporate & Investment Banking</p> <p>Teneurs de Livre Associés</p> <p>Barclays Bank PLC</p> <p>Citigroup Global Markets Limited</p> <p>Deutsche Bank AG, London Branch</p> <p>HSBC France</p> <p>Merrill Lynch International</p> <p>Co-Chefs de File</p> <p>Banco Bilbao Vizcaya Argentaria</p> <p>Crédit Agricole Corporate and Investment Bank</p> <p>ING Bank N.V.</p> <p>RBC Europe Limited</p> <p>UniCredit Bank AG, Milan Branch</p> <p>Engagements d'achat reçus Sans objet.</p> <p>Stabilisation</p> <p>Aux termes du Contrat de Garantie, l'Agent Stabilisateur, J.P. Morgan Securities PLC agissant en qualité d'agent de la stabilisation au nom et pour le compte de l'ensemble des Établissements Garants, pourra (mais ne sera en aucun cas tenu de) réaliser toutes opérations de stabilisation jugées utiles afin de soutenir le prix de marché des titres de la Société conformément aux lois et réglementations applicables, et en particulier aux dispositions du Règlement du Parlement et du Conseil n° 596/2014 du 16 avril 2014 et du Règlement Délégué (UE) n° 2016/1052 du 8 mars 2016. Il n'existe, toutefois, aucune obligation pour l'Agent Stabilisateur d'entreprendre de telles opérations et il pourra être mis fin à ces opérations, dans le cas où elles seraient mise en œuvre, à tout moment.</p> <p>Les opérations de stabilisation sont destinées à soutenir le prix de marché des titres et peuvent aboutir à la fixation d'un prix de marché plus élevé que celui qui prévaudrait en leur absence. En cas de mise en œuvre, de telles interventions pourront être réalisées, à tout moment, à compter de l'annonce du Prix de l'Offre et à tout moment pendant une période s'achevant 30 jours calendaires plus tard, ou, à</p>
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		<p>tout moment du 15 juin 2017 au 14 juillet 2017, selon le calendrier indicatif.</p> <p>Offres concomitantes d'actions de la Société</p> <p>Sans objet.</p>
E.4	Intérêts pouvant influencer sensiblement sur l'Offre	<p>Les Établissements Garants et/ou certains de leurs affiliés ont fourni et/ou pourront fournir dans le futur diverses prestations de services bancaires, financiers, d'investissement, commerciaux et autres au Groupe, à l'Actionnaire Cédant, à leurs affiliés ou actionnaires ou à leurs mandataires sociaux, dans le cadre desquelles ils ont reçu ou pourront recevoir une rémunération.</p> <p>Les Établissements Garants incluent Société Générale, qui est également l'Actionnaire Cédant (tel que ce terme est défini au paragraphe E.5 ci-dessous).</p> <p>Le Groupe fait partie de la division <i>International Banking and Financial Services</i> de Société Générale et, dans ce cadre, a développé des relations importantes avec Société Générale dans différents domaines: (i) Société Générale utilise son réseau bancaire de détail afin de distribuer des contrats de location pour le Groupe en France et à l'étranger et, à cette fin, les filiales du Groupe ont localement conclu des contrats avec Société Générale, (ii) Société Générale est un client du Groupe et Société Générale et le Groupe ont conclu un contrat cadre fixant les termes des contrats de location proposés aux filiales de Société Générale, (iii) le groupe Société Générale fournit un financement au Groupe par l'intermédiaire de Société Générale Bank and Trust en vertu d'un contrat de crédit et par l'intermédiaire d'un contrat de financement intra-groupe, (iv) Société Générale fournit des services au Groupe en vertu de contrats conclus entre le Groupe et Société Générale pour la fourniture de prestations de services administratifs et en vertu d'un contrat cadre conclu entre la Société et Société Générale Global Solution Centre pour la fourniture de services informatiques, (v) certains membres de la direction du Groupe sont des salariés de Société Générale qui n'ont pas été détachés au sein du Groupe et d'autres sont détachés par Société Générale et (vi) Société Générale a consenti au Groupe une licence portant sur certaines marques et certains droits de propriété intellectuelle.</p>
E.5	Personnes ou entités offrant de vendre des actions/ Convention de blocage	<p>Offre des Actions Cédées</p> <p>Société Générale (l'« Actionnaire Cédant »), détenant 100,00 % du capital social de la Société à la date du présent Prospectus, s'est engagé à céder, un nombre total de 80.820.728 Actions Cédées Initiales, susceptible d'être porté à un nombre maximal de 92.943.837 Actions Cédées par la cession d'un nombre maximal de 12.123.109 Actions Cédées Supplémentaires en cas d'exercice intégral de l'Option de Surallocation.</p> <p>Engagement d'abstention et de conservation de la Société</p> <p>Pendant la période débutant à la date de signature du Contrat de Garantie jusqu'à la date (inclusive) qui est 180 jours calendaires après la Date de Règlement-Livraison de l'Offre, sans l'accord préalable écrit des Coordinateurs Globaux, Chefs de File et Teneurs de Livre Associés, sous réserve de certaines exceptions.</p> <p>Engagement d'abstention et de conservation de l'Actionnaire Cédant</p> <p>Pendant la période débutant à la date du Contrat de Garantie et jusqu'à la date (inclusive) qui est 180 jours calendaires après la Date de Règlement-Livraison de l'Offre, sans l'accord préalable écrit des Coordinateurs Globaux, Chefs de File et Teneurs de Livre Associés, sous réserve de certaines exceptions.</p>
E.6	Montant et pourcentage de la dilution résultant immédiatement	Sans objet

	de l'Offre	
E.7	Dépenses facturées à l'investisseur par la Société	Sans objet.

SUMMARY OF THE PROSPECTUS

AMF *visa* No. 17-252 of 2 June 2017

The summary consists of a key set of disclosures known as "**Elements**". These Elements are set out in five sections entitled Sections A to E and numbered from A.1 to E.7.

This summary contains all the Elements required to be included in a prospectus summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering order of the Elements.

Even though an Element may be required to be provided in the summary for this type of securities and issuer, it is possible that no relevant information can be provided regarding such Element. In this case, a short description of such Element is included in the summary with the mention of "Not applicable".

Section A – Introduction and Warnings		
A.1	Introduction and Warning to the reader	<p>This summary must be read as an introduction to the Prospectus.</p> <p>Any decision to invest in the securities that are offered to the public offering or for which admission to trading is requested on a regulated market should be based on consideration of the Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff may, according to the national legislation of the Member States of the European Economic Area or parties to the agreement on the European Economic Area where the claim is brought, have to bear the costs of translating the Prospectus before legal proceedings are initiated.</p> <p>Persons who have presented this summary, including any translation thereof and requested its notification pursuant to Article 212-41 of the General Regulations of the <i>Autorité des Marchés Financiers</i> (the "AMF"), may be subject to civil liability only if the content of this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or if it does not provide, when read together with other parts of the Prospectus, key information in order to assist investors who are considering investing in these securities.</p>
A.2	Consent of the Company	Not applicable.

Section B – Company		
B.1	Legal and commercial name	Legal name: ALD (the " Company " and, together with its consolidated subsidiaries, branches and equity interests, the " Group "). Commercial name: ALD.
B.2	Registered office/ Legal form/ Applicable legislation/ Country of incorporation	Registered office: Tour Société Générale « Chassagne », 15-17 Cours Valmy, 92800 Puteaux, France. Legal form: limited liability company with a board of directors (<i>société anonyme à conseil d'administration</i>). Applicable law: French law. Country of incorporation: France.
B.3	Operations and principal activities	<p>The Group is a full service leasing and fleet management group with a fleet of 1.376 million vehicles operating with a direct presence in 41 countries. In addition, the Group has alliances in 13 countries as at 31 December 2016. The Group is active on the whole value chain of the car leasing industry and focuses on providing full service leasing solutions encompassing a broad scope of services which, contributing to revenue diversification, can also be provided on a standalone basis.</p> <p>The Group's full service leasing product offering ("Full Service Leasing"), which represented 76% of the Group's fleet by number of vehicles as of 31 December 2016, offers clients the usage of a vehicle for a regular monthly lease payment covering financing, depreciation of the vehicle and the cost of various services provided relating to the use of the vehicle. The Group's fleet management product offering ("Fleet Management"), which represented 24% of the Group's fleet by volume, provides outsourcing contracts to clients under which the vehicle is not owned by the Group but is managed by the Group and for which the client pays a monthly fee for the cost of various services relating to the use of the vehicle.</p> <p>The Group benefits from a diversified revenue and profit base composed of three principal components: the Leasing Contract Margin⁶, the Services Margin⁷ and the Car Sales Result⁸.</p> <p>Under its primary product offering, Full Service Leasing, the Group purchases vehicles with a view to leasing them to customers for a period generally of 36-48 months and earns a spread, or Leasing Contract Margin, equal to the difference between, on the one hand, the leasing contract revenues it receives from customers, comprised of a component to reflect the expected depreciation of the leased vehicle and a component related to the interest for funding the vehicle over the lease period, and, on the other hand, the leasing contract costs, which are comprised of the costs for the expected depreciation of the leased vehicle and the costs of funds the Group incurs to purchase the corresponding vehicles. The Leasing Contract Margin on the contracts it enters into under its Full Service Leasing product amounted to €514.1 million, and contributed to approximately 41% of its Gross operating income⁹, for the fiscal year ended 31 December 2016.</p> <p>The Group also generates profits, referred to as the Services Margin, through the wide range of services that it offers under both its Full Service Leasing and Fleet</p>

⁶ "**Leasing Contract Margin**" represents total Leasing contract revenues from operating leases and interest income from finance leases less leasing contract depreciation from operating leases and interest charges (including charges from loans and issued bonds), adjusted for unrealised gains/losses on financial instruments.

⁷ "**Services Margin**" represents revenue and costs on maintenance and tyres, insurance, fee income, rental fleet and other services.

⁸ "**Car Sales Result**" represents proceeds of cars sold and cost of cars sold.

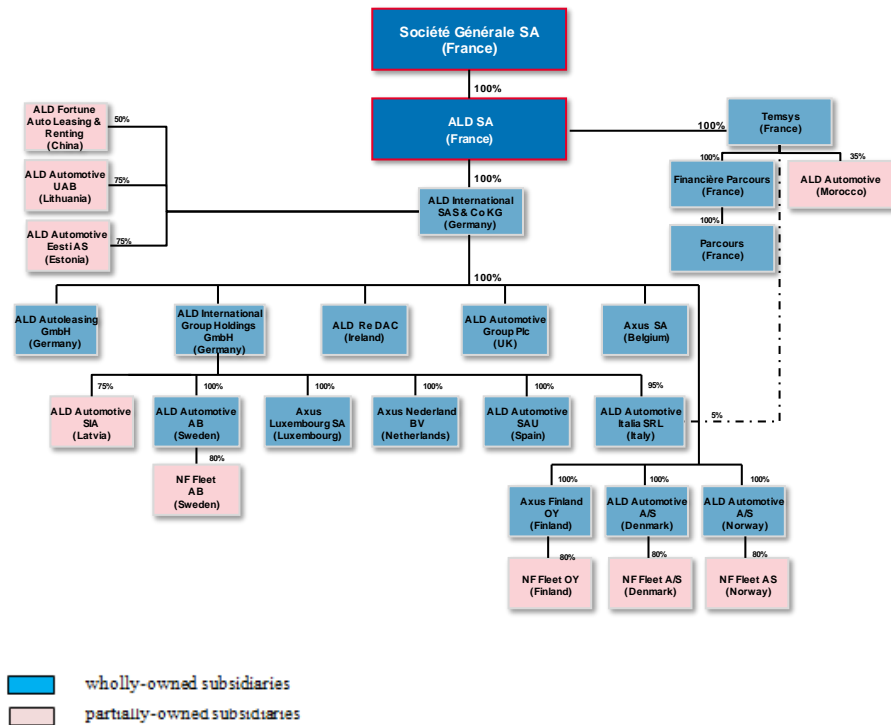
⁹ "**Gross operating income**" means for any period, Leasing Contract Margin, Services Margin and Car Sales Results.

		<p>Management products, such as maintenance and repairs, insurance, tyres and replacement vehicles. The Services Margin on the contracts it enters into under its Full Service Leasing product amounted to €528.6 million, and contributed to approximately 42% of its Gross operating income, for the fiscal year ended 31 December 2016.</p> <p>Finally, the Group generates profits from the resale of its vehicles at the termination of a lease contract, referred to as the Car Sales Result. The Group remarkets and sells used cars at the end of their lease term via several channels, including selling them to used car dealers, directly to users of vehicles, through auctions and directly to external buyers through its own retail sites (such as Qigo) or through its online car sales platform dedicated to professionals, ALD Carmarket. The ALD Carmarket website, an online auctioning and direct sales platform, is increasingly becoming an important channel through which the Group remarkets its own used cars and sells them. The Group can also remarket used cars which are not under an operating lease contract on behalf of its customers and partners and deducts a fee from the proceeds of the sale.</p> <p>The Company was incorporated in 1998 under its former legal name "Lysophan". In October 2001, the former legal name was replaced by "ALD International". Finally in April 2017, the legal name was changed to "ALD". Key milestones for the Group include the acquisition by Société Générale, its parent company, of Deutsche Bank's European car leasing interests in 2001 and Hertz Lease Europe in 2003, thereby consolidating the Group's leading market position in almost all of its key European markets (Source: Fleet Europe June 2016 - Leasing presence country by country).</p> <p>From 2004 to 2008, the Group established multiple subsidiaries in Central and Eastern Europe and South America, Africa and Asia. In 2009, the Group continued to expand its network in China through a joint venture with Baosteel, the leading steel producer in China. The Group is present in all the BRIC (Brazil, Russia, India, China) countries and has developed in additional countries in Latin America such as Mexico, Chile and Peru and, as such, has a strong position in non-Western European markets.</p> <p>In April 2009, the Group entered into a global strategic co-operation alliance with Wheels, a specialist and leader in vehicle fleet management for large corporate customers in North America. In 2012, the Group entered into a similar alliance with Fleet Partners, which extended its coverage in the Asia Pacific region. In 2014, another strategic alliance was signed with ABSA (South African-based company Absa Vehicle Management Solutions), which extended its coverage to South Africa. In 2016, the Group expanded its strategic partnerships in the Latam region (in Argentina with Autocorp and Central America with Arrend). These alliances have expanded the Group's global presence which directly or through its alliances covers, as at 31 December 2016, 54 countries.</p> <p>In 2016, the Group generated consolidated Gross operating income of €1,244.2 million, compared to €1,172.8 million in 2015. The Group had Gross operating income growth from €659 million in 2011 to €1,244 million in 2016 (13.6% cumulative annual growth rate), as well as a significant increase in on balance sheet fleet with 8.7% cumulative annual growth over the same period. The Group's net income over the period has grown from €183 million in 2011 to €512 million in 2016.</p>
B.4	<p>Recent trends affecting the Group and its industry</p>	<p>The reader is invited to refer to Section B.7 of this summary for a presentation of financial information for the 3-month period ended 31 March 2017.</p> <p><u>Medium-term objectives</u></p> <p>The medium-term outlooks presented below do not constitute forecast data or profit estimates.</p>

		<p>These objectives are based on data, assumptions, and estimates that the Group considers reasonable as of the date of the Prospectus in light of anticipated future economic conditions and the expected impact of the Group's successful implementation of its strategy. The data, assumptions and estimates on which the Group has based its objectives may change or be modified during the relevant period in particular as a result of changes in the economic, financial, competitive, tax or regulatory environment, market changes or other factors of which the Group is not aware as of the date of the Prospectus. The occurrence of one or more of the risks could affect the Group's business, market situation, financial condition, results or future prospects, and therefore its ability to achieve the objectives presented below.</p> <p>The Group can give no assurances or provide any guarantee that the objectives set forth in this section will be met, and does not undertake to publish corrections or communicate updates to this information in the future, subject to applicable laws.</p> <p><u>2016-2019 Outlook</u></p> <p><i>Total Fleet Growth and Market Outlook</i></p> <p>On the basis of market trends and opportunities the Group expects that its Total Fleet has the potential to grow at a compound annual growth rate of between 8% and 10% from 2016 to 2019. This is in line with the Group's historical growth, which averaged 8.4% per annum between 2011 and 2016.</p> <p>The key growth drivers that the Group expects to support this growth are as follows:</p> <ol style="list-style-type: none"> 1. The continuing trend of corporate clients to outsource their mobility needs, so that they can focus on their core business and benefit from the scale of operations and investments in technology of specialist players such as ALD. The Group expects this trend to underpin continued strong organic growth of its corporate fleet, in line with its performance of recent years; 2. An increasing SME penetration, especially through further, development of our existing partnerships with car manufacturers and banks; 3. The development of the Group's Private Lease offering through the launch of additional B2C products and development of existing and new partnerships, such as those with Credit du Nord and BlaBlaCar, and supported by the increased visibility derived from the contemplated listing of the Group's shares on Euronext Paris. These developments are expected to be supported by the anticipated rapid growth in the private lease market as a result of the convergence of various societal trends, including: a cultural shift from "car ownership" towards "car usership", more demand for flexible use and availability of cars; new transport alternatives and a collaborative economy; and increases in environmental regulation and awareness. The Group is targeting more than 150,000 vehicles for its Private Lease segment by 2019 and 1 million vehicles by 2025; 4. High levels of growth in emerging markets from current low levels of full service leasing penetration, in a context of economic growth and growing car sales volumes; and the increasing trends for corporates to outsource non-core activities to leasing specialists. In mature markets, tax benefits on lease cars remain stable and should not impact the growing share of operating lease within the corporate segment; and 5. Selected bolt-on acquisitions, such as its acquisitions in May 2017 of BBVA Autorenting in Spain and Merrion Fleet in Ireland, allowing the Group to acquire leasing portfolios to integrate within its existing operations, as consolidation trends in the full service leasing market continue. The Group anticipates external fleet growth to continue in line with historical acquisitions
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		<p>rates, which were around 1.5% per annum over the period 2011-2016.</p> <p><i>Gross Operating Income</i></p> <p>On the basis of the Total Fleet growth anticipated over the period 2016 to 2019, the Group expects to grow its Leasing Contract and Services margins at a compound annual rate of between 8% and 10% from 2016 to 2019, with resilient margins going forward across all segments. The Group expects a decreasing contribution of Car Sales Results within Gross operating income by 2019, due to a normalization of the Car Sales Result per unit expected over the period 2017-2019.</p> <p><i>Net Income</i></p> <p>In light of the growth in Total Fleet and Gross operating income mentioned above as well as strong focus on controlling operating expenses, the Group expects to achieve annual growth in its Net Income of around 7% on average during the period from 2016 to 2019.</p> <p><i>Profitability Ratios</i></p> <p>In line with the above trends in Total Fleet and Net income, the Group expects to maintain its Return on Average Earning Assets above 3.5% between 2017 and 2019, which is consistent with the Group's average performance over the last three years and reflects the Group's focus on efficiency and resilient margins going forward.</p> <p><i>Capital and Dividend Policy</i></p> <p>In light of the above expected operating results, the Group's objective is to maintain its leverage and shareholder return ratios at levels consistent with capital generation and total assets growth from 2016 to 2019, with the objective to maintain a BBB rating. The Group targets a stable equity to total assets ratio between 15% and 17% and a pay-out ratio between 35% and 40% from 2017 to 2019, it being specified that the dividend policy of the Group will take into account the Group's results and financial situation, the implementation of its strategy and the achievement of its objectives.</p> <p>Regarding the Group's financing conditions, the Group expects to maintain funding margins at current levels. Due to the Asset liability management policy on existing fleet, any changes in interest rates are not expected to have a material impact.</p> <p>Société Générale has committed to continue to provide the majority of the Group's funding following the contemplated listing of the Company's shares on Euronext Paris, as long as the Company requests it.</p>
B.5	Description of the Group to which the Company belongs	<p>Organizational chart as of the date of the Prospectus:</p> <p>The simplified organisational chart below sets forth the legal organisation of the Group as of the date of this Prospectus. The percentages set forth below represent the percentages of share capital and voting rights. As a holding company for the Group, ALD does not carry out any leasing activities. Its primary role is to act as a holding company for the Group subsidiaries and to set the strategic direction of the Group and supervise the activities of the individual operating companies of the Group. ALD's central functions include the following key activities:</p> <ul style="list-style-type: none"> - Subsidiary supervision; - Management of relationships with Key International Accounts and partners;

- Central procurement activities to negotiate volume bonuses with manufacturers and other suppliers (such as tyres, short term rental etc.);
- Treasury coordination including administering the group's EMTN bond issues;
- General Secretary functions covering credit, compliance, risks and internal control; and
- IT support functions.



B.6 Principal Shareholders

Shareholders as of the date of the Prospectus

As of the date of the *visa* on the Prospectus, the Company's share capital amounts to €606,155,460 divided into 404,103,640 shares of the same category, with a par value of €1.5, fully subscribed and paid-up¹⁰ and of same category (the "Shares").

As of the date of the *visa* on the Prospectus, the allocation of the Company's shareholding is as follows:

Shareholders	Number of shares	Percent of share capital
Société Générale	404,103,580	100.00%
Société Générale Participations	50	0.00%

¹⁰ Share split updated by decision of the shareholder's meeting on 17 March 2017 with effect from 3 April 2017.

		Société Générale Financial services	10	0.00%
		Total	404,103,640	100%
		Shareholders after the Offering		
		On the date of settlement and delivery of the Offering (as this term is defined in section E.3 below), the share capital and voting rights of the Company will be held as follows:		
			After the Offering and without exercise of the Over-Allotment Option	After the Offering and after exercise in full of the Over- Allotment Option
		Shareholders	Number of shares and voting rights	Percent of share capital and voting rights
			Number of shares and voting rights	Percentage of share capital and voting rights
		Société Générale	323,282,852	80.00%
		Société Générale Participations	50	0.00%
		Société Générale Financial services	10	0.00%
		Public	80,820,728	20.00%
		Total	404,103,640	100%
B.7	Selected key historical financial information	<p>The selected financial information presented below is derived from the Company's consolidated financial statements as of and for the years ended 31 December 2016, 2015 and 2014 (the "Annual Financial Statements"), and the unaudited interim consolidated financial statements as of and for the three months ended 31 March 2017 (which include 31 March 2016 data as a comparative) (the "Quarterly Financial Statements").</p> <p>The Annual Financial Statements have been prepared in accordance with IFRS as adopted by the European Union and have been audited by Ernst & Young et Autres and Deloitte & Associés, the Company's statutory auditors.</p> <p>The Quarterly Financial Statements have been prepared under IAS 34, "Interim Financial Information", the IFRS standard applicable to interim reporting and have been subject to a limited review by Ernst & Young et Autres and Deloitte & Associés, the Company's statutory auditors.</p> <p>The following table summarises the Group's audited results for the years ended 31 December 2016, 2015 and 2014 and unaudited results for the three-months ended 31 March 2017 and 2016.</p>		

	Quarter ending 31 March		Year ending 31 December			Change		
	2017	2016	2016	2015	2014	Q1 2017/2016	2016/2015	2015/ 2014
	(€ millions)							
Leasing contract revenues	976.7	821.0	3,520.7	3,211.5	3,015.4	19.0%	9.6%	6.5%
Leasing contract costs - depreciation	(748.3)	(662.4)	(2,795.8)	(2,552.2)	(2,379.1)	13.0%	9.5%	7.3%
Leasing contract costs - financing	(67.7)	(50.9)	(205.9)	(229.8)	(257.0)	33.0%	(10.4%)	(10.6%)
Unrealised gains/losses on financial instruments	(31.8)	13.9	(4.9)	2.1	1.8	(328.8%)	(333.3%)	16.7%
Leasing Contract Margin.....	128.8	121.6	514.1	431.6	381.1	5.9%	19.1%	13.3%
Services revenues	442.0	397.4	1,667.0	1,574.6	1,514.7	11.2%	5.9%	4.0%
Cost of services revenues	(290.2)	(267.7)	(1,138.4)	(1,040.6)	(1,069.3)	8.4%	9.4%	(2.7%)
Services margin	151.8	129.6	528.6	534.0	445.4	17.1%	(1.0%)	19.9%
Proceeds of cars sold	634.3	537.6	2,377.7	2,045.5	1,786.4	18.0%	16.2%	14.5%
Cost of cars sold	(586.5)	(485.5)	(2,176.2)	(1,838.3)	(1,633.3)	20.8%	18.4%	12.6%
Car sales result	47.8	52.0	201.5	207.2	153.1	(8.1%)	(2.8%)	35.3%
GROSS OPERATING INCOME.....	328.4	303.3	1,244.2	1,172.8	979.7	8.3%	6.1%	19.7%
Staff expenses	(90.6)	(79.5)	(342.5)	(306.3)	(279.6)	14.0%	11.8%	9.5%
General & administrative expenses	(48.1)	(46.1)	(189.0)	(169.4)	(156.1)*	4.3%	11.6%	8.5%
Depreciation and amortisation	(5.9)	(4.0)	(21.5)	(16.1)	(13.0)	47.5%	33.5%	23.8%
Total operating expenses.....	(144.5)	(129.6)	(553.1)	(491.8)	(448.7)	11.5%	12.5%	9.6%
Impairment charges on receivables.....	(5.3)	(4.3)	(23.8)	(20.9)	(18.4)	23.3%	13.9%	13.6%
Non-recurring (expenses)	-	-	(2.0)	(57.0)	0.0	-	(96.5)%	-
OPERATING RESULT	178.5	169.4	665.3	603.1	512.6	5.4%	10.3%	17.7%
Share of profits from associates and jointly controlled entities	0.5	0.2	0.7	0.9	0.6	150.0%	(22.2)%	50.0%
Profit before tax.....	179.0	169.6	666.1	604.0	513.2	5.5%	10.3%	17.7%
Income tax expense	(34.2)	(37.4)	(150.4)	(174.7)	(135.7)	(8.6%)	(13.9)%	28.7%
Net income	144.8	132.3	515.7	429.3	377.5	9.4%	20.1%	13.7%
Non-controlling interests	1.2	1.3	4.0	5.0	2.0	(7.7%)	(20.0)%	150.0%
Net income attributable to Owners of the Company	143.6	130.9	511.7	424.3	375.5	9.7%	20.6%	13.0%

*Restated for retrospective application of IFRIC 21.

The following table summarises financial information about the Group's assets as at each of the dates indicated

	As at 31 March	As at			Change	
	2017	31 December				
	<i>unaudited</i>	2016	2015	2014	2016/2015	2015/2014
(€ millions)						
Rental fleet	14,573.6	14,075.0	11,674.6	10,300.9	20.6%	13.3%
Other property and equipment	81.3	75.3	46.4	39.8	62.1%	16.8%
Goodwill.....	424.7	424.4	191.7	178.4	121.4%	7.4%
Other intangible assets.....	30.6	29.0	19.9	16.9	45.6%	17.8%
Investments in associates and jointly controlled entities ...	6.4	6.0	5.6	4.9	6.4%	14.2%
Derivative financial instruments	6.8	68.9	65.0	85.1	6.1%	(23.7)%
Deferred tax assets.....	121.3	123.6	123.6	109.1	0.0%	13.3%
Other non-current financial assets.....	927.4	980.2	1,072.6	1,146.7	(8.6)%	(6.5)%
Non-current assets	16,172.1	15,782.4	13,199.4	11,881.9	19.6%	11.1%
Inventories.....	206.0	209.5	173.9	161.8	20.4%	7.5%
Receivables from clients and financial institutions	1,333.7	1,270.4	1,089.2	972.2	16.6%	12.0%
Corporate income tax receivable.....	77.8	113.3	128.4	71.6	(11.8)%	79.3%
Other receivables and prepayments	708.3	670.8	503.3	522.8	33.3%	(3.7)%
Derivative financial instruments	15.0	9.4	64.4	15.0	(85.5)%	330.2%
Other current financial assets.....	286.3	288.4	237.6	243.9	21.4%	(2.6)%
Cash and cash equivalents	185.4	164.6	330.9	266.5	(50.3)%	24.2%
Current assets	2,812.6	2,726.2	2,527.7	2,253.8	7.9%	12.2%
Total assets.....	18,984.7	18,508.6	15,727.1	14,135.7	17.7%	11.3%

The following table summarises financial information about the Group's equity and liabilities as at each of the dates indicated.

	As at 31 March	As at			Change	
	2017	31 December				
	<i>unaudited</i>	2016	2015	2014	2016/2015	2015/2014
		(€ millions)				
Share capital	606.2	606.1	606.1	550.0	0.0%	10.2%
Share premium	375.1	375.1	375.1	0.0	(21.0)%	-%
Retained earnings and other revenues	1,851.1	1,484.9	1,224.6	956.5	21.3%	28.0%
Net Income	143.6	511.7	424.3	375.3	20.6%	13.1%
Equity attributable to owners of the parent.....	2,976.0	2,977.6	2,730.1	1,881.8	9.1%	45.1%
Non-controlling interests	35.9	34.9	32.2	27.6	8.4%	16.7%
Total equity	3,011.8	3,012.6	2,762.3	1,909.6	9.1%	44.7%
Borrowings from financial institutions	7,486.1	7,665.6	5,656.4	6,328.6	35.5%	(10.6)%
Bonds and notes issued.....	1,149.6	1,916.7	1,956.2	2,023.3	(2.0)%	(3.3)%
Derivative financial instruments	37.5	47.6	25.8	88.0	84.5%	(70.7)%
Deferred tax liabilities	214.5	206.3	179.6	161.9	14.9%	10.9%
Retirement benefit obligations and long term benefits	19.9	19.5	17.2	17.5	13.4%	(1.7)%
Provisions.....	109.0	100.0	87.1	101.3	14.9%	(14.0)%
Non-current liabilities	9,016.6	9,955.8	7,922.3	8,720.6	25.7%	(9.2)%
Borrowings from financial institutions	2,906.7	2,284.8	2,110.9	1,497.1	8.2%	41.0%
Bonds and notes issued.....	1,766.6	999.6	1,015.5	390.8	(1.6)%	159.9%
Trade and other payables.....	2,033.5	1,985.6	1,637.4	1,417.5	21.3%	15.5%
Derivative financial instruments	3.2	4.4	0.7	2.5	528.6%	(72.0)%
Corporate income tax liabilities	92.0	123.4	128.4	80.7	(3.9)%	59.1%
Provisions.....	154.2	142.3	149.6	116.8	(4.9)%	28.1%
Current liabilities	6,956.2	5,540.2	5,042.5	3,505.5	9.9%	43.8%
Total liabilities	15,972.9	15,496.0	12,964.8	12,226.1	19.5%	6.0%
Total equity and liabilities.....	18,984.7	18,508.6	15,727.1	14,135.7	17.7%	11.3%

The following table summarises the Group's KPIs as of and for the years ended 31 December 2016, 2015 and 2014 and for the three-months ended 31 March 2017 and 2016.

	Quarter ending/as		Year ended/as at			Change		
	at 31 March		31 December					
	2017	2016	2016	2015	2014	Q1 2017/2016	2016/2015	2015/2014
	(€ millions, except percentages, bps and fleet numbers)							
Cost to Income Ratio⁽¹⁾	44.0%	42.7%	44.5%	41.9%	45.8%	3.0%	6.2%	(8.5)%
Total operating expenses.....	(144.5)	(129.6)	(553.1)	(491.8)	(448.7)	11.5%	12.5%	9.6%
Gross operating income	328.4	303.3	1,244.2	1,172.8	979.7	8.3%	6.1%	19.7%
Return on Average Equity⁽²⁾.....	19.3%	18.8%	17.9%	18.4%	21.9%	2.7%	(2.2)%	(16.4)%
Net Income attributable to owners of the company ⁽³⁾	143.6	130.9	511.7	424.3	375.5	9.7%	20.6%	13.0%
Average shareholder's equity	2,977	2,787	2,853.9	2,306.1	1,715.2	6.8%	23.8%	34.5%
Earning Assets	15,106	12,425	14,588	12,163	10,707	21.6%	19.9%	13.6%
Rental fleet at net book value.....	14,574	11,936	14,075	11,675	10,301	22.1%	20.6%	13.3%
Finance lease receivables.....	532	489	513	489	406	8.8%	4.9%	20.4%
Return on Average Earning Assets⁽⁴⁾.....	3.9%	4.3%	3.8%	3.7%	3.6%	(9.3)%	2.7%	2.8%
Net Income attributable to owners of the company ⁽³⁾	143.6	130.9	511.7	424.3	375.5	9.7%	20.6%	13.0%
Average Earning Assets.....	14,847	12,294	13,375	11,435	10,305	20.8%	17.0%	11.0%
Cost of Risk to Average Earning Assets Ratio⁽⁵⁾ (in bps).....	14	14	18	18	18	1.5%	0.0%	0.0%
Impairment charges on receivables	(5.3)	(4.3)	23.8	20.9	18.4	23.3%	13.9%	13.6%
Average Earning Assets.....	14,847	12,294	13,375	11,435	10,305	20.8%	17.0%	11.0%
Total Fleet (in thousands of vehicles)	1,407	1,221	1,376	1,207	1,107	15.2%	14.0%	9.0%
Fleet on Balance Sheet (in thousands of vehicles)	1,070	904	1,046	895	814	18.4%	16.9%	10.0%
Effective Tax Rate	19.1%	22.1%	22.6%	28.9%	26.4%	(13.6)%	(21.8)%	9.1%
Tax expense at effective rate.....	34.2	37.4	(150.4)	(174.7)	(135.7)	(8.6)%	(13.9)%	28.7%
Profit before tax	179.0	169.6	666.1	604.0	513.2	5.5%	10.3%	17.7%

<p>(1) "Cost to Income Ratio" means total operating expenses divided by Gross operating Income.</p> <p>(2) "Return on Average Equity" means for any period, Net Income attributable to owners of the company for the financial period divided by the arithmetic average of shareholders' equity (before minority interests) at the beginning and end of the period.</p> <p>(3) "Net Income attributable to owners of the company" represents profit before tax, adjusted for income tax expenses and net income attributable to non-controlling interests, equal the proportion of the Group's net income recognised in relation to Société Générale's equity interests.</p> <p>(4) "Return on Average Earning Assets" means for any period, Net Income attributable to owners of the company for the financial period divided by the arithmetic average of Earning Assets at the beginning and end of the period.</p> <p>(5) "Cost of Risk to Average Earning Assets Ratio" means for any period, the impairment charges on receivables divided by the arithmetic average of Earning Assets at the beginning and end of the period.</p> <p>(6) Compound annual growth rate</p>		
B.8	Selected key <i>pro forma</i> financial information	Not applicable.
B.9	Profit forecasts or estimates	<p><u>Assumptions</u></p> <p>The Group's forecasts are based on its consolidated financial statements for the year ended 31 December 2016 and its consolidated quarterly results for the three months ended 31 March 2017.</p> <p>The first three months of 2017 have been positive with Total Fleet growth over the period in line with past performance in the first quarter of the year. This growth has notably been supported by some of the Group's most significant markets (France, Italy) and the Central & Eastern Europe region.</p> <p>In this context, the forecasts presented below are based primarily on the following assumptions:</p> <ul style="list-style-type: none"> (i) no material changes in the accounting principles or scope of consolidation as compared to the Group's consolidated financial statements for the year ended 31 December 2016; (ii) growth of the Group's underlying Full Service Leasing fleet of c.8% (the bulk of which coming from organic growth and the balance from private lease and bolt-on acquisitions). This growth rate is consistent with historical performance over the period 2011-2016, i.e. 8.4% on average per annum; (iii) an effective tax rate consistent with previous years, except for the favourable impact resulting from the implementation of the Stability Law in Italy; (iv) foreign-exchange rates similar to 2016 average rates, notably 0.82 for GBP/EUR, 3.4 for TRY/EUR, 7.4 for DKK/EUR and 9.5 for SEK/EUR; (v) new funding in 2017 contracted at conditions broadly in line with 2016; (vi) no significant stresses on market liquidity that could affect the Group's external sources of funding; (vii) acquisitions will be limited to bolt-on operations to consolidate local positions consistent with historical acquisitions (c. 1.5% of our annual Total Fleet growth) and no major acquisitions; (viii) continued investment in non-fleet capital expenditure, relating mainly to the development of IT systems to support the Group's innovation strategy for customers and to improve its operational efficiency; (ix) improved operational efficiency as a result of the increased digitalisation of the Group's operations;

		<p>(x) realization of cost synergies arising from the restructuring of Parcours' operations, and better procurement conditions due to the increasing scale of activities both in France and other mature subsidiaries;</p> <p>(xi) an increase in head office costs of about €3 million per annum to manage the various additional administrative and reporting functions following the contemplated listing of the Company's shares on Euronext Paris; and</p> <p>(xii) the cancellation of the Group's equity replacement swaps in the first quarter of 2017 which reduces the impact on volatility on the Leasing Contract Margin.</p> <p><u>Profit forecasts of the Group for the year ending 31 December 2017</u></p> <p>On the basis of the assumptions described above, the Group estimates that, for the year ending 31 December 2017:</p> <ul style="list-style-type: none"> • Total Fleet should grow by around 8% as compared to 2016; • Gross Operating Income should grow by around 8% as compared to 2016; • Net Income should grow by around 10% as compared to 2016; • Return on Average Earning Assets should be between 3.5% and 4.0%; • Return on Equity should be between 15% and 17%; • The equity to total assets ratio should be between 15% and 17%; and • The pay-out ratio should be between 35% and 40%. <p><i>These forecasts are based on information, assumptions and estimates that the Group considers to be reasonable as of the date of this Prospectus. These may evolve or change as a result of uncertainties related in particular to the economic, financial, competitive, tax or regulatory environment or as a result of other factors that are not under the Group's control or are unforeseeable as of the date of this Prospectus. The occurrence of one or more of the risks could also affect the business, financial condition, results of operations and prospects of the Group and thus affect its ability to achieve these forecasts. Moreover, the achievement by the Group of the forecasts presented above implies the success of the Group's strategy. No assurance can be given that the Group's actual results will be in line with the forecasts described in this section.</i></p>
B.10	Qualifications in the audit reports on the historical financial information	Not applicable.
B.11	Net consolidated working capital	Not applicable.

Section C – Shares		
C.1	Type, class and identification number of the Shares to be offered or admitted to listing	<p>The shares of the Company for which admission to trading on the regulated market of Euronext Paris (compartment A) ("Euronext Paris") is sought are all ordinary shares composing the share capital of the Company as at the date of admission, that is 404,103,640 ordinary shares with a share nominal value of 1.5 euro each, fully subscribed and paid up and of the same category (the "Shares").</p> <p>The shares sold in the Offering (as such term is defined in paragraph E.3 hereinafter) by the Selling Shareholder are 80,820,728 Shares (the "Firm Shares"), which number may be increased through the sale by the Selling Shareholder of a maximum of 12,123,109 additional Shares (the "Option Shares"), bringing the number of shares offered to a maximum of 92,943,837 Shares (the "Offered Shares") in the event of the exercise in full of the Over-Allotment Option (as such term is defined in paragraph E.3 hereinafter).</p> <p>Label for the shares: "ALD" ISIN Code: FR0013258662</p> <p>Ticker Symbol: ALD</p> <p>Compartment: A</p> <p>ICB classification: 2791 – Business Support Services</p>
C.2	Currency	Euros.
C.3	Number of shares and par value	<p>On the date of admission to trading on Euronext Paris, the share capital of the Company will comprise 404,103,640 ordinary shares fully subscribed and paid-up and all of the same category.</p> <p>The nominal value of a Share is 1.5 euro.</p>
C.4	Description of the rights attached to the shares	<p>In accordance with current provisions of French law and the Company's bylaws, the main rights attached to the Shares are as follows:</p> <ul style="list-style-type: none"> • dividend rights and right to share in the Company's profits; • voting rights, with each share of the Company entitling its holder to one vote. The bylaws, which will be in force as from the admission and first listing of the Company's shares on Euronext Paris, provide that the double voting right provided for by article L. 225-113 of the French <i>Code de commerce</i> is expressly excluded, as effective as of the listing date of the Company's shares on Euronext Paris; • preferential subscription rights for securities of the same class; and • rights to a share of any liquidation surplus.
C.5	Restrictions on the free transferability of the shares	No provision of the bylaws restricts the transferability of the shares comprising the Company's share capital.
C.6	Admission	<p>Application has been made for the Shares to be admitted to trading on compartment A of Euronext Paris.</p> <p>The conditions for trading of the Shares will be set forth in a notice to be published</p>

		<p>by Euronext Paris on 15 June 2017 according to the indicative timetable.</p> <p>The listing of the Shares on Euronext Paris is expected to take place on 15 June 2017 and trading is expected to commence on 16 June 2017, according to the indicative timetable.</p> <p>From 16 June 2017 and up to (and including) the Offering Settlement Date, which is expected to occur on 19 June 2017 (according to the indicative timetable), the Shares will be traded under the ticker symbol "ALD AIW (as-if-and-when-delivered)".</p> <p>Beginning on 20 June 2017, the Shares will trade under the ticker symbol "ALD".</p> <p>As of the date of this Prospectus, the Company has not applied to list the Shares on any other regulated market.</p> <p>In the event the Underwriting Agreement (as such term is defined in paragraph E.3 hereinafter) is not executed, the admission to trading of the Company and the Offering (as defined in paragraph E.3 below) will be cancelled. In the event the Underwriting Agreement is executed and subsequently terminated in accordance with its terms, the admission to trading of the Company and the Offering (as defined in paragraph E.3 below) will be cancelled, and all trades relating to the Shares executed up to and including the settlement date for the Offering will be cancelled, with each investor bearing and being responsible for its own losses or costs resulting, as the case may be, from such cancellation.</p>																
C.7	Dividend Policy	<p>The following table sets forth the amount of dividends and the net dividend per share distributed by the Company during the past three years.</p> <table data-bbox="478 1008 1388 1209"> <thead> <tr> <th></th> <th colspan="3" style="text-align: center;">Year of distribution</th> </tr> <tr> <th></th> <th style="text-align: center;">2014</th> <th style="text-align: center;">2015</th> <th style="text-align: center;">2016</th> </tr> </thead> <tbody> <tr> <td>Total dividend <i>(in million of €)</i></td> <td style="text-align: right;">100,106,825.91</td> <td style="text-align: right;">149,518,346.80</td> <td style="text-align: right;">155,579,901.40</td> </tr> <tr> <td>Net dividend per share <i>(in €)</i></td> <td style="text-align: right;">2.73</td> <td style="text-align: right;">3.70</td> <td style="text-align: right;">3.85</td> </tr> </tbody> </table> <p>In accordance with law and the Company's bylaws, as adopted by the combined ordinary and extraordinary shareholder's meeting on 20 April 2017, whose effectiveness is subject to condition precedent of the admission and first listing of the Company's shares on Euronext Paris, the general shareholders' meeting may decide, at the proposal of the Board of Directors, to distribute dividends.</p>		Year of distribution				2014	2015	2016	Total dividend <i>(in million of €)</i>	100,106,825.91	149,518,346.80	155,579,901.40	Net dividend per share <i>(in €)</i>	2.73	3.70	3.85
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Section D – Risks

D.1	Key risks related to the Company, the Group and its industry	<p>The principal risk factors related to the Company, the Group’s business and its industry are as follows:</p> <p><i>Risks related to the Group’s Business and Industry</i></p> <ul style="list-style-type: none"> • The Group may suffer from adverse developments in the general economic environment in Europe and the other regions in which it operates; • The Group may suffer from adverse developments in the automotive industry, the vehicle leasing and fleet management industry and the other market sectors directly related to its business; • The Group operates in a highly competitive industry and may be unable to compete successfully with its competitors or competition may increase in the businesses in which it operates and the Group may be unable to adapt to such increase in competition; • The Group may not be able to dispose of its used vehicles at desirable prices, and it faces risks related to the residual value of its vehicles in connection with such disposals; • The Group is exposed to the risk that its customers may default on lease and/or fleet management contracts or that the credit quality of its customers may deteriorate, which may have a significant effect on the Group's business, financial condition, cash flows, results of operations and prospects; • The Group's business relies on contractual relationships with key customers and partners, including car manufacturers and banks and such key customers and partners may terminate or may not renew their agreements; • The Group relies on third-party suppliers to acquire and service its fleet, and it may suffer from adverse developments affecting any of their businesses or from deterioration in its relationships with any of them; • The Group's pricing structure and assumptions regarding the future maintenance and repair costs of the vehicles in its fleet over the term of the lease may prove to be inaccurate, which could result in reduced margin or losses; • The Group's vehicles and their components or equipment may become subject to recalls by their manufacturers or by the government, which would negatively impact its business; • The Group's success is dependent on the expertise and leadership of certain personnel in key positions and there is no guarantee that the Group will be able to retain key personnel or to recruit appropriate successors ; • The Group's future success depends on its ability to recruit and retain qualified and motivated staff yet the Group may not be able to recruit and retain such qualified and motivated staff; • The Group may not be able to maintain its recent growth rates or successfully manage its future growth; • The Group may be unable to successfully expand its business to the B2C
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		<p>market;</p> <ul style="list-style-type: none"> • The Group may not successfully integrate recent and future acquisitions; • The Group's broad geographical presence exposes it to significant complexities that increase the risks associated with its business and the Group may incur substantial costs; • The Group's insurance coverage may be insufficient to cover, and it may be unable to completely insure, at appropriate terms or prices, certain risks related to its vehicles, operations and potential liability to its customers; • The Group is dependent on the smooth functioning of its software systems, websites and mobile applications, and on its ability to continue to adapt them to future technological developments; • Any disruption to, or third-party attack on, the Group's information technology systems could adversely impact its business; • The Group may not be able to adequately protect its intellectual property rights or may be accused of infringing the intellectual property rights of third parties; <p><i>Risks related to legal and regulatory matters</i></p> <ul style="list-style-type: none"> • The Group may be adversely affected by the general regulatory environment and its evolution; • The Group's risk management policies and procedures may be ineffective or may fail; • The Group may be found to have failed to comply with laws and regulations to which it is subject, including, but not limited to, labour law, consumer protection laws, consumer loan regulations, regulations governing the sale of goods and services, privacy and data protection laws, e-commerce and competition laws, and future regulation may impose additional requirements and other obligations on its business; • Standard clauses used in the Group's leasing contracts and in its contracts with its customers and third-party suppliers and service providers may be invalid, and it thus may not be able to enforce such clauses or the contracts in which such clauses are found; • The Group may be subject to litigation or administrative proceedings that could disrupt and harm its business; • Changes in financial accounting standards on lease accounting may adversely affect the Group's business, financial condition, cash flows and results of operations; • Adverse developments in tax laws and regulations may adversely affect demand for the Group's services and could increase its tax burden; • Pending and future tax audits could lead to additional tax liabilities; <p><i>Risks related to the Group's financial profile and shareholder structure</i></p> <ul style="list-style-type: none"> • The Group may incur risks relating to its financing arrangements, including bank and bond financing and securitisation programs; • A mismatch between the maturities and interest rates applicable to the Group's assets and liabilities could negatively affect the results of its
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		<p>operations;</p> <ul style="list-style-type: none"> • The Group may be exposed to liquidity risk; • A downgrade or a potential downgrade in the Group's credit or financial strength ratings could have a material adverse effect on the Group's ability to raise additional capital and have a material adverse effect on the Group's results; • The Group is exposed to exchange rate fluctuations; • Société Générale can continue to exercise significant influence over the Group, and the interests of Société Générale may conflict with the interests of the other shareholders of the Company; • The Group relies on Société Générale in many aspects of its business and its organisation and has historically shared certain services and benefitted from advantages that might no longer be available to the Group as a listed company
D.3	Key Risks related to the shares	<p>The principal risk factors related to Shares and the Offering and are as follows:</p> <ul style="list-style-type: none"> • the Company's shares have never been traded on a financial market and are subject to market fluctuations and a liquid trading market may not develop or continue; • the Company's principal shareholder will continue to hold a significant portion of the Company's share capital following the Offering; • the market price of the Company's shares may be volatile; • the Underwriting Agreement (as defined in paragraph E.3 below) relating to the Offering (as defined in Section E.3 below) may not be executed which would lead to a cancellation of the admission to trading of the Company and the Offering (as defined in paragraph E.3 below); • the Underwriting Agreement (as defined in paragraph E.3 below) may be terminated up to (and including) the settlement and delivery date of the Offering (as defined in paragraph E.3 below) in accordance with its terms (as set forth below), which would lead to a cancellation of the admission to trading of the Company and the Offering (as defined in paragraph E.3 below) as well as the retroactive cancellation of all the trades in the Company's Shares executed since the first trading date, and each investor would bear its own losses or costs resulting, as the case may be, from such cancellation; • the issue by the Company or the sale by the Selling Shareholder of a significant number of the Company's shares as from the end of the lock-up period or the possibility of such issues or sales may adversely affect the Company's share price; • the amount of dividends received by investors may be less than the level of dividends provided for in the Company's dividend policy; and • the Company's shares will probably fall within the scope of the French financial transactions tax as from January 1, 2018 and could be subject to the European financial transactions tax.

Section E – Offering

E.1	Total proceeds of the Offering and estimated expenses of the Offering	<p>Gross proceeds of the sale of the Offered Shares</p> <p>On the basis of an Offering Price (as defined in paragraph E.3 below) equal to the lower end of the Indicative Offering Price Range (as defined in paragraph E.3 below), the gross proceeds of the sale of the Firm Shares would amount to approximately €1,147.7 million.</p> <p>On the basis of an Offering Price (as defined in paragraph E.3 below) equal to the lower end of the Indicative Offering Price Range (as defined in paragraph E.3 below) and in the event of the exercise in full of the Over-Allotment Option (as defined in paragraph E.3 below), the gross proceeds of the sale of the Offered Shares would amount to approximately €1,319.8 million.</p> <p>On the basis of an Offering Price (as defined in paragraph E.3 below) equal to the upper end of the Indicative Offering Price Range (as defined in paragraph E.3 below), the gross proceeds of the sale of the Firm Shares would amount to approximately €1,406.3 million.</p> <p>On the basis of an Offering Price (as defined in paragraph E.3 below) equal to the upper end of the Indicative Offering Price Range (as defined in paragraph E.3 below) and in the event of the exercise in full of the Over-Allotment Option (as defined in paragraph E.3 below), the gross proceeds of the sale of the Offered Shares would amount to approximately €1,617.2 million.</p> <p>The Company will not receive any proceeds from the sale by the Selling Shareholder of the Firm Shares and, if applicable, of the Option Shares.</p> <p>Estimate of the total expenses of the Offering</p> <p>The expenses related to the Offering (as defined in paragraph E.3 below) are estimated to amount to:</p> <ul style="list-style-type: none"> - approximately €42.5 million (in the event of the exercise in full of the Over-Allotment Option (as defined in paragraph E.3 below)), on the basis of an Offering Price (as defined in paragraph E.3 below) equal to the lower limit of the Indicative Offering Price Range (as defined in paragraph E.3 below); - approximately €50.9 million (in the event of the exercise in full of the Over-Allotment Option (as defined in paragraph E.3 below)), on the basis of an Offering Price (as defined in paragraph E.3 below) equal to the upper limit of the Indicative Offering Price Range (as defined in Section E.3 below); <p>and will be borne by the Selling Shareholder.</p> <p>Net proceeds of the sale of the Offered Shares sold by the Selling Shareholder</p> <p>On the basis of an Offering Price (as defined in paragraph E.3 below) equal to the lower end of the Indicative Offering Price Range (as defined in paragraph E.3 below), the net proceeds of the sale of the Firm Shares would amount to approximately €1,109.9 million.</p> <p>On the basis of an Offering Price (as defined in paragraph E.3 below) equal to the lower end of the Indicative Offering Price Range (as defined in paragraph E.3 below) and in the event of the exercise in full of the Over-Allotment Option (as defined in paragraph E.3 below), the net proceeds of the sale of the Offered Shares would amount to approximately €1,277.3 million.</p> <p>On the basis of an Offering Price (as defined in paragraph E.3 below) equal to the upper end of the Indicative Offering Price Range (as defined in paragraph E.3 below), the net proceeds of the sale of the Firm Shares would amount to approximately €1,361.2 million.</p> <p>On the basis of an Offering Price (as defined in paragraph E.3 below) equal to the upper end of the Indicative Offering Price Range (as defined in paragraph E.3 below) and in the event of the exercise in full of the Over-Allotment Option (as defined in paragraph</p>
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		E.3 below), the net proceeds of the sale of the Offered Shares would amount to approximately €1,566.3 million.
E.2	Reasons for the Offering and use of proceeds	<p>The listing of the Shares on Euronext Paris is intended to enable the Group to gain visibility and reputation in the mobility ecosystem as well as to access to new means of financing and to increase its capacity to accelerate its development and to seize new growth opportunities in both the corporate and B2C markets.</p> <p>The Selling Shareholder will receive the net proceeds from the sale of the Firm Shares and, if the Over-Allotment Option (as defined in paragraph E.3 below) is exercised, from the sale of the Option Shares.</p>
E.3	Terms and Conditions of the Offering	<p>Number and type of shares</p> <p>The Offered Shares being offered are existing ordinary shares at par value €1.5 each, fully subscribed and paid up and of the same category.</p> <p>Structure of the Offering</p> <p>The Offering will be effected by the sale of a maximum of 92,943,837 Shares, comprising:</p> <ul style="list-style-type: none"> (i) a maximum of 80,820,728 Firm Shares (as this term is defined above), comprising 20% of the share capital of the Company as of the date of the Prospectus, sold by the Selling Shareholder; and (ii) as the case may be, a maximum of 12,123,109 Option Shares (as this term is defined above), comprising 3% of the share capital of the Company as of the date of the Prospectus, in the event of the exercise in full of the Over-Allotment Option. <p>It is expected that the sale of the Offered Shares will be structured as a global offering (the "Offering") composed of:</p> <ul style="list-style-type: none"> • an international offering (the "International Offering") primarily to institutional investors, which will be composed of: <ul style="list-style-type: none"> – a private placement in France; and – an international private placement in certain other countries, including in the United States to qualified institutional buyers in reliance on Rule 144A ("Rule 144A") under the Securities Act of 1933, as amended (the "Securities Act"), and outside of the United States in reliance on Regulation S ("Regulation S") under the Securities Act; and • a public offering in France, by way of an open price offer (<i>offre à prix ouvert</i>), primarily to retail investors (the "French Public Offering"). <p>If demand in the French Public Offering is sufficient, the number of Offered Shares allocated in response to orders placed in the French Public Offering will be equal to at least 10% of the number of Firm Shares sold in the Offering, before exercise of the Over-Allotment Option. If demand in the French Public Offering is less than 10% of the number of Offered Shares to be offered in the Offering before exercise of the Over-Allotment Option, the remaining Firm Shares not allocated to the French Public Offering will be offered in the International Offering.</p> <p>Purchase orders will be categorized by the number of shares requested:</p> <ul style="list-style-type: none"> • A1 orders: between 10 and 200 shares; and • A2 orders: more than 200 shares.

	<p>The A1 orders will benefit from preferential treatment as compared to the A2 orders in the event that all A orders cannot be satisfied in their entirety.</p> <p>Each purchase order must be in respect of at least 10 shares.</p> <p>Any purchase order placed in the context of the International Offering may be withdrawn from the Joint Bookrunners that received the order until 15 June 2017 at 13:00 (Paris time), except in the case of early closing or extension of the Offering period.</p> <p>Purchase orders received and made by investors via Internet in the context of the French Public Offering will be revocable, via Internet, until the closing of the French Public Offering (on 14 June 2017 at 20:00 (Paris time)). Investors should contact their financial intermediary in order to verify whether the orders transmitted by other means are revocable and the conditions for such revocation or whether the orders transmitted via Internet may be revoked through another mean than the Internet.</p> <p>Over-Allotment Option</p> <p>The Selling Shareholder will grant J.P. Morgan Securities PLC (the “Stabilizing Manager”), in the name and on behalf of the Underwriters (as defined below), an option allowing for the purchase of a number of shares equal to a maximum of 15% of the Firm Shares (i.e. 12,123,109 Option Shares) in order to facilitate the stabilization operations (the “Over-Allotment Option”).</p> <p>This Over-Allotment Option may be exercised by the Stabilizing Manager, in the name and on behalf of the Underwriters, only once and at any time, wholly or partially, during a 30 day period from the date of the determination of the Offering Price, according to the indicative timetable, from 15 June 2017 until 14 July 2017.</p> <p>If the Over-Allotment Option is exercised in whole or in part, a press release will be published by the Company.</p> <p>Indicative Offering Price Range and price fixing</p> <p><i>Indicative Offering Price Range</i></p> <p>The price of the Offered Shares (the “Offering Price”) will be the same in the French Public Offering and the International Offering.</p> <p>The indicative Offering Price range (the “Indicative Offering Price Range”) is between €14.20 and €17.40 per share.</p> <p>This Indicative Offering Price Range is indicative only and the Offering Price may be set outside of this Offering Price range. The Indicative Offering Price Range may be modified at any time up to and including the date of the determination of the Offering Price. In the event of a modification of the high end of the Indicative Offering Price Range, or in the event that the Offering Price is set above the high end of the initial (or, if applicable, amended) Indicative Offering Price Range, the closing date of the French Public Offering will be deferred or a new offering period will be opened, as applicable, so that there are at least two trading days between the press release announcing such change and the revised closing date of the French Public Offering. Purchase orders placed in connection with the French Public Offering prior to the date of such press release will be maintained unless they are expressly revoked prior to or on the revised closing date of the French Public Offering.</p> <p>The Offering Price may be fixed below the Indicative Offering Price Range without restriction or the lower end of the Indicative Offering Price Range may be lowered without restriction, provided that there is no material impact on the other terms and conditions of the Offering.</p>
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		<p><i>Price fixing</i></p> <p>It is expected that the Offering Price will be determined by the Selling Shareholder on 15 June 2017 according to the indicative timetable set forth herein. This date may be delayed depending on market conditions and/or in the event that the results of the book building process do not permit the fixing of the Offering Price on such date. The date of determination of the Offering Price may be earlier in the event of an early closing of the French Public Offering or International Offering, or may be delayed in the event of an extension of the French Public Offering or International Offering.</p> <p>Underwriting</p> <p>The Offering will be made, at the date of determination of the Offering Price, pursuant to the terms of an underwriting agreement relating to the Offered Shares (the "Underwriting Agreement") between the Company, the Selling Shareholder, and a group of financial institutions, acting severally and not jointly (<i>sans solidarité</i>), managed by Credit Suisse Securities (Europe) Limited, J.P. Morgan Securities PLC and Société Générale as joint global coordinators, joint lead managers and joint bookrunners (the "Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners"), Barclays Bank PLC, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, HSBC France, Merrill Lynch International, as joint bookrunners (the "Joint Bookrunners") and Banco Bilbao Vizcaya Argentaria, Crédit Agricole Corporate and Investment Bank, ING Bank N.V., RBC Europe Limited and UniCredit Bank AG, Milan Branch as co-lead managers (the "Co-Lead Managers", and together with the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners and the Joint Bookrunners", the "Underwriters").</p> <p>The Underwriters will each undertake, severally but not jointly, to procure purchasers for and, failing which, to purchase themselves the Offered Shares at the Offering Price as of the closing and settlement date of the Offering.</p> <p>The Underwriting Agreement is expected to be signed on the same day as the determination of the Offering Price, which is expected to take place on 15 June 2017 based on the indicative timetable.</p> <p>The Underwriting Agreement may be terminated by the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners on behalf of the Underwriters under certain circumstances at any time up to and including the settlement and delivery date of the Offering, expected to take place on 19 June 2017 based on the indicative timetable. The circumstances under which the Underwriting Agreement may be terminated include, but are not limited to, any breach of, or any event rendering untrue or incorrect in any respect, any of the representations and warranties contained therein or any failure to perform any of the Company's or the Selling Shareholder's undertakings contained therein, failure to satisfy any of the conditions specified therein and the occurrence of certain material events as that make it, in the opinion of the majority of the Joint Global Coordinators, on behalf of the Underwriters, impracticable or inadvisable to proceed with the Offering.</p> <p>In the event the Underwriting Agreement is not executed, the Offering will be cancelled. In the event the Underwriting Agreement is executed and subsequently terminated in accordance with its terms, the Offering will be cancelled, and all trades relating to the Offered Shares executed up to and including the Offering Settlement Date will be cancelled, with each investor bearing and being responsible for its own losses or costs resulting from such cancellation.</p> <p><i>Indicative timetable</i></p> <table data-bbox="470 1937 1380 2029"> <tr> <td data-bbox="470 1937 742 1982">2 June 2017</td> <td data-bbox="742 1937 1380 1982">Visa of the AMF on the Prospectus</td> </tr> <tr> <td data-bbox="470 1993 742 2029">5 June 2017</td> <td data-bbox="742 1993 1380 2029">Press release announcing the Offering and the procedure</td> </tr> </table>	2 June 2017	Visa of the AMF on the Prospectus	5 June 2017	Press release announcing the Offering and the procedure
2 June 2017	Visa of the AMF on the Prospectus					
5 June 2017	Press release announcing the Offering and the procedure					

		<p>by which the Prospectus has been made available to the public</p> <p>Publication by Euronext Paris of a notice relating to the opening of the French Public Offering</p> <p>Opening of the French Public Offering and the International Offering</p> <p>14 June 2017 Closing of the French Public Offering at 17:00 (Paris time) for purchases placed in person and at 20:00 (Paris time) for purchases placed online</p> <p>15 June 2017 Closing of the International Offering at 13:00 (Paris time)</p> <p>Determination of the Offering Price</p> <p>Signature of the Underwriting Agreement</p> <p>Press release announcing the Offering Price and the results of the Offering</p> <p>Publication by Euronext Paris of a notice relating to the results of the Offering</p> <p>Admission and first listing of the Company's shares on Euronext Paris</p> <p>Beginning of the stabilization period, if any</p> <p>16 June 2017 Opening of the trading for the Company's shares on Euronext Paris (traded under the ticker symbol "ALD AIW (as-if-and-when-delivered)" until the settlement date of the International Offering and the French Public Offering)</p> <p>19 June 2017 Settlement and delivery of the shares offered in the International Offering and the French Public Offering</p> <p>20 June 2017 Trading of the Company's shares on Euronext Paris under the ticker symbol "ALD"</p> <p>Settlement and delivery of the shares sold on 16 June 2017</p> <p>14 July 2017 Deadline for the exercise of the Over-Allotment Option</p> <p>End of the stabilization period, if any</p> <p>Terms and conditions of purchase</p> <p>Persons wishing to participate in the French Public Offering should place their orders with an eligible financial intermediary in France, at the latest by 14 June 2017 at 17:00 (Paris time) for purchases made in person at the branches of the relevant financial institutions (<i>achats aux guichets</i>) and 20:00 (Paris time) for purchases made via Internet.</p> <p>All orders placed in the International Offering must be received by one or more of the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners or Joint Bookrunners no later than 15 June at 13:00 (Paris time), except in the case of early closing.</p>
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		<p>Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners</p> <p>Credit Suisse Securities (Europe) Limited J.P. Morgan Securities PLC Société Générale Corporate & Investment Banking</p> <p>Joint Bookrunners</p> <p>Barclays Bank PLC Citigroup Global Markets Limited Deutsche Bank AG, London Branch HSBC France Merrill Lynch International</p> <p>Co-Lead Managers</p> <p>Banco Bilbao Vizcaya Argentaria Crédit Agricole Corporate and Investment Bank ING Bank N.V. RBC Europe Limited UniCredit Bank AG, Milan Branch</p> <p>Purchase commitments Not applicable.</p> <p>Stabilization</p> <p>Pursuant to the Underwriting Agreement, J.P. Morgan Securities PLC (or any entity acting on its behalf), acting as Stabilizing Manager in the name and on behalf of the Underwriters, may (but is under no obligation to) carry any and all stabilization operations deemed useful aiming to support the Company’s share price in accordance with applicable laws and regulations, in particular the provisions of EU Parliament and Council Regulation 596/2014 of 16 April 2014 and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016. There is, however, no obligation for the Stabilizing Manager to undertake such transactions and such transactions, if commenced, may be discontinued at any time and without warning.</p> <p>Stabilization transactions are intended to support the market price of the Shares and may support a price higher than that which might otherwise prevail in the open market. In the event that the Stabilizing Manager undertakes stabilization transactions, such transactions may take place at any time during 30 calendar days following the determination of the Offering Price, or any time between 15 June 2017 and 14 July 2017, according to the indicative timetable.</p> <p>Concurrent offers of Company shares</p> <p>Not applicable.</p>
E.4	Interests that could materially	The Underwriters and/or certain of their affiliates have provided or may provide in the future various banking, financial, investment, commercial services or otherwise to the Group, the Selling Shareholder, its affiliates, shareholders or officers, under which they

	influence to the Offering	<p>have received or may receive compensation.</p> <p>The Underwriters include Société Générale, which is also acting as Selling Shareholder.</p> <p>The Group is part of the international banking and financial services division of Société Générale and, in this context, has developed a significant relationship with Société Générale in various areas: (i) Société Générale uses its retail bank network to sell leasing contracts for the Group in France and abroad and, to this end, the Group's subsidiaries have entered into local contracts with Société Générale, (ii) Société Générale is a client of the Group and Société Générale and the Group have entered into a master agreement setting out the terms of the leasing contract offered to Société Générale's subsidiaries, (iii) the Société Générale group provides funding to the Group through Société Générale Bank and Trust pursuant to a facility agreement and through an intra-group funding agreement, (iv) Société Générale provides services to the Group through agreements entered into between the Group and Société Générale for the provision of intra-group corporate services and through a master agreement entered into between the Company and Société Générale Global Solution Centre for the provision of IT services, (v) certain members of the Group's management team are employees of Société Générale who have not been seconded to the Group and some members of the Group management are seconded by Société Générale, and (vi) Société Générale has granted to the Group a license over certain trademarks and other intellectual property rights.</p>
E.5	Persons or entities selling shares/ Lock-up agreements	<p>Sale of Offered Shares</p> <p>Société Générale (the "Selling Shareholder") which owns 100.00% of the share capital of the Company as of the date of the Prospectus has agreed to sell an aggregate number of 80,820,728 Firm Shares which may be increased to a maximum of 92,943,837 Offered Shares to be sold by the Selling Shareholder in the event of the exercise in full of the Over-Allotment Option through the sale of 12,123,109 Option Shares.</p> <p>Company lock-up agreement</p> <p>During the period beginning from the date of the Underwriting Agreement and continuing to and including the date which is 180 days after the Offering Settlement Date, without the prior written consent of the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners, subject to certain exceptions.</p> <p>Selling Shareholder lock up agreement</p> <p>During the period beginning from the date of the Underwriting Agreement and continuing to and including the date which is 180 days after the Offering Settlement Date, without the prior written consent of the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners, subject to certain exceptions.</p>
E.6	Amount and percentage of dilution resulting from the Offering	Not applicable.
E.7	Estimated expenses charged to the investor by the Company	Not applicable.

1. PERSONS RESPONSIBLE FOR THE PROSPECTUS

1.1 Name and Position of the Persons Responsible for the Prospectus

Mr. Michael Masterson, Chief Executive Officer of ALD.

1.2 Attestations by the Persons Responsible

I hereby certify, having taken all reasonable measures to this effect, that the information contained in this Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I have obtained from Ernst & Young et Autres and Deloitte & Associés, as statutory auditors, a letter of completion of their work (*lettre de fin de travaux*) in which they state that they have verified the information relating to the financial position and the consolidated financial statements presented in this Prospectus, and have read this Prospectus in its entirety.

1 June 2017

Mr. Michael Masterson

Chief Executive Officer of ALD

1.3 Attestation by Société Générale

I hereby certify, having taken all reasonable measures to this effect, that the information relating to the Offered Shares contained in sections 2.2, 2.5, 3.3, 3.4, 4.1, 4.4, 4.6, 4.7, 5 (except paragraphs 5.3.3, 5.4.1 and 5.4.2) and 7.1, 7.2 and 7.3 of this Securities Note are, to the best of my knowledge, in accordance with the facts and contain no omission likely to affect its import.

Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale

Société Générale

1.4 Name and Position of the Person Responsible for Financial Information

Mr. Gilles Momper, Chief Financial Officer of ALD.

Tour Société Générale « Chassagne », 15-17 Cours Valmy, 92800 Puteaux, France
Tel: +33 (0)1 57 29 36 60

1.5 Investor relations

Mr. Hans van Beeck, Head of Investor Relations of ALD.

Tour Société Générale « Chassagne », 15-17 Cours Valmy, 92800 Puteaux
Tel: +33 (0)1 57 29 36 60
Email : investor.relations@aldautomotive.com

2. **RISK FACTORS RELATING TO THE ADMISSION OF THE SHARES TO TRADING ON THE REGULATED MARKET OF EURONEXT PARIS**

Before making any decision to invest in the Company's shares, prospective investors should carefully review all of the information contained in this Prospectus, including the risk factors set forth in this Chapter 2 of this Securities Note as well as those described in Chapter 4, "Risk Factors" of the Registration Document. An investment into the Company's shares involves risks. The material risk factors that the Company has identified as of the date of the visa granted by the AMF on this Prospectus are set forth in this Chapter 2 and in Chapter 4, "Risk Factors" of the Registration Document. If one of these risks were to occur, it could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and prospects. In this case, the market price of the Company's shares may decrease and the investors may lose all or part of their investment. Investors should note that this list of risks is not exhaustive and that there may be other risks that have not yet been identified by the Company as of the date of the visa on the Prospectus, or whose occurrence as of the date hereof is not considered likely to have a material adverse effect on the Company's business, results of operations, financial condition and prospects or on the price of the Shares.

2.1 **The Company's shares have never been traded on a financial market and are subject to market fluctuations and a liquid trading market may not develop or continue**

Prior to their admission to trading on Euronext Paris, there has been no public market for the Company's shares.

Although the Company has applied for admission of its shares to trading on Euronext Paris, the Company cannot assure investors that a liquid trading market will develop for its shares or, if such a market develops, that it will persist.

The Offering Price range was determined based on a variety of factors and is not an indication of the market price of the Company's shares following their admission to trading on Euronext Paris, which may vary substantially from the Offering Price range.

If a liquid trading market does not develop for the Company's shares, the liquidity and price of the shares may be adversely affected.

2.2 **The Company's principal shareholder will continue to hold a significant portion of the Company's share capital following the Offering**

As of the date of the settlement and delivery of the Offering, Société Générale will hold at least 77% of the Company's voting rights and share capital (assuming the exercise in full of the Over-Allotment Option (as defined in section 5.2.5)). As a result, Société Générale will continue to be the Company's main shareholder. Société Générale will continue to have a significant influence on the Group and on resolutions submitted to shareholders' meetings, such as the appointment of board members, the approval of annual financial statements, the distribution of dividends and changes to the Company's share capital and bylaws.

2.3 **The market price of the Company's shares may be volatile**

The market price of the Company's shares may experience significant volatility and may fluctuate due to a variety of factors, many of which are beyond the Group's control. These factors may include, among others, market reaction to:

- variations in the Group's or its competitors' financial results, forecasts or prospects from one period to another;
- announcements made by the Group's competitors or other companies with similar businesses and/or announcements relating to the financial and operating performance of those companies or their outlook or announcements with respect to the markets in which the Group operates;
- adverse political, economic or regulatory developments in the countries and markets in which the Group operates, or legal or regulatory proceedings involving the Group;
- announcements relating to changes in the shareholding structure of the Group;

- announcements relating to changes in the Group's officers or key employees; and
- announcements relating to the Group's scope of assets (acquisitions, sales, etc.).

In addition, stock markets generally have experienced significant fluctuations in recent years. These fluctuations have not always been related to the performance or prospects of the specific companies whose shares are traded. Broad market fluctuations and general economic conditions may adversely affect the market price of the Company's shares and cause the value of an investor's investment in the Company's shares to decline.

2.4 The underwriting agreement relating to the Offering may not be executed or may be terminated in certain circumstances.

The Underwriting Agreement (as defined in Section 5.4.3, "Underwriting" of this Securities Note) relating to the Offered Shares offered in the Offering may not be executed or may be terminated under certain conditions by the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners on behalf of the Underwriters (as defined in Section 5.4.3, "Underwriting" of this Securities Note) at any time up to and including the Offering Settlement Date (see Section 5.4.3, "Underwriting" of this Securities Note). In the event the Underwriting Agreement is not executed the Offering, as well as all buy orders placed in this respect, will be cancelled. In the event the Underwriting Agreement is terminated in accordance with its terms, the Offering, as well as all buy orders placed in this respect, will be cancelled, and all transactions relating to the Shares executed up to (and including) the Offering Settlement Date will be cancelled and unwound. In each case, each individual investor will personally assume any losses or costs resulting from such cancellation. In the event that the Underwriting Agreement is not executed or is terminated, the Shares will not be listed on Euronext Paris, and this information will be published by the Company in a press release and in a notice issued by Euronext Paris.

2.5 The issue by the Company or the sale by the Selling Shareholder of a significant number of the Company's shares as from the end of the lock-up period or the possibility of such issues or sales may adversely affect the Company's share price

Sales of substantial amounts of the Company's shares on the market following the Offering, or the perception in the market that such a sale is imminent, could lower the price of the Company's shares. The Company and the Selling Shareholder have contractually agreed, subject to certain exceptions, not to issue, offer, sell, pledge or otherwise dispose of any shares in the Company or securities exchangeable for or convertible into shares of the Company for certain limited periods of time following the Offering (see Section 5.4.4, "Lock-up Agreements" of this Securities Note). Following the expiration of the applicable period, or upon waiver of the lock-up restrictions by the Underwriters, the Company and the Selling Shareholder will be free to offer, sell, pledge or otherwise dispose of their shares. This could have an adverse effect on the market price for the Company's shares.

2.6 Investors may not receive dividends, as provided for in the Group's dividend policy.

The Group's objective is to maintain its leverage and shareholder return ratios at levels consistent with capital generation and total assets growth from 2016 to 2019, with the objective to maintain a BBB rating. The Group targets a stable equity to total assets ratio between 15% and 17% and a pay-out ratio between 35% and 40% from 2017 to 2019. However, this objective does not constitute a commitment by the Group. Future dividends will depend on a number of factors, including the implementation of the Group's strategy and the achievement of its objectives, the Group's results and financial situation, its opportunities for development, applicable laws and regulation and any factor considered by the Board of directors to be relevant in the future.

2.7 The Company's shares will probably fall within the scope of the French financial transactions tax and could be subject to the European financial transactions tax.

Pursuant to article 235 *ter* ZD of the French *Code Général des Impôts*, the shares of the Company will probably fall within the scope of the French financial transactions tax ("French FTT"), which is applicable, under certain circumstances, to the acquisition for consideration of equity securities (*titre de capital*) or assimilated securities, resulting in a transfer of ownership within the meaning of article L 211-17 of the French *Code Monétaire et Financier* (i.e. resulting from the registration of the acquired securities in the securities accounts of the purchaser), admitted to trading on a French,

European or foreign regulated market, which are issued by a company whose registered office is located in France and whose market capitalization as of December 1 of the year preceding the year in which the acquisition occurs exceeds €1 billion (the "**French Qualifying Securities**"). With respect to acquisitions made as from 1 January 2018, article 235 *ter* ZD of the French *Code Général des Impôts* will no longer refer to the condition of the transfer of ownership within the meaning of article L 211-17 of the French *Code Monétaire et Financier*. As a consequence, as from 1 January 2018, acquisitions of French Qualifying Securities will be subject to the French FTT even if they do not give rise to a transfer of ownership.

Transactions on Company securities undertaken in 2017 will not be subject to the French FTT. Should the Company's market capitalization as of December 1, 2017 exceeds €1 billion, the French FTT will be due, subject to certain exceptions, in an amount equal to 0.3% of the consideration paid for the equity instruments of the Company acquired on the secondary market as from January 1, 2018.

Prospective holders of the Company's shares should be aware that on 14 February 2013 the European Commission has published a proposal for a Directive on a financial transactions tax (the "EU FTT") common to Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain) (the "Participating Member States") and which, if enacted and implemented by France, would replace the French FTT. However, Estonia has since stated that it will not participate.

The EU FTT could, if introduced in its current draft form, apply, under certain circumstances, to transactions involving the Company's shares and to persons both established within and outside the Participating Member States.

According to joint statements issued by the Ministers of Participating Member States, the implementation of the EU FTT would be carried out progressively, focusing initially on the taxation of shares and some derivatives. However, full details are not available and further changes could be made prior to adoption. The EU FTT proposal remains subject to negotiation between the Participating Member States. Furthermore, additional EU member states may decide to participate. It may therefore be subject to modifications prior to any implementation, the timing of which remains unclear.

On 6 December 2016, the EU Economic and Financial Affairs Council stated that progress in the negotiation of the EU FTT has been achieved by the Participating Member States, at the exclusion of Estonia, and that the EU FTT will remain under negotiation in 2017.

Such taxes could increase the transaction costs associated with purchases and sales of the shares of the Company and could reduce the liquidity of the market for the shares of the Company. Prospective holders of the shares of the Company are advised to consult their usual tax advisor on the potential consequences of the French FTT and of the EU FTT.

3. KEY INFORMATION

3.1 Net Consolidated Working Capital Statement

The Company certifies that, in its opinion, the net consolidated working capital available to the Group is sufficient to meet its requirements for the twelve months following the date of this Prospectus.

3.2 Capitalization and Indebtedness

The information presented below is derived from the consolidated interim financial statements of ALD as of and for the three-month period ended 31 March 2017 included in Section 20 of the Registration Document.

In accordance with the recommendations of ESMA (European Securities Market Authority) of March, 2013 (ESMA/2013/319, paragraph 127), the following table sets out the unaudited historical consolidated capitalization and net indebtedness of the Group as of 31 March 2017.

<i>(in € millions)</i>	As of March 31, 2017 (unaudited)
1. CAPITALIZATION AND INDEBTEDNESS	
Current Debt	
Guaranteed	192.3
Secured	237.3
Unguaranteed and unsecured	4,243.8
Total	4,673.4
Non-current debt (excluding current portion of long-term debt)	
Guaranteed	290.8
Secured	1,149.6
Unguaranteed and unsecured	7,195.3
Total	8,635.8
Shareholders' equity attributable to owners of the parent company	
Share capital	606.2
Legal reserve	–
Other reserves	2,369.8
Total	2,976.0

<i>(in € millions)</i>	As of March 31, 2017 (unaudited)
2. NET FINANCIAL INDEBTEDNESS	
A – Cash	146.3
B – Cash equivalents	39.1
C – Trading securities	–
D – Liquidity (A+B+C)	185.4
E – Current financial receivables	801.8
F – Current bank debt	2,906.7
G – Current portion of non-current debt	–
H – Other current financial debt	1,766.6
I – Current financial debt (F+G+H)	4,673.4

<i>(in € millions)</i>	As of March 31, 2017 (unaudited)
J – Net current financial indebtedness (I–E–D)	3,686.2
K – Non-current bank loans	7,486.1
L – Bonds issued	1,149.6
M – Other non-current loans	–
N – Non-current financial indebtedness (K+L+M)	8,635.8
O – Net financial indebtedness (J+N)	12,322.0

As of 30 April 2017, the Group's current and non-current debt amounted to €13,492.3 million, as compared to €13,309.2 million as of 31 March 2017.

As of 31 March 2017, there are no indirect and contingent indebtedness other than the off-balance sheet commitments referred to in Note 21 to the condensed consolidated interim financial statements of ALD for the three-month period ended 31 March 2017 and disclosed in Note 26 of the consolidated financial statements of ALD for the years ended 31 December 2016, 2015 and 2014.

3.3 **Interests of Natural and Legal Persons Participating in the Offering**

The Underwriters and/or certain of their affiliates have provided or may provide in the future various banking, financial, investment, commercial services or otherwise to the Group, the Selling Shareholder, its affiliates or officers, under which they have received or may receive compensation.

The Underwriters include Société Générale, which is also acting as Selling Shareholder.

The Group is part of the International Banking and Financial Services division of Société Générale and, in this context, has developed a significant relationship with Société Générale in various areas: (i) Société Générale uses its retail bank network to sell leasing contracts for the Group in France and abroad and, to this end, the Group's subsidiaries have entered into local contracts with Société Générale, (ii) Société Générale is a client of the Group and Société Générale and the Group have entered into a master agreement setting out the terms of the leasing contract offered to Société Générale's subsidiaries, (iii) the Société Générale group provides funding to the Group through Société Générale Bank and Trust pursuant to a facility agreement and through an intra-group funding agreement, (iv) Société Générale provides services to the Group through agreements entered into between the Group and Société Générale for the provision of intra-group corporate services and through a master agreement entered into between the Company and Société Générale Global Solution Centre for the provision of IT services, (v) certain members of the Group's management team are employees of Société Générale who have not been seconded to the Group and some members of the Group management are seconded by Société Générale, and (vi) Société Générale has granted to the Group a license over certain trademarks and other intellectual property rights.

3.4 **Reasons for the Offering and Use of Proceeds**

The listing of the Shares on Euronext Paris is intended to enable the Group to gain visibility and reputation in the mobility ecosystem as well as to access to new means of financing and to increase its capacity to accelerate its development and to seize new growth opportunities in both the corporate and B2C markets.

The Selling Shareholder will receive the net proceeds from the sale of the Firm Shares and, if the Over-Allotment Option is exercised, from the sale of the Offered Shares.

4. **INFORMATION ON THE SHARES TO BE OFFERED AND LISTED FOR TRADING**

4.1 **Type, class and dividend rights of shares to be offered and listed for trading**

The shares for which admission to trading on the regulated market of Euronext Paris (compartment A) ("**Euronext Paris**") is sought are all ordinary shares composing the share capital of the Company as at the date of admission, that is 404,103,640 ordinary shares with a share nominal value of 1.5 euro each, fully subscribed and paid up and of the same category (the "**Shares**").

The shares sold in the Offering by the Selling Shareholder are 80,820,728 Shares (the "**Firm Shares**"), which number may be increased through the sale by the Selling Shareholder of a maximum of 12,123,109 additional Shares (the "**Option Shares**"), bringing the number of shares offered to a maximum of 92,943,837 Shares (the "**Offered Shares**") in the event of the exercise in full of the Over-Allotment Option (as such term is defined hereinafter).

No shares will be issued in the context of the admission of the Shares to trading on Euronext Paris.

Label for the shares

"ALD"

ISIN Code

FR0013258662

Ticker Symbol

ALD

Compartment

Compartment A

ICB classification

2791 – Business Support Services

Commencement of trading of shares

The conditions for trading of the Shares will be set forth in a notice to be published by Euronext Paris on 15 June 2017 according to the indicative timetable.

The listing of the Shares on Euronext Paris is expected to take place on 15 June 2017 and trading is expected to commence on 16 June 2017, according to the indicative timetable.

From 16 June 2017 and up to (and including) the Offering Settlement Date, which is expected to occur on 19 June 2017 (according to the indicative timetable), the Shares will be traded under the ticker symbol "ALD AIW (as-if-and-when-delivered)".

In the event the Underwriting Agreement (as defined below) is not executed, the Offering will be cancelled. In the event the Underwriting Agreement is executed and subsequently terminated in accordance with its terms, the Offering will be cancelled and all trades relating to the Shares executed up to and including the settlement date for the Offering will be cancelled, with each investor bearing and being responsible for its own losses or costs resulting from such cancellation.

Beginning on 20 June 2017, the Shares will trade under the ticker symbol "ALD".

As of the date of this Prospectus, the Company has not applied to list the Shares on any other regulated market.

4.2 **Applicable law and jurisdiction.**

The Shares are governed by French law.

Any disputes that may arise during the Company's term or during its liquidation, either among shareholders or between the Company and its shareholders, with respect to the interpretation and execution of the Company's bylaws or generally relating to the Company's business, are subject to the jurisdiction of the relevant courts in the location of the Company's registered office.

Accordingly, in the event of a dispute, all shareholders must provide an address within the jurisdiction of the relevant courts in the location of the Company's registered office. All summonses and notices will be duly delivered to such address. If no address is provided, summonses and notices will be duly delivered to the office of the Public Prosecutor (*Procureur de la République*) of the Civil Court (*Tribunal de grande instance*) in the location of the Company's registered office.

4.3 **Form and Registration of the Shares**

The Shares may be held in registered or bearer form, at the option of the shareholder.

In accordance with Article L. 211-3 of the French *Code Monétaire et Financier*, the Shares, regardless of their form, will be dematerialized and ownership will be evidenced by book-entry in a securities account held either by the Company or by an authorized intermediary. Accordingly, shareholders' rights will be evidenced by entry in a securities account opened in their name in the books of:

- Société Générale Securities Services (Société Générale, 32 rue du Champ de Tir, BP8126, 44312 Nantes – France), authorized by the Company for fully registered shares (*nominatif pur*);
- Société Générale Securities Services (Société Générale, 32 rue du Champ de Tir, BP8126, 44312 Nantes – France), authorized by the Company for registered shares credited to an administered account (*nominatif administré*); or
- an authorized intermediary (*intermédiaire habilité*) of their choice for bearer shares (*au porteur*).

In accordance with the provisions of Articles L. 211-15 and L. 211-17 of the French *Code Monétaire et Financier*, Shares will be transferred by account transfer and the transfer of the Shares' ownership will occur once they are recorded as book-entries in the purchaser's account.

An application will be made to admit shares to the clearing procedures of Euroclear France, which will ensure the clearing of shares between accountholders. According to the indicative timetable, the Company's shares will be credited to securities accounts as of 19 June 2016.

4.4 **Currency of the Shares**

The Offering is denominated in euros.

4.5 **Rights Attached to the Shares**

The Shares will be subject to provisions set out in the Company's bylaws as adopted by the Company's shareholders' meeting of 20 April 2017 and which will enter into force as from the date of the admission and first listing of the Company's shares on Euronext Paris.

Based on applicable laws and on the provisions of the Company's bylaws that will govern the Company as from the date of the admission and first listing of the Company's shares, the rights attached to the Shares are as follows:

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

The Company's shareholders have the right to participate in the Company's profits under the conditions of Articles L. 232-10 *et seq.* of the French *Code de commerce*.

The Company's income statement summarizes the annual income and expenses and shows, after deductions for amortization and reserves, the profits or losses for the fiscal year.

No less than five percent of the profit for the financial year, less any losses carried forward, shall be set aside to form the legal reserve. This shall no longer be required once the legal reserve reaches one-tenth of the share capital but shall resume if the legal reserve falls below one-tenth for any reason.

Distributable income is equal to the profit for the fiscal year, less any prior losses and amounts appropriated to the reserve pursuant to applicable law and the bylaws of the Company, plus any accumulated income.

The shareholders' meeting grants shareholders the option to receive all or part of the dividends distributed in either cash or shares under the conditions set forth by applicable law. Shareholders may be granted the same option with respect to the payment of interim dividends.

The shareholders' meeting may deduct from this profit any amounts it may deem suitable to be allocated to any ordinary or extraordinary optional reserve fund, or to be carried forward. Any remaining amount is divided between the shareholders in proportion to the number of shares they hold.

Further, the shareholders' meeting may also decide to distribute amounts withdrawn from reserves at its disposal, by expressly indicating the reserve items from which the withdrawals are made. However, dividends are withdrawn by priority from the distributable income of the fiscal year.

In accordance with applicable laws, the payment of dividends should take place within a maximum period of nine months following the end of the fiscal year. Extension of this period may be granted by courts.

However, except in the event of a capital decrease, no distribution will be made to shareholders when the net equity is, or becomes, as a result of the distribution, less than the amount of share capital increased by reserves, the distribution of which is prevented by applicable laws or the bylaws of the Company.

The Company's dividend distribution policy is described in Section 20.4, "Dividend distribution policy" of the Registration Document.

Voting rights

Each share carries the right, in proportion to the amount of capital it represents, to ownership of the Company's assets and to a share in the profits and the liquidation premium attributable to shareholders taking into account, where necessary, the depreciated and non-depreciated share capital whether or not it is fully paid, the par value of shares and the rights of the shares in different classes. Each share entitles its owner to take part in and vote at shareholders' meetings in the conditions and subject to the exceptions provided for by the law and regulations.

By express derogation to Article L. 225-123 paragraph 3 of the French *Code de commerce*, the bylaws, which will enter into force as from the date of the admission and first listing of the Company's shares on Euronext Paris, do not allow for double voting rights.

Whenever several shares are required to be held for the purpose of exercising any right, shares held in a number below the requisite number of shares do not entitle their holder to any right against the Company and shareholders are personally responsible for pooling together the required number of shares.

In the case of divided ownership of shares, the voting rights attached to those shares belong to the beneficial owner (*usufruitier*) at ordinary shareholders' meetings and to the bare owner (*nu-propriétaire*) at extraordinary shareholders' meetings.

Exceeding thresholds and identifying share owners

In addition to the thresholds provided for by applicable laws and regulations, any natural person or legal entity who comes to hold, acting alone or in concert, directly or indirectly, a number of shares representing at least 1.5% of the share capital or voting rights must inform the Company within five (5) trading days after exceeding this threshold and must specify, in particular, the number of securities giving access to the share capital of the Company that such person holds. Mutual fund management companies must provide this information based on the total number of shares held in the Company by the funds they manage. Beyond the initial 1.5%, shareholders are obliged to notify the Company, under the aforementioned conditions, whenever their holding of share capital or voting rights exceeds an additional 0.50%.

Any shareholder acting on his own or jointly, is also required to inform the Company within five (5) trading days if the percentage of his capital or voting rights falls below each of the thresholds detailed above.

For the purposes of calculating the share capital and voting rights thresholds notified in compliance with the above, the person required to provide information, shares or voting rights held by the shareholder as well as shares and voting rights assimilated thereto by the applicable laws and regulation are taken into account. The declarant will have to specify its identity as well as the identity of the persons acting in concert with it, the total number of the share or voting rights, it holds directly or indirectly, together or in concert, the date and origin of its exceeding of the threshold as well as, if relevant, the information indicated in Article L 233.7, I, paragraph 3 of the French *Code de commerce*.

Failure to comply with this requirement will be penalized in accordance with legal provisions on this matter, at the request of one or more shareholders with at least a 5% holding in the Company's share capital or voting rights. The said request will be duly recorded in the minutes of the General Meeting.

The Company reserves the right to report the information provided or a breach of the above obligation by the person in question to the public and to the Company's shareholders in accordance with applicable laws and regulations.

The same reporting obligation, with the same deadline and terms, applies each time the proportion of the share capital or voting rights held by a shareholder decreases to below any of the thresholds referred to above.

Preferential subscription rights attached to shares of the same class

The Company's shares carry a preferential subscription right upon capital increase. Shareholders have, pro rata their number of shares, a preferential right to subscribe in cash for shares issued in connection with an immediate or deferred capital increase. During the subscription period, these preferential subscription rights may be traded when they are separated from the underlying shares, provided that the underlying shares are also tradable. Otherwise, preferential subscription rights may be transferred on the same basis as the underlying shares. Shareholders may individually waive their preferential subscription rights.

Right to the surplus in the event of liquidation

Each share gives right to an equal share in the profits and ownership of the Company's assets. In the event of the Company's liquidation, shareholders shall not be liable above the amount of the par value of the shares they own.

Buyback and conversion clauses

The bylaws of the Company do not provide for any share buyback or conversion clause in respect of ordinary shares.

Identification of the shareholders

The Company is entitled, at any moment, to request the identification of holders of bearer shares under the conditions provided for by applicable laws and regulations.

4.6 Authorizations

The Board of Directors of Société Générale held on 23 May 2017 approved the sale of Shares in ALD in the context of ALD's initial public offering.

4.7 Expected Settlement Date

According to the indicative timetable, the expected settlement date for the Offered Shares is 19 June 2017.

4.8 **Restrictions on the Free Transferability of the Shares**

No provision of the Company's bylaws restricts the transferability of the Shares comprising the Company's share capital. A description of the undertakings of the Company and the Selling Shareholder is contained at Section 5.4.4, "Lock-up Agreements" of this Securities Note.

4.9 **French Regulations Relating to Tender Offers**

As from the admission of the Shares to listing and trading on the regulated market of Euronext Paris, the Company will be subject to legal and regulatory requirements in France relating to tender offers, and in particular those relating to mandatory tender offers and buy-out and squeeze-out transactions.

4.9.1 **Mandatory tender offer (*offre publique obligatoire*)**

Article L. 433-3 of the French *Code Monétaire et Financier* and Articles 234-1 *et seq.* of the AMF's *Règlement Général* set forth the conditions applicable to the mandatory public tender offer which must be made for all shares and securities giving access to the capital or to voting rights in a company the shares of which are listed for trading on a regulated market and the conditions under which the AMF may deem it compliant.

4.9.2 **Buy-out offers and squeeze-outs (*offre publique de retrait et retrait obligatoire*)**

Article L. 433-4 of the French *Code Monétaire et Financier* and Articles 236-1 *et seq.* (buyout offers), 237-1 *et seq.* (squeeze-outs) and 237-14 *et seq.* (squeeze-out following any public tender offer) of the AMF's *Règlement Général* set forth the conditions under which a buyout offer and a squeeze-out of minority shareholders must be carried out in relation to a company whose shares are listed for trading on a regulated market.

4.10 **Takeover Bid for the Company Initiated by Third Parties during the Prior or Current Financial Year**

As of the date of this Prospectus, no takeover bid for the Company has been launched by third parties during the prior or the current financial year.

4.11 **Withholding taxes and other levies applicable on dividends paid by the Company**

The descriptions below, summarizing certain French tax consequences in terms of withholding taxes on dividends paid by the Company and that may apply to persons who will become shareholders of the Company, is based on the laws and regulations of France as currently in force.

The attention of such persons is drawn to the fact that this information is merely a summary, provided for general information, of the withholding tax regime that could apply to the shares of the Company under tax laws as currently in force. The rules set forth below may be affected by changes in legislation and regulations which might apply retroactively or apply to the current year or fiscal year.

The tax information below is not a comprehensive description of all potential tax effects that could apply in connection with the receipt of dividends and more generally to the shareholders of the Company.

They are advised to consult their usual tax advisor with respect to the tax regime applicable to their own situation in connection with the acquisition, ownership and disposal of the shares of the Company.

Non-French tax residents must also comply with the applicable tax laws of their country of residence, subject to the application of any double tax treaty entered into between such country of residence and France.

It is specified that under no circumstances will the deductions or withholding taxes described in the below developments be borne by the Company.

4.11.1 **Individual shareholders who are resident of France for tax purposes**

This section addresses certain French tax consequences applicable to individual shareholders resident of France for tax purposes, holding their shares in the Company as part of their private estate, who do not

hold their shares in the Company through an equity savings plan (*plan d'épargne en actions* (“**PEA**”)) and who do not conduct stock market transactions under conditions similar to those which define an activity carried out by a person conducting such operations on a professional basis.

21% withholding tax

Under Article 117 *quater* of the French Tax Code (*Code général des impôts* or the “**FTC**”), subject to certain exceptions mentioned below, dividends paid to individuals who are French tax residents are subject to a withholding tax equal to 21% of the gross amount distributed. This withholding tax is levied by the paying agent if it is established in France. If the paying agent is established outside France, the dividends paid by the Company are declared, and the corresponding tax paid, within the first 15 days of the month following the dividend payment, either by the taxpayer himself, or by the paying agent if established in an EU Member State or European Economic Area member state that has signed a tax agreement with France that contains an administrative assistance clause against tax fraud and tax evasion, provided that the paying agent has been granted a power of attorney for that purpose by the taxpayer.

However, individuals belonging to a tax household whose taxable income for the penultimate year, as defined in 1° of IV of Article 1417 of the FTC, is less than €50,000 for taxpayers who are single, divorced or widowed, or €75,000 for couples filing jointly (Article 117 *quater* I.1. of the FTC), may request an exemption from this withholding under the terms and conditions of Article 242 *quater* of the FTC, i.e. by providing to the paying agent, no later than November 30 of the year preceding the year of the payment of the dividends, a sworn statement that the reference fiscal income shown on the taxation notice (*avis d'imposition*) issued in respect of the second year preceding the year of payment was below the above-mentioned taxable income thresholds. However, taxpayers who acquire new shares after the deadline for providing the aforementioned exemption request can file such exemption request with the paying agent upon acquisition of such new shares pursuant to paragraph 320 of the administrative guidelines BOI-RPPM-RCM-30-20-10-20160711 (it being specified that this concession applies only to taxpayers who acquire new shares through a financial institution they were not previously clients of or in which they had not previously opened a securities accounts).

When the paying agent is established outside France, only individuals belonging to a tax household whose taxable income of the penultimate year, as defined in 1° of IV of Article 1417 of the FTC, is equal or superior to the amounts mentioned in the previous paragraph are subject to this tax.

This withholding tax does not discharge the taxpayer from the payment of personal income tax on such amounts nor from the payment of the exceptional contribution on high income earners, where applicable. It however constitutes an installment on account of the taxpayer's final income tax and is creditable against the final personal income tax due by the taxpayer with respect to the year during which it is withheld, the surplus, if any, being refunded to the taxpayer. Shareholders concerned should seek advice from their usual tax advisor to determine the taxation mechanism applicable to them in connection with the shares of the Company.

The withholding tax does not apply to income relating to shares held through a PEA.

If dividends are paid outside France in a non-cooperative state or territory (“**NCST**”) within the meaning of Article 238-0 A of the FTC, a 75% withholding tax is applicable within the conditions described in Section 4.11.2, “Shareholders who are not residents of France for tax purposes” (third paragraph) of this Securities Note. Relevant shareholders are advised to consult their usual tax advisor to determine the method by which this withholding tax will be credited against the amount of their income tax.

Social contributions

Whether or not the 21% withholding tax described above is applicable, the gross amount of the dividends paid by the Company is also subject to social contributions at an overall rate of 15.5%, which is divided as follows:

- the *contribution sociale généralisée* (the “**CSG**”) at a rate of 8.2%;
- the *contribution pour le remboursement de la dette sociale* (the “**CRDS**”) at a rate of 0.5%;
- the *prélèvement social* at a rate of 4.5%;

- the *contribution additionnelle au prélèvement social* at a rate of 0.3%; and
- the *prélèvement de solidarité* instituted by the French social financing act of 2013, at a rate of 2%.

These social contributions are levied in the same manner as the 21% withholding tax described above where such 21% withholding tax is applicable. Specific rules, which vary depending on whether the paying agent is established in France or not, apply where the 21% withholding tax is not applicable.

Apart from the CSG, which is tax deductible in the year of its payment up to 5.1%, these contributions are not tax deductible from the taxable income.

Relevant shareholders are advised to consult their usual tax advisor to determine the appropriate methods of declaring the dividends and paying the 21% withholding tax and the applicable social contributions, as well as, more generally, the tax regime that will apply to their own situation.

4.11.2 Legal entities which are subject to corporate income tax in France (under standard conditions)

Dividends paid by the Company to legal entities who are French tax residents will not, in principle, be subject to any withholding tax.

However, if the dividends paid by the Company are paid outside France in a NCST, a withholding tax will apply on dividend payments at a rate of 75% within the conditions described in Section 4.11.2, “Shareholders who are not residents of France for tax purposes” (third paragraph) of this Securities Note. Shareholders are advised to consult their usual tax advisor to determine the tax regime that will apply to their own situation.

4.11.3 Shareholders who are not residents of France for tax purposes

This sub-section describes the withholding tax regime that would apply, under current French law and subject to the provisions of double tax treaties, to dividends paid by the Company to individual and corporate shareholders who (i) are not residents of France for tax purposes within the meaning of Article 4 B of the FTC or whose registered office is outside France and (ii) do not own the shares through a fixed place of business or a permanent establishment in France. However, such shareholders should seek advice from their usual tax advisor about the tax treatment that will apply to their own situation.

Under the French legislation currently in force and subject to the application of any double tax treaty and the exceptions referred to below, dividends paid by the Company are generally subject to a withholding tax, levied by the paying agent, when the tax residence or registered office of the beneficial owner is outside France. Subject to what is stated below, the rate of such withholding tax is:

- 21% when the dividend derives from a regular distribution decided by the competent body of the Company (the type of which would entitle a French resident shareholder to be eligible to the 40% allowance provided for by Article 158 3. 2° of the FTC) and the beneficial owner is an individual whose tax residence is in an EU Member State or a European Economic Area member state that has signed a tax agreement with France that contains an administrative assistance clause against tax fraud and tax evasion;
- 15% when the beneficial owner is a non-profit organization (*organismes sans but lucratif*) whose registered office is in an EU Member State or a European Economic Area member state that has signed a tax agreement with France that contains an administrative assistance clause against tax fraud and tax evasion, and that would, if it had its registered office in France, be taxed in accordance with the tax regime set forth in paragraph 5 of Article 206 of the FTC as construed by paragraph 580 *et seq.* of administrative guidelines BOI-IS-CHAMP-10-50-10-40-20130325 and relevant case law; and
- 30% in all other cases.

However, regardless of the beneficial owner’s tax residence or place of residence or registered office, subject to the provisions of any double tax treaties, dividends paid by the Company outside France in a NCST will be subject to withholding tax at a rate of 75%. Notwithstanding the foregoing, the 75% withholding tax will not apply if the Company can prove that the principal purpose and effect of the

distribution in the NCST were not that of allowing the payments of dividends to be made in a NCST for tax fraud purposes. The list of NCSTs is published by decree and may be updated from time to time and at least annually.

Shareholders that are legal persons may benefit from a withholding tax exemption or reduction either under the applicable tax treaty or under (i) Article 119 *ter* of the FTC which applies under certain conditions to persons having their effective place of management in a State of the European Union or in another Member State of the European Economic Area Agreement that has concluded with France a tax treaty providing for administrative assistance against tax fraud and evasion, if they hold at least 10% of the company distributing the dividends during two years and otherwise meet all the conditions of such article as construed by the guidelines issued by the French Tax Authorities (BOI-RPPM-RCM-30-30-20-10-20160607), it being however specified that such holding threshold is reduced to 5% of the capital of the French distributing company where the legal person being the beneficial owner of the dividends meets the conditions under which companies or other legal persons fall within the provisions of the French participation exemption regime as defined in Articles 145 of the FTC and is not in a position to offset the French withholding tax in its State of residence, (ii) article 119 *quinquies* of the FTC which applies to persons having their effective place of management in a State of the European Union or in another state or territory that has concluded with France a tax treaty providing for administrative assistance against tax fraud and evasion, and which are subject to a liquidation procedure that is comparable to the one mentioned in article L. 640-1 of the French *Code de commerce*, (or which are in a situation of suspension of payments (*cessation des paiements*) with recovery being manifestly impossible) and that otherwise meet all the conditions of Article 119 *quinquies* of the FTC. The shareholders concerned should consult their tax advisors to determine whether and under which conditions they may qualify for one of these exemptions.

In addition, the withholding tax is not applicable to dividends paid to collective investment undertakings established under the laws of a foreign jurisdiction that: (i) are located in an EU Member State or in another State or territory that has signed a tax agreement with France that contains an administrative assistance clause against tax fraud and tax evasion fulfilling the requirements of Article 119 *bis* 2 of the FTC; (ii) raise capital from a certain number of investors in order to invest for the interest of those investors, in accordance with a defined investment policy; and (iii) have characteristics similar to those required of collective undertakings fulfilling the conditions set forth under Article 119 *bis* 2 of the FTC and in the official bulletin of the *Finances Publiques-Impôts* BOI-RPPM-RCM-30-30-20-70-20170301. Relevant shareholders are advised to consult their usual tax advisor in order to determine the modalities according to which these provisions may apply to their own situation.

Shareholders are advised to seek professional advice from their usual tax advisor to determine whether they are likely to be subject to the legislation on NCSTs and/or to be able to claim the right to benefit from a reduction of or an exemption from the withholding tax, and to define the practical procedures to be applied therewith, including those set out in administrative guidelines BOI-INT-DG-20-20-20-20-20120912 relating to the so-called “standard” and “simplified” procedures for the reduction of and exemption from withholding tax as regards double tax treaties.

Shareholders that are not residents of France for tax purposes must also comply, in connection with the dividends paid by the Company, with the tax legislation in force in their state of tax residence, as amended by any double tax treaty entered into by France and that State.

It is the responsibility of the Company’s shareholders to consult their usual tax advisors to determine whether they are likely to fall within the legislation relative to NCSTs, or to qualify for a reduction to or exemption from the withholding tax by virtue of the preceding principles or provisions of the applicable tax treaty, and to determine the practical formalities to be complied with to benefit from these provisions.

4.11.4 Other shareholders

Shareholders of the Company who are subject to a different tax treatment than those described above, in particular individuals who deal in securities on a basis that goes beyond simple portfolio management or who have recorded their shares as assets on their commercial balance sheet, should seek professional advice from their usual tax advisor as to the tax treatment that will apply to their own situation.

5. TERMS AND CONDITIONS OF THE OFFERING

5.1 Conditions, Offering Statistics, Indicative Timetable and application procedure for the Offering

5.1.1 Conditions of the Offering

The Offering will be effected by the sale of a maximum of 92,943,837 Shares, comprising:

- (i) a maximum of 80,820,728 Firm Shares (as defined in section 4.1 above), comprising 20% of the share capital of the Company as of the date of the Prospectus, sold by the Selling Shareholder; and
- (ii) as the case may be, a maximum of 12,123,109 Option Shares (as defined in section 4.1 above), comprising 3% of the share capital of the Company as of the date of the Prospectus, in the event of the exercise in full of the Over-Allotment Option.

It is expected that the sale of the Offered Shares will be structured as a global offering (the "**Offering**") composed of:

- an international offering (the "**International Offering**") primarily to institutional investors, which will be composed of:
 - a private placement in France; and
 - an international private placement in certain other countries, including in the United States to qualified institutional buyers in reliance on Rule 144A ("**Rule 144A**") under the Securities Act of 1933, as amended (the "**Securities Act**"), and outside of the United States in reliance on Regulation S ("**Regulation S**") under the Securities Act; and
- a public offering to primarily retail investors in France, by way of an open price offer (*offre à prix ouvert*) (the "**French Public Offering**").

The shares will be distributed to the public in France in accordance with the provisions of Articles P 1.2.1 et seq. of Book II of Euronext Paris' Non-Harmonized Rules relating to specific rules applicable to French regulated markets. The allocation of the Offered Shares between the International Offering and the French Public Offering will be made according to the nature and significance of demand, in accordance with the principles set forth in Articles 315-35 of the AMF's General Regulations. A minimum of 10% of the number of Firm Shares to be offered in the Offering before exercise of the Over-Allotment Option will be offered in the French Public Offering. Accordingly, if demand in the French Public Offering is sufficient, the number of Offered Shares allocated in response to orders placed in the French Public Offering will be equal to at least 10% of the number of Offered Shares sold in the Offering before exercise of the Over-Allotment Option. If demand in the French Public Offering is less than 10% of the number of Offered Shares to be offered in the Offering before exercise of the Over-Allotment Option, the remaining Offered Shares not allocated to the French Public Offering will be offered under the International Offering.

Indicative timetable

2 June 2017	Visa of the AMF on the Prospectus
5 June 2017	Press release announcing the Offering and the procedure by which the Prospectus has been made available to the public
	Publication by Euronext Paris of a notice relating to the opening of the French Public Offering
	Opening of the French Public Offering and the International Offering
14 June 2017	Closing of the French Public Offering at 17:00 (Paris time) for purchases placed in person and at 20:00 (Paris time) for purchases placed online

15 June 2017	Closing of the International Offering at 13:00 (Paris time)
	Determination of the Offering Price
	Signature of the Underwriting Agreement
	Press release announcing the Offering Price and the results of the Offering
	Publication by Euronext Paris of a notice relating to the results of the Offering
	Admission and first listing of the Company's shares on Euronext Paris
	Beginning of the stabilisation period, if any
16 June 2017	Opening of the trading for the Company's shares on Euronext Paris (traded under the ticker symbol "ALD AIW (as-if-and-when-delivered)" until the settlement date of the International Offering and the French Public Offering)
19 June 2017	Settlement and delivery of the shares offered in the International Offering and the French Public Offering
20 June 2017	Trading of the Company's shares on Euronext Paris under the ticker symbol "ALD"
	Settlement and delivery of the shares sold on 16 June 2017
14 July 2017	Deadline for the exercise of the Over-Allotment Option
	End of the stabilisation period, if any

5.1.2 Amount of the Offering

Based on the low end of the Indicative Offering Price Range, i.e. €14.20, the gross proceeds from the sale of the Offered Shares by the Selling Shareholder will be approximately €1,147.7 million before exercise of the Over-Allotment Option, and approximately €1,319.8 million in the event of the exercise in full of the Over-Allotment Option.

Based on the high end of the Indicative Offering Price Range, i.e. €17.40, the gross proceeds from the sale of the Offered Shares by the Selling Shareholder will be approximately €1,406.3 million before exercise of the Over-Allotment Option, and approximately €1,617.2 million in the event of the exercise in full of the Over-Allotment Option.

The Selling Shareholder will receive the proceeds from the offering of Offered Shares. The Company will not receive any proceeds from the Offering.

5.1.3 Offering period and procedures

5.1.3.1 Principal terms and conditions of the French Public Offering

French Public Offering Period

The French Public Offering will commence on 5 June 2017 and end on 14 June 2017 at 17:00 (Paris time) for purchases placed at the branches of relevant financial institutions (*achats aux guichets*) and 20:00 (Paris time) for purchases made via Internet. The closing date for the French Public Offering may be changed.

Number of shares sold in the French Public Offering

A minimum of 10% of the total number of Firm Shares to be offered in the Offering (excluding exercise of the Over-Allotment Option) will be offered in the French Public Offering. Accordingly, if demand in the French Public Offering is sufficient, the number of shares allocated in response to orders placed in the French Public Offering will be equal to at least 10% of the total number of Offered Shares sold in the Offering, excluding exercise of the Over-Allotment Option.

The number of shares offered in the French Public Offering may be increased or decreased in accordance with the terms set forth in Section 5.1.1, "Conditions of the Offering" of this Securities Note.

Persons eligible to place orders in the French Public Offering

Persons eligible to place orders in the context of the French Public Offering include natural persons of French nationality or residents of France or of any States party to the Agreement on the European Economic Area (member states of the European Union, Iceland, Norway and Lichtenstein, together the "**EEA Member States**"), mutual funds and legal entities or residents of EEA Member States which are not, within the meaning of Article L. 233-33 of the French *Code de commerce*, under the control of entities or persons resident in States other than the EEA Member States, as well as associations and investment clubs domiciled in France or in EEA Member States and whose members are residents of France or one of the EEA Member States, subject to the terms and conditions set forth in Section 5.2.1, "Categories of Potential Investors – Jurisdictions of the Offering – Restrictions Applicable the Offering" of this Securities Note. Other persons must inform themselves of the local selling restrictions included in Section 5.2.1, "Categories of Potential Investors – Jurisdictions of the Offering – Restrictions Applicable to the Offering" of this Securities Note.

Natural persons, legal entities or mutual funds that do not have bank accounts in France which permit them to acquire shares in the context of the Offering should open an account at a financial intermediary which is eligible to place orders on their behalf for this purpose.

The purchase order should be executed by the buyer or his/her authorized representative. If the representative is an asset or investment manager, the relevant manager must:

- have an authorization that includes a specific undertaking by the clients, in the context of transactions where each investor is authorized to place only one purchase order, not to place purchase orders without having requested and received a written confirmation from the manager to the effect that such manager has not placed a purchase order covering the same shares pursuant to such authorization; or
- implement all reasonable procedures with the objective of preventing multiple purchase orders (for example, by informing the client that the manager has placed a purchase order on such client's behalf and accordingly, the client cannot directly place a purchase order of the same kind without having informed the manager in writing of his/her decision before the consummation of the transaction so that the manager can cancel the corresponding purchase order).

Types of orders to be issued in connection with the French Public Offering

Persons wishing to participate in the French Public Offering should place their orders with an eligible financial intermediary in France, at the latest by 14 June 2017 at 17:00 (Paris time) for purchases made in person at the branches of the relevant financial institutions (*achats aux guichets*) and 20:00 (Paris time) for purchases made via Internet.

Pursuant to Article P 1.2.16 of the Euronext rules Book II relating to the specific rules applicable to the French regulated markets, purchase orders will be categorized by the number of shares requested:

- A1 orders: between 10 and 200 shares;
- A2 orders: more than 200 shares.

The result of the French Public Offering will be published in a notice by Euronext Paris and will indicate the reduction, if any, applied to the purchase orders. The A1 orders will benefit from

preferential treatment as compared to the A2 orders in the event that all orders cannot be satisfied in their entirety.

It is also specified that:

- Each purchase order must be in respect of at least 10 shares;
- A principal may only place one purchase order; this order cannot be divided among multiple financial intermediaries and must be given to a single financial intermediary;
- In the case of a joint account, a maximum of two purchase orders can be placed in respect thereof;
- Each member of a taxable household can place a purchase order. A purchase order from a minor will be made by such minor's legal representative. Each of these orders will benefit from the advantages that are normally associated with them. If there is a reduction applied to such purchase orders, such reduction will apply separately to the purchase orders of the members of the same taxable household;
- The amount of each purchase order may not be for a number of shares representing more than 20% of the number of Offered Shares to be offered in the French Public Offering;
- The purchase orders may be reduced, in accordance with the terms and conditions set forth below;
- If applying the reduction principles set forth herein would result in a fractional number of shares, the number of shares attributed will be rounded down to the nearest whole number; and
- The purchase orders will be expressed as a number of shares without an indication of price and shall be deemed to be made at the Offering Price.

The conditions for withdrawing a purchase order are specified below and in Section 5.3.2, "Withdrawal of Orders" of this Securities Note.

Eligible financial intermediaries will transmit the purchase orders to Euronext Paris according to the calendar and procedures specified in the notice of the opening of the French Public Offering which will be published by Euronext Paris.

Purchase orders will be null and void if the Company does not publish a press release setting forth the definitive terms and conditions of the Offering.

Reduction of orders

A1 orders have priority over A2 orders; a rate of reduction of up to 100% may be applied to A2 orders in order to satisfy A1 orders. In the event that the number of Offered Shares is insufficient to cover the number of shares requested in the A1 orders, such orders shall be reduced on a *pro rata* basis. Similarly, if the number of Offered Shares is sufficient to cover the A1 orders but not the A2 orders, the A2 orders shall be reduced on a *pro rata* basis.

If applying the reduction principles set forth herein would result in a fractional number of shares, the number of shares attributed will be rounded down to the nearest whole number.

Withdrawal of orders

Purchase orders placed by individuals via Internet in the French Public Offering will be revocable, via Internet, until the closing of the French Public Offering (14 June 2017 at 20:00 (Paris time)). Individuals are responsible for liaising with their respective financial intermediaries in order to confirm whether the orders submitted by other means are revocable and if so under what conditions (including whether orders submitted via Internet can be revoked by means other than the Internet).

Moreover, the circumstances under which orders may be withdrawn in the case of a modification of the terms of the French Public Offering, are described in Section 5.3.2.3, "Modifications to the Indicative Offering Price Range" of this Securities Note.

Results of the French Public Offering

The results of the French Public Offering will be announced in a press release and in a notice issued by Euronext Paris, which are expected to be published on 15 June 2017 (see Section 5.3.2, "Publication of the Offering Price and Modification of the Terms of the Offering" of this Securities Note), except in the case of early closing, in which case the publication of the press release and the notice by Euronext Paris will occur no later than the day after the closing of the Offering.

This press release and notice will specify the reduction rate that may be applied to the purchase orders.

5.1.3.2 Principal characteristics of the International Offering

International Offering Period

The International Offering will commence on 5 June 2017 and end on 15 June 2017 at 13:00 (Paris time). In the event that the French Public Offering is extended (see Section 5.3.2, "Publication of the Offering Price and Modification of the Terms of the Offering" of this Securities Note), the date of the closing of the International Offering may also be extended.

The International Offering may be closed early without notice (see Section 5.3.2, "Publication of the Offering Price and Modification of the Terms of the Offering" of this Securities Note).

Persons eligible to place orders in the International Offering

The International Offering will be principally made to institutional investors in France and outside of France, including in the United States in reliance on Rule 144A under the Securities Act and outside the United States in reliance on Regulation S under the Securities Act.

Orders in the International Offering

Purchase orders in the International Offering may be expressed as a number of shares or monetary amount. They can include conditions relating to the Offering Price.

Receipt and transmittal of orders in the International Offering

All orders placed in the International Offering must be received by one or more of the Joint Bookrunners no later than 15 June 2017 at 13:00 (Paris time), except in the case of early closing or extension of the Offering period.

Only purchase orders with a price equal to or greater than the Offering Price, expressed in euros, will be taken into account when allocating shares in the International Offering, under the conditions set forth in Section 5.3.1, "Price Setting" of this Securities Note.

Reduction of orders

Purchase orders placed in the context of the International Offering may be partially or entirely reduced.

Withdrawal of orders

Any purchase order placed in the context of the International Offering may be withdrawn from the Joint Bookrunners that received the order until 15 June 2017 at 13:00 (Paris time), except in the case of early closing or extension of the Offering period.

Results of the International Offering

The results of the International Offering will be announced in a press release issued by the Company and in a notice issued by Euronext Paris, which are expected to be published on 15 June 2017, except in the case of early closing, in which case the publication of the press release and the notice by Euronext Paris will occur no later than the day after the closing of the Offering.

This press release and this notice will specify the reduction rate that may be applied to the purchase orders.

5.1.4 Withdrawal or suspension of the Offering

The Offering will be made subject to the Underwriting Agreement (described in Section 5.4.3, "Underwriting" of this Securities Note) being signed and not having been terminated prior to the settlement date of the Offering.

Accordingly, any outstanding purchase orders and the Offering will be cancelled in the event the Underwriting Agreement is not signed. If the Underwriting Agreement is terminated, any outstanding purchase orders and the Offering will be cancelled and all trading of shares that may have occurred up to and including the settlement date will be null and void and will be retroactively undone.

In particular:

- the French Public Offering and the International Offering, as well as all the purchase orders made in connection therewith, will be null and void; and
- all trading in the shares that may have occurred up to and including the settlement date will be null and void and will be retroactively undone, with each investor being personally responsible for its own losses and costs incurred as a result of such cancellation.

If the Underwriting Agreement is not signed or is terminated, the Shares will not be admitted to trading on Euronext Paris.

If the Underwriting Agreement is not signed or is terminated, the Company will publish a press release and inform Euronext Paris without delay (at which time Euronext Paris will publish a notice).

5.1.5 Reduction of orders

See Section 5.1.3, "Offering period and procedures" of this Securities Note for a description of the reduction of purchase orders placed in the context of the Offering.

5.1.6 Minimum or maximum number of shares covered by an order

See Section 5.1.3, "Offering period and procedures", of this Securities Note for a description of the minimum and maximum number of shares that may be included in a purchase order placed in the French Public Offering.

There is no minimum or maximum number for orders placed in the International Offering.

5.1.7 Withdrawal of orders

See Sections 5.1.3, "Offering period and procedures" and 5.3.2, "Publication of the Offering Price and Modifications of the Terms of the Offering" of this Securities Note for a description of the conditions for withdrawal of purchase orders placed in the French Public Offering and the International Offering.

5.1.8 Payment of funds and procedures for settlement of the Offered Shares

The Offering Price for Offered Shares that are purchased in the context of the Offering shall be paid in full and in one payment by the relevant purchasers no later than the expected date of settlement, which, according to the indicative timetable, is on 19 June 2017.

The Offered Shares will be credited to the accounts of the relevant purchasers as soon as possible following the publication of the results of the Offering by Euronext Paris, which under the indicative timetable, is from 15 June 2017 and no later than the expected date of settlement, which according to the indicative timetable, is on 19 June 2017.

The settlement of funds paid to the Selling Shareholder in relation to the Firm Shares is expected to occur on the date of settlement which, according to the indicative timetable, is on 19 June 2017.

The settlement of funds paid to the Selling Shareholder in relation to the sale of the Option Shares, as part of the exercise of the Over-Allotment Option, is expected to occur no later than the second trading day after the deadline for the exercise of the Over-Allotment Option which, according to the indicative timetable, is on 17 July 2017.

5.1.9 Publication of the results of the Offering

The results of the Offering will be announced in a press release and in a notice issued by Euronext Paris which are expected to be published on 15 June 2017, except in the case of early closing, in which case the publication of the press release and the notice by Euronext Paris will occur no later than the day after the closing of the Offering.

5.1.10 Procedure for the exercise of pre-emption rights

Not applicable.

5.2 **Plan of distribution and allotment**

5.2.1 Categories of Potential Investors – Jurisdictions of the Offering – Restrictions Applicable to the Offering

5.2.1.1 Categories of potential investors and jurisdictions of the Offering

It is expected that the initial public offering of the Offered Shares will be structured as a global offering composed of:

- the International Offering primarily to institutional investors, which will be composed of:
 - an offering in France; and
 - private placements in certain other countries, including in the United States to qualified institutional buyers in reliance on Rule 144A and an offering outside of the United States in reliance on Regulation S; and
- the French Public Offering primarily to retail investors in France.

5.2.1.2 Restrictions applicable to the Offering

The distribution of the Registration Document, this Securities Note, the summary of the Prospectus or any other document of information relating to the Offering, as well as the sale of the Offered Shares, may be subject to specific regulations in certain countries, including the United States. Individuals or legal entities in possession of this Prospectus and/or such information must inform themselves of, and comply with, any local restrictions. Authorized intermediaries may not accept any purchases for Offered Shares from clients whose address is in a country where such restrictions apply, and any such orders received shall be deemed null and void. Any person (including trustees and nominees) receiving the Registration Document, this Securities Note, the summary of the Prospectus or any other document of information relating to the Offering may only distribute such documents or make such documents available in accordance with laws and regulations applicable in the place of distribution or transmission. Any person who, for any reason, transmits or allows the transmission of this Prospectus to such countries must draw the attention of the recipient to the terms of this paragraph.

Neither the Registration Document, this Securities Note, the Summary of the Prospectus nor any other document relating to the Offering constitutes an offer or a solicitation to purchase securities in any jurisdiction in which it is unlawful to make such an offer or solicitation. The Registration Document, this Securities Note and the summary of the Prospectus have not been registered outside of France.

Selling restrictions with respect to the United States

The Offered Shares have not been and will not be registered under the Securities Act or the applicable securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered, sold, pledged, delivered, assigned or otherwise transferred in the United States except pursuant to an applicable exemption from, or in a transaction not subject to the registration requirements of the

Securities Act and in accordance with applicable local securities laws. The Shares will be sold in the United States only to qualified institutional buyers ("QIBs") as defined under Rule 144A under the Securities Act and outside of the United States in "offshore transactions" in accordance with Regulation S under the Securities Act. Neither the Registration Document, this Securities Note, the Summary of the Prospectus nor any other document related to the Offering in France may be distributed in the United States. A separate international offering memorandum has been prepared by the Company for the purpose of the International Offering outside of France. Prospective investors in the United States may not rely on this Securities Note for any purpose.

Selling restrictions with respect to the EU and the European Economic Area

In relation to each Member State of the European Economic Area, having implemented the Prospectus Directive (each, a "**Member State**"), with effect from and including the date on which the Prospectus Directive has been implemented in that Member State (the "**Implementation Date**"), an offer to the public of any of the Company's shares which are the subject of the Prospectus (the "**Shares which are the subject of the Prospectus**") may not be made in that Member State other than France once the Prospectus has been approved by the competent authority in France and published in accordance with the Prospectus Directive, except that offers to the public in those Member States:

- to legal entities which are qualified investors as defined in the Prospectus Directive;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the other Underwriters for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of the Shares which are the subject of the Prospectus shall require the Company or any Underwriter to publish a prospectus pursuant to article 3 of the Prospectus Directive or supplement a prospectus pursuant to article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer to the public of the Company's shares**" in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe any share, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive), and includes any relevant implementing measure in each Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

This EEA selling restriction is in addition to any other selling restrictions set out in the Prospectus.

Selling restrictions with respect to the UK

The Prospectus and any other material in relation to the Offering described herein is only being distributed to, and is only directed at persons in the United Kingdom who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive ("**qualified investors**") that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom distributions may otherwise lawfully be made (all such persons together being referred to as "**Relevant Persons**") or otherwise in circumstances which do not require publication by the Company of a prospectus pursuant to section 85(1) of the UK Financial Services and Markets Act 2000 (the "**FSMA**"). The Offered Shares are only available to, and any investment or investment activity to which the Prospectus relates is available only to, and will be engaged in only with, Relevant Persons). The Prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom. Persons who are not Relevant Persons should not take any action on the basis of the Prospectus and should not rely on it.

Selling restrictions with respect to Japan

No Shares have been or will be registered under the Japanese Financial Instruments and Exchange Law (Law No.25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, "resident of Japan" means any person residing in Japan, including any corporations or other entities organized under the laws of Japan.

Selling restrictions with respect to Canada

The Offered Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions, or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Offered Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

- 5.2.2 Intentions to place an order by the Company's Principal Shareholders, Members of its Principal Administrative, Executive and Supervisory Bodies or Anyone Intending to Subscribe for more than 5 per cent. of the Share Capital

To the Company's knowledge, the Selling Shareholder, the members of its principal administrative, executive and supervisory bodies or anyone have no intention to place an order for more than 5 per cent. of the Offered Shares in respect of the Offering.

- 5.2.3 Pre-Allotment Information

See Section 5.1.1, "Conditions of the Offering" and 5.1.3, "Offering Period and Procedures" of this Securities Note.

- 5.2.4 Notification to Investors

Investors in the French Public Offering will be notified of their allocations of Offered Shares by their authorized financial intermediary.

Investors in the International Offering will be notified of their allocations of Offered Shares by the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners after consultation with the Joint Bookrunners.

- 5.2.5 Over-Allotment Option

The Selling Shareholder will grant J.P. Morgan Securities PLC (the "**Stabilizing Manager**") in the name and on behalf of the Underwriters (as defined below), an option allowing for the purchase of a number of shares equal to a maximum of 15% of the Firm Shares (i.e. 12,123,109 Option Shares) in order to facilitate the stabilization operations (the "**Over-Allotment Option**").

This Over-Allotment Option may be exercised by the Stabilizing Manager, in the name and on behalf of the Underwriters, only once and at any time, wholly or partially, during a 30 day period from the date of the determination of the Offering Price, according to the indicative timetable, from 15 June 2017 until 14 July 2017.

If the Over-Allotment Option is exercised in whole or in part, a press release will be published by the Company.

5.3 Pricing

5.3.1 Price Setting

5.3.1.1 The Offering Price

The price of the Offered Shares will be the same in the French Public Offering and the International Offering (the "**Offering Price**").

It is expected that the Offering Price will be determined by the Selling Shareholder on 15 June 2017 according to the indicative timetable set forth herein. This date may be delayed depending on market conditions and/or in the event that the results of the book building process do not permit the fixing of the Offering Price on such date. The date of determination of the Offering Price may be earlier in the event of an early closing of the French Public Offering or International Offering, or may be delayed in the event of an extension of the French Public Offering or International Offering.

5.3.1.2 The Indicative Offering Price Range

The indicative price range for the Offering (the "**Indicative Offering Price Range**") is between €14.20 and €17.40 per share. The Indicative Offering Price Range may be modified at any time up to and including the date of the determination of the Offering Price.

THE INDICATIVE OFFERING PRICE RANGE IS GIVEN SOLELY FOR INFORMATIONAL PURPOSES AND SHOULD NOT IN ANY EVENT BE CONSIDERED AS AN INDICATION OF THE ACTUAL OFFERING PRICE, WHICH MAY BE SET OUTSIDE OF THE INDICATIVE OFFERING PRICE RANGE.

This Indicative Offering Price Range has been set with reference to the market conditions as of 2 June 2017. In the event that the Offering Price is set outside of the Indicative Offering Price Range, investors should refer to Section 5.3.2, "Publication of the Offering Price and Modifications of the Terms of the Offering" of this Securities Note.

5.3.2 Publication of the Offering Price and Modifications of the Terms of the Offering

5.3.2.1 Pricing Date of the Offering

It is expected that the Offering Price will be set on 15 June 2017 based on the indicative timetable. This date may be delayed depending on market conditions and/or in the event that the results of the book building process do not permit the fixing of the Offering Price on such date (see Section 5.3.2.4, "Early Closing or Extension of the Offering" of this Securities Note). In such case, the new date of determination of the Offering Price will be disclosed in a press release from the Company and a notice published by Euronext Paris.

5.3.2.2 Publication of the Offering Price and the Number of Offered Shares

The Offering Price and the number of Offered Shares will be announced in a press release from the Company and a notice published by Euronext Paris. These notices are expected to be published on 15 June 2017 based on the indicative timetable, except in the case of early closing, in which case the publication of the press release and the notice by Euronext Paris will occur no later than the day after the pricing date of the Offering.

5.3.2.3 Modifications to the Indicative Offering Price Range

Modifications giving rise to a right of revocation of purchase orders placed in the context of the French Public Offering.

In the event that the high end of the Indicative Offering Price Range is increased, or in the event that the Offering Price is set above the upper limit of the initial or, if applicable, amended indicative offering price range, the following procedures will apply:

- Publication of the changes: the revised terms and conditions of the Offering will be disclosed in a press release from the Company and a notice published by Euronext Paris. The press release and the notice from Euronext Paris will set forth the new indicative offering price range and, if

applicable, the new timetable, including the new closing date of the French Public Offering, the new date of determination of the Offering Price and the new closing and settlement date of the Offering.

- Closing date of the French Public Offering: the closing date of the French Public Offering will be delayed or a new offering period for the French Public Offering will be opened, as applicable, such that there are at least two trading days between the publication of the press release announcing the changes and the closing date of the French Public Offering.
- Revocability of purchase orders in the French Public Offering: purchase orders received in the context of the French Public Offering prior to the publication of the press release will be maintained unless they are expressly revoked prior to or on the new closing date of the French Public Offering. New purchase orders may be received up to and including the new closing date of the French Public Offering, and the terms and conditions applicable to the revocability of such orders are described in Section 5.1.3.1, "Principal Terms and Conditions of the French Public Offering" of this Securities Note.

Modifications that do not give rise to a right to revoke purchase orders placed in the context of the French Public Offering: setting of the Offering Price below the low end of the Indicative Offering Price Range or lowering the low end of the Indicative Offering Price Range.

The Offering Price may be set below the low end of the Indicative Offering Price Range and the low end of the Indicative Offering Price Range can be lowered. So long as the change does not have a material effect on the other characteristics of the Offering, the public may be notified of the Offering Price or the new low end of the Indicative Offering Price Range in the conditions described in Section 5.3.2.2, "Publication of the Offering Price and Number of Offered Shares" of this Securities Note.

Thus, in the event that the Offering Price is set below the low end of the Indicative Offering Price Range or in the event that the low end of the Indicative Offering Price Range is revised downwards, and such action does not have a material impact on the other characteristics of the Offering, the public will be notified of the Offering Price in a press release from the Company and a notice published by Euronext which are expected to be released on 15 June 2017 based on the indicative timetable, except in the case of early closing, as set forth in Section 5.3.2.2, "Publication of the Offering Price and Number of Offered Shares", of this Securities Note.

However, in the event the Offering Price is set below the low end of the Indicative Offering Price Range, or if the low end of the Indicative Offering Price Range is revised downwards, and such action has a significant impact on the other characteristics of the Offering, the procedures set forth in Section 5.3.2.5, "Material Modifications of the Terms of the Offering" of this Securities Note will apply.

The number of Offered Shares likewise may be modified freely so long as the modification does not have a material impact on the other characteristics of the Offering. Otherwise, the procedures set forth in Section 5.3.2.5, "Material Modifications of the Terms of the Offering", of this Securities Note will apply.

5.3.2.4 Early Closing or Extension of the Offering

The closing dates of the French Public Offering and the International Offering may be accelerated (provided that the French Public Offering may not be open for less than three trading days) or delayed under the following conditions:

- If the closing date is earlier than anticipated, the new closing date will be announced in a press release from the Company and a notice published by Euronext Paris no later than the day before the new closing date.
- If the closing date is later than expected, the new closing date will be announced in a press release from the Company and a notice published by Euronext Paris. In this case, the purchase orders received in the context of the French Public Offering prior to the press release from the Company and the notice published by Euronext Paris will be maintained unless they are expressly revoked prior to or on the new closing date of the French Public Offering.

5.3.2.5 Material Modifications of the Terms of the Offering.

In the event that material modifications are made to the initial terms and conditions set for the offering that are not described in this Securities Note, a supplementary note to the Prospectus will be submitted for a *visa* from the AMF. Purchase orders received in the context of the French Public Offering and the International Offering will be null and void if the AMF does not grant a *visa* on this supplementary note to the Prospectus. Otherwise, purchase orders placed prior to the grant of a *visa* on the supplementary note by the AMF may be revoked for at least two trading days following the availability of the complementary note.

5.3.3 Restriction or elimination of Preferential Subscription Rights

Not applicable.

5.3.4 Price Differentials

Not applicable.

5.4 **Placement and Underwriting**

5.4.1 Details of the Joint Global Coordinators, Joint Bookrunners and Co-Lead Managers

Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners

CREDIT SUISSE SECURITIES (EUROPE) LIMITED

One Cabot Square
London, E14 4QJ
United Kingdom

SOCIETE GENERALE CORPORATE & INVESTMENT BANKING

29 Boulevard Haussmann
75009 Paris
France

J.P. MORGAN SECURITIES PLC

Canary Wharf
London E14 5LB
United Kingdom

Joint Bookrunners

BARCLAYS BANK PLC

1 Churchill Place
London E14 5HP
United Kingdom

CITIGROUP GLOBAL MARKETS LIMITED

Citigroup Centre, Canada Square, Canary Wharf
London E14 5LB
United Kingdom

DEUTSCHE BANK AG, LONDON BRANCH

Winchester House, 1 Great Winchester Street
London EC2N 2DB
United Kingdom

HSBC FRANCE

103, avenue des Champs Elysées
75008 Paris
France

MERRILL LYNCH INTERNATIONAL
2 King Edward Street
London EC1A 1HQ
United Kingdom

Co-Lead Managers

BANCO BILBAO VIZCAYA ARGENTARIA S.A.
Plaza de San Nicolas 4
48005 Bilbao
Spain

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
12 place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

ING BANK N.V.
Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

RBC EUROPE LIMITED
Riverbank House
2 Swan Lane
London EC4R 3BF
United Kingdom

UNICREDIT BANK AG, MILAN BRANCH
Piazza Gae Aulenti 4, Tower C
20154 Milan
Italy

5.4.2 Securities Services and Depositary

Administration and paying agent services in respect of the Offered Shares will be provided by Société Générale Securities Services (32, rue du Champ de Tir, BP8126, 44312 Nantes).

5.4.3 Underwriting

The Offering will be made, at the date of determination of the Offering Price, pursuant to the terms of an underwriting agreement relating to the Offered Shares (the "**Underwriting Agreement**") between the Company, the Selling Shareholder, and a group of financial institutions, acting severally and not jointly (*sans solidarité*), managed by Credit Suisse Securities (Europe) Limited, J.P. Morgan Securities PLC and Société Générale as joint global coordinators, joint lead managers and joint bookrunners (the "**Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners**"), Barclays Bank PLC, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, HSBC France and Merrill Lynch International as joint bookrunners (the "**Joint Bookrunners**") and Banco Bilbao Vizcaya Argentaria, Crédit Agricole Corporate and Investment Bank, ING Bank N.V., RBC Europe Limited and UniCredit Bank AG, Milan Branch (the "**Co-Lead Managers**"), and together with the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners and the Joint Bookrunners, the "**Underwriters**").

The Underwriters will each undertake, severally but not jointly, to procure purchasers for and, failing which, to purchase themselves the Offered Shares at the Offering Price as of the closing and settlement date of the Offering.

The Underwriting Agreement is expected to be signed on the same day as the determination of the Offering Price, which is expected to take place on 15 June 2017 based on the indicative timetable.

The Underwriting Agreement may be terminated by the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners on behalf of the Underwriters under certain circumstances at any time up to and including the settlement and delivery date of the Offering, expected to take place on 19 June 2017 based on the indicative timetable. The circumstances under which the Underwriting Agreement may be terminated include, but are not limited to, any breach of, or any event rendering untrue or incorrect in any respect, any of the representations and warranties contained therein or any failure to perform any of the Company's or the Selling Shareholder's undertakings contained therein, failure to satisfy any of the standard conditions specified therein and the occurrence of certain material events as that make it, in the opinion of the majority of the Joint Global Coordinators, on behalf of the Underwriters, impracticable or inadvisable to proceed with the Offering.

In the event the Underwriting Agreement is not executed, the Offering will be cancelled. In the event the Underwriting Agreement is executed and subsequently terminated in accordance with its terms, the Offering will be cancelled, and all trades relating to the Offered Shares executed up to and including the Offering Settlement Date will be cancelled, with each investor bearing and being responsible for its own losses or costs resulting from such cancellation.

5.4.4 Lock-up Agreements

The applicable lock-up agreements related to the Offering are described in Section 7.3, "Lock-Up Agreements" of this Securities Note.

5.4.5 Date of the Underwriting Agreement and Settlement Date of the Offering

According to the indicative timetable, the Underwriting Agreement will be signed on the date of the pricing of the Offering, expected to occur on 15 June 2017, and the Offering Settlement Date is expected to occur on 19 June 2017.

6. **ADMISSION TO TRADING AND DEALING ARRANGEMENTS**

6.1 **Admission to Trading**

Application has been made to Euronext Paris for the Shares to be admitted to trading on compartment A of Euronext Paris.

The conditions under which the Shares are to be traded will be set forth in a Euronext notice to be published no later than the first day of trading of the Shares, on 15 June 2017 according to the indicative timetable.

The listing of the Shares on Euronext Paris is expected to take place on 15 June 2017 and trading is expected to commence on 16 June 2017, according to the indicative timetable.

From 16 June 2017 and up to (and including) the Offering Settlement Date, which is expected to occur on 19 June 2017 according to the indicative timetable, trading for the Shares will be made under the ticker symbol "ALD AIW (as-if-and-when-delivered)".

Beginning on 20 June 2017, the Shares will trade under the ticker symbol "ALD".

As of the date of the *visa* on this Prospectus, no other applications for admission of shares onto a regulated market have been made or are planned by the Company.

6.2 **Other Stock Exchanges**

As of the date of the *visa* on this Prospectus, the Company's shares are not admitted for trading on any other regulated or unregulated securities market.

6.3 **Simultaneous Offerings of the Shares**

Not applicable.

6.4 **Liquidity Agreement covering the Shares**

No liquidity agreement relating to the shares of the Company has been entered into as of the date of the *visa* on this Prospectus.

6.5 **Stabilization**

Pursuant to the Underwriting Agreement described in Section 5.4.3, "Underwriting" of this Securities Note, J.P. Morgan Securities PLC (or any entity acting on its behalf), acting as stabilizing manager (the "**Stabilizing Manager**") on behalf of the Underwriters, may (but is under no obligation to) carry any and all stabilization operations deemed useful aiming to support the Company's share price in accordance with applicable laws and regulations, in particular the provisions of EU Parliament and Council Regulation 596/2014 of 16 April 2014 and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016. There is, however, no obligation for the Stabilizing Manager to undertake such transactions and such transactions, if commenced, may be discontinued at any time and without warning.

Stabilization transactions are intended to support the market price of the Shares and may support a price higher than that which might otherwise prevail in the open market. In the event that the Stabilizing Manager undertakes stabilization transactions, such transactions may take place at any time during 30 calendar days following the determination of the Offering Price, or any time between 15 June 2017 and 14 July 2017, according to the indicative timetable.

The Stabilizing Manager will ensure that the public and the competent market regulators are informed in accordance with Article 5.5 of the Regulation and Article 6 of the Delegated Regulation. Therefore, during the stabilization period, the persons designated as responsible ensure adequate public disclosure of the details of all stabilization transactions no later than the end of the seventh daily market session following the date of such transactions.

The Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners, on behalf of the Underwriters, may decide to over-allot up to the number of shares covered by the Over-Allotment Option increased, as the case may be, by a number of shares representing 5% of the aggregate amount of the Offering, in accordance with Article 8 (b) of the Delegated Regulation. In compliance with Article 7.1 of the Delegated Regulation, stabilization transactions may not be effected at a price greater than the Offering Price.

7. SELLING SHAREHOLDER

7.1 Identification of Selling Shareholder

Société Générale, holding 100% as of the date of the *visa* on this Prospectus, agrees to sell a portion of its shares under the conditions described in this Securities Note.

7.2 Number and Class of Securities offered by the Selling Shareholder

In the context of the Offering, Société Générale (the "**Selling Shareholder**") which owns 100% of the share capital of the Company as of the date of the Prospectus has agreed to sell an aggregate number of 80,820,728 Firm Shares which may be increased to 92,943,837 Offered Shares to be sold by the Selling Shareholder in the event of the exercise in full of the Over-Allotment Option.

The Shares are ordinary shares at par value €1.5, fully subscribed and paid up.

7.3 Lock-up Agreements

7.3.1 Company lock-up

Pursuant to the Underwriting Agreement described in Section 5.4.3, "Underwriting" of this Securities Note, the Company will agree during the period beginning from the date of the Underwriting Agreement and continuing to and including the date 180 days after the Offering Settlement Date, not to issue, offer, sell, pledge, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of the Company or other securities that are substantially similar to the shares of the Company, or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, shares or any such substantially similar securities, or enter into any derivative or other transaction having substantially similar economic effect with respect to its shares or any such securities or announce its intention to perform any such transaction, in each case without the prior written consent of the Joint Global Coordinators (such consent not to be unreasonably withheld or delayed).

These restrictions will be subject to the following exceptions:

- (i) the issuance by the Company of new ordinary shares in respect of an employee offering following the Offering in accordance with the authorization granted to the Board of Directors of the Company by the shareholders' meeting of the Company held on 20 April 2017;
- (ii) the sale, transfer or offer of shares of the Company pursuant to the share buy-back program (*programme de rachat d'actions*) authorized by the Company's general meeting of shareholders; and
- (iii) the free allocation of performance shares to "key people" of the Company, as described in the Offering documents.

7.3.2 Société Générale lock up

Pursuant to the Underwriting Agreement described in Section 5.4.3, "Underwriting" of this Securities Note, Société Générale will agree during the period beginning from the date of the Underwriting Agreement and continuing to and including the date 180 days after the Offering Settlement Date, not to issue, offer, sell, pledge, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of the Company or other securities that are substantially similar to the shares of the Company, or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, shares or any such substantially similar securities, or enter into any derivative or other transaction having substantially similar economic effect with respect to its shares or any such securities or announce its intention to perform any such transaction, in each case without the prior written consent of the Joint Global Coordinators (such consent not to be unreasonably withheld or delayed).

These restrictions will be subject the following exceptions:

- (i) the sale of the Offered Shares in the Offering (including, for the avoidance of doubt, the Over-Allotment Option);
- (ii) transactions entered into in the context of the stabilization operations;
- (iii) the sale, transfer or offer of Shares to affiliates of the Selling Shareholder, provided that the affiliate receiving such Shares agrees to be bound by certain obligations described in the Underwriting Agreement; and
- (iv) the sale, transfer or offer of Shares up to 15% of the Company's share capital as of the date of the Underwriting Agreement in connection with any acquisition of shares or assets of a third party entity, provided that the party receiving such Shares agrees to be bound by certain obligations described in the Underwriting Agreement.

8. **EXPENSES RELATED TO THE OFFERING**

On the basis of an Offering Price equal to the lower limit of the Indicative Offering Price Range:

- the gross proceeds of the sale of the Firm Shares is approximately €1,147.7 million;
- in the event of the exercise in full of the Over-Allotment Option, the gross proceeds of the sale of the Offered Shares is approximately €1,319.8 million;
- the net proceeds of the sale of the Firm Shares is approximately €1,109.9 million;
- in the event of the exercise in full of the Over-Allotment Option, the net proceeds of the sale of the Offered Shares is approximately €1,277.3 million;
- the expenses related to the Offering are estimated to be approximately €42.5 million (in the event of the exercise in full of the Over-Allotment Option) and will be borne by the Selling Shareholder.

On the basis of an Offering Price equal to the upper limit of the Indicative Offering Price Range:

- the gross proceeds of the sale of the Firm Shares is approximately €1,406.3 million;
- in the event of the exercise in full of the Over-Allotment Option, the gross proceeds of the sale of the Offered Shares is approximately €1,617.2 million;
- the net proceeds of the sale of the Firm Shares is approximately €1,361.2 million;
- in the event of the exercise in full of the Over-Allotment Option, the net proceeds of the sale of the Offered Shares is approximately €1,566.3 million;
- the expenses related to the Offering are estimated to be approximately €50.9 million (in the event of the exercise in full of the Over-Allotment Option) and will be borne by the Selling Shareholder.

9. DILUTION

9.1 Impact of the Offering on the Proportion of Equity Held by a Shareholder

Not applicable.

9.2 Allocation of Share Capital and Voting Rights

As of the date of the *visa* on this Prospectus, the Company's share capital amounts to €606,155,460 divided into 404,103,640 shares with a par value of €1.5, fully subscribed and paid-up.

As of the date of the *visa* on this Prospectus, the allocation of the Company's shareholding is as follows:

Shareholders	Number of shares	Percent of share capital
Société Générale	404,103,580	100.00%
Société Générale Participations	50	0.00%
Société Générale Financial services	10	0.00%
Total	404,103,640	100%

On the date of settlement and delivery of the Offering, anticipated to occur on June 19, 2017 based on the indicative timetable, the share capital and voting rights of the Company will be held as follows:

Shareholders	After the Offering and without exercise of the Over-Allotment Option		After the Offering and after exercise in full of the Over-Allotment Option	
	Number of shares and voting rights	Percent of share capital and voting rights	Number of shares and voting rights	Percentage of share capital and voting rights
Société Générale	323,282,852	80.00%	311,159,743	77.00%
Société Générale Participations	50	0.00%	50	0.00%
Société Générale Financial services	10	0.00%	10	0.00%
Public	80,820,728	20.00%	92,943,837	23.00%
Total	404,103,640	100%	404,103,640	100%

10. **ADDITIONAL INFORMATION**

10.1 **Advisers with an Interest in the Offering**

Not applicable.

10.2 **Other Information verified by the Statutory Auditors**

Not applicable.

10.3 **Expert's Report**

Not applicable.

10.4 **Information sourced from Third Parties**

Not applicable.

11. RECENT DEVELOPMENTS

11.1 Acquisition in Spain

On 26 May 2017, the Group signed an agreement to acquire BBVA Autorenting, the Spanish full-service leasing subsidiary of BBVA. BBVA Autorenting is the 7th largest player in the Spanish market with a fleet of approximately 25,000 vehicles, most of which were previously managed by ALD Spain under a fleet management contract. In 2016, BBVA Autorenting generated a Net Income of €12.3 million. The transaction also includes the entry into an agency agreement whereby BBVA will make available to its corporate and private customers a full service leasing solution managed by the Group under a white label agreement. This transaction is expected to strengthen the Group's full service leasing presence in Spain while expanding the commercial reach of its solutions offering in an important and growing market. The completion of this transaction will be subject to the agreement of the Spanish Competition Authority and is expected to take place in the third quarter of 2017.

11.2 Acquisition in Ireland

On 29 May 2017, the Group signed an agreement to acquire Merrion Fleet, the number 2 full service leasing player in Ireland, which manages a portfolio of approximately 5,500 vehicles. The agreement is subject to Irish Competition and Consumer Protection Commission approval and is expected to close early in the third quarter of 2017.

Once completed, this acquisition will enable the Group to establish full service leasing operations in an additional country, therefore consolidating its number 1 position in Europe and widening its global footprint to reach a direct presence in a total of 42 countries (to become 43 countries following the Group's expected launch of operations in Colombia in the second half of 2017). In connection with this acquisition, the Group has notified Johnson and Perrot, its partner in Ireland, that it intends to terminate their existing partnership agreement.

11.3 Diesel developments

While regulations on diesel cars are increasing, these regulations tend to primarily target older generations of vehicles and are expected to be implemented gradually over time in a few countries where the Group is present. Almost all of the Group's Western European diesel vehicles are recent Euro5 and Euro6 engines¹¹, which are less significantly impacted by regulations on diesel cars for the time being, though Paris and other cities have stated that these will eventually also be targeted, perhaps as early as 2020. In particular, the Group expects to have a majority of Euro6 diesel vehicles in Western Europe by the end of 2017 and only Euro6 diesel vehicles in Western Europe by the end of 2019.

In addition, the Group still sees some positive support for diesel such as the stringent 2020/21 EU CO2 vehicle emission targets in line with the fact that diesel vehicles emit lower CO2 emissions than gasoline, lower diesel ownership/operating cost for corporate clients and the positive outlook of the secondary market prices for diesel cars, due to the current shortage of used vehicles in Europe.

11.4 Erratum

In the table on page 11 of the Registration Document, the column "Q1 2017/2016" of the line item "Share of profits from associates and jointly controlled entities" below should read 112.5% instead of 150%.

In the table on page 63 of the Registration Document, the column "Fleet leasing market size as at 31 December 2016" of the row "Belgium" should read "0.362 million" instead of "362 million".

On page 75, second full paragraph, the Registration Document should read "Western Europe accounting for 73.5%" instead of "Western Europe accounting for 73.2%".

On page 78, third full paragraph, the Registration Document should read "The Leasing Contract Margin [...] contributed to 41% of its Gross operating income, for the fiscal year ended 31 December 2016"

¹¹ Under Regulations (EC) No 715/2007 and (EU) No 459/2012, light passenger and commercial vehicles sold, registered or put into service in the EU must comply with CO2 emissions standards. Euro 5 and Euro 6 are the most recent standards set by the EU in 2007 and 2012, respectively.

instead of "The Leasing Contract Margin [...] contributed to approximately 41% of its Gross operating income, for the fiscal year ended 31 December 2016."

On page 78, fourth full paragraph, the Registration Document should read "The Services Margin [...] contributed to 42% of its Gross operating income, for the fiscal year ended 31 December 2016." instead of "The Services Margin [...] contributed to approximately 42% of its Gross operating income, for the fiscal year ended 31 December 2016."

On page 121, first paragraph, the Registration Document should read "In this context, the Group has been able to increase its number of total vehicles by 14%, from 1.21 million as of 31 December 2015 to 1.38 million as of 31 December 2016." instead of "In this context, the Group has been able to increase its number of total vehicles by 14%, from 1.2 million as of 31 December 2015 to 1.4 million as of 31 December 2016."

In the second table on page 152 of the Registration Document, the column Profit before tax for the year ended 31 December 2014 should read 336.2 for Western Europe instead of 335.9 (as well as in the third paragraph on page 153), 77.1 for Central & Eastern Europe instead of 77.9 (as well as in the first paragraph on page 154), 2.6 for South America, Africa and Asia instead of 1.9 (as well as in the fourth paragraph on page 154, where the Registration Document should read "increased by €2.5 million" instead of "increased by €3.2 million") and 513.2 for the total instead of 513.0.

In the table on page 177 of the Registration Document, the column "As at 31 March 2017" of the line item "Provision for impairment of trade receivables" should read (85.3) instead of 85.3.

On page 180, fifth paragraph, the Registration Document should read "As at 31 March 2017, the total Group's internal funding was €9,771 million (€9,297 million, €7,194 million and €7,467 million as at 31 December 2016, 2015 and 2014, respectively)" instead of "As at 31 March 2017, the total Group's internal funding was €9,771 million (€9,927 million, €7,194 million and €7,467 million as at 31 December 2016, 2015 and 2014, respectively)".