

**Europcar**

## 6. TERMS AND CONDITIONS OF THE OFFER

### Beneficiaries

The beneficiaries are the employees of the companies included in the scope of the Offer, with at least three months' seniority, consecutive or not, at the end of the subscription/revocation period (expected on January 24, 2017), acquired since January 1, 2016.

## Investment formulas

Favorable subscription conditions are offered: (i) a Share subscription price at a discount of 15% and (ii) a 100% employer matching contribution in cash (subject to EUR 1,000 gross limit).

By subscribing to the Offer, the employee will receive at maturity (expected on February 23, 2022) or earlier in the event of early release (as stated below), for each share subscribed, an amount corresponding to his initial investment (comprising his personal contribution and the net employer contribution) increased by a multiple of the protected average increase of the EUROPCAR share price compared with the reference price, subject to a possible unwinding of the underlying transaction and any applicable taxes and social security payments.

Depending on the local legal and tax constraints, the subscription is carried out using one of the following formulas:

- through the FCPE EUROPCAR MULTIPLE 2017; or
- through a direct subscription of Shares carrying a "Stock Appreciation Right" (SAR) allocation by the employer.

**Maximum number of Shares offered**

The Management board decided on August 31, 2016 to make use of the powers granted to it by the thirteenth and fourteenth resolutions of the Combined General Shareholders' Meeting held May 10, 2016 to carry out a share capital increase benefiting the members of the PEG and the PEGI and a share capital increase benefiting a financial institution, for a maximum nominal amount of 2% of the share capital at the date of said decision, i.e. a total of 2,868,185 shares for a maximum nominal amount of EUR 2,868,185.

### Subscription reduction process

The amount of individual subscriptions may be reduced if the total number of EUROPCAR Shares requested exceeds the maximum number of Shares offered in the context of the Offer. In this case, the reduction of the reservations will be carried out by capping the reservations with the highest amounts, until the total amount of the share capital increase respects the ceiling set by the Management board on August 31, 2016.

### Indicative time schedule of the transaction and Subscription price

The reservation period shall run from December 5 to 19, 2016 inclusive.

On January 20, 2017, EUROPCAR's Management board, with power to delegate, will set out the subscription/revocation period and will set the subscription price for the newly issued Shares, which will be equal to the average opening price of the EUROPCAR shares on the Euronext Paris market during the twenty trading days prior to this decision (the "Reference Price"), with a 15% discount and rounded up to the nearest euro cent (the "Subscription Price").

The Subscription Price will be set in Euros. The subscriptions will be paid in Euros, after applying the appropriate exchange rates as set forth by the Management board on January 20, 2017.

Once the Subscription Price is set, it will be immediately communicated to all beneficiaries. A subscription/revocation period shall run from January 20 to 24 2017 inclusive, allowing the beneficiaries to subscribe Shares in the event no reservation has been made during the reservation period, or allowing them to cancel their reservation.

The share capital increase and the settlement-delivery of the Shares are expected on February 23, 2017.

The dates set forth above are for reference only and are subject to change.

### Maximum and minimum subscription per subscriber

Beneficiaries of the Offer cannot invest, in accordance with the provisions of the PEG and the PEGI as well as with the provisions of article L.3332-10 of the French labor code, over a quarter of their annual gross income for the year 2017. To assess whether this ceiling is respected, account should be taken of (i) ten times the employee's personal contribution (excluding the employer contribution) and (ii) nine times the net amount of the employer contribution.

The minimum subscription price per subscriber is EUR 15.

## Rights attached to the Shares

The contemplated EUROPCAR share capital increase will be carried out without preferential subscription rights for existing shareholders.

The newly issued Shares are fully assimilated to the existing ordinary shares and will carry rights as of January 1, 2017. These shares will give right to the dividends allocated for the financial year ending December 31, 2016.

The voting rights attached to the Shares will be carried out by the Supervisory Board of the FCPE (French employee mutual fund, i.e. a *Fonds Commun de Placement d'Entreprise*) for the shares subscribed to and held via a FCPE or directly for the shares directly held by employees.

The rights attached to the EUROPCAR ordinary shares are detailed in EUROPCAR's articles of association.

### Lock-up period of the Shares and FCPE units

The beneficiaries subscribing to the Offer will have to hold either all Shares directly or hold the corresponding FCPE units, during a five-year period, except for the 9 early release cases provided for in article R.3324-22 of the French labor code.

In some countries, there may be fewer early release cases due to the local legal and tax constraints.

## 7. HEDGING TRANSACTIONS

The underlying financial mechanism requires hedging transactions to be carried out on the market by the financial institutions structuring this Offer. Hedging transactions may therefore be carried out by these institutions from the date of this press release and during the entire Offer period, but their impact on the Share price should be limited.

## 8. SPECIFIC NOTE ABOUT THE OFFER

This document is not to be considered as an offer to sell or any form of solicitation for the purchase of EUROPCAR shares. The share capital increase reserved to EUROPCAR employees will only be carried out in countries where such an offer has been registered with the competent local authorities and in countries where all registration proceedings and/or notices have been carried out and authorizations obtained.

In particular, the Shares have not been and will not be registered in the United States under the terms of the Securities Act 1933 and will only be offered in the United States in a context that doesn't require registration under the terms of the Securities Act 1933.

This document is not destined to countries in which such procedures are required and have not yet been carried out or in which the necessary authorizations have not been obtained. Copies of this document will therefore not be sent to those countries.

Shares that may be subscribed in the context of this Offer are subject to no recommendation from any governmental market authorities or regulatory authorities. No advice or recommendation to invest is given by EUROPCAR GROUPE S.A. or by an employer. The decision to invest is a personal decision, which must be taken by each employee taking into account his financial resources, his investment objectives, his personal tax situation, other investment alternatives and the fact that the value of a listed share fluctuates. In this regard, employees are invited to consider diversifying their investment portfolio to ensure that the considered risk is not too concentrated in a single investment.

The Offer is made on a voluntary basis and does not constitute legal ground for future claims. Nor EUROPCAR nor the employers are obliged to reiterate the Offer or make similar offerings in the future. The terms and conditions of the Offer are not part of the employees' employment contracts.

EUROPCAR waives any obligation or undertaking to release an update or revised version of the forward-looking information contained in this press release following possible changes in the forecast or in the course of events, or changes in the conditions or circumstances used to obtain said information.

**9. SPECIFIC NOTE REGARDING ANY "U.S PERSON"**

The FCPE units may not be offered or sold, directly or indirectly, in the United States of America (including in U.S territories and possessions), to or for the benefit of a "U.S Person", as such is defined by U.S regulation, and available on the Management Company's website: [www.amundi.com](http://www.amundi.com).

Persons wishing to subscribe FCPE units attest, when subscribing, that they are not a "U.S. Person". Any FCPE unit holder must immediately inform the FCPE's Management Company in the event he or she were to become a "U.S. Person".

The management company may impose restrictions to (i) the holding of FCPE units by a "U.S Person" and especially carry out the compulsory redemption of the held units, or (ii) to the transfer of units to a "U.S Person". This power also extends to any person (a) who appears to be, directly or indirectly, in violation with laws and regulations of any country or governmental authority, or (b) who might, in the management company's opinion, cause damages to the FCPE that it would not have otherwise suffered.

## 10. EMPLOYEE CONTACTS

For any question relating to the Offer, the beneficiaries may consult the documents made available to them on the website dedicated to this Offer and/or address any question regarding this Offer to their human resources manager.

*In France, this press release constitutes the information document required pursuant to articles 212-4 5° and 212-5 6° of the General Regulations French Market Authority ("Autorité des Marchés Financiers" or "AMF"), article 19 of the AMF Instruction dated October 21, 2016 (DOC-2016-04) and article 3.1 of the AMF Guide relating to employee savings funds (DOC-2012-10) as amended on March 14, 2016.*

### **About Europcar Groupe**

Europcar Groupe is a listed company on Euronext Paris (EUCAR). Europcar is the European leader in the Vehicle renting market and one of the main actors in the mobility sector. Present in over 140 countries, Europcar offers its customers one of the largest car rental networks, either directly or through its franchises and partners. The group operates under the Europcar® and InterRent® brands, InterRent® being the low cost brand of the Group. Customer satisfaction is at the heart of the Group's mission: this commitment fosters the continuous development of new services. The "Europcar Lab" was therefore created to better understand the challenges of tomorrow's mobility through innovation and through strategic investments such as those carried out for Ubeeqo and E-Car Club.

### **Contacts:**

Europcar / Press Relations

Nathalie Poujol

Tel. +33 1 30 44 98 82

[europcarpressooffice@europcar.com](mailto:europcarpressooffice@europcar.com)

Europcar / Investor Relations

Aurélia Cheval

Tel. +33 1 30 44 98 98

[Investor.relations@europcar.com](mailto:Investor.relations@europcar.com)

### **Havas Paris**

Jean-Baptiste Froville

Tel. +33 1 58 47 95 39

[jean-baptiste.froville@havasww.com](mailto:jean-baptiste.froville@havasww.com)