ALD

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

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

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

FIRST AMENDMENT TO THE 2021 UNIVERSAL REGISTRATION DOCUMENT

The first amendment to the 2021 Universal Registration Document was filed on 28 November 2022 with the French *Autorité des marchés financiers* (AMF), in its capacity as the competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said regulation.

The 2021 Universal Registration Document may be used for the purposes of a public offering of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a securities note and, if applicable, a summary and any amendments to the 2021 Universal Registration Document. The resulting set of documents is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This amendment (the "**URD Amendment**") must be read together with the 2021 Universal Registration Document of the Company filed with the AMF on 22 April 2022 under number D.22-0340 (the "**2021 Universal Registration Document**").

A cross-reference table is provided in this URD Amendment to facilitate the retrieval of information incorporated by reference, as well as updated or modified information.

In the URD Amendment, "**ALD**" and the "**Company**" mean ALD SA and the "**Group**" refers to the Company and all of its consolidated subsidiaries.

The 2021 Universal Registration Document and this URD Amendment are available on ALD's website (www.aldautomotive.com/) in the tab "*Investors – Information and publications – Regulated information – Section 2 Annual financial reports, Registration documents and amendments*", as well as on the AMF website (www.amf-france.org).

DEFINITIONS

In this URD Amendment:

“**Capital Increase**” means the ALD capital increase with preferential subscription rights for an amount, including the issue premium, of approximately EUR 1.2 billion.

- “**Acquisition**” means the envisaged acquisition of 100% of the share capital of LeasePlan by ALD.
- “**LeasePlan**” is LP Group B.V., a holding company owning 100% of the share capital of LeasePlan Corporation.
- “**LeasePlan Corporation**” is LeasePlan Corporation N.V..

DOCUMENTS INCORPORATED BY REFERENCE

In accordance with EC Regulation No. 2019/980 dated 14 March 2019, complementary to (EU) Regulation No. 2017/1129 of the European Parliament and of the Council, the following information is incorporated by reference in this URD Amendment:

- ALD's publicly available interim condensed consolidated financial statements for the six-month period ended 30 June 2022 and the related statutory auditors' limited review report on the half-yearly financial information as set out on pages 15 through 48 of ALD's first half 2022 financial report (the "**2022 First Half Financial Report**"), including the auditor's report thereon on pages 12 through 13) which can be obtained from:

  https://www.aldautomotive.com/Portals/international/Documents/220804%20-%20ALD%20H1%202022%20Financial%20Report.pdf?ver=2022-08-04-175558-870&timestamp=1659628645030;

- LeasePlan Corporation's publicly available audited consolidated financial statements as at and for the fiscal year ended 31 December 2021 (as set out on pages 116 through 200 of LeasePlan's 2021 annual report, including the independent auditor's report thereon on pages 215 through 230) which can be obtained from:

  https://www.leaseplan.com/corporate/~/media/Files/L/Leaseplan/documents/annual-report-2021/leaseplan-ar-21-23032022.pdf;

- LeasePlan Corporation's publicly available condensed consolidated interim financial statements for the three-month period ended 31 March 2022 published on 11 May 2022 (as set out on pages 6 through 38 of LeasePlan's press release dated 11 May 2022 "*LeasePlan announces Q1 2022 results*", including the independent auditor's review report thereon on pages 40 through 42) which can be obtained from:

  https://www.leaseplan.com/corporate/~/media/Files/L/Leaseplan/documents/news-articles/2022/LP5112022.pdf;

- LeasePlan Corporation's publicly available condensed consolidated interim financial statements for the six-month period ended 30 June 2022 published on 10 August 2022 (as set out on pages 6 through 41 of LeasePlan's press release dated 10 August 2022 "*LeasePlan announces Q2 2022 results*", including the independent auditor's review report thereon on pages 43 through 46) which can be obtained from:

  https://www.leaseplan.com/corporate/~/media/Files/L/Leaseplan/documents/2-2022.pdf; and

- LeasePlan Corporation's publicly available condensed consolidated interim financial statements for the nine-month period ended 30 September 2022 published on 9 November 2022 (as set out on pages 6 through 42 of LeasePlan's press release dated 9 November 2022 "*LeasePlan announces Q3 2022 results*", including the independent auditor's review report thereon on pages 44 through 46) which can be obtained from:

  https://www.leaseplan.com/corporate/~/media/Files/L/Leaseplan/documents/LeasePlan%20announces%20Q3%202022%20results.pdf

CONTENTS

1. BUSINESS MODEL

Under Section 1.2 "*Detailed profile*" of Chapter 1 "*ALD at a glance*" of the 2021 Universal Registration Document, subsection 1.2.1 "*Business model*" is amended and supplemented, as follows:

"ALD is a Full Service Leasing and Fleet Management Group with a managed fleet of 1,762 thousand vehicles as at 30 September 2022. The Group operates directly in 43 countries and has commercial alliances in 16 countries as at 30 September 2022, thus extending its geographical coverage. The Group is active on the whole Full Service Leasing value chain and focuses on providing solutions encompassing a broad range of services that can also be provided on a standalone basis.

The Group benefits from a diversified income base consisting of three principal components: the Leasing contract margin, the Services margin and Used car sales result[1].

Under its primary product offering, Full Service Leasing, the Group purchases vehicles with a view to leasing them to its customers. During the lease period, it earns a financing spread (Leasing contract margin), equal to the difference between, on the one hand, the leasing contract revenue it receives from customers, equal to the expected depreciation of the leased vehicle plus the interest charge for funding the vehicle as well as other associated costs, and, on the other hand, the leasing contract costs, which are comprised of the costs for the depreciation of the leased vehicle and the costs of funds the Group incurs to fund the vehicles.

The Group also generates income from the wide range of services that it offers under both its Full Service Leasing and Fleet Management products, such as maintenance and repairs, insurance, tyres and replacement vehicles. This income is referred to as the Service Margin, representing the difference between the fixed costs invoiced in the monthly rental and the costs incurred by the Group in providing these services.

Finally, the Group generates income from the remarketing of its used vehicles at the termination of a lease contract, referred to as the Used Car Sales Result. The Group markets and sells used vehicles at the end of their lease through various channels: dealers and international traders, directly to the users of the vehicles or sales to individual customers via auctions, respectively through its auction platforms and online vehicle sales (ALD Carmarket), or one of the 51 showrooms in 20 countries. ALD Carmarket has become the main channel used to market and resell its used vehicles. Via this website, the Group also proposes a "remarketing as a service" solution whereby it remarkets, on behalf of its customers and partners, used cars which it does not own, earning a fee from the proceeds of the sale and services.

The following table sets out the distribution of the Group's three principal sources of consolidated Gross operating income for the financial years ended 31 December 2021 and 2020 and the 9-month period ended 30 September 2022:

(in EUR million)	**9-months ended 30/09/2022 (unaudited)**	**Year ended 31/12/2021**	**Year ended 31/12/2020***
Leasing contract margin	753.0	732.8	604.4
Services margin	506.4	650.0	652.0
Used Car Sales result	623.7	437.7	61.1
GROSS OPERATING INCOME	**1,883.1**	**1,820.6**	**1,317.5**

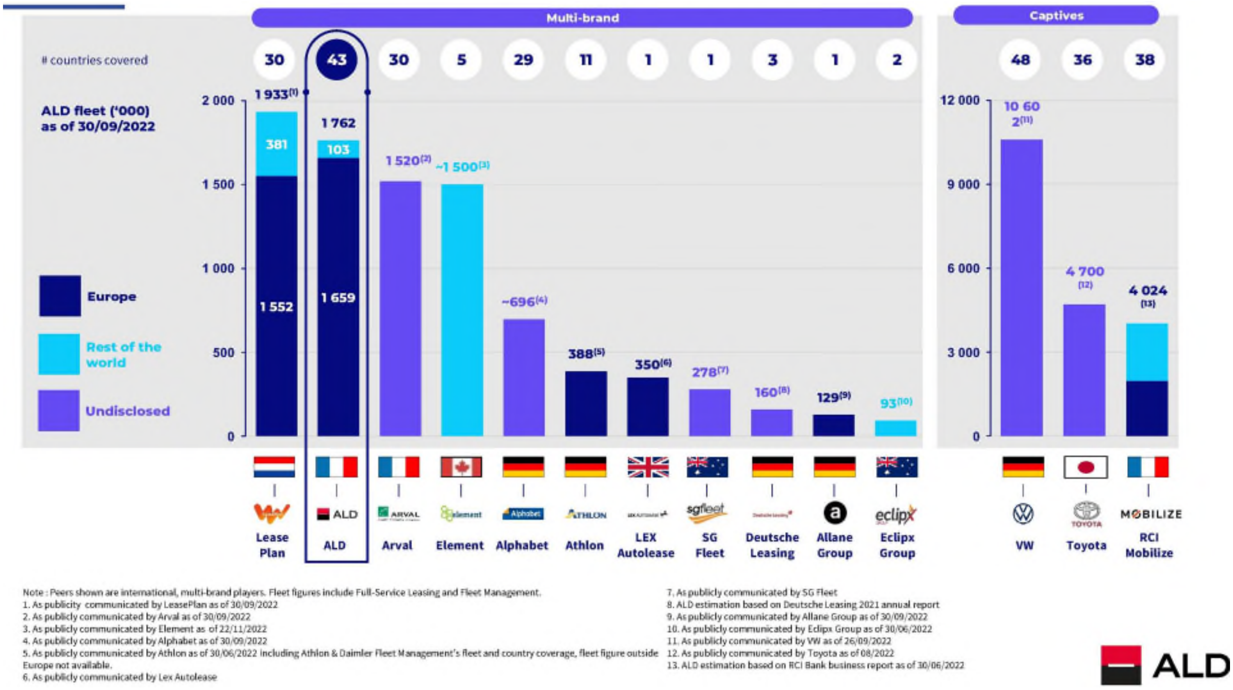
* Volume and loyalty bonuses paid to customers amounting to EUR 21.7 million have been reclassified from Services Margin to Leasing Contract Margin in 2020. This reclassification has no impact on gross operating income."

[1] Following completion of the Acquisition, the combined entity will keep the same three IFRS reporting segments.

2. COMPETITIVE ENVIRONMENT

Under Section 1.2 "*Detailed profile*" of Chapter 1 "*ALD at a glance*" of the 2021 Universal Registration Document, subsection 1.2.3 "*Competitive environment*" is amended and supplemented, as follows:

"



1.2.3.1 Competitive landscape

Globally, the full service leasing market remains fragmented, with few players providing global coverage. ALD is one of three leading multi-brand players in Europe, the others being LeasePlan and Arval. Other multi-brand companies have traditionally focused on their home market and region (such as Sumitomo and Orix in South East Asia, and American leasing entities such as Element Fleet, ARI and Wheels, present largely in North America). In addition, certain captive financing subsidiaries of car manufacturers are well positioned in the market, generally promoting their own brand.

Among all global operators, ALD Group has the largest geographical coverage, managing 1,762 thousand vehicles across 43 countries as at 30 September 2022. The Group has built a global network, successfully rolling out its business model in new customer segments, leveraging its international customer base and its strong commercial partnership culture to penetrate new customer segments. Players that are only present in North America, where leases are mainly finance leases, generally lack the expertise to underwrite business in geographies where business is primarily composed of full service leases, notably Europe.

1.2.3.2 Competitors

In its activities, the Group competes with other international Fleet Management companies. These include both vertically integrated companies offering Full Service Leasing and financing services and companies that offer Fleet Management only.

The principal international multi-brand leasing companies operating in the same geographic regions as the ALD Group are LeasePlan (1.933 million[2] vehicles managed), Arval (1.520 million[3] vehicles financed),

[2] Number of vehicles as at 30 September 2022 (source: LeasePlan).
[3] Financed vehicles as at 30 September 2022 (source: BNP Paribas).

Alphabet (0.696 million[4] vehicles managed) and Athlon/Daimler Fleet Management (0.388 million[5] vehicles managed). In some of the Group's markets, it also competes with strong local players offering full service leases.

The Group competes with the captive finance subsidiaries of car manufacturers, the largest of which finance fleets that run into several millions. The Group also competes with third-party service providers that offer fleet consulting, bidding solutions and procurement.

Competitors in the global leasing services market generally fall into three broad categories based on their ownership structure, namely bank affiliates, car manufacturers' captives and independent operators. The ownership structure of a given competitor is often a key driver in the nature of its operations.

(i) **Bank affiliates**

Bank affiliates include entities that are part of a financial group, mostly subsidiaries of banks, such as Arval (BNP Paribas). In most cases, multi-brand vehicle leasing activities began as an extension of conventional banking products to meet the needs of corporate customers. Banks have gradually developed semi-autonomous leasing units within their structure.

These bank affiliates leverage the parent bank's distribution network among others. This serves as a sales channel within a diversified distribution chain for their own leasing products. Bank affiliates are included in the financing plans of their parents and/or affiliates. However, for the most part, they are local or regional players without a global reach.

(ii) **Car manufacturers' captives**

Car manufacturers' captives, i.e. entities owned and controlled by car manufacturers, generally focus on increasing sales of their owner's vehicle brands. These entities benefit from brand synergies and access to the dealership network of their manufacturer, parent or affiliate, but the growth of the business is tied to the underlying demand for the manufacturer's specific vehicle brands.

The importance of captive operating lease and Fleet Management companies, such as Volkswagen Leasing, Mobilize, Stellantis and Toyota, is increasing as their parent companies seek to present themselves as all-round providers of mobility solutions which are able to capture a greater share of the market for acquiring and operating vehicles, rather than solely as car manufacturers.

Given the financing advantages enjoyed by leasing businesses owned by financial institutions, the majority of larger car manufacturers have also established special financial services subsidiaries to oversee their leasing businesses and, in some cases, to assist in raising funds for their manufacturing businesses.

(iii) **Independent operators**

Multi-brand independent operators include entities that are not directly related to banking institutions or car manufacturers. Lack of scale and access to external financing on attractive terms are the key challenges faced by such entities.

(iv) **Regional players**

Regional players are companies that are only present in one country or a small number of countries."

[4] Fleet leasing contracts under management as at 30 September 2022 (source: BMW).
[5] Number of vehicles in Fleet Management as at 30 June 2022, including Daimler Fleet (source: Daimler).

3. PRODUCT DISTRIBUTION

Under Section 1.2 "*Detailed profile*" of Chapter 1 "*ALD at a glance*" of the 2021 Universal Registration Document, the table included in subsection 1.2.4 "*Product distribution*" is amended and supplemented, as follows:

"The following table gives the breakdown of managed fleet by product offering for the nine-month period ended 30 September 2022 and for the financial year ended 31 December 2021:

(in thousands of vehicles)	**9-month period ended 30 September 2022**		**Year ended 31 December 2021**	
Full Service Leasing	1,454	82.5%	1,427	82.7%
Fleet Management	308	17.5%	299	17.3%
TOTAL FLEET	1,762	100%	1,726	100%

Full Service Leasing contracts represented 82.5% of the Group's total fleet as at 30 September 2022 and Fleet Management represented 17.5% of the Group's total fleet as at 30 September 2022."

4. REGIONS

Under Section 1.2 "*Detailed profile*" of Chapter 1 "*ALD at a* glance" of the 2021 Universal Registration Document, subsection 1.2.5 "*Regions*", the table showing a breakdown of product offerings by number of vehicles and geographic region and the table showing revenues from external customers and fleet by country generating more than EUR 500 million are updated and amended, as follows:

"

	As at 30 September 2022			**As at 31 December 2021**		
(*In thousands of vehicles*)	**Full Service Leasing**	**Fleet Management**	**Total**	**Full Service Leasing**	**Fleet Management**	**Total**
Western Europe	1,132	277	1,409	1,108	269	1,377
Central and Eastern Europe	147	8	155	146	7	153
Northern Europe	85	11	96	85	11	96
South America, Africa and Asia	90	13	103	87	13	100
TOTAL FLEET	**1,454**	**308**	**1,762**	**1,427**	**299**	**1,726**
%	82.5%	17.5%	100%	82.7%	17.3%	100%

	9-month period ended 30 September 2022 (unaudited)		**Year ended 31 December 2021**		**Year ended 31 December 2020**	
(*In EUR million*)	**Revenues from external customers**	**Rental Fleet on the statement of financial position**	**Revenues from external customers**	**Rental Fleet on the statement of financial position**	**Revenues from external customers (1) (2)**	**Rental Fleet on the statement of financial position**
France	1,697.3	5,246.8	2,241.7	4,977.0	2,039.5	4,630.6
Italy	941.7	2,421.3	1,374.8	2,224.9	1,521.6	2,397.7
UK	867.6	2,222.6	1,074.7	2,238.8	894.0	1,677.4
Germany	802.3	2,305.0	921.8	2,292.1	788.6	1,972.4
Spain	601.4	1,891.4	724.1	1,764.2	715.8	1,700.1
Netherlands	510.2	1,487.8	679.4	1,466.8	661.0	1,374.3
Belgium	505.7	1,549.4	622.9	1,455.3	586.7	1,340.3
Other countries	2,401.1	6,091.3	2,840.2	5,292.2	2,695.3	4,984.2
TOTAL	**8,327.3**	**23,215.5**	**10,479.6**	**21,711.3**	**9,902.5**	**20,077.0**

"

5. INNOVATIVE PRODUCTS

Under subsection 1.2.8 "*Innovation*" of Section 1.2 "*Detailed profile*" of Chapter 1 "*ALD at a glance*" of the 2021 Universal Registration Document, paragraph "*ALD Move*" of the subsection 1.2.8.2 "*Innovative products*" is supplemented by the following:

"**ALD Move** – ALD's commitment to innovative and sustainable mobility and to shaping the future of the industry is further evidenced by the launch of ALD Move in France, which targets the Business to Business to Employees (BtBtE) channel. A cutting-edge mobile application allowing users to plan, book and pay multimodal transports, ALD Move's functionalities have been enriched thanks to Skipr, the Belgian Mobility-as-a-Service (MaaS) startup in which ALD acquired a 17% stake last year. ALD Move's potential customer base is much larger than that of traditional car leasing, as it targets all of its corporate clients' employees, including those not eligible for company cars. By providing users with a high number of flexible and adapted travel options, ALD Move leverages on multimodality, thereby contributing to the reduction of the carbon footprint, within a dedicated budget. Highly suited to changing mobility needs and preferences, this product has had a promising start since it was launched in May 2022.

This product is an innovative and digital solution to manage the daily mobility of corporate clients' employees. "Crédit Mobilité" applies to those employees eligible for a company car by allowing them to convert the benefit of this car into a sum which can be spent in both professional and personal multi-modal trips. "Forfait Mobilités Durables" provides those employees not eligible for a company car with a budget allocation which can be spent on the multi-modal transport options of their choice between home and work. ALD Move allows users to plan, book and pay mobility, while actively managing the collective efforts to reduce the carbon footprint. It thereby enhances employee attraction and retention and promotes quality of life at work.

In particular, ALD Move provides corporates with:

- A centralized administrative management platform to define and control employees' mobility budgets and expenses;
- A CO2 emissions report to quantify the reduction of their carbon footprint; and
- A dedicated team as a support in the implementation of their mobility strategy.

Employees benefit from:

- A payment card for mobility services;
- A mobile application to help them plan their multi-modal trips; and
- A web interface to manage their mobility budget.

ALD Move was rolled-out in Belgium in September 2022."

6. STRATEGY

Section 1.4 "*Strategy*" of Chapter 1 "*ALD at a glance*" of the 2021 Universal Registration Document is amended and supplemented as follows:

"ALD is well positioned to lead the rapidly changing mobility ecosystem, which is characterised by the following:

- Market trends such as the changing face of urban mobility, environmental awareness, digital lifestyles with increased "on-demand" mobility and last mile delivery have already been driving the shift from "ownership" to "usership" in vehicle mobility;
- This shift from "ownership" to "usership" will be accelerated by the electrification of the vehicle parc with increasing sale of connected, electric vehicles every year due to customer preference, climate impact and the direction of local and national governments, and the European Union on emissions, creating a unique long-term growth opportunity for ALD;
- An industry which is at the same time consolidating and attracting renewed ambitions from incumbent players as well as new entrants from the automotive and mobility ecosystem as a whole.

The envisaged acquisition of LeasePlan is expected to strengthen ALD's position in this changing environment. ALD's strategy is to pursue the development of its capabilities in order to capture the growth momentum and further strengthen the Company's position in the market over the long-term. In this perspective, the acquisition of LeasePlan will be transformational, contributing to an acceleration of ALD's strategic journey.

1.4.1. Mobility sector evolutions

1.4.1.1. New mobility paradigms

Vehicles are increasingly becoming electrified, shared, connected and autonomous, with demand for mobility being strongly impacted by four megatrends: usership, digital, demand for flexible and shared mobility and electrification.

We expect these megatrends to shape the future of the mobility sector for the coming 5 to 7 years:

- Usership: the mobility sector has seen a strong push away from ownership of assets, including cars, with usership becoming the norm for both corporates and private individuals;

- Digital: technology and digitalization have enabled the introduction of new products and services, leading to increased expectations from customers for on-demand mobility solutions;

- Flexible and shared mobility: demand for flexible products and services is also driving significant changes in customer demand and behaviour;

- Electrification: growing environmental awareness and changes in customer behaviour has led to a sizeable increase in demand for greener mobility solutions. Electric vehicles ("**EV**") are expected to continue to replace thermic cars over the coming years, with electric registrations growing at an estimated 30% per year over the 2021-2025 period[6]. The trend is anticipated to continue over the long-term, as evidenced by the recent vote by the European Parliament on 8 June 2022 (amending Regulation (EU) 2019/631) to ban all new internal combustion engines in the EU from 2035.

These trends are expected to accelerate the transformation of the mobility sector and create strong growth opportunities for the coming years.

[6] Passenger car deliveries of electric vehicles (Battery Electric Vehicles and Plug in Hybrid Electric Vehicles); source: EV Volumes (as at August 2022), for Western & Central Europe excluding Russia, CIS, Ukraine and Turkey.

1.4.1.2. Market growth perspectives

New customer segments

Fleet leasing companies are currently active in three main customer segments: corporates, SMEs and individuals. Further growth is expected in each of those three segments, mainly driven by the impact of the four megatrends described above.

- *Corporates.* Historically, this has been the largest segment for fleet leasing companies, as large corporates looked to outsource non-core activities. This segment has experienced renewed growth potential stemming from the strong corporate demand for electric vehicles. Overall, average growth *per annum* of European new car registrations of approximately 5% is expected in this segment over the 2021-2030 period, from 1.2 million in 2021 to 2.0 million in 2030[7].

- *SMEs.* An increasing number of SMEs have resorted to fleet leasing in recent years and this segment – addressed mainly through partnerships – has not yet reached its full potential and is expected to continue to grow in the future. Overall, average growth *per annum* of European new car registrations of approximately 6% is expected in this segment over the 2021-2030 period, from 1.3 million in 2021 to 2.2 million in 2030[8].

- *Individuals.* Private lease activity has been historically limited as individuals adopted other financing solutions (direct purchases, consumer loans, etc.). Appetite for leasing solutions has been growing recently as individuals turn to usership, with a preference for more expensive cars (notably electric ones), and value a large and high-quality services offering. European new car registrations is expected to grow by approximately 12% *per annum* in average in this segment over the 2021-2030 period, from 0.9 million in 2021 to 2.4 million in 2030[9].

The new mobility sector paradigms are also expected to open additional addressable customer segments for fleet leasing companies, notably Light Commercial Vehicles (LCV) and Employees (Business-to Business-to-Employee, or B2B2E).

- *LCV.* Currently, there is limited penetration of fleet service companies in this segment, but this is expected to increase rapidly, particularly with the development of new offers and services such as “last mile delivery”, which is tailored to the fast-growing e-commerce sector. Overall, this is expected to translate into strong growth opportunities in the LCV and E-LCV segments.

- *B2B2E.* Data-driven digital solutions are facilitating the ability to serve corporate clients’ employees, which is expected to generate profitable growth in this segment.

Products & services

In addition to current products and services provided by fleet leasing companies (car financing, maintenance and repair, insurance, digital services, etc.), the mobility sector’s substantial transformation is expected to lead to the development of new mobility products and services.

Electric vehicles should offer new revenue generation opportunities in the form of consultancy and other services (large corporates seeking to be accompanied in their fleet transition from thermic to electric; access to charging infrastructure; possibility to switch to a thermic vehicle for specific occasions, etc.).

[7] CVA estimates for European Union, Norway, Switzerland and the UK
[8] CVA estimates for European Union, Norway, Switzerland and the UK
[9] CVA estimates for European Union, Norway, Switzerland and the UK

Connected vehicles also create possibilities for new products and services, notably in terms of fleet management (reporting, budget, etc.), as well as through telematics, with the deployment of second-generation insurance products.

Enhanced digital capacities will allow for the development of more flexible offers for customers (ability to switch cars on a more frequent basis, access to vehicles for shorter durations, etc.) and of multi-modal and shared mobility solutions.

The penetration of these new mobility services is expected to increase rapidly over the coming years with subscription and flexible lease products expected to grow by an average of approximately 20% per year between 2021 and 2030[10] and last-mile delivery by growing by approximately 15% annually over the same period[11].

Overall, both existing and new addressable markets should benefit from these new services which are expected to accelerate growth and lead to increased revenue generation opportunities.

ALD believes it is well-positioned to benefit from all of these trends, with its core products of operating leasing and fleet management and its ability to provide flexible use options responding to the mobility demands of all customer segments.

Through its product offering, ALD's business model is ideally placed to address future mobility trends, which will be driven by an increasing use of new technologies, shared mobility, and a shift away from ownership of assets.

1.4.2. Rationale of the acquisition of LeasePlan

1.4.2.1. ALD and LeasePlan complementary capabilities

The proposed combination of ALD and LeasePlan is expected to be highly synergetic and create an opportunity to cross-leverage the two companies' complementary skills and strengths.

Clients
ALD and LeasePlan serve the same three client segments (large corporates, SMEs, individual consumers), but each of them has specific areas of leadership.

LeasePlan has a network of large and very large blue-chip international and national corporate clients and has been particularly strong in this segment. There is limited customer overlap between LeasePlan and ALD in this segment.

ALD has developed a strong partnership network with more than 150 partners across a large spectrum of sectors. It has allowed the Company to rapidly develop its presence in the SME and individual consumers segments.

This is expected to give the combined entity the best footprint across all segments.

Products & Digital

Both companies have developed a strong track record in innovation and digitalization, fostered by an entrepreneurial mindset. The combination is expected to result in leading positions in most of the new mobility markets and segments, strongly supported by ALD's recent acquisitions of Fleetpool, the leading digital subscription model in Germany, and Skipr, a leading Corporate MaaS digital platform in Europe. Strong specialities in LeasePlan include specific offerings on LCVs and for customers focused on managing last-mile delivery fleets.

Insurance, Service & Operations

[10] Global subscription market growth; source: Strait Research (September 2022).
[11] Last mile delivery global market growth; source: Quince Market Insight (November 2021).

ALD and LeasePlan both have complementary insurance capabilities with ALD's reinsurance business and LeasePlan's captive motor insurance company. Both companies can leverage an extensive network of captive and non-captive service providers for repair, maintenance, tires and accident damage.

Remarketing

ALD and LeasePlan both have experience developing in-house remarketing platforms: ALD Carmarket and CarNext. ALD Carmarket sells over 250,000 vehicles per year in 41 countries and has a physical network in 20 countries. CarNext's operations were carved out from LeasePlan and subsequently acquired in 2021 by Constellation Automotive Group ("**CAG**"), which is expected to become one of the leading digital used car sales players in Europe through its different participations in CarNext and BCA. CAG will be a partner of choice of ALD's future remarketing strategy.

Funding

ALD's balanced funding mix and strong credit ratings (ALD debt ratings: BBB S&P / BBB+ Fitch, both on CreditWatch positive) benefit from the support of Societe Generale, facilitating efficient access to external funding. LeasePlan is also an established issuer in the debt capital market (LeasePlan ratings: BBB- S&P / BBB+ Fitch / Baa1 Moody's). ALD debt ratings are expected to be upgrated to A- by both S&P and Fitch following the completion of the Acquisition. LeasePlan also relies on its deposit collection platforms in Germany and the Netherlands. The combined entity would therefore have an enlarged funding sources base (deposits, loans, bonds and securitizations would represent approximately 25%, 10%, 25% and 10%, respectively, of total funding in the target combined funding structure), while continuing to benefit from Societe Generale's support (expected to represent approximately 30%).

In addition, ALD is expected to issue EUR 750 million of Additional Tier 1 fully subscribed by Societe Generale upon completion of the Acquisition.

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

Geographical footprint

ALD and LeasePlan both have a large geographical presence, covering 43 and 28 countries, respectively, and 44 for the combined entity[12]. The two companies are broadly present in similar geographies (especially for the largest countries by fleet size which are France, the Netherlands, Germany, the UK, Spain and Italy). The combination will allow for a more balanced presence across mature European markets.

1.4.2.2. Synergies and value creation expected from the Acquisition

The combination of ALD and LeasePlan is expected to be highly synergetic and create an opportunity to cross-leverage the two companies' complementary capabilities. As a leading global player in mobility worldwide, ALD will benefit from a fast-growing market driven by strong underlying megatrends, including:

- the shift from ownership to usership on all fronts: large corporates, SMEs and individual consumers (including B2B2E[13]);
- the data-driven digital transformation of the mobility industry; and

[12] Taking into account the sale of LeasePlan's US activity announced in June 2022 and remedies agreed with antitrust authorities.
[13] Business to business to employees.

- the transition towards zero-emission and sustainable mobility.

This transformative combination is expected to position ALD for long-term fleet growth of at least 6% *per annum* post integration. ALD is targeting an improvement in its Cost/Income[14] ratio to approximately 46% to 47% by 2025 (compared to a target of 45% as previously disclosed by ALD and to 54% for the combined entity for the financial year ended 31 December 2021), which is expected to cement its position as best-in-class in the industry. The transaction is expected to generate operational and procurement synergies of approximately EUR 440 million *per annum* before tax (up from a target of EUR 380 million previously disclosed by ALD), which are expected to fully materialize by 2025. Earning assets of the combined entity are estimated at approximately EUR 46 billion[15] as at 30 September 2022.

ALD expects this transaction to provide attractive returns and significant value creation for its shareholders. ALD expects a dividend pay-out ratio of 50% over 2022 to 2025 (compared to a target of 50% to 60% as previously disclosed by ALD).

The planned Acquisition is expected to result in the creation of the leading global sustainable mobility player worldwide in three dimensions: fleet size, digitalization and sustainability.

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

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

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

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

1.4.2.2.1. Size

The increased size of ALD, with a total fleet size of approximately 3.3 million[16] vehicles as at 30 September 2022, would provide several key advantages.

Thanks to the combination with LeasePlan, ALD would be able to propose a global offering and coverage of all customer segments (Large Corporates, SMEs, Consumers) and increased breadth in terms of products and services. The Acquisition would also enable ALD to anticipate future market needs and meet client expectations with industry-leading operating efficiency and optimized procurement.

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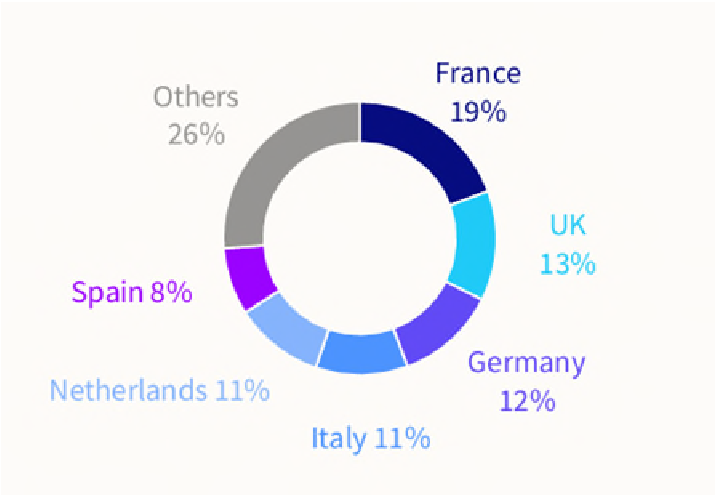
[14] Computed as: Total overheads/gross margin (excluding Used Car Sales)

[15] Taking into account the sale of LeasePlan's US activity announced in June 2022, and before taking into account remedies agreed with antitrust authorities.

[16] Taking into account the sale of LeasePlan's US activity announced in June 2022 and remedies agreed with antitrust authorities.

The combined entity would also benefit from a more balanced geographical coverage, notably between the more mature countries of operation[17]:

Combined entity fleet as at 31 December 2021



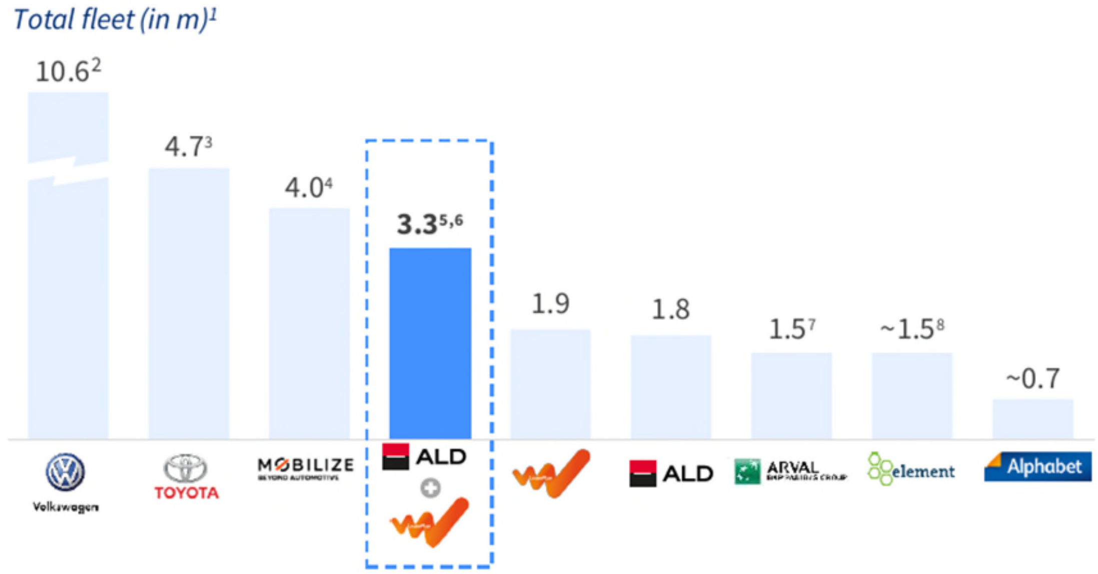
Notes: Based on the sum of ALD and LeasePlan total fleets as at 31 December 2021, taking into account the sale of LeasePlan's US activity announced in June 2022 and remedies agreed with antitrust authorities.;
LeasePlan total fleet estimates based on funded fleet breakdown

The combined entity's significant procurement volumes would give ALD significant savings opportunities, in particular through volume discounts:

- Combined fleet of approximately 3.3 million[18] vehicles (as at 30 September 2022)
- Approximately 800,000 vehicles[19] and 4,000,000 tyres[20] purchased per year
- Other combined pools of direct and indirect procurement, including other vehicle-related consumables and services, and Company-related services (i.e. IT Services, real estate, etc.)

With this step-change in size, the combined entity would be better positioned to compete with large OEM captives (such as VW, Toyota and RCI) and other companies entering or potentially looking to enter the fleet leasing market.

[17] Taking into account the sale of LeasePlan's US activity announced in June 2022 and remedies agreed with antitrust authorities.
[18] Taking into account the sale of LeasePlan's US activity announced in June 2022 and remedies agreed with antitrust authorities.
[19] Before taking into account the sale of LeasePlan's US activity announced in June 2022 and remedies agreed with antitrust authorities.
[20] Before taking into account the sale of LeasePlan's US activity announced in June 2022 and remedies agreed with antitrust authorities.



[1] As at 30 June 2022
[2] VW AG and VW Financial services Credit investor update 26/09/2022
[3] Toyota presentation materials for investors
[4] ALD estimation based on Mobilize H1 2022 business report
[5] Taking into account the sale of LeasePlan's US activity announced in June 2022 and impact of remedies agreed with antitrust authorities
[6] Sum of ALD and LeasePlan total fleets as of 30 June 2022
[7] Funded fleet
[8] As publicly communicated by Element as of 22 November 2022

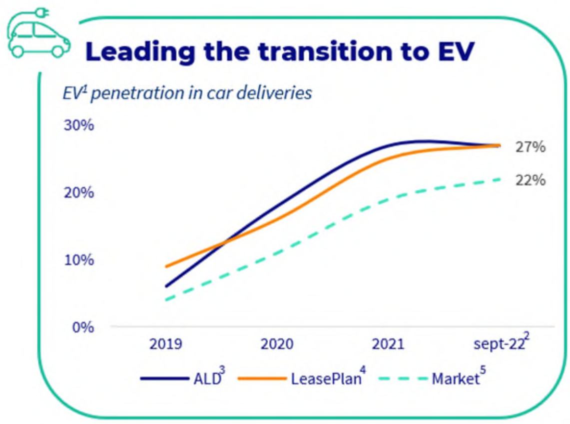
1.4.2.2.2. Digital

Following the Acquisition, ALD believes it will be ideally positioned to lead the digital transformation of the industry, embracing the sustainable mobility sector's global growth megatrends.

The combined entity would benefit from an enhanced ability to invest and develop new mobility products and ancillary services. For informative purposes, combined strategic investments [21] represented approximately EUR 400 million in 2021. This would allow the combined entity to build new digital business models based on core value chain competencies.

1.4.2.2.3. Sustainability

As a result of the Acquisition, the combined entity is expected to become a leading global provider of sustainable mobility solutions and the partner of choice for clients to support the transition towards EVs.



[1] EV: electric vehicle

[21] Including both operating and capital expenditures

[2] 12-month rolling average
[3] European Union, United Kingdom, Norway and Switzerland
[4] European Union 22 countries
[5] Share of EV in new passenger car deliveries (Battery Electric Vehicle and Plug in Hybrid Electric Vehicle) (Source: ACEA for the European Union, Norway Switzerland and Iceland (as of September 2022))

1.4.2.2.4. Delivering value to ALD shareholders through the creation of the leading global sustainable mobility player

The combined entity is expected to be well-placed to seize new growth opportunities in the sustainable mobility sector. Powered by its enlarged offering, geographical presence, and extensive digital capabilities, the combined entity is expected to benefit from strong growth across all client categories.

The highly synergetic nature of this combination and the complementary capabilities of ALD and LeasePlan are expected to generate significant value for ALD's shareholders.

ALD is targeting a Cost/Income[22] (excluding Used Car Sales) ratio of 46% to 47% by 2025 (compared to a target of 45% as previously disclosed by ALD), representing a strong improvement compared to 54% for the combined entity in 2021. This improvement in efficiency is expected to further boost the Company's resilience through the cycle.

Improvement in efficiency will be underpinned by scale effects and cost synergies. Annual run-rate procurement and cost synergies are estimated at approximately EUR 440 million *per annum* before tax (up from a target of EUR 380 million previously disclosed by ALD) and expected to fully materialize by 2025. Procurement optimization would contribute a substantial part of this, through synergies on vehicle and tyre spending and savings on services and indirect expenditure. The remainder would come from other cost synergies. Total restructuring costs are estimated at approximately EUR 475 million before tax (unchanged), mostly incurred from 2022 to 2025.

ALD's objective is to deliver value to investors in the mid-term through strong long-term fleet growth and operating leverage coupled with attractive returns, supported by a high dividend pay-out ratio.

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

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

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

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

1.4.3. ALD's strategic ambitions along the 4 Strategic Pillars of the "Move 2025" plan will be further enhanced through the Acquisition

The acquisition of LeasePlan is fully aligned with ALD's "Move 2025" plan, and it should help accelerate the company's strategic journey to become a fully-integrated, digital and global market leader in mobility, along its four key strategic pillars: Customers, Growth, Good, and Performance.

[22] Computed as: Total overheads/gross margin (excluding Used Car Sales)

Move for Customers: ALD aims to be recognized as the most innovative provider of mobility products and services across all customer groups, offering a variety of innovations, including subscription, short-term rental models, multi-modal offers and digital services.

Move for Growth: In the context of the acquisition, ALD is looking to establish an ambitious growth agenda in its resilient core segment (operating leasing for corporates), as well as expand into new customer segments (SME, private individuals) and new products (e.g. flexible products, LCVs), and leverage on its strong partnership strategy.

Move for Good: ALD places people, CSR (corporate social responsibility) and protection of the environment at the heart of its activities, both internally and externally. ALD will seek to leverage its leadership position in electrified mobility to actively support its customers in reducing their carbon footprint.

Move for Performance: ALD intends to aggressively develop digital processes, tools, and data management in order to maximize the efficiency of core processes. Thanks to the Acquisition, ALD is expected to benefit from substantial synergies and a greater ability to invest in its own capabilities, services and products."

7. TREND INFORMATION

Under Section 2.2 "*Trend information*" of Chapter 2 "*Management report*" of the 2021 Universal Registration Document, subsection 2.2.3 "*Outlook for 2022*" is amended and supplemented, as follows:

"**2.2.3 Outlook for 2022**

2.2.3.1 Total contracts growth

ALD recorded solid commercial dynamics over the 9-month period ended 30 September 2022. ALD expects the shortage of new cars as well as the highly favourable supply/demand situation in used car markets to continue at least until the end of 2022.

In this context, the Group anticipates growth in the financed fleet of between 2% and 4% at the end of December 2022 compared to the end of December 2021, as described in the 2021 Universal Registration Document.

2.2.3.2 Used Car Sales result

Given the tensions in global supply chains and the sustained demand for used vehicles, used vehicle sales are expected to continue to make a positive contribution to Gross operating income. ALD expects average profit per unit from the sale of used vehicles to be above EUR 2,800 in 2022 (compared to above EUR 1,000 as disclosed in the 2021 Universal Registration Document).

2.2.3.3 Dividend

For the financial year ending on 31 December 2022, ALD anticipates a dividend pay-out ratio of 50% of the Net Income Group Share (compared to a target of 50% to 60% as previously disclosed by ALD).

While the closing of the LeasePlan acquisition is expected before the payment of the dividend of ALD for the financial year ending on 31 December 2022, the shareholders of LeasePlan will not benefit from such dividend."

8. DESCRIPTION OF LEASEPLAN ACQUISITION

Under Chapter 2 "*Management report*" of the 2021 Universal Registration Document, Section 2.3 "*Subsequent events*" is amended and replaced, as follows:

"**2.3.1. Description of LeasePlan**

LeasePlan is one of the leading fleet management and mobility companies in the world by fleet size, with a global and extensive offering.

A detailed description of LeasePlan's business is set forth on pages 12 to 87 of LeasePlan's 2021 annual financial report, which is incorporated by reference in this URD Amendment.

2.3.2. Key terms of the Acquisition

Acquisition price and structure of the financing

On 6 January 2022, ALD announced in a press release the signing of a memorandum of understanding (the "**MoU**") to acquire 100% of the share capital of LeasePlan for a total value of EUR 4.9 billion[23], based on LeasePlan's book value of EUR 3.5 billion at closing.

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

As of the date of this URD Amendment, the Acquisition value has been updated to take into account contractual adjustments made pursuant to the terms of the Framework Agreement resulting, *inter alia*, from the contemplated sale of LeasePlan USA by LeasePlan and the evolution of the share price of ALD. Consequently, as at 28 November 2022, the Acquisition value has been updated from EUR 4.9 billion to approximately EUR 4.5 billion[24].

The Acquisition will be financed through:

- approximately EUR 1.8 billion in cash from (i) the Capital Increase of approximately EUR 1.2 billion, fully underwritten by Societe Generale (the "**Capital Increase**"), and (ii) the issuance of EUR 0.6 billion of subordinated debt fully subscribed by Societe Generale; and

- the issuance to Lincoln of (i) approximately 251 million newly issued ALD ordinary shares representing 30.75% of ALD's share capital as at the date of completion of the Acquisition, representing an amount of approximately EUR 2.5 billion[25], and (ii) warrants (the "**Warrants**") of ALD granting Lincoln the right to subscribe for up to 3.12% of ALD's share capital, in each case as consideration for a contribution in kind (*apport en nature*) by Lincoln to ALD of the remaining portion of the LeasePlan's shares it holds which are not acquired in cash, representing an amount of approximately EUR 106 million.

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

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

[25] Implied value of share component based on ALD's theoretical ex-right price of EUR 10.00 (based on ALD's closing share price of EUR 11.00 on 25 November 2022).

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

Impact of the Acquisition on the shareholding structure of ALD

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

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

Societe Generale and certain LeasePlan's selling shareholders (Lincoln Holding S.à r.l. ("**TDR**")[26], Arbejdsmarkedets Tilaegspension ("**ATP**") and Lincoln) will act in concert following the completion of the Acquisition.

Shareholders' agreement between Societe Generale and LeasePlan's shareholders

Societe Generale, TDR, ATP and Lincoln are expected to enter into a concerting shareholders' agreement (the "**Shareholders' Agreement**") upon completion of the Acquisition.

Corporate governance

The main provisions of the Shareholders' Agreement with regard to the corporate governance of ALD following completion of the Acquisition are as follows:

- The Board of Directors (*conseil d'administration*) of ALD will consist of seven directors appointed by Societe Generale, including the Chairman of the Board of Directors (*président du conseil d'administration*), and one director appointed by TDR, out of a total of twelve directors;
- Societe Generale and TDR will vote in favour of any resolution submitted to the Company's general meeting related to the appointment or the replacement of the directors proposed by Societe Generale or TDR, as the case may be;
- Certain decisions will have to be subject to a prior approval by the Board of Directors and will have to be approved by the director appointed by TDR (veto rights related notably to "structuring" transactions with significant thresholds);
- Five committees of the Board of Directors will be established as from the completion of the Acquisition and composed as follows:
    - an audit committee (*comité d'audit*) comprising at least two-thirds of independent directors;
    - a risk committee (*comité des risques*) comprising at least (i) half of independent directors, (ii) one director appointed by Societe Generale and (iii) the director appointed by TDR;

- a nomination committee (*comité des nominations*) comprising a majority of directors appointed by Societe Generale;
- a compensation committee (*comité des rémunérations*) comprising a majority of independent directors; and
- a strategic committee (*comité stratégique*) which should comprise the director appointed by TDR;

- The first chief executive officer (*directeur général*) of ALD will be selected and proposed by Societe Generale and, in the event of appointment of a new chief executive officer, the latter will be selected from a list of candidates prepared by the nomination committee on the basis of a consultation between Societe Generale and TDR. In this context, TDR would only have the following rights: (i) the right to object to the appointment of one of the three candidates proposed by the nomination committee in case of replacement; and (ii) the right to request the dismissal (*révocation*) of the chief executive officer for "good cause" (*« juste motif »*) only;
- TDR will have the right to select one deputy chief executive officer in the event that Societe Generale decides to appoint two (or more) deputy chief executive officers;
- The first chief financial officer and chief risk officer will be selected and proposed by Societe Generale. TDR may request the replacement of the chief financial officer and/or the chief risk officer for "good cause" (*« juste motif »*) only;
- The composition of the executive committee (which is not a committee of the Board of Directors) will be determined by Societe Generale, except for one member who will be appointed by TDR; and
- Double voting rights (*droits de vote double*) will be introduced in the articles of association of ALD as from the completion of the Acquisition and subject to approval by ALD shareholders' general meeting, and will benefit to shareholders holding ALD shares in registered form (*au nominatif*) for more than two years. The benefit of double voting rights will be applicable retroactively as soon as ALD's articles of association are amended. As a result, Societe Generale will benefit from double voting rights as soon as ALD's articles of association are amended to this effect. ATP, Lincoln and TDR will undertake to hold their ALD shares in bearer form (*au porteur*), in such a way that they will not benefit from double voting rights.

Transfer of Company's shares

The main provisions of the Shareholders' Agreement with regard to the transfer of shares of ALD following completion of the Acquisition are as follows:

- For a 40-month period following the completion of the Acquisition, Societe Generale will undertake not to transfer any ALD shares (subject to certain customary exceptions). At the end of this period, Societe Generale will have the possibility to sell up to 15% of its ALD shares within 12 months following the expiration of this period. In the event that Societe Generale does not make use of this option or makes only partial use of it, Societe Generale may sell up to 20% of its ALD shares in the subsequent 12-month period, and so on, in any event within a limit of 20% of its ALD shares per year.
- For a 12-month period following the completion of the Acquisition, ATP, Lincoln and TDR will undertake not to transfer any ALD shares (subject to certain customary exceptions), it being specified that the other existing shareholders of Lincoln will also be bound by a 12-month lock-up undertaking pursuant to a separate lock-up agreement. At the end of this period, ATP, Lincoln and TDR will have the option to transfer up to 50% of their respective ALD shares within 12 months following the expiration of this period. In the event that they do not make use of this option or make only partial use of it, they may each sell up to 66.67% of their respective ALD shares in the subsequent 12-month period, and so on, in any event within a limit of 66.67% of their respective ALD shares per year.
- As from the expiry of the lock-up undertakings of Societe Generale (40 months) and ATP, Lincoln and TDR (12 months) following the completion of the Acquisition, there will no longer be a

general lock-up of their respective ALD shares but dispositions of shares will be subject to limitations to provide for a potential gradual exit of these shareholders;

- Each of Societe Generale, ATP, Lincoln and TDR will undertake not to enter into any transaction that would result in the requirement to file a public offer (*projet d'offre publique*) on ALD (unless they obtain a prior waiver from the AMF); and
- ATP, Lincoln and TDR will undertake not to transfer their ALD shares to (i) a competitor of ALD or a competitor of Societe Generale, (ii) a sanctioned person, or (iii) a person who does not have the required regulatory approvals to proceed with the proposed acquisition.

The Shareholders' Agreement will remain in force until the earliest of the following three dates: (i) the date on which ATP, Lincoln and TDR cease to hold, together, at least 16.67% of the share capital of ALD, (ii) the date on which Societe Generale ceases to hold at least 5% of the share capital of ALD and (iii) the 15th anniversary of the signing of the Shareholders' Agreement.

Closing conditions of the Acquisition

The completion of the Acquisition is subject to certain closing conditions, some of which being already satisfied as of the date of this URD Amendment as described below.

The main closing conditions are as follows:

- the obtention of a waiver by the AMF of the obligation to file a tender offer on ALD;
- the approval from the European Central Bank and other regulatory authorities;
- the approval of the Acquisition from antitrust anthorities;
- approvals of the Acquisition by the shareholders' general meetings of ALD and LeasePlan; and
- the delivery by each of ALD and LeasePlan of a pre-agreed book value at closing.

Waiver by the AMF of the obligation to file a tender offer on ALD

Following completion of the Acquisition, Societe Generale, TDR, Lincoln and ATP acting in concert will exceed the legal thresholds of 30% of the share capital and voting rights of ALD, which characterises a situation where a public offer must be filed in accordance with Article 234-2 of the AMF General Regulation (*Règlement Général de l'Autorité des marchés financiers*).

In this context, Societe Generale, TDR, Lincoln and ATP requested and obtained from the AMF the granting of an exemption from the obligation to file a public offer for ALD shares, on the basis of Articles 234-9, 4° and 234-9, 6° of the AMF General Regulation, as published by the AMF on 10 November 2022, and which decision has not been the subject of an application for review within the opposition period provided for in the applicable regulations.

Approval from the European Central Bank and other regulatory authorities

LeasePlan currently has a banking license, allowing it to raise deposits under the Dutch deposit guarantee scheme, and is regulated by the European Central Bank ("**ECB**"). ALD has applied to the ECB for regulated status as a Financial Holding Company ("**FHC**"), which, following the completion of the Acquisition, would reinforce ALD's access to funding, including through deposit collection by LeasePlan. The granting of the status of FHC by the ECB to ALD is a condition precedent to the completion of the Acquisition. As at the date of this URD Amendment, the ECB has confirmed that ALD will be granted the status of FHC upon completion of the Acquisition.

The completion of the Acquisition is conditioned upon the obtention of a decision of non-objection from the ECB for the change of control of LeasePlan Corporation. On 25 November 2022, the ECB rendered a decision confirming their non-objection to the change of control of LeasePlan Corporation.

The completion of the Acquisition is also conditioned upon the obtention of several regulatory clearances in foreign jurisdictions (mostly in Europe and in Brazil) from financial regulatory authorities and other authorities including in relation to foreign investment regulations. As at the date of this URD Amendment, certain of these regulatory clearances have already been obtained and ALD expects the outstanding regulatory cleareances to be obtained prior to the closing of the Acquisition.

Approval from antitrust authorities

ALD has obtained all merger control clearances conditioning the completion of the Acquisition. The last clearance was obtained from the European Commission on 25 November 2022. The European Commission's approval is conditional on the divestiture of the subsidiaries carrying on the full-service leasing and fleet management business of ALD in Portugal, in Ireland and in Norway, with the exception, in the latter country, of NF Fleet Norway, a company jointly owned by ALD and Nordea, and of LeasePlan in the Czech Republic, in Finland and in Luxembourg. The combined fleet of the six entities to be divested represents approximately 3% of the total combined fleet of ALD and LeasePlan (approximately 100,000 vehicles) as of 31 December 2021.

Approvals by the shareholders' general meetings of ALD and LeasePlan

The completion of the Acquisition is subject to the prior approval by the shareholders' general meeting of ALD of the issuance of new ALD ordinary shares and Warrants as consideration for the contribution in kind (*apport en nature*) by Lincoln to ALD of the fraction of the LeasePlan shares it holds which are not acquired in cash. Such shareholders' general meeting is expected to be held in the first quarter of 2023. The contribution in kind will be the subject of a report by an independent appraiser, which will be made available to the shareholders' general meeting of ALD.

The completion of the Acquisition is also subject to the prior approval by the shareholders' general meeting of LeasePlan of the distribution of a pre-closing dividend, in accordance with the calculation method agreed upon in the Framework Agreement and taking into account the contemplated sale of LeasePlan USA by LeasePlan. Such shareholders' approval is expected to be provided in the first quarter of 2023.

Delivery by each of ALD and LeasePlan of a pre-agreed book value at closing

The completion of the Acquisition is subject to:

- the LeasePlan closing amount (equal to the estimated LeasePlan closing net asset value and the amount of distribution paid between 30 June 2021 and closing of the Acquisition) being not less than EUR 5.084 billion (subject to certain upward/downward adjustments); and

- the ALD closing amount (equal to the estimated ALD closing net asset value and the amount of distribution paid between 6 January 2022 and closing of the Acquisition) being not less than an amount calculated based on a formula set out in the Framework Agreement.

9. SHARES HELD BY OR ON BEHALF OF THE COMPANY

Under Section 2.7 "*Share capital and shareholder structure*" of Chapter 2 "*Management report*" of the 2021 Universal Registration Document, Subsection 2.7.2 "*Shares held by or on behalf of the Company*" is amended and replaced as follows:

"At 25 November 2022, the Company held 1,170,854 treasury shares and no shares of the Company are held by any of its subsidiaries or by any third party on its behalf.

The Combined Shareholders' Meeting held on 18 May 2022 approved all the resolutions submitted to it by the Board of Directors[27], and notably authorised the Board of Directors in its 13th resolution to purchase shares of the Company in order to carry out the following transactions:

- cancelling shares as part of a capital reduction carried out in accordance with the authorisation given for that purpose by the Extraordinary Shareholders' Meeting;
- allocating, covering and honouring any free shares or employee savings plans and any type of allocation for the benefit of employees or corporate officers of the Company or affiliated companies under the terms and conditions stipulated or permitted by French or foreign law, particularly in the context of participation in the results of the expansion of the Company, the granting of free shares, any employee shareholding plans as well as completing any related transactions to cover the aforementioned employee shareholding plans;
- providing shares upon the exercise of rights attached to securities giving access to the share capital of the Company;
- market-making activities under a liquidity contract signed with an investment services provider, in compliance with the market practices permitted by the AMF;
- retaining and later tendering as part of the Group's external growth transactions;
- implementing any market practice that may become recognized by law or by the AMF.

Shares purchased by the Company may not exceed 5% of the share capital at the date of the purchase, it being specified that the number of shares held following these purchases may not at any time exceed 10% of the share capital. Nevertheless, the total amount allocated to the share buyback programme shall not be greater than EUR 600,000,000. The maximum purchase price for a share is set at EUR 28.60 (excluding fees).

Under the liquidity agreement implemented in 2021, ALD acquired 681,105 shares for a value of EUR 8,153,355.71 between 1st January 2022 and 25 November 2022 (included) and sold 670,989 shares for a value of EUR 8,176,656.27. At 25 November 2022, 125,406 shares were held in the liquidity contract.

In order to cover its long-term free shares incentive plan, ALD bought back 400,705 treasury shares between 1st January 2022 and 25 November 2022 (included) for a total amount of EUR 5,363,003, excluding the liquidity contract.

Between 1st January 2022 and 25 November 2022 (included), 240,996 shares were definitively acquired (vested) by the beneficiaries of the free share plan and are therefore no longer held by ALD."

[27] With the exception of resolution 15, it being specified that the Board of Directors advised not to adopt this resolution given the fact that a resolution having the same purpose had already been approved during the Combined General Meeting held on 19 May 2021.

Under Section 2.7 "*Share capital and shareholder structure*" of Chapter 2 "*Management report*" of the 2021 Universal Registration Document, Subsection 2.7.5.1 "*Shareholder holding more than 5% of the share capital*" is supplemented as follows:

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

10. RISK FACTORS

Chapter 4 "*Risk factors*" of the 2021 Universal Registration Document is amended and supplemented, as follows:

- The table appearing at the beginning of Chapter 4 "*Risk factors*" of the 2021 Universal Registration Document is deleted and replaced as follows:

"

Category	Risks	Likelihood	Impact	Trend[(1)]
1 – Macroeconomic and geopolitical risks	**Risks linked to the economic and geopolitical situations**	Likely	Medium	Up
	Covid 19 pandemic	Likely	Medium	Stable
2 – Risks specific to activities	**Risks linked to residual value**	Likely	Strong	Down
	Risks linked to maintenance services and tyres	Possible	Medium	Stable
	Dependence on partners	Possible	Medium	Stable
3 – Strategic risks	**Risks related to acquisitions**	Likely	Strong	Up
	ALD's competitiveness in its markets	Possible	Strong	Stable
4 – Credit risk	**Credit risk**	Likely	Medium	Stable
5 – Operational risks	**IT risks**	Possible	Strong	Up
	Legal, fiscal and compliance risks	Possible	Medium	Stable
	Environmental and social risks	Possible	Medium	Stable
6 – Treasury risks	**Liquidity risk**	Possible	Medium	Up
	Interest and exchange rate risk	Unlikely	Weak	Stable

(1) The trend indicates a change in the level of risk. An increasing trend means the risk is rising."

- Under Section 4.1 "*Macroeconomics and geopolitical risks*", subsection 4.1.1 "*Risks linked to the economic and geopolitical situations*" is amended and supplemented as follows:

"The war in Ukraine which began in February 2022 has led to historically high tensions between Russia and Western countries, with significant potential impacts on global growth and energy and raw materials prices, as well as a humanitarian impact. Despite the war, ALD continues its business operations and servicing its clients in Ukraine where the Group had approximately 4,700 funded vehicles under leasing contracts as at 30 September 2022 (down from approximately 5,000 vehicles at 31 December 2021), which included approximately 300 vehicles operating in Poland and Romania and approximately 300 vehicles located in the Russian-occupied territories as at that date. The rest of the fleet remains operational in the country but is at risk of being damaged due to the conflict. ALD booked a provision of EUR 27.5 million in its income statement for the nine-month period ended 30 September 2022. This amount aims to cover potential losses due to the conflict which the Group estimates at 50% of the funded fleet and customer receivables. Taking into account the provision, total assets of ALD Ukraine as at 30 September 2022 amounted to EUR 44.3 million, compared to EUR 70.6 million as at 31 December 2021.

In Russia, Kazakhstan and Belarus, ALD operated a fleet of approximately 16,900 vehicles as at 30 September 2022, down from approximately 20,300 vehicles at 31 December 2021. Total equity of the above-mentioned entities amounted to EUR 211.4 million as at 30 September 2022, compared to EUR

135.2 million as at 31 December 2021.The increase between the two periods is attributable to a positive translation effect due to the appreciation of the Russian Ruble against the Euro. Acknowledging the impact of the uncertain geopolitical environment, ALD announced on 11 April 2022 that ALD Automotive OOO, which operates in Russia and through its branch in Kazakhstan, and in ALD Belarus LLC, will no longer enter into any new commercial transactions in these countries. Both entities continue to serve their customers and manage their existing fleets. In May 2022, Russia issued new legislation which outlines temporary restrictions and a special procedure for the payment of dividends by Russian limited liability companies to their foreign shareholders connected with "unfriendly states". The payment of dividends is subject to prior authorization from the Central Bank of Russia or the Ministry of Finance. In October 2022, ALD filed a request for a dividend payment, which is currently being reviewed by the relevant authorities. ALD continues to monitor the changing global framework of international sanctions and evolving guidance from the Russian government in order to anticipate the impact of these developments."

- Under Section 4.2 "*Risks specific to activities*", subsection 4.2.1 "*Risks linked to residual value*" is amended and supplemented as follows:

"ALD retains the residual value risk on its leased vehicles and sells vehicles returned by its customers at the end of the lease, at a profit or loss. Gross operating profit from such vehicle sales totalled EUR 437.7 million for the financial year ended 31 December 2021 (compared to EUR 61.1 million for the financial year ended 31 December 2020) and EUR 623.7 million over the 9-month period ended 30 September 2022.

Although economies have recovered strongly in 2021 from the initial effects of the pandemic, continued disruptions in supply chains have not allowed original equipment manufacturers to return to pre-pandemic production levels. The global shortage of new car supply has had the effect of slowing down ALD's growth trajectory over the last two years. However, demand for used vehicles has risen, pushing up resale prices sharply. As a result, ALD recorded a historically high result on used vehicle sales in the financial year ended 31 December 2021 and in the nine-month period ended 30 September 2022.

ALD is nevertheless exposed to the risk of potential loss arising from (i) resale of vehicles related to leases which expire during the lease period whose resale value is lower than their net carrying amount and (ii) additional impairment during the lease period if residual value drops below contractual residual value. Such future sales and related losses could be impacted by external factors such as macroeconomic conditions, government policies, tax and environmental regulations, consumer preferences, new vehicle prices, etc. ALD anticipates that supply chains may not return to normal in the near term, which could support the resale prices of used vehicles. In the event of a decline in the resale price of used vehicles, the Group could see its income from used vehicle sales decrease or could record a loss from the resale of used cars, which could have a material adverse effect on the Group's business, results of operations and financial condition and/or on its ability to achieve its objectives."

- Under Section 4.2 "*Risks specific to activities*", subsection 4.2.2 "*Risks linked to maintenance services and tyres*" risk is amended and supplemented as follows:

Increasing inflation and energy prices and disruption of supply chains have resulted in increased maintenance costs, in particular due to the rising cost of parts and tyres for leased vehicles. For existing leasing contracts, which are most often concluded with customers at fixed prices based on cost and inflation assumptions (which may be lower than actual inflation in unforeseen periods of high inflation), increases in maintenance costs may result in reduced margin or losses on the relevant contracts. As a result, ALD may not be able to recover unbudgeted costs related to the current context of high inflation. Although the Group's margins have not been adversely impacted to date, the continuation of such a macroeconomic environment or a further deterioration thereof could have a material adverse effect on the Group's margins and thus on its activities, results, financial condition and/or on its ability to meet its objectives."

- Under Section 4.3 "*Strategic risks*", subsection 4.3.1 "*Risks related to acquisitions*" is deleted and replaced by the following:

"**4.3.1 Risks relating to the Acquisition**

On 22 April 2022, ALD entered into a framework agreement in relation to the Acquisition of LeasePlan (the "**Framework Agreement**") (see Section 8. "*Description of LeasePlan Acquisition*" of this URD Amendment). The completion of the Acquisition is contemplated in the first quarter of 2023, subject to condition precedents including banking and antitrust approvals. The Acquisition is subject to significant risks and uncertainties, including those described below. Should these risks materialize, they could have a material adverse effect on the Group, its business, its financial condition, its results of operations or prospects, including those set out in Section 11.2 "*Analytical review of activity during 9-month period ended 30 September 2022*" and Section 7 "*Trend information"* of this URD Amendment.

4.3.1.1 The Group may fail to realize the synergies and other benefits anticipated from the Acquisition

The success of the Acquisition will depend on the effective realization of the anticipated synergies and economies of scale, as well as on the Group's ability to maintain LeasePlan's development potential and to effectively integrate LeasePlan into the Group. The integration process relating to LeasePlan will be long and complex and involves inherent risks, costs and uncertainties. The synergies and other benefits that the Acquisition is expected to generate (including growth opportunities, cost savings, increased revenues and profits) are particularly dependent on the quick and efficient coordination of the Group's and LeasePlan's activities (operations, technical and informational systems), as well as on the ability to maintain LeasePlan's customer base and effectively capitalize on the expertise of the two groups in order to optimize development efforts.

The Group could face significant difficulties in implementing the integration plan, some of which may have been unforeseeable or are outside of the Group's control, notably with respect to differences in standards, controls, procedures and rules, corporate culture, organization and the need to integrate and harmonize the various operating systems and procedures that are specific to each group, such as financial and accounting systems and other IT systems.

Beyond the expected evolution of LeasePlan's human resources, the Group may face difficulties in retaining some of its own or LeasePlan's key employees due to uncertainties about or dissatisfaction with their new roles in the integrated organization following the Acquisition. As part of the integration process, the Group will have to address issues inherent to the management and integration of a greater number of employees with distinct backgrounds, profiles, compensation structures and cultures, which could lead to disruption in its ability to run its operations as intended and therefore adversely affect its ability to meet its objectives.

Completion of the Acquisition has already required and will continue to require, and the successful integration of LeasePlan will require, a significant amount of management time and, thus, may impair management's ability to run the business effectively and to seize strategic opportunities during the integration period.

Any difficulties, failures, material delays or unexpected costs of the integration process that might be encountered in the integration of LeasePlan could result in higher implementation costs and/or lower benefits, synergies or revenue than anticipated, which could have a material adverse effect on the activities, results and financial condition of the Group and/or on the Group's ability to meet its objectives.

4.3.1.2 Completing the Acquisition is contingent on the satisfaction of several conditions precedent, and a delay or failure to meet these conditions precedent could have a material adverse effect on the planned Acquisition and the Group

Pursuant to the terms of the Framework Agreement, the Acquisition is contingent on fulfilling several conditions precedents and preliminary operations, including the completion of the Capital Increase, obtaining regulatory and antitrust approvals and clearance from supervisory authorities, and other conditions precedent customary for this type of transaction.

The Group cannot be certain that all conditions precedent will be satisfied. The absence of, delay in, or submission to conditions or obligations that impede the satisfaction of any of the conditions precedent could result in a failure to complete the Acquisition or adversely affect the Acquisition.

The non-completion of the Transaction or an adverse impact on the Transaction may entail a negative reaction in the financial markets, and in particular a negative effect on ALD's share price. The Group may also experience negative reactions from suppliers and/or customers and potentially faces losses of suppliers and/or customers. The Group's management and teams will have allocated significant time and resources to issues relating to the Acquisition that could otherwise have been allocated to day-to-day operations and other opportunities from which ALD could have benefited. In particular, the Group has incurred transaction and integration costs[28] in an amount of EUR 83.9 million as at 30 September 2022 and expects the Acquisition costs to amount to approximately EUR 120 million over the full year 2022. In addition, the Group could be subject to litigation resulting from any failure to complete the Acquisition.

4.3.1.3 The Framework Agreement may be amended before completion of the Acquisition

The Acquisition is expected to be consummated in accordance with the terms of the Framework Agreement which has been slightly amended and may be further amended at any time by the parties thereto before the completion of the Acquisition. Any material amendment made to the Framework Agreement may have an impact on the Group's business, financial position, results, prospects, and share price.

4.3.1.4 The Group's due diligence in connection with the Acquisition may not have revealed all relevant considerations or liabilities of LeasePlan

The Group conducted due diligence on LeasePlan in order to identify facts that it considered relevant to evaluate the Acquisition, including the determination of the price that the Group has agreed to pay, and to formulate a business strategy. However, the information provided to the Group and its advisors during the due diligence process may be incomplete, inadequate or inaccurate. If the due diligence investigations failed to correctly identify material issues and liabilities that may be present in LeasePlan, some of which may not be covered by the contractually negotiated warranty or insurance policies, or if the Group did not correctly evaluate the materiality of some of the risks, the Group may be subject to significant, previously undisclosed liabilities of the acquired business and/or subsequently incur impairment charges (including asset depreciations) and/or other losses. If these events were to occur, the Group may be exposed to lower operational performance than what was originally expected or additional difficulties with respect to the integration plan, which could have a material adverse effect on the activities, results and financial condition of the Group and/or on the Group's ability to meet its objectives.

4.3.1.5 ALD does not currently control LeasePlan and will not control LeasePlan until completion of the Acquisition

LeasePlan is currently controlled by its existing shareholders. The Group will not obtain control of LeasePlan until the completion of the Acquisition. Despite LeasePlan undertaking in the Framework Agreement that it shall carry on its business as a going concern and in the ordinary course of business until the completion of the Acquisition, the existing shareholders may operate the business of LeasePlan during the transition period differently as compared to what the Group would have done had the Acquisition already been completed.

In addition, information relating to LeasePlan, its activities, financial results and markets included in this URD Amendment is based on public information or information provided by LeasePlan Corporation in

[28] The transaction and integration costs include the aggregate amount of all external fees, costs, and expenses incurred by the Group in connection with the Acquisition (including the fees and expenses of its financial, legal, and accounting advisors, communication expenses, and expenses relating to the financing of the Acquisition, including the expenses related to the Capital Increase, as well as the preparation of the integration of LeasePlan).

the course of the Acquisition process. In particular, the financial information related to LeasePlan for (i) the financial years ended 31 December 2020 and 2021 has been extracted or is derived from the 2021 audited consolidated financial statements of LeasePlan Corporation prepared by LeasePlan only, in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union, and (ii) the three-month period ended 31 March 2022, the six-month period ended 30 June 2022 and the nine-month period ended 30 September 2022 has been extracted or is derived from the IAS 34 unaudited consolidated interim financial statements of LeasePlan Corporation prepared by LeasePlan only. Any inaccuracy may affect the information that will subsenquently be prepared and published by ALD.

4.3.1.6 The Acquisition may trigger change of control clauses

LeasePlan is a party to joint ventures, supply contracts and other instruments some of which contain change of control clauses or similar provisions. Although LeasePlan has undertaken in the Framework Agreement to use its reasonable endeavors to obtain as soon as practicable, and in any event prior to the completion of the Acquisition, an unconditional waiver to any change of control provision or other similar provisions granting a counterparty termination rights that may be triggered by the completion of the Acquisition with respect to certain material agreements identified in the Framework Agreement, and to comply with any notification obligation under certain other agreements listed therein, the completion in full of such actions prior to the closing of the Acquisition does not constitute a condition precedent under the Framework Agreement.

Following the Acquisition, LeasePlan could therefore lose the benefit of some of the contracts mentioned above, or any other contracts containing change of control clauses or similar provisions, if the concerned counterparties were to terminate them or negotiate more onerous financial terms in order to grant their consent. This could have a material adverse effect on the activities, results and financial condition of the Group and/or on the Group's ability to meet its objectives.

4.3.1.7 Until completion of the Acquisition, the uncertainty of the Acquisition may have negative impact on the relationship with the stakeholders of the Group.

During the transition period between the signing of the Framework Agreement and the completion of the Acquisition, the Group's activities may be subject to significant uncertainty that could have a negative effect on relationships with certain customers, strategic partners, and employees of both the Group and LeasePlan. Some strategic partners, suppliers, or customers may decide to delay operational or strategic decisions pending greater certainty as to whether the Acquisition will be completed. The Acquisition could have a negative effect on the Group's and/or LeasePlan's relations with their customers and employees. Such negative effects on the companies' relationships could have a negative impact on the Group's revenue, profits, cash flows from operating activities, and share price.

4.3.1.8 The unaudited pro forma consolidated financial information of the Group are not indicative of the results of the Group further to the completion of the Acquisition.

This URD Amendment contains unaudited pro forma consolidated financial information to reflect the Acquisition and the related financing transactions as if they had occurred on (i) 1 January 2021 for the unaudited pro forma consolidated income statement for the financial year ended 31 December 2021 and for the unaudited pro forma consolidated income statement for the six-month period ended 30 June 2022 and on (ii) 30 June 2022 for the unaudited pro forma consolidated balance sheet as at 30 June 2022, prepared on the basis of the IFRS audited consolidated financial statements for the financial year ended 31 December 2021 of each of the Group and LeasePlan Corporation, and prepared on the basis of the IAS 34 unaudited consolidated interim financial statements for the six-month period ended 30 June 2022 of each of the Group and LeasePlan Corporation, respectively. For the purpose of preparing the unaudited pro forma consolidated balance sheet as at 30 June 2022, the presentation of LeasePlan Corporation's consolidated financial statements had been aligned with ALD's and reclassifications were performed on the basis of the notes to the condensed consolidated interim financial statements of LeasePlan Corporation or information specifically disclosed by LeasePlan to ALD. The unaudited pro forma consolidated financial information is based on preliminary estimates and assumptions that the Group believes to be reasonable and is being furnished solely for illustrative purposes. The estimates and assumptions used in the preparation of the unaudited pro forma consolidated financial information in this URD Amendment may be materially different from the combined group's actual or future results. Accordingly, the unaudited pro forma consolidated financial information included in this URD Amendment does not purport to indicate the results that would have actually been achieved had the transactions effectively been completed on the assumed date or for the periods presented, or which may be realized in the future, nor does the unaudited pro forma consolidated financial information give effect to any events other than those discussed in the unaudited pro forma consolidated financial information and related notes.

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

As a result, investors should not place undue reliance on the unaudited pro forma consolidated financial information presented in this URD Amendment, which, beyond its illustrative nature, may not accurately reflect the current or future performance of the combined group. See Section 12 "*Unaudited pro forma consolidated financial information*".

4.3.1.9 The Group may incur substantial transaction and integration costs in connection with the Acquisition

The aggregate amount of all external fees, costs, and expenses incurred by the Group in connection with the Acquisition (including the fees and expenses of its financial, legal, and accounting advisors, communication expenses, and expenses relating to the financing of the Acquisition, including the expenses related to the Capital Increase, as well as the preparation of the integration of LeasePlan) is estimated at approximately EUR 120 million over the full year 2022.

However, this estimate could prove to be inaccurate and the aggregate amount of all external fees, costs and expenses incurred by the Group could prove to be higher, which could have an adverse impact on the Group's business, financial position and results.

4.3.1.10 Tax risks related to the Acquisition and the implementation of the prior or subsequent reorganization transactions

The completion of the Acquisition and the implementation of the prior or subsequent reorganization transactions could result in adverse tax consequences (tax costs, loss of tax attributes, etc.).

More generally, the organization of the Group following the completion of the Acquisition and the reorganization operations that may be implemented in order to streamline the organization of the combined group and facilitate the combination of the activities of the Group and LeasePlan may give rise to tax inefficiencies and/or additional tax costs (for example, tax costs related to the reorganizations that would be implemented in order to facilitate the integration, the inability to implement or delay in implementing local tax consolidations between the Group and LeasePlan entities in certain countries, transfer pricing policies, etc.). These various factors could lead to an increase in the Group's tax expenses and have a material adverse effect on its effective tax rate, its results, and/or its financial position.

As at the date of this URD Amendment, the structuring and valuation work relating to the reorganization transactions that could be implemented in the context of the integration are still in progress, and given the limited information to which the Group has had access, the Group is not yet in a position to quantify precisely the tax implications.

The Acquisition could also result in the loss of tax losses or the benefits of tax consolidation agreements, which could increase the tax expense or lead to the impairment of deferred tax assets and consequently impact the combined group's net income and financial position.

In addition, the tax treatments or regimes applicable to past or future reorganizations involving the companies of the Group and the LeasePlan group are likely to be interpreted by the competent French or foreign authorities in a manner that differs from the assumptions used by the two groups to structure the transactions. The Group is therefore not in a position to guarantee that the relevant tax authorities will agree with the interpretation of the legislation adopted or that may be adopted in the various jurisdictions concerned or with the quantification of the resulting tax consequences."

- Section 4.4 "*Credit risks*" is amended and supplemented as follows:

"As at 30 September 2022, the Group's cost of risk stood at 19 basis points. Although the cost of risk remained low as at 30 September 2022, the current macroeconomic context and the possible entry into a recessionary economic environment could lead to an increase in the Group's credit risk in the short to medium term.

As at 30 September 2022, Group's receivables with customers and financial institutions was EUR 1,933.9 million. At the same date, the Group set aside provisions of EUR 194.1 million for impairment of trade receivables. As at 30 September 2022, forward-looking provisions based on forward-looking economic data amounted to EUR 10.3 million."

- Subsection 4.6.1 "*Liquidity risks*" of Section 4.6 "*Treasury risks*" is amended and supplemented as follows:

"ALD Group is exposed to liquidity risk which is the risk of not being able to meet financial commitments when they fall due and at a reasonable price. A structural liquidity position is derived from the maturities of all outstanding balance-sheet or off-balance sheet positions according to their liquidity profile. To finance its expansion, the Group relies on Societe Generale, which will remain its leading lender when the Acquisition completes, covering approximately 30% of its funding needs (compared to approximately 71% as at 31 December 2021). Additionally, ALD has access to external financing on the capital markets (public bond issues and securitizations), where its issuances benefit from strong demand and enable the Group to raise liquidity on competitive terms. In the event of difficulties in accessing the capital markets on terms it considers acceptable, due to market conditions or factors specific to the Group, or if it experiences unforeseen liquidity outflows, its liquidity could be impaired.

With the Acquisition, which is expected to be completed in the first quarter of 2023, ALD Group will be controlling a deposit-taking financial institution, LeasePlan Corporation. In the event of potential run-off of sight deposits and/or non-renewal of fixed-term deposits resulting from an acute stress on LeasePlan Corporation, ALD Group and/or on the banking sector more broadly, ALD Group may not be able to maintain a satisfactory level of deposits from its depositors, in which case it may have to resort to more expensive funding which could have a material adverse effect on its margin and results, or may not be able to meet its financial commitments as they fall due. Notwithstanding, LeasePlan Corporation is subject to liquidity regulatory requirements and as such, maintains an adequate liquidity buffer and sufficient liquid reserves in the form of cash held at central bank to comply with these requirements.

11. ANALYTICAL REVIEW OF ACTIVITY DURING THE 9-MONTH PERIOD ENDED 30 SEPTEMBER 2022 (UNAUDITED)

Under Chapter 2 "*Management report*" of the 2021 Universal Registration Document, Section 2.1 "*Analytical review of 2021 activity*" is supplemented, as follows:

"

- **RECORD NET INCOME (GROUP SHARE) IN 9M 2022: EUR 918.2 MILLION, UP 50.5% VS 9M 2021, OF WHICH EUR 312.1 MILLION IN Q3 2022**
- **NON-OPERATING ITEMS CONTRIBUTING TO LEASING CONTRACT MARGIN: EUR +224.6 MILLION IN 9M 2022 (PRE-TAX), OF WHICH EUR +108.7 MILLION IN Q3**
- **FUNDED FLEET AT 1.45 MILLION, UP 5.2% VS END SEPTEMBER 2021**
- **RAMP-UP OF LEASEPLAN ACQUISITION-RELATED COSTS: EUR 83.9 MILLION INCURRED IN 9M 2022, OF WHICH EUR 42.6 MILLION IN Q3 2022**
- **GUIDANCE RAISED ON FY 2022 AVERAGE USED CAR SALES RESULT PER UNIT**

9M 2022 results highlights

- ✓ **Leasing Contract and Services Margins** at EUR 1,259.4 million, up 23.6% vs 9M 2021 and up 3.3% over the same period when adjusted for fleet revaluation and depreciation adjustments (EUR +189.6 million), the impact of hyperinflation accounting rules in Turkey (EUR +60.1 million) and a provision in Ukraine (EUR -25 million)
- ✓ **Used Car Sales result** at EUR 623.7 million, vs EUR 277.7 million in 9M 2021
- ✓ **Operating expenses** at EUR 624.3 million, incorporating EUR 83.9 million of LeasePlan acquisition-related costs
- ✓ **Cost of Risk** at EUR 32.4 million

On 4 November 2022, Tim Albertsen, ALD CEO, commenting on the 9M 2022 Group Results, stated: *"Against the backdrop of a deteriorating geopolitical and macroeconomic environment, with continued disruptions of supply chains, ALD again recorded a strong performance in the third quarter. Our record financial results reflect the solidity of our business model and our capacity to adjust promptly to unprecedented situations. 2022 looks like it will be another excellent year for ALD, confirming our track record of profitable growth through the cycle.*

Thanks to our employees' professionalism and commitment over the past two decades, we are leading the transformation of the mobility industry, taking advantage of its strong megatrends. Our strategy consistently generates outstanding results, bolstered by our sector-leading operating efficiency and prudent risk management practices. As a result, ALD is in an excellent position to embark on the step-up change represented by the highly strategic and synergetic acquisition of LeasePlan, for which the approval processes are on track for a closing in Q1 2023."

Updated guidance for 2022

The shortage of new cars and the highly favourable supply/demand situation in the used car markets witnessed in the first semester of this year remained in place in the third quarter. Against this background and in view of the outstanding results recorded in 9M 2022, ALD is upgrading its guidance for the full year 2022 as follows:

- ✓ **Funded fleet** growth between 2% and 4% (unchanged);
- ✓ **Used Car Sales result per vehicle** above EUR 2,800 on average in 2022 (raised from "above EUR 2,000"). ALD expects the used car market to remain strong at least until the end of the year. Notwithstanding, the reduction in depreciation costs[29] recorded since H1 2022 (increasing the Leasing contract margin) anticipated part of expected future UCS results.
  Consequently, assuming unchanged used car market conditions, Used Car Sales result per unit[30] is expected to decrease from the high levels observed in Q2 and Q3 2022, as a portion of UCS profit will continue to be recognized in Leasing contract margin;
- ✓ **Dividend payout ratio** between 50% and 60% of Net Income Group Share (unchanged). While the closing of the LeasePlan acquisition is expected before the payment of the 2022 dividend, the shareholders of LeasePlan will not benefit from this dividend.

Update on the acquisition of LeasePlan

ALD continues to prepare for the acquisition of LeasePlan. Costs related to the closing, the associated transition to regulatory status and the preparation of a smooth and efficient integration plan have ramped up throughout the year, reflecting the intensification of work towards closing. In view of this, ALD is raising its estimation of the full-year 2022 impact of these costs to c. EUR 120 million, up from c. EUR 100m previously.

ALD continues to work towards the completion of the LeasePlan acquisition. Approval processes are on track. Therefore, ALD expects to launch the rights issue before the end of 2022. Closing of the acquisition is expected to follow in Q1 2023.

Record 9M 2022 financial results

Funded fleet[31] grew by +5.2% compared to end September 2021, to 1,454 thousand vehicles at end September 2022, underpinned by solid organic growth of +2.8% in the face of continuing supply chain constraints. Growth since the beginning of the year came in at +1.9%, putting ALD on track to achieve its guidance of +2% to +4% funded fleet growth in 2022.

Total contracts stood at 1,762 thousand at end September 2022.

The order book decreased modestly compared to end June 2022, reflecting continued strong commercial dynamics slightly outpaced by deliveries of new cars. Nevertheless, the order book levelled off during Q3, remaining at a historically high level.

The share of Electric Vehicles in ALD's new car registrations[32] over the past 12 months was 27%, held back by the continued disruptions in supply chains. ALD nevertheless again affirmed its position as a leader in electrification in the European market, where EV penetration reached 22% in September 2022[33].

Total margins reached EUR 1,259.4 million in 9M 2022, an increase of 23.6% compared to 9M 2021. This number includes EUR +224.6 million of non-operating items contributing to the Leasing contract margin, vs EUR +17.8 million in 9M 2021. Non-operating items added EUR 108.7 million in Q3 2022 alone.

- Depreciation adjustments: EUR +189.6 million vs EUR +17.8 million in 9M 2021, reflecting highly favourable market conditions, which ALD expects to last at least for the rest of the year. Two types of impacts were registered in 9M 2022:
  - ✓ An income of EUR +59.6 million (vs EUR +17.8 million in 9M 2021) deriving from the usual fleet revaluation exercise, based on the expected roll-off of the fleet portfolio;
  - ✓ A reduction in depreciation costs of EUR +130.0 million, driven by a change in the depreciation curve, reflecting expected exceptionally high used car prices in the near term. As a result,

[29] Reduction in depreciation costs compared to the contractual costs in relation to vehicles whose sales proceeds are forecast to be in excess of their net book value and for which depreciation has been adjusted or stopped
[30] Management information
[31] Including ALD Flex and Used Car Lease
[32] In the European Union, UK, Norway and Switzerland; management information
[33] EV penetration in the UK, Germany, Sweden, Norway, Italy, France and Spain in September 2022, source: Citi Research, European automotive trade associations

depreciation has been adjusted or stopped for those vehicles whose sales proceeds are forecast to be in excess of their net book value.
The reduction in depreciation costs equals the difference between the contractual amortization costs and the revised amortization cost. It anticipates in the Leasing contract margin part of Used car sales results which would otherwise be recorded later.

- Application of hyperinflation accounting rules[34] in Turkey: EUR +60.1 million;
- Provision in Ukraine: EUR -25 million booked in Q1 2022[35].

When adjusted for these items, Total margins increased by 3.3% compared to 9M 2021.

The contribution from Used Car Sales result reached EUR 623.7 million in 9M 2022 vs EUR 277.7 million in 9M 2021. This record result is driven by exceedingly favorable conditions in used car markets, which continued to benefit from unprecedented supply shortages. Average sales margin on used vehicles[36] came in at EUR 3,149 per unit in 9M 2022 vs EUR 1,126 per unit in 9M 2021. UCS result reached EUR 3,014 per unit in Q3 2022, down from EUR 3,330 per unit in Q2 2022. The quarter-on-quarter decrease is due to the aforementioned reduction in depreciation costs accounted for in Leasing contract margin in Q2 2022, representing an anticipation of part of UCS results which would otherwise have been recorded later. Had ALD not recorded any reduction in depreciation costs to reflect exceptionally high used car prices in Q2 2022, UCS result per unit would have reached EUR 3,607 in Q3 2022.

ALD sold 198 thousand units[37] in 9M 2022, of which 63 thousand units in Q3 2022, vs 247 thousand in 9M 2021. This decrease is explained by a higher number of contract extensions and Used Car Leases.

As a consequence, ALD's Gross Operating Income reached EUR 1,883.1 million in 9M 2022, up 45.2% vs. 9M 2021.

Operating Expenses amounted to EUR 624.3 million in 9M 2022, including preparation costs for the acquisition of LeasePlan for EUR 83.9 million, the entry of Sabadell Renting and FFM UK into the consolidation scope for EUR 9.9 million and the rise in variable compensation accrual reflecting record Used Car Sales results. The Cost/Income Ratio (excl. UCS result) was 49.6% in 9M 2022.

Impairment charges on receivables of EUR 32.4 million in 9M 2022 remained contained, although up from the low level of EUR 25.2 million in 9M 2021.

Income tax expense increased to EUR 307.2 million in 9M 2022, up from EUR 165.6 million in 9M 2021, outpacing the rise in profit before tax, due to the end of the benefit of the Italian Stability Law, the provision in Ukraine and hyperinflation in Turkey. Effective tax rate came in at 25.0% over 9M 2022.

ALD's Net Income (Group Share) reached a record level of EUR 918.2 million in 9M 2022, up sharply by 50.5% from EUR 610.1 million in 9M 2021, with a contribution from Q3 2022 of EUR 312.1 million, up from EUR 258.1 million in Q3 2021.

ALD continues to closely monitor the situation in Ukraine and Russia.

- In Ukraine, ALD operates a fleet of c. 4,700 vehicles and has booked provisions of EUR 27.5m at end September 2022, covering c. 50% of the funded fleet and customer receivables. At 30 September 2022, total assets net of provisions in Ukraine stood at EUR 44.3 million, vs. EUR 70.6 million at 31 December 2021.
- In Russia, Kazakhstan and Belarus, ALD no longer concludes any new commercial transaction and operates a funded fleet of c. 16,900 vehicles at 30 September 2022, down from c. 20,300 vehicles at 31 December 2021. Total equity of the above-mentioned entities amounted to EUR 211.4 million, vs. EUR 135.2 million at 31 December 2021. The increase between the two periods is primarily attributable to a positive translation effect due to the appreciation of the Russian Ruble against the Euro.

  In May 2022, Russia issued new legislation which outlines temporary restrictions and a special procedure for the payment of dividends by Russian limited liability companies to their foreign shareholders connected

[34] As per IAS 29 "Financial Reporting in Hyperinflationary Economies"
[35] Provisions representing 50% of rental fleet and customer receivables. Total assets net of provisions in Ukraine were EUR 44.3 million at end September 2022
[36] Management information
[37] Management information

with “unfriendly states”. The payment of dividends is subject to prior authorization from the Central Bank of Russia or the Ministry of Finance. In October 2022, ALD filed a request for a dividend payment, which is currently being reviewed by the relevant authorities.

As part of its active liquidity management strategy, ALD further diversified its funding through a EUR 750 million senior unsecured bond issuance in October 2022, confirming the market’s solid appetite for ALD debt despite challenging market conditions. With this bond issue, ALD has achieved its annual 2022 funding programme.

Appendix

Unaudited consolidated income statement (in EUR million)	Q3 2022	Q3 2021	Var.	9M 2022	9M 2021	Var.
Leasing Contract Margin	273.4	174.2	57.0%	753.0	531.0	41.8%
Services Margin	180.7	173.5	4.2%	506.4	488.2	3.7%
Leasing Contract and Services Margins	**454.2**	**347.6**	**30.6 %**	**1,259.4**	**1,019.2**	**23.6%**
Used Car Sales result	191.0	152.4	25.3%	623.7	277.7	124.6 %
Gross Operating Income	**645.2**	**500.1**	**29.0 %**	**1,883.1**	**1,296.9**	**45.2%**
Total Operating Expenses	**(220.0)**	**(161.8)**	**36.0 %**	**(624.3)**	**(491.7)**	**26.9%**
Cost/Income ratio (excl CSR)	*48.4%*	*46.5%*	***1.9pts***	*49.6%*	*48.2%*	***1.3pts***
Impairment Charges on Receivables	(13.5)	(8.6)	55.9%	(32.4)	(25.2)	28.3%
Operating Result	**411.8**	**329.6**	**24.9 %**	**1,226.5**	**780.0**	**57.3%**
Share of Profit of Associates and Jointly Controlled Entities	0.3	0.4	- 24.9%	1.4	1.1	22.9%
Profit Before Tax	**412.1**	**330.0**	**24.9 %**	**1,227.9**	**781.1**	**57.2%**
Income Tax Expense	(99.2)	(70.0)	41.7%	(307.2)	(165.6)	85.5%
Result for the period from discontinued operations	0.0	0.0		0.0	0.0	
Profit for the Period	**312.9**	**260.0**	**20.3 %**	**920.7**	**615.5**	**49.6%**
Net Income	**312.9**	**260.0**	**20.3 %**	**920.7**	**615.5**	**49.6%**
Non-Controlling Interests	*0.8*	*1.9*	- 56.1%	*2.5*	*5.3*	- 52.3%
Net Income Group share	**312.1**	**258.1**	**20.9 %**	**918.2**	**610.1**	**50.5%**

"

12. UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION AND THE RELATED AUDITORS' REPORT

The unaudited pro forma consolidated financial information for the financial year ended 31 December 2021 and for the six-month period ended 30 June 2022 (the "**Unaudited Pro Forma Consolidated Financial Information**") and the related auditors' report are attached to this URD Amendment in Appendix 1.

13. STATEMENTS BY THE PERSONS RESPONSIBLE FOR THE AMENDMENT TO THE 2021 UNIVERSAL REGISTRATION DOCUMENT

"I hereby certify that the information contained in this URD Amendment to the 2021 Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import."

In Rueil-Malmaison, on 28 November 2022

Tim Albertsen, Chief Executive Officer

14. ERRATUM

In subsection 1.2.1 "*Business model*" of Section 1.2 "*Detailed profile*" under Chapter 1 "*ALD at a glance*" of the 2021 Universal Registration Document, on the third bullet point of "*financial resources*", EUR 564 million is raised in securitisation transactions.

In subsection 1.2.5 "*Regions*" of Section 1.2 "*Detailed profile*" under Chapter 1 "*ALD at a glance*" of the 2021 Universal Registration Document, the unit of the first table is the number of vehicles.

In subsection 2.1.1 "*Key indicators*" of Section 2.1 "*Analytical review of 2021 activity*" under Chapter 2 "*Management report*" of the 2021 Universal Registration Document, the last line of the first table appearing on page 31 is replaced as follows:

"

Total equity on total assets[(6)]	*18.0%*	*16.6%*	*15.6%*

"

In subsection 2.7.2 "*Shares held by or on behalf of the Company*" of Section 2.7 "*Share Capital and shareholder structure*" under Chapter 2 "*Management report*" of the 2021 Universal Registration Document, the ninth paragraph is replaced by the following:

"Under the liquidity agreement implemented in 2017, ALD acquired 610,306 shares for a value of EUR 7,619,246 in 2021 and sold 620,105 shares for a value of EUR 7,763,520. At 31 December 2021, 115,290 shares were held in the liquidity contract. In order to cover its long-term free shares incentive plan, ALD bought back 214,044 treasury shares in 2021 for a total amount of EUR 2,885,877 excluding the liquidity contract."

In subsection 6.4.3 "*Explanation of the economic and financial results of ALD SA*" of Section 6.4"*Information on the individual financial statements of ALD SA*" under Chapter 6 "*Financial information*" of the 2021 Universal Registration Document, paragraph 6.4.3.2 "*Assets*" appearing on page 225 is replaced as follows:

"At 31 December 2021, the statement of financial position totalled EUR 5,197,082 thousand compared to EUR 5,908,549 thousand at 31 December 2020.

Net fixed assets amounted to EUR 5,128,451 thousand at 31 December 2021 compared to EUR 5,841,552 thousand in 2020, a decrease of EUR 713,101 thousand, in particular due to the decrease in loans.

Current assets amounted to EUR 68,632 thousand at 31 December 2021 compared to EUR 66,997 at the end of the previous financial year, an increase of EUR 1,635 thousand."

In subsection 6.4.3 "*Explanation of the economic and financial results of ALD SA*" of Section 6.4"*Information on the individual financial statements of ALD SA*" under Chapter 6 "*Financial information*" of the 2021 Universal Registration Document, the last sentence of paragraph 6.4.3.3 "*Liabilities*" appearing on page 225 is replaced as follows:

“Operating debts at the end of December 2021 amounted to EUR 63,919 thousand compared to EUR 63,470 thousand in 2020.”

In subsection 6.4.5 “*Table of financial results for ALD SA*” of Section 6.4“*Information on the individual financial statements of ALD SA*” under Chapter 6 “*Financial information*” of the 2021 Universal Registration Document, the line “*a) Earnings after tax but before expenses calculated*” of the table appearing on page 227 is replaced as follows:

“

a) Earnings after tax but before expenses calculated	*1.03*	*0.95*	*1.11*	*1.34*	*13.35*

”

In subsection 6.4.5 “*Table of financial results for ALD SA*” of Section 6.4“*Information on the individual financial statements of ALD SA*” under Chapter 6 “*Financial information*” of the 2021 Universal Registration Document, the line “*b) Payroll expenditure for the financial year*” of the table appearing on page 227 is replaced as follows:

“

b) Payroll expenditure for the financial year	*12,720*	*11,299*	*10,151*	*10,938*	*11,362*

”

15. CROSS-REFERENCE TABLES

Cross-reference table for the 2021 Universal Registration Document, the 2022 First Half Financial Report and the URD Amendment

The cross-reference table below includes the headings provided for in Appendices 1 and 2 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 and refers to the pages of the 2021 Universal Registration Document, 2022 First Half Financial Report and this URD Amendment in which is stated the information relating to each of these headings.

		2021 Universal Registration Document	URD Amendement	2022 First Half Financial Report
Appendices 1 and 2 of Delegated Regulation 2019/980 of 14 March 2019		**Page numbers**		
1.	**Persons responsible**			
1.1.	Name and function of the persons responsible	256	41	14
1.2.	Declaration by the persons responsible	256	41	14
1.3.	Statement or report attributed to a person as an expert	NA	NA	NA
1.4.	Information sourced from a third party	NA	NA	NA
1.5.	Statement by the issuer	1	NA	NA
2.	**Statutory Auditors**			
2.1.	Names and addresses of the auditors	257	NA	12
2.2.	Resignation, removal or non-reappointment of the auditors	NA	NA	NA
3.	**Risk factors**	**101-113**	**28-34**	**11**
4.	**Information about the issuer**			
4.1.	Legal and commercial name of the issuer	248	1	NA
4.2.	Place of registration, registration number and legal entity identifier (LEI) of the issuer	248	1	NA
4.3.	Date of incorporation and the length of life of the issuer	248	NA	NA
4.4.	Domicile and legal form of the issuer, applicable legislation, country of incorporation, address and telephone number of its registered office and website	249	NA	NA
5.	**Business overview**			
5.1.	Principal activities	11-12; 14-15; 19-20	5-10	NA
5.2.	Principal markets	13; 18	6; 8-9	NA
5.3.	Important events in the development of the business	4-6; 31-35	20	10
5.4.	Strategy and objectives	22-24; 36-37	11-19	10
5.5.	Extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	41	NA	NA
5.6.	Basis for any statements made by the issuer regarding its competitive position	13-14	6-7	NA
5.7.	Investments	35; 195	21-25	NA
6.	**Organisational structure**			
6.1.	Brief description of the Group	28-30	22	NA
6.2.	List of the significant subsidiaries	30	NA	NA
7.	**Operating and financial review**			
7.1.	Financial condition	31-35; 45	35-39	3-9
7.2.	Operating results	31-35	35-39	3-9
8.	**Capital resources**			
8.1.	Information concerning the issuer's capital resources	46-49	NA	NA
8.2.	Sources and amounts of the issuer's cash flows	42-45	NA	NA
8.3.	Information on the borrowing requirements and funding structure of the issuer	42-45	14	NA
8.4.	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect the issuer's operations	48-49	NA	NA
8.5.	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7	39; 43-45	14	NA

9.	**Regulatory environment**	**NA**	**NA**	**NA**
10.	**Trend information**			
10.1.	Most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year. Any significant change in the financial performance of the Group or provide an appropriate negative statement.	31-34	20	10-11
10.2.	Trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	36-40	NA	NA
11.	**Profit forecasts or estimates**	**NA**	**NA**	**10**
12.	**Administrative, management and supervisory bodies and general management**			
12.1.	Board of Directors and General Management	52-74	NA	NA
12.2.	Administrative, management and supervisory bodies and General Management conflicts of interests	70	NA	NA
13.	**Remuneration and benefits**			
13.1.	Amount of remuneration paid and benefits in kind	77-97	NA	NA
13.2.	Total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	95-98; 211-213	NA	NA
14.	**Board and general management practices**			
14.1.	Date of expiration of the current term of office	71	NA	NA
14.2.	Members of the administrative bodies' service contracts with the issuer	71	NA	NA
14.3.	Information about the issuer's Audit Committee and Remuneration Committee	73-74	NA	NA
14.4.	Statement as to whether or not the issuer complies with the corporate governance regime	71	NA	NA
14.5.	Potential material impacts on the corporate governance, including future changes in the Board and committees composition	71; 98-99	NA	NA
15.	**Employees**			
15.1.	Number of employees	135-137	NA	NA
15.2.	Shareholdings and stock options of Company officers	90-96	NA	NA
16.	**Major shareholders**			
16.1.	Shareholders holding more than 5% of capital or voting rights	48-49	27	NA
16.2.	Different voting rights held by the major shareholders	48-49	N/A	NA
16.3.	Control of the issuer	48	22	NA
16.4.	Arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	48	NA	NA
17.	**Related party transactions**	**98**	**NA**	**11**
18.	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**			
18.1.	Historical financial information	157-238	NA	NA
18.2.	Interim and other financial information	NA	NA	15-48
18.3.	Auditing of historical annual financial information	220-224; 239-242	NA	NA
18.4.	*Pro forma* financial information	NA	48 to 62	NA
18.5.	Dividend policy	47; 214; 227	20	37
18.6.	Legal and arbitration proceedings	NA	NA	NA
18.7.	Significant change in the issuer's financial position	NA	NA	NA
19.	**Additional information**			
19.1.	Share capital	246-247	26-27	NA
19.2.	Memorandum and Articles of Association	249-253	NA	NA
20.	**Material contracts**	**NA**	**NA**	**NA**
21.	**Documents available**	**257**	**NA**	**NA**

APPENDIX

This URD Amendment includes the following Appendix:

- Appendix 1: Unaudited pro forma consolidated financial information for the financial year ended 31 December 2021 and for the six-month period ended 30 June 2022 and the related auditors' report

APPENDIX 1. UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022 AND THE RELATED AUDITORS' REPORT

The unaudited pro forma consolidated financial information presented below (the "**Unaudited Pro Forma Consolidated Financial Information**") is part of the URD Amendment and shall be read in conjunction with the information contained in the URD Amendment.

Terms used in this Unaudited Pro Forma Consolidated Financial Information have the meanings given to them in the URD Amendment unless otherwise defined.

Half-year interim financial information of LeasePlan, including as of and for the six-month period ended 30 June 2022, is not publicly available as authorized under the provisions of Part 9 of the Netherlands Civil Code (NCC), based on the EU Accounting Directive 2013/34/EU. As a result, this Unaudited Pro Forma Financial Information is based on the public financial information of its operating subsidiary, LeasePlan Corporation. LeasePlan is a holding company owning 100% of LeasePlan Corporation's shares, and business activities are conducted at the level of LeasePlan Corporation. LeasePlan Corporation consists of an international network of companies engaged in fleet management and mobility services, mainly through operating leasing and car remarketing. For these reasons, readers should exercise caution in comparing this Unaudited Pro Forma Financial Information with financial data or other information published by or relating to LeasePlan.

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION AS OF 31 DECEMBER 2021 AND 30 JUNE 2022

The Unaudited Pro Forma Consolidated Financial Information of ALD (including LeasePlan Corporation and its subsidiaries, hereinafter the "**Combined Group**") consists of a balance sheet, two income statements, and a basis of preparation.

The following Unaudited Pro Forma Consolidated Financial Information was prepared to illustrate the effects of the Acquisition, which is expected to be completed in the first quarter of 2023, as if it had taken place:

- on 1 January 2021 for the unaudited pro forma consolidated income statement for the year ended 31 December 2021 and for the unaudited pro forma consolidated income statement for the six-month period ended 30 June 2022; and

- on 30 June 2022 for the unaudited pro forma consolidated balance sheet as of 30 June 2022.

The Unaudited Pro Forma Consolidated Financial Information has been prepared on the basis of the assumptions presented in Notes 1 and 2 below.

The Unaudited Pro Forma Consolidated Financial Information has been prepared for illustrative purposes only. The Unaudited Pro Forma Consolidated Financial Information should not be considered as indicative of the results that the Combined Group would have achieved if the Acquisition had actually been completed on the dates indicated above, nor of future results. Actual results may differ significantly from those reflected in the Unaudited Pro Forma Consolidated Financial Information for several reasons, including, but not limited to, differences in actual conditions compared to the assumptions used to prepare the Unaudited Pro Forma Consolidated Financial Information.

The Unaudited Pro Forma Consolidated Financial Information presented below does not reflect the impacts of synergies that could result from the Acquisition, nor the costs related to integration and restructuring that could occur following the Acquisition. In accordance with the AMF recommendations, even though synergies and economies of scale are usually one of the key arguments to justify certain transactions, issuers shall not include them under pro forma information. Such effects directly result from future changes and, as such, they are considered as forward-looking data.

The Unaudited Pro Forma Consolidated Financial Information is not necessarily indicative of the results of operations or of the balance sheet of the Combined Group in future periods and there is no assurance that the trends presented by the Unaudited Pro Forma Consolidated Financial Information are representative of the future results or performance of the Combined Group. As a result, the Combined Group's future results and balance sheet may differ significantly from those presented in the Unaudited Pro Forma Consolidated Financial Information.

The Unaudited Pro Forma Consolidated Financial Information is based on available information and certain assumptions that we consider to be reasonable in connection with the events directly related to the Acquisition as described in the URD Amendment. All pro forma adjustments are directly attributable to the business combination and only adjustments that are factually supportable and that can be estimated reliably have been taken into account. Neither the assumptions underlying the pro forma adjustments, nor the resulting financial information have been audited or reviewed according to auditing standards.

The financial information relating to LeasePlan Corporation included in this Unaudited Pro Forma Consolidated Financial Information has been extracted or derived from publicly available information about LeasePlan Corporation, or specifically disclosed by LeasePlan to ALD when possible. More information is provided in Note 1.

The Unaudited Pro Forma Consolidated Financial Information should be read in conjunction with the information contained in the URD Amendment and in the documents incorporated by reference in the URD Amendment.

Context of the publication of the Unaudited Pro Forma Consolidated Financial Information

In its press release published on 6 January 2022, ALD announced the signing of a Memorandum of Understanding ("**MoU**") to acquire 100% of the share capital of LeasePlan. The Acquisition will be made through a combination of cash, shares and warrants, that transaction being based on LeasePlan book value of EUR 3.5 billion at closing. The Company disclosed an acquisition value of EUR 4.9 billion (excluding warrants) broken down as follows:

- Cash component: EUR 2.0 billion to be financed via a Capital Increase of EUR 1.3 billion and EUR 0.7 billion of subordinated debt (Tier 2) fully subscribed by Societe Generale.

  Upon completion of the Acquisition, the target of Societe Generale is to hold approximately 53% of the share capital of the Combined Group (approximately 51% in case of full exercise of the warrants to be issued by ALD to the benefit of LeasePlan's shareholders). The Capital Increase will be fully underwritten by Societe Generale, as majority shareholder of ALD.

- Share component: Combined Group's newly created share capital equivalent to 30.75% of the total Combined Group's shares after completion of the Acquisition, and before exercise of the warrants. The shares are subject to a 12-month lock-up period, followed by an orderly sale provision. On the basis of an ALD share price of EUR 12.12 per share[38], the share component of the Acquisition represents EUR 2.9 billion.

- ALD has undertaken to issue warrants for the benefit of LeasePlan's shareholders (whose total shareholding stake would reach 32.9% in case of full exercise of warrants, provided that LeasePlan shareholders have not sold the shares received at closing and representing 30.75% of the shares of the Combined Group). Main warrant characteristics are as follows:
  - EUR 2.00 strike price per share
  - 1 Combined Group's share for 1 warrant
  - Exercise: between 1 to 3 years after closing, warrants would become exercisable based on a formula set out in the Framework Agreement based on the theoretical ex-rights price of the combined entity's share price.

As of 25 November 2022, several parameters in the calculation of the Acquisition value have changed since the signing of the MoU, of which: i) the contemplated sale of LeasePlan USA, expected to close before the closing of the LeasePlan Acquisition, leading to the subsequent adjustment of the cash component of the Acquisition price to EUR 1.8 billion, and ii) the share price of ALD (EUR 11.00 closing share price on 25 November 2022). As a result, the Acquisition value has been updated, excluding warrants, from EUR 4.9 billion announced in January 2022 to EUR 4.4 billion (EUR 4.5 billion including warrants) as per information available as at 25 November 2022. Details of the Acquisition value are set out in the table below, in EUR million to be consistent with the Basis of Preparation:

in EUR million	
Cash component	2,000
Adjustment for sale of LeasePlan USA (see Note 2.3)*	-156
Net cash component	**1,844**
Of which Capital Increase**	1,212
Of which Tier 2	632
Share component**	**2,506**
Warrants	**106**
Implied price (before warrants)	**4,350**
Consideration transferred (incl. warrants)	**4,456**

*According to the Framework Agreement

**Gross from equity transaction costs amounting to, respectively, EUR 10.3 million for the Capital Increase and EUR 2.4 million for the Share component, and the corresponding tax effects (see Note 2.5.2)

The decisive criterion having an impact on the Acquisition value is the share price of ALD, which is a readily and reliably observable data since it corresponds to a quoted price in an active regulated market, i.e., Euronext Paris. The share price of ALD retained for the determination of the Acquisition value of EUR 4,456 million (including warrants)

[38] Corresponding to the volume-weighted average price ("**VWAP**") between 28 September 2021 and 27 October 2021, date of publication of the press release after market close confirming discussions concerning a potential combination.

is EUR 11.00, corresponding to the closing price as of 25 November 2022. A sensitivity analysis on the preliminary consideration price is provided in Note 2.6.

The number of shares issued as part of the Capital Increase of EUR 1,212 million therefore depends on the share price of ALD and the parameters of the Capital Increase.

The share component of the Acquisition price is in turn dependent on the number of shares issued as part of the Capital Increase of EUR 1,212 million, such that the LeasePlan's selling shareholders will together hold 30.75% of the Combined Group's share capital post completion of the Acquisition and pre-warrants exercise.

Finally, the number of warrants to be issued will depend on the number of shares to be issued for the two preceding capital increases, such that the total stake of LeasePlan's shareholders would reach 32.9% in case of full exercise, provided that LeasePlan's shareholders have not sold their shares.

Closing conditions:

The main closing conditions are the following:

- the obtention of a waiver by the AMF of the obligation to file a tender offer on ALD;
- the approval from the European Central Bank and other regulatory authorities;
- the approval of the Acquisition from antitrust anthorities;
- approvals of the Acquisition by the shareholders' general meetings of ALD and LeasePlan; and
- the delivery by each of ALD and LeasePlan of a pre-agreed book value at closing.

Accounting treatment:

Considering the guidance under IFRS 3 "Business Combinations" ("**IFRS 3**") and the Framework Agreement entered into by Lincoln Financing Holdings PTE. Limited, LP Group B.V., LeasePlan Corporation N.V., and ALD S.A. on 22 April 2022 relating to the combination of LP Group B.V. and ALD S.A., ALD's management has determined that LeasePlan is the acquired company and ALD is the acquirer.

By applying the principles under IFRS 3, as LeasePlan is the acquiree, its identifiable assets acquired and liabilities assumed will be initially recognized at their fair values, at the date of completion of the proposed Acquisition, i.e., the Acquisition date as defined in accordance with IFRS 3 (the "**Completion Date**"). The measurement of the acquirer's assets and liabilities is not affected by the Acquisition.

Basis of preparation:

- The Unaudited Pro Forma Consolidated Financial Information has been prepared in accordance with the (EU) Prospectus Delegated Regulation 2019/980, the ESMA guidelines on prospectuses of March 2021 (ESMA32-382-1138) and the AMF recommendation on universal registration documents (DOC-2021-02) last updated in January 2022.
- The amounts are in millions of euros, unless indicated otherwise.
- The pro forma adjustments of the Unaudited Pro Forma Consolidated Financial Information are limited to impacts:
  - directly attributable to the Acquisition; and
  - that can be factually supportable on the basis of the available information.
- The tax-related adjustments are based respectively on a 21.33% tax rate corresponding to ALD's 31 December 2021 effective tax rate and a 21.08% tax rate for LeasePlan Corporation.
- LeasePlan currently has a banking license, allowing it to raise deposits under the Dutch deposit guarantee scheme, and it is regulated by the European Central Bank (ECB). The Combined Group would maintain this access to deposits and ALD has applied to the ECB for regulated status as a Financial Holding Company ("**FHC**"). ALD being considered a Financial Holding Company under the article 517-1 of the French *Code monétaire et financier*, the recommendation n°2017-02 issued by the *Autorité des normes comptables*, which relates to the reporting format for credit institutions and financing companies, would not apply to it. Instead, the Combined Group would be subject to recommendation n°2020-01 issued by the *Autorité des normes comptables*, which is the one currently applied to ALD. Therefore, the Unaudited Pro Forma Consolidated Financial Information is presented in accordance with the classification of transactions used to prepare ALD's annual consolidated financial statements, except for specific line items that have

been added to ALD's presentation in relation to LeasePlan Corporation's items with no direct equivalent, i.e., funds entrusted.

Note 1 - Financial statements used for the preparation of the Unaudited Pro Forma Consolidated Financial Information

The Unaudited Pro Forma Consolidated Financial Information has been prepared and should be read in conjunction with the financial statements described below.

ALD:

- Consolidated financial statements for the financial year ended 31 December 2021, prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union. These consolidated financial statements were audited by Deloitte & Associés and Ernst & Young et Autres and are included in ALD's Universal Registration Document 2021.
- Interim condensed consolidated financial statements for the six-month period ended 30 June 2022, prepared in accordance with the standard IAS 34 related to the interim financial reporting as adopted by the European Union. These interim condensed consolidated financial statements were reviewed by Deloitte & Associés and Ernst & Young et Autres and are included in ALD's first half 2022 financial report.

LeasePlan Corporation:

- Consolidated financial statements of LeasePlan Corporation for the financial year ended 31 December 2021, prepared in accordance with IFRS as adopted by the European Union. These consolidated financial statements were audited by KPMG Accountants N.V.
- Condensed consolidated interim financial statements of LeasePlan Corporation for the six-month period ended 30 June 2022, prepared in accordance with the standard IAS 34 related to the interim financial reporting as adopted by the European Union. These condensed consolidated interim financial statements were reviewed by KPMG Accountants N.V.

Combined Group pro forma – Income statement for the financial year ended 31 December 2021 and for the six-month period ended 30 June 2022

In EUR million	ALD 31/12/2021	LeasePlan Corporation 31/12/2021*	Adjustments to LeasePlan Corporation's net asset value		Corrected LeasePlan Corporation 31/12/2021	Business Combination		Other adjustments		Combined Group pro forma 31/12/21
Consolidated income statement										
Leasing contract revenues	4,478	4,102	-124	2.3.1	3,979	0		0		8,456
Leasing contract costs - depreciation	-3,592	-3,154	61	2.3.1	-3,093	0		0		-6,685
Leasing contract costs - financing	-133	-291	-1	2.3.1 2.3.2	-292	-41	2.4.1	-49	2.5.1	-514
Unrealised gains/losses on financial instruments	-20	76	0		76	0		0		56
Leasing contract margin	**733**	**733**	**-64**		**670**	**-41**		**-49**		**1,313**
Services revenues	2,138	2,278	-113	2.3.1	2,165	0		0		4,304
Cost of services revenues	-1,488	-1,422	43	2.3.1	-1,379	0		0		-2,867
Services margin	**650**	**856**	**-70**		**786**	**0**		**0**		**1,436**
Proceeds of cars sold	3,864	3,536	-66	2.3.1	3,470	0		0		7,334
Cost of cars sold	-3,426	-3,102	43	2.3.1	-3,059	0		0		-6,485
Used car sales result	**438**	**434**	**-22**		**411**	**0**		**0**		**849**
GROSS OPERATING INCOME	**1,821**	**2,024**	**-156**		**1,867**	**-41**		**-49**		**3,599**
Total operating expenses	-675	-934	70	2.3.1	-864	0		-75	2.5.2	-1,614
Impairment charges on receivables	-25	-23	-4	2.3.1	-27	0		0		-52
OPERATING RESULT	**1,121**	**1,067**	**-90**		**976**	**-41**		**-123**		**1,933**
Share of profit of associates and jointly controlled entities	-2	-14	0		-14	0		0		-16
Profit before tax	**1,119**	**1,052**	**-90**		**962**	**-41**		**-123**		**1,917**
Income tax expense	-239	-222	22	2.3.1 2.3.2	-200	9	2.4.1	26	2.5.1 2.5.2	-403
Profit for the period from continuing operations	**880**	**831**	**-68**		**762**	**-32**		**-97**		**1,513**
Profit after tax for the period from discontinued operations	0	187	0		187	0		0		187
NET INCOME	**880**	**1,017**	**-68**		**949**	**-32**		**-97**		**1,700**

* Including reclassification according to ALD presentation.

In EUR million	ALD 30/06/2022	LeasePlan Corporation 30/06/2022*	Adjustments to LeasePlan Corporation's net asset value	Ref.	Corrected LeasePlan Corporation 30/06/2022	Business Combination	Ref.	Other adjustments	Ref.	Combined Group pro forma 30/06/22
Consolidated income statement										
Leasing contract revenues	2,366	2,097	0		2,097	0		0		4,463
Leasing contract costs - depreciation	-1,827	-1,598	0		-1,598	0		0		-3,425
Leasing contract costs - financing	-96	-129	-13	2.3.2	-142	-20	2.4.1	-24	2.5.1	-282
Unrealised gains/losses on financial instruments	37	167	0		167	0		0		204
Leasing contract margin	**480**	**537**	**-13**		**524**	**-20**		**-24**		**959**
Services revenues	1,157	1,183	0		1,183	0		0		2,340
Cost of services revenues	-831	-756	0		-756	0		0		-1,587
Services margin	**326**	**427**	**0**		**427**	**0**		**0**		**753**
Proceeds of cars sold	2,003	1,737	0		1,737	0		0		3,741
Cost of cars sold	-1,571	-1,370	0		-1,370	0		0		-2,941
Used car sales result	**433**	**367**	**0**		**367**	**0**		**0**		**800**
GROSS OPERATING INCOME	**1,238**	**1,331**	**-13**		**1,319**	**-20**		**-24**		**2,512**
Total operating expenses	-404	-464	0		-464	0		23	2.5.2	-845
Impairment charges on receivables	-19	-7	0		-7	0		0		-26
OPERATING RESULT	**815**	**860**	**-13**		**848**	**-20**		**-2**		**1,641**
Share of profit of associates and jointly controlled entities	1	-21	0		-21	0		0		-20
Profit before tax	**816**	**840**	**-13**		**827**	**-20**		**-2**		**1,621**
Income tax expense	-208	-206	3	2.3.2	-204	4	2.4.1	0	2.5.1 2.5.2	-407
Profit for the period from continuing operations	**608**	**633**	**-10**		**623**	**-16**		**-1**		**1,214**
Profit after tax for the period from discontinued operations	0	51	-51	2.3.1	0	0		0		0
NET INCOME	**608**	**684**	**-61**		**623**	**-16**		**-1**		**1,214**

* Including reclassification according to ALD presentation.

Combined Group pro forma - Balance sheet as of 30 June 2022

In EUR million	ALD 30/06/2022	LeasePlan Corporation 30/06/2022*	Adjustments to LeasePlan Corporation's net asset value	Ref.	Corrected LeasePlan Corporation 30/06/2022	Business Combination	Ref.	Other adjustments	Ref.	Combined Group pro forma 30/06/22
ASSETS										
Rental Fleet	22,912	20,014	0		20,014	0		0		42,926
Other property and equipment	90	90	0		90	0		0		180
Right-of-use assets	115	176	0		176	0		0		291
Goodwill	631	99	-99	2.4.2	0	1,255	2.4.2	0		1,886
Other intangible assets	100	312	0		312	0		0		412
Investments in associates and jointly controlled entities	8	18	0		18	0		0		26
Derivative financial instruments	73	264	0		264	0		0		337
Deferred tax assets	165	171	0		171	0		0		336
Other non-current financial assets	307	229	0		229	0	2.4.1 2.4.2	0		535
Non-current assets	**24,401**	**21,372**	**-99**		**21,274**	**1,255**		**0**		**46,929**
Inventories	314	244	0		244	0		0		557
Receivables from clients and financial institutions	2,101	3,050	0		3,050	0		0		5,150
Current income tax receivable	115	19	0		19	0		14	2.5.2	148
Other receivables and prepayments	1,266	934	0		934	0		0		2,200
Derivative financial instruments	3	97	0		97	0		0		100
Other current financial assets	349	70	0		70	0		0		419
Cash and cash equivalents	280	5,379	232	2.3.1 2.3.2	5,611	0	2.4.1	0		5,891
Current assets	**4,426**	**9,792**	**232**		**10,024**	**0**		**14**		**14,465**
Assets of disposal group classified as held-for-sale	**0**	**2,227**	**-2,227**	2.3.1	**0**	**0**		**0**		**0**
Total assets	**28,827**	**33,391**	**-2,094**		**31,298**	**1,255**		**14**		**61,394**

* Including reclassification according to ALD presentation.

In EUR million	ALD 30/06/2022	LeasePlan Corporation 30/06/2022*	Adjustments to LeasePlan Corporation's net asset value		Corrected LeasePlan Corporation 30/06/2022	Business Combination		Other adjustments		Combined Group pro forma 30/06/22
Equity attributable to owners of the parent	5,105	4,997	-1,796	2.3.2 2.4.2	3,201	623	2.4.1 2.4.2	699	2.5.1 2.5.2	9,629
Non-controlling interests	37	0	0		0	0		0		37
Total equity	**5,143**	**4,997**	**-1,796**		**3,201**	**623**		**699**		**9,667**
Borrowings from financial institutions	9,346	2,182	0		2,182	632	2.4.1	-750	2.5.1	11,410
Bonds and notes issued	3,722	7,121	0		7,121	0		0		10,842
Funds Entrusted		1,120	0		1,120	0		0		1,120
Derivative financial instruments	82	307	0		307	0		0		389
Deferred tax liabilities	597	397	0		397	0		0		994
Lease liabilities	80	165	0		165	0		0		245
Retirement benefit obligations and long term benefits	19	0	0		0	0		0		19
Provisions	141	228	0		228	0		0		369
Non-current liabilities	**13,986**	**11,520**	**0**		**11,520**	**632**		**-750**		**25,388**
Borrowings from financial institutions	4,851	1,086	0		1,086	0		0		5,937
Bonds and notes issued	1,577	2,451	0		2,451	0		0		4,028
Funds Entrusted	0	9,550	0		9,550	0		0		9,550
Trade and other payables	2,908	2,995	0		2,995	0		65	2.5.2	5,968
Lease liabilities	38	35	0		35	0		0		73
Derivative financial instruments	4	38	0		38	0		0		42
Current income tax liabilities	156	51	0		51	0		0		207
Provisions	164	370	0		370	0		0		534
Current liabilities	**9,698**	**16,577**	**0**		**16,577**	**0**		**65**		**26,339**
Liabilities directly associated with the assets held-for-sale		**298**	**-298**	2.3.1	**0**	**0**		**0**		**0**
Total liabilities	**23,684**	**28,394**	**-298**		**28,097**	**632**		**-685**		**51,727**
Total equity and liabilities	**28,827**	**33,391**	**-2,094**		**31,298**	**1,255**		**14**		**61,394**

* Including reclassification according to ALD presentation.

Note 2 - Available LeasePlan Corporation information and main adjustments made

2.1. Available information

- Due to the nature and date of completion of the Acquisition, i.e., the acquisition of a company with debt securities listed on a regulated market involving regulatory and anti-trust review processes, ALD only had access to the published financial information of LeasePlan Corporation.
  This did not allow for a detailed comparison of the accounting procedures between LeasePlan Corporation and ALD, and the identification and / or calculation of pro forma restatements in the view of the harmonization of the accounting policies or the estimates in applying the accounting policies.
  As a consequence, LeasePlan Corporation's financial statements have not been restated for pro forma purposes for existing differences in accounting policies or in accounting estimates. The detailed analysis of the differences in accounting policies and in making estimates between ALD and LeasePlan will be initiated following the closing of the Acquisition. Therefore, the following potential adjustments could not be measured and may be subject to subsequent adjustments or modifications:
    - harmonization of accounting policies and measurement methods (namely, on the fleet valuation and revenue recognition related to services income); and
    - historical book value used for assets acquired and liabilities assumed instead of fair value.
- The notes to LeasePlan Corporation's condensed consolidated interim financial statements do not systematically provide the same level of detail as its annual financial statements, including for certain items that were used in the preparation of the Unaudited Pro Forma Consolidated Financial Information such as the breakdown of items within the balance sheet between current and non-current. In this case, information specifically disclosed by LeasePlan to ALD was used. Details are given in note 2.2.

2.2. *Mapping and reclassifications performed at the level of LeasePlan Corporation's consolidated financial statements*

LeasePlan Corporation's consolidated income statement and consolidated statement of financial position have a structure that is different from the one of ALD.

Therefore, line items of LeasePlan Corporation's consolidated income statement and consolidated statement of financial position have been mapped to fit in ALD's structure of financial statements consistently with ALD's classification of similar transactions and items.

Once the presentation of LeasePlan Corporation's consolidated financial statements has been aligned with ALD's, reclassifications were performed on the basis of the notes to the condensed consolidated interim financial statements of LeasePlan Corporation or information specifically disclosed by LeasePlan to ALD management. These reclassifications concern the breakdown of assets and liabilities between current and non-current, as well as the breakdown of intangible assets between goodwill and other intangible assets and the breakdown of other property and equipment between right-of-use assets and other property and equipment. They are presented below, respectively for the assets, equity, and liabilities.

Assets (in EUR million)	LeasePlan Corporation historical*	Reclassifications	LeasePlan Corporation under ALD presentation
Rental Fleet	20,014	0	20,014
Other property and equipment	266	-176 *a)*	90
Right-of-use assets	0	176 *a)*	176
Goodwill	0	99 *b)*	99
Other intangible assets	411	-99 *b)*	312
Investments in associates and jointly controlled entities	18	0	18
Derivative financial instruments	360	-97 *c)*	264
Deferred tax assets	171	0	171
Other non-current financial assets	299	-70 *d)*	229
Non-current assets	**21,539**	**-167**	**21,372**
Inventories	244	0	244
Receivables from clients and financial institutions	3,050	0	3,050
Current income tax receivable	19	0	19
Other receivables and prepayments	934	0	934
Derivative financial instruments	0	97 *c)*	97
Other current financial assets	0	70 *d)*	70
Cash and cash equivalents	5,379	0	5,379
Current assets	**9,625**	**167**	**9,792**
Assets of disposal group classified as held-for-sale	2,227	0	2,227
Total assets	**33,391**	**0**	**33,391**

*Mapped consistently with ALD's presentation

Equity and liabilities (in EUR million)	LeasePlan Corporation historical*	Reclassifications		LeasePlan Corporation under ALD presentation
Equity attributable to owners of the parent	4,997	0		4,997
Non-controlling interests	0	0		0
Total equity	**4,997**	**0**		**4,997**
Borrowings from financial institutions	3,268	-1,086	e)	2,182
Bonds and notes issued	9,572	-2,451	f)	7,121
Funds Entrusted	10,671	-9,550	g)	1,120
Derivative financial instruments	345	-38	h)	307
Deferred tax liabilities	397	0		397
Lease liabilities	200	-35	i)	165
Retirement benefit obligations and long term benefits	0	0		0
Provisions	598	-370	j)	228
Non-current liabilities	**25,051**	**-13,531**		**11,520**
Borrowings from financial institutions	0	1,086	e)	1,086
Bonds and notes issued	0	2,451	f)	2,451
Funds Entrusted	0	9,550	g)	9,550
Trade and other payables	2,995	0		2,995
Lease liabilities	0	35	i)	35
Derivative financial instruments	0	38	h)	38
Current income tax liabilities	51	0		51
Provisions	0	370	j)	370
Current liabilities	**3,046**	**13,531**		**16,577**
Assets of disposal group classified as held-for-sale	298	0		298
Total equity and liabilities	**33,391**	**0**		**33,391**

*Mapped consistently with ALD's presentation

Reclassifications:

(a) Other property and equipment for a total amount of EUR 266 million is broken down into (i) an amount of EUR 176 million of right-of-use assets and (ii) an amount of EUR 90 million of other property and equipment

(b) Intangible assets for a total amount of EUR 411 million are broken down into (i) an amount of EUR 99 million of goodwill and (ii) an amount of EUR 312 million of other intangible assets, mainly software and assets under construction

(c) Derivative financial instruments for a total amount of EUR 360 million are broken down into (i) a current portion for an amount of EUR 97 million and (ii) a non-current portion for an amount of EUR 264 million

(d) Loans to investments accounted for using the equity method for a total amount of EUR 147 million, included in the other non-current financial assets, are broken down into (i) a current portion for an amount of EUR 70 million and (ii) a non-current portion for an amount of EUR 77 million

(e) Borrowings from financial institutions for a total amount of EUR 3,268 million are broken down into (i) a current portion for an amount of EUR 1,086 million and (ii) a non-current portion for an amount of EUR 2,182 million

(f) Bonds and notes issued for a total amount of EUR 9,572 million are broken down into (i) a current portion for an amount of EUR 2,451 million and (ii) a non-current portion for an amount of EUR 7,121 million

(g) Funds entrusted for a total amount of EUR 10,671 million are broken down into (i) a current portion for an amount of EUR 9,550 million and (ii) a non-current portion for an amount of EUR 1,120 million. Funds entrusted include non-subordinated loans from banks and saving deposits
(h) Derivative financial instruments for a total amount of EUR 345 million are broken down into (i) a current portion for an amount of EUR 38 million and (ii) a non-current portion for an amount of EUR 307 million
(i) Lease liabilities for a total amount of EUR 200 million are broken down into (i) a current portion for an amount of EUR 35 million and (ii) a non-current portion for an amount of EUR 165 million
(j) Provisions for a total amount of EUR 598 million are broken down into (i) a current portion for an amount of EUR 370 million and (ii) a non-current portion for an amount of EUR 228 million

2.3. Pro forma adjustments related to the correction of LeasePlan Corporation's net asset value

The following pro forma adjustments have been performed to correct LeasePlan Corporation's net asset value:

- Sale of LeasePlan USA: LeasePlan Corporation announced on 13 June 2022 that Wheels Donlen's parent company has signed a Stock Purchase Agreement with LeasePlan Corporation to acquire LeasePlan USA;
- Distribution by LeasePlan of its pre-closing dividend, as defined by the legal documentation of the Acquisition, to reach a EUR 3.3 billion[39] net asset value at LeasePlan level;
- Elimination of pre-existing goodwill (see Note 2.4.2).

2.3.1.Sale of LeasePlan USA

LeasePlan Corporation has signed a Stock Purchase Agreement to dispose of LeasePlan USA. The completion of this transaction is expected prior to the completion of the Acquisition.

The assets held for sale and associated liabilities of LeasePlan USA have been deducted from LeasePlan Corporation's statement of financial position as of 30 June 2022, for an amount of EUR 2,227 million and EUR 298 million respectively. The amounts appear directly in separate line items within LeasePlan Corporation's consolidated balance sheet, namely, assets classified as held for sale and liabilities directly associated with the assets held-for-sale.

For the purposes of this Unaudited Pro Forma Financial Information, it is assumed that the disposal of LeasePlan USA has no impact on the equity of LeasePlan Corporation.

The contribution of LeasePlan USA to LeasePlan Corporation's consolidated income statement has been removed, for an amount of EUR 51 million for the six-month period ended 30 June 2022 and an estimate of EUR 48 million for the year ended 31 December 2021. The amount for the six-month period ended 30 June 2022 appears directly in a separate line item for discontinued operations in LeasePlan Corporation's consolidated income statement. The amount for the year ended 31 December 2021 has been estimated based on the difference between the condensed consolidated interim financial statements of LeasePlan Corporation for the period ended 30 September 2021 and the 2021 comparative figures presented in the condensed consolidated interim financial statements of LeasePlan Corporation for the period ended 30 September 2022, restated from the reclassification of LeasePlan USA from continuing operations to discontinued operations, this difference being then used to approximate the contribution of LeasePlan USA over a period of twelve months in 2021.

2.3.2.Distribution of the pre-closing dividend

The target net asset value of LeasePlan used for the calculation of the pre-closing dividend is estimated according to the calculation method agreed upon in the Framework Agreement, at EUR 3.3 billion.

For the purposes of this Unaudited Pro Forma Financial Information, the amount of the pre-closing dividend has been calculated based on the difference between the equity of LeasePlan Corporation as of 30 June 2022 and the target net asset value of LeasePlan. Based on these assumptions, the pre-closing dividend is computed at approximately EUR 1.7 billion.

On top of an impact on the cash balance in the statement of financial position of the Combined Group, the distribution of the pre-closing dividend decreases the interest income in the pro forma income statements as at 31 December 2021 and 30 June 2022, for an amount after tax of EUR 20 million and EUR 10 million, respectively, based on an

[39] Rounded from EUR 3.25 billion.

assumption of placement rate at 1.50% corresponding to the ECB rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem, as of 2 November 2022.

2.4. Pro forma adjustments related to the business combination

Pro forma adjustments related to the business combination are those that correspond to the financing of the Acquisition and the calculation of the preliminary goodwill.

2.4.1. Impacts of the financing

Taking into account the aforesaid financing terms presented in the "*Context of the publication of the Unaudited Pro Forma Consolidated Financial Information*" above, i.e., a share price for ALD of EUR 11.00 as of 25 November 2022 would result in an Acquisition value of EUR 4,456 million, the following pro forma adjustments would be made to the balance sheet:

- Cash component:
  - Capital increase of EUR 1,212 million;
  - Subordinated debt (Tier 2) of EUR 632 million;
- Share component:
  - Capital increase of EUR 2,506 million resulting from the issuance of new ALD shares;
- Warrants:
  - Equity increase of EUR 106 million resulting from the issuance of the warrants. Following an accounting analysis, these warrants, due to their characteristics, have been determined to be equity instruments.

The following table summarizes these components of the financing:

Financing of the Transaction

in EUR million	
Capital Increase*	1,212
Tier 2	632
Cash	**1,844**
Payment in shares of the consideration transferred*	2,506
Equity financing	**2,506**
Warrants	106
Preliminary estimate of the fair value of the consideration transferred	**4,456**

*Gross from equity transaction costs amounting to, respectively, EUR 10.3 million for the Capital Increase and EUR 2.4 million for the Share component, and the corresponding tax effects (see Note 2.5.2)

An interest expense after tax of EUR 32 million and EUR 16 million has been added to the pro forma consolidated income statement for the year ended 31 December 2021, and for the six-month period ended 30 June 2022, respectively, to reflect the cost of the additional financing of EUR 632 million.

These amounts have been calculated at an effective interest rate of 6.45%, corresponding to the Tier 2 interest rate that would actually be paid by ALD if the Company were to take such loan on 25 November 2022, for an amount of EUR 632 million and maturity of 10 years with reset date at 5 years. There is no transaction costs associated with this borrowing.

2.4.2. Goodwill

The Acquisition is recognized in the pro forma consolidated balance sheet as having been completed at the closing date of the pro forma financial statements, i.e., 30 June 2022.

Preliminary goodwill was calculated on this basis as the difference between (i) the consideration transferred and (ii) the fair value of acquired net assets.

Consideration transferred amounts to EUR 4,456 million and is detailed in paragraph "Introduction" of this Unaudited Pro Forma Consolidated Financial Information, as well as in the table below.

in EUR million	
Cash component	1,844
Share component	2,506
Warrants	106
Consideration transferred	**4,456**

No adjustment has been made to LeasePlan Corporation net assets as at 30 June 2022, except for those described in section 2.3. In particular, no fair value adjustment has been made to the assets and liabilities acquired as will be required by IFRS 3 in the Combined Group's future consolidated financial statements. As explained in section 2.1, the relevant information necessary to perform such restatements was not available to ALD management at the date the Unaudited Pro Forma Consolidated Financial Information was prepared.

in EUR million	
LeasePlan Corporation net asset value before acquisition	4,997
Pro forma adjustments impacting LeasePlan Corporation 's net asset value	-1,697
Target net asset value of LeasePlan	**3,300**
Elimination of LeasePlan Corporation's pre-existing goodwill	-99
Acquired net asset value	**3,201**
Estimated preliminary consideration transferred	4,456
Estimated preliminary goodwill	**1,255**

The estimated preliminary goodwill generated by the Acquisition amounts to EUR 1,255 million.

Upon completion of the contemplated Acquisition, ALD management expects that, amongst others, fair value adjustments will be made on the fleet and financial debt, and that the purchase price will also be allocated to newly identified intangible assets including customer relationships.

As stated in the paragraph "*Introduction*", the final valuation of LeasePlan's identifiable assets acquired and liabilities assumed at the date of the operation could cause material differences between the Unaudited Pro Forma Consolidated Financial Information and actual results.

The following table presents the adjustment to Equity resulting from the business combination:

in EUR million	
Reversal of LeasePlan Corporation 's acquired net asset value	(3,201)
Consideration transferred financed through equity	3,825
Capital Increase	*1,212*
Share component	*2,506*
Warrants	*106*
Equity preliminary impact	**623**

2.5. Other pro forma adjustments

Other pro forma adjustments mainly include regulatory capital structure and transaction costs related to the Acquisition.

2.5.1.Regulatory capital ratio

At closing, ALD would become a Financial Holding Company, a regulated status under the supervision of the European Central Bank (ECB). As a result, ALD would be subject to new regulatory requirements, of which solvency requirements. ALD targets to have a robust capital position from closing.

For the purpose of this Unaudited Pro Forma Consolidated Financial Information, the achievement of this target is reflected in the column "Other adjustments" of the pro forma, as follows:

- Borrowing of EUR 750 million Additional Tier 1 capital (AT1), accounted for as "Other equity";
- Borrowing of EUR 868 million Tier 2 debt, accounted for as "Borrowing from financial institutions", in addition to EUR 632 million Tier 2 described in Note 2.4.1;

- Repayment of EUR 1,618 million of ALD’s existing senior unsecured debt, accounted for as “Borrowing from financial institutions”, from these two borrowings.

The following impacts are assumed in the income statement:

- An additional interest expense in relation to AT1, assuming a cost of 9.25% p.a., corresponding to the Additional Tier 1 interest rate that would actually be paid by ALD, assuming the Company were to issue Undated Deeply Subordinated Additional Tier 1 Capital Fixed Rate Resettable Callable Notes with first reset date at 5 years on 25 November 2022;
- An additional interest expense in relation with the Tier 2, under the exact same conditions than those presented in Note 2.4.1;
- A saving on interest expense in relation to the repayment of the senior unsecured debt, assuming a cost of 4.75% p.a. corresponding to the characteristics of ALD’s most recent bond issuance (3-year senior unsecured notes issued on 13 October 2022).

2.5.2.Transactions costs

Transaction costs related to the closing of the Acquisition mainly correspond to the costs of legal, financial and advisory services, either already incurred or expected to be incurred until closing. They also include the costs associated to ALD’s transition to the Financial Holding Company status. Conversely, integration costs and restructuring costs are excluded, as indicated above in this Unaudited Pro Forma Consolidated Financial Information. By their nature, transaction costs are not expected to have a recurring impact on the performance of the Combined Group going forward.

For the purpose of the Unaudited Pro Forma Consolidated Financial Information, a preliminary analysis has been performed to allocate the transaction costs between those related to the business combination and those related to its financing, whether via equity or debt.

ALD’s transaction costs related to the business combination have been removed from the pro forma income statement as at 30 June 2022 and relocated to the income statement as at 31 December 2021 for an amount of EUR 18 million after tax. ALD’s transaction costs related to the business combination to be incurred after 30 June 2022 have been added in the pro forma income statement as at 31 December 2021 for an amount of EUR 41 million after tax. This adjustment is reflected in the balance sheet as at 30 June 2022 as an increase in “Trade and other payables”, a decrease in equity and an increase in “Current tax income receivable” for the difference.

Additionally, ALD’s transaction costs related to the financing and to be incurred prior to the completion of the Acquisition have been estimated at a total of EUR 10 million after tax, split between EUR 8 million for the Capital Increase and EUR 2 million for the Share component, and nil for the new borrowings. Those incremental costs that are directly attributable to the capital increases are deducted from equity, consistently with IAS 32, with a corresponding increase in “Trade and other payables”.

The amount of LeasePlan Corporation’s transaction costs is not deducted from the pro forma income statement as at 30 June 2022 because this information has not been disclosed by LeasePlan to ALD.

2.5.3.Impacts of change of control clauses

ALD has identified a few contracts entered into by entities of the LeasePlan group which include a change of control clause, whereby the change of controlling shareholder would trigger the early redemption of LeasePlan’s liabilities, unless a waiver is obtained from the creditor.

The related liabilities were not reclassified as current liabilities in the Unaudited Pro Forma Consolidated Financial Information, as the probability to obtain a waiver from creditors is considered to be high:

- LeasePlan has undertaken in the Framework Agreement to use its reasonable endeavors to obtain as soon as practicable, and in any event prior to the completion of the Acquisition, an unconditional waiver to any change of control provision or other similar provisions granting a counterparty termination rights that may be triggered by the completion of the Acquisition with respect to certain material agreements identified in the Framework Agreement, and to comply with any notification obligation under certain other agreements listed therein;
- The situation of LeasePlan’s creditors would be improved thanks to the Acquisition. Following the announcement of the signature of the MoU in January 2022, rating agencies announced that they were

positively viewing the acquisition of LeasePlan by ALD. S&P and Fitch put the long-term debt ratings of LeasePlan and ALD, both of which are rated S&P: BBB and Fitch: BBB+, on CreditWatch positive, while Moody's upgraded the outlook on the long-term debt of LeasePlan to positive, from stable.

2.5.4.Reciprocal transactions

LeasePlan, including LeasePlan Corporation, and ALD have not had reciprocal transactions during the periods covered by the Unaudited Pro Forma Consolidated Financial Information that would have needed to be eliminated for the purposes of the Unaudited Pro Forma Consolidated Financial Information.

2.5.5.Impacts of remedies related to antitrust procedures

On 25 November 2022, the European Commission cleared the acquisition of LeasePlan by ALD, subject to a few remedies.

ALD considers that these remedies are not material as they are estimated at 3% of the Combined Group's total fleet. As a consequence, the impact of these remedies are not incorporated in this Unaudited Pro Forma Consolidated Financial Information.

2.6. Sensitivity analysis

As indicated earlier in this Unaudited Pro Forma Consolidated Financial Information, the decisive criterion having an impact on the Acquisition price is the share price of ALD (refer to part "*Context of the publication of the Unaudited Pro Forma Consolidated Financial Information*" for more details).

As the cash component of the Acquisition price is set at EUR 1,844 million, a sensitivity analysis is led on the share component of the Acquisition price as well as the warrants (respectively valued at EUR 2,506 million and EUR 106 million, based on ALD EUR 11.00 closing share price as at 25 November 2022).

The following table indicates the sensitivity to changes in the ALD share price and the impact on both the preliminary consideration transferred and the preliminary goodwill:

	ALD share price (€)	Preliminary consideration transferred (EUR million)	Preliminary goodwill (EUR million)
ALD share price as of 25.11.2022	11.00	4,456	1,255
Increase in ALD share price by 10%	12.10	4,689	1,488
Decrease in ALD share price by 10%	9.90	4,228	1,026

Auditors’ report on the Unaudited Pro Forma Consolidated Financial Information

DELOITTE & Associés	**ERNST & YOUNG et Autres**

ALD

Statutory auditors' report on the pro forma financial information for the year ended December 31, 2021 and for the six-month period ended June 30, 2022

DELOITTE & Associés
Tour Majunga
6, place de la Pyramide
92908 Paris-La Défense cedex
S.A.S au capital de € 2 188 160
572 028 041 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

ERNST & YOUNG et Autres
Tour First
TSA 14444
92037 Paris-La Défense cedex
S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

ALD

Statutory auditors' report on the pro forma financial information for the year ended December 31, 2021 and for the six-month period ended June 30, 2022

To the Chief Executive Officer,

In our capacity as statutory auditors of your Company and in accordance with Regulation (EU) no. 2017/1129 supplemented by Commission Delegated Regulation (EU) no. 2019/980, we hereby report to you on the pro forma financial information of ALD (the "**Company**") for the year ended December 31, 2021 and for the six-month period ended June 30, 2022 set out in section 12 and Appendix 1 of the amendment to the 2021 universal registration document (the "**Unaudited Pro Forma Consolidated Financial Information**").

The Unaudited Pro Forma Consolidated Financial Information has been prepared for the sole purpose of illustrating the impact that the acquisition of LeasePlan might have had on the consolidated balance sheet as at June 30, 2022 and the consolidated income statements of the Company for the six-month period ended June 30, 2022 and for the year ended December 31, 2021 had it taken place with effect on January 1, 2021 for the unaudited pro forma consolidated income statement for the year ended December 31, 2021 and for the unaudited pro forma consolidated income statement for the six-month period ended June 30, 2022 and on June 30, 2022 for the unaudited pro forma consolidated balance sheet as at June 30, 2022. By its very nature, this information is based on a hypothetical situation and does not represent the financial position or performance that would have been reported, had the acquisition taken place at an earlier date than the actual or contemplated date.

It is your responsibility to prepare the Unaudited Pro Forma Consolidated Financial Information in accordance with the provisions of Regulation (EU) no. 2017/1129 and ESMA's recommendations on pro forma financial information.

It is our responsibility to express a conclusion, based on our work, with Annex 20, section 3 of Commission Delegated Regulation (EU) no. 2019/980, as to the proper compilation of the Unaudited Pro Forma Consolidated Financial Information on the basis stated.

We performed those procedures that we deemed necessary according to the professional guidance of the French Institute of Statutory Auditors (“**CNCC**”) applicable to such engagements. These procedures, which did not include an audit or a review of the financial information used as a basis to prepare the Unaudited Pro Forma Consolidated Financial Information, mainly consisted in ensuring that the information used to prepare the Unaudited Pro Forma Consolidated Financial Information was consistent with the underlying financial information, as described in the notes to the Unaudited Pro Forma Consolidated Financial Information, reviewing the evidence supporting the pro forma adjustments and conducting interviews with the Company’s management to obtain the information and explanations that we deemed necessary.

In our opinion:

a) the Unaudited Pro Forma Consolidated Financial Information has been properly compiled on the basis stated; and
b) that basis is consistent with the accounting policies of the Company.

This report has been issued solely for the purposes of:

- the filing of the amendment to the universal registration document with the French financial markets authority (*Autorité des marchés financiers* – “**AMF**”); and

- as the case may be, the admission to trading on a regulated market, and/or a public offer, of the securities of ALD in France and in other European Economic Area member states in which a prospectus, including the amendment, approved by the AMF is notified;

and cannot be used for any other purpose.

This report shall be governed by, and construed in accordance with, French law and professional standards applicable in France. The Courts of France shall have exclusive jurisdiction in relation to any claim, difference or dispute which may arise out of or in connection with our engagement letter or this report.

Paris-La Défense, November 28, 2022

The Statutory Auditors

DELOITTE & Associés	**ERNST & YOUNG et Autres**
Pascal Colin	Vincent Roty