

## PRESS RELEASE

Paris, 5 June 2017

### **ALD LAUNCHES ITS INITIAL PUBLIC OFFERING ON THE REGULATED MARKET OF EURONEXT PARIS. INDICATIVE PRICE RANGE OF €14.20 TO €17.40 PER SHARE**

- **Indicative Offering Price range applicable to the French retail offering (“French Public Offering”) and the international offering (“International Offering”, and together with the French Public Offering, the “Global Offering”): between €14.20 and €17.40 per share**
- **Initial size of the Global Offering: 80.820.728 existing shares sold by Societe Generale (the “Selling Shareholder”) (the “Firm Shares”), representing 20% of the ALD’s share capital**
- **Based on the indicative Offering Price range, the initial size of the Global Offering is between approximately €1,148 million and €1,406 million**
- **Over-allotment option: the stabilizing manager, on behalf of the underwriters, has been granted an option to purchase additional existing shares sold by the Selling Shareholder that represent up to 15% of the Firm Shares, ie a maximum of 12,123,109 additional shares (the “Option Shares” and together with the Firm Shares, the “Offered Shares”). Assuming the exercise in full of the overallotment option, the total size of the Global Offering is between approximately €1,320 million and €1,617 million**
- **The French Public Offering will start on 5 June 2017 and is expected to close on 14 June 2017 at 5:00 PM (Paris time) for orders made at the branches of financial institutions and 8:00 PM (Paris time) for orders placed online**
- **The International Offering will start on 5 June 2017 and is expected to close on 15 June 2017 at 1:00 PM (Paris time)**
- **The pricing of the Global Offering is expected to take place on 15 June 2017**
- **ALD’s shares are expected to start trading on the regulated market of Euronext Paris on 16 June 2017 on an as-if-and-when-delivered basis**
- **The settlement and delivery of the Global Offering is expected on 19 June 2017**
- **The IPO is intended to enable the Group to gain visibility and reputation in the mobility ecosystem as well as to access to new means of financing and to increase its capacity to accelerate its development and to seize new growth opportunities in both the corporate and B2C markets**

ALD, a global leader in full service vehicle leasing and fleet management services, managing more than 1.4 million vehicles countries, today announces the launch of its initial public offering (the “IPO”) on the regulated market of Euronext Paris (Compartment A). The French *Autorité des marchés financiers* (AMF) granted on 2 June 2017 visa number 17-252 for a prospectus which consists of an English-language registration document filed with the AMF on 11 May 2017 under number I.17-042, an English-language securities note and an English and French-language summary of the prospectus (included in the securities note).

The indicative offering price range (the “Offering Price range”) is set between €14.20 to €17.40 per share. The first day of trading on the regulated market of Euronext Paris is expected to be 16 June 2017 on as-if and-when delivered basis.

**Mike Masterson**, CEO of ALD, said:

*“This IPO marks an important step in ALD’s development. Over the past few years, our group has recorded solid and continued growth, as we have constantly invested in the development of new, innovative solutions for our clients and partners. Thanks to our robust business model, our dedicated and experienced teams and our global footprint, we are confident in our ability to continue to deliver profitable growth in line with the Group’s vision: to be at the forefront of change in the mobility sector.”*

## **STRUCTURE OF THE GLOBAL OFFERING**

The Offered Shares are being offered as part of the Global Offering consisting of:

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

At least 10% of the total number of shares offered in the Global Offering, prior exercise of the over-allotment option (the “Over-Allotment Option”), will be allocated to the French Public Offering provided there is sufficient demand.

If demand in the French Public Offering is less than 10% of the Offered Shares in the Global Offering (excluding the exercise of the Over-Allotment Option), the remaining Firm Shares not allocated to the French Public Offering will be allocated under the International Offering.

Purchase orders will be categorized by the number of shares requested:

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

The A1 orders will benefit from preferential treatment as compared to the A2 orders in the event that all A orders cannot be satisfied in their entirety.

It is further specified that each order should be placed for a minimum number of 10 shares.

## **SIZE OF THE GLOBAL OFFERING**

The Global Offering consists of 80,820,728 existing shares sold by the Selling Shareholder, which number may be increased to a maximum of 92,943,837 shares sold by Selling Shareholder in the event of the exercise in full of the Over-Allotment Option.

The stabilizing manager, on behalf of the underwriters, has been granted an option to purchase additional existing shares sold by the Selling Shareholder that represent up to 15% of the Firm Shares, ie a maximum of 12,123,109 Offered Shares. Including overallotment option, the total size of the Global Offering is between approximately €1,320 million and €1,617 million.

## **STABILIZATION**

J.P. Morgan Securities PLC (or any entity acting on its behalf), acting as stabilizing manager on behalf of the underwriters, may (but is under no obligation to) carry any and all stabilization operations deemed useful aiming to support ALD’s share price in accordance with applicable laws and regulations, in particular the provisions of EU Parliament and Council Regulation 596/2014 of 16 April 2014 and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016. There is, however, no

obligation for the stabilizing manager to undertake such transactions and such transactions, if commenced, may be discontinued at any time and without warning.

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

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

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

### **THE INDICATIVE OFFERING PRICE RANGE**

For information purposes, the indicative Offering Price range is set between €14.20 and €17.40 per share.

This price range for the Offering is indicative only and the Offering Price may be set outside of this range. The indicative Offering Price range may be modified at any time up to and including the date of the determination of the Offering Price. In the event that the high end of the indicative Offering Price range is increased, or in the event that the Offering Price is set above the high end of the indicative Offering Price range, the closing date of the French Public Offering will be deferred or a new offering period will be opened, as applicable, so that there are at least two market days between the press release announcing such change and the revised closing date of the French Public Offering. Purchase orders placed in connection with the French Public Offering prior to the date of such press release will be maintained unless they are expressly revoked prior to or on the revised closing date of the French Public Offering.

The Offering Price may be fixed below the indicative Offering Price range without restriction or the low end of the indicative Offering Price range may be lowered without restriction, provided that there is no material impact on the other terms and conditions of the Offering.

### **INDICATIVE TIMETABLE FOR THE GLOBAL OFFERING**

The offering period for the French Public Offering will open on 5 June 2017 and is expected to close on 14 June 2017 at 5:00 PM (Paris time) for orders made at the branches of financial institutions and 8:00 PM (Paris time) for orders placed online.

The offering period for the International Offering will open on 5 June 2017 and is expected to close on 15 June 2017 at 1:00 PM (Paris time), subject to early closing or extension.

Orders made by retail investors via the Internet in the French Public Offering will be revocable, via the Internet, until the closing of the French Public Offering (on 14 June 2017 at 8:00 PM, Paris time). Individuals are responsible for liaising with their respective financial intermediaries in order to confirm whether the orders submitted by other means are revocable and if so under what conditions (including whether orders submitted via the Internet can be revoked by means other than via the Internet).

Any order issued in the context of the International Offering can be revoked through the Joint Global Coordinators, and Joint Bookrunners listed below having received the relevant order until until 15 June 2017 at 1:00 PM (Paris time), unless the offering period is closed early or postponed.

The Offering Price is expected to be determined on 15 June 2017.

Trading of the shares is expected to start on 16 June 2017, on the regulated market of Euronext Paris under the ticker symbol "ALD AIW (as-if-and-when-delivered)" until the settlement date.

The date of the settlement and delivery of the Offering is expected to occur on 19 June 2017, provided that the Offering Price is determined on 15 June 2017.

Trading of the shares is expected to start on 20 June 2017 on the regulated market of Euronext Paris on a listing line called "ALD".

### **REASONS FOR THE OFFERING**

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

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

### **UNDERWRITING SYNDICATE**

Credit Suisse Securities (Europe) Limited, JP Morgan Securities plc and Societe Generale Corporate & Investment Banking, are acting as Joint Global Coordinators on the IPO, and BofA Merrill Lynch, Barclays Bank PLC, acting for its investment bank ("Barclays"), Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, HSBC are acting as Joint Bookrunners. BBVA, Crédit Agricole Corporate and Investment Bank, ING, RBC Capital Markets, Unicredit Corporate & Investment Banking are acting as co-lead managers.

Rothschild is acting as financial adviser to Societe Generale.

### **LOCK-UP UNDERTAKINGS**

ALD will agree to a lock-up undertaking during the period beginning from the date of the underwriting agreement and continuing to and including the date which is 180 days after the settlement date of the Offering, without the prior written consent of the global coordinators, subject to certain exceptions.

Societe Generale will agree to a lock-up undertaking during the period beginning from the date of the underwriting agreement and continuing to and including the date which is 180 days after the settlement date of the Offering, without the prior written consent of the global Coordinators, subject to certain exceptions.

### **INFORMATION AVAILABLE TO THE PUBLIC**

Copies of the prospectus that has been granted visa number 17-252 by the AMF on 2 June 2017, consisting of a an English-language registration document filed with the AMF on 11 May 2017 under number I.17-042, an English-language securities note and an English- and French-language summary of the prospectus (included in the securities note) are available free of charge and upon request to the Company (Tour Societe Generale « Chassagne », 15-17 Cours Valmy, 92800 Puteaux) and on the Company's ([www.ald-ipo.com](http://www.ald-ipo.com)) and the AMF's ([www.amf-france.org](http://www.amf-france.org)) websites.

ALD draws the public's attention to Chapter 4 "Risk Factors" of the registration document and Section 2 of the securities note. Such risks as discussed therein, should they materialize, could have a material adverse effect on the Company's business, financial condition, results of operation or prospects, as well as on the market price of the shares.

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**ALD**

ALD is the operational leasing and fleet management business line of Societe Generale the largest providers in Europe and a company of reference on its market:

- Operates directly in 41 countries,
- Employs over 6,000 staff,
- Manages 1.41 million vehicles (at 31 March 2017).

Combining professionalism and quality of services provides companies with value-added integrated solutions at both national and international levels.

For more information, you can follow us on LinkedIn or visit [www.ALDAutomotive.com](http://www.ALDAutomotive.com).

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*This press release is an advertisement.*

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*From the announcement date of the Global Offering price and during a period ending 30 calendar days later (i.e., according to the expected timetable, until July 14, 2017, included), J.P. Morgan Securities PLC, acting as stabilizing agent may, without any obligation, in compliance with laws and regulations, in particular EU Parliament and Council Regulation 596/2014 of 16 April 2014 and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 on market abuse, effect transactions with a view to maintaining the market price of the ALD shares on the regulated market of Euronext Paris. In compliance with Article 7.1 of the Delegated Regulation (EU) 2016/1052 of 8 March 2016, the stabilization activities shall not in any circumstances be executed above the Global Offering price. Such stabilization activities may affect the price of the shares and may conduct to the fixing of the market price higher than the one which would otherwise be fixed. Even if stabilization activities were carried out, J.P. Morgan Securities PLC may, at any time, decide to stop such activities. Information of the competent market authorities and the public will be made in compliance with Article 5 of the above mentioned Regulation. In compliance with the provisions of Article 8(b)) of the above mentioned Delegated Regulation, the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners, acting on behalf of the underwriters of the Global Offering, may, over-allot in the context of the Global Offering at the number of shares covered by the over-allotment option, plus, if applicable, 5% of the Global Offering (excluding the exercise of the over-allotment option).*

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