



ALD

(formerly known as ALD International)

Second supplement dated 12 February 2021

to the Euro 6,000,000,000

Euro Medium Term Note Programme

Original Base Prospectus

dated 25 June 2020

This supplement (the "**Supplement**"), is supplemental to, and should be read in conjunction with, the base prospectus dated 25 June 2020 (the "**Original Base Prospectus**"), as supplemented by the supplement dated 3 September 2020 (together, the "**Base Prospectus**") and is prepared in relation to the Euro 6,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of ALD (the "**Issuer**").

On 25 June 2020, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Original Base Prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") and Article 6 of the *Loi relative aux prospectus pour valeurs mobilières du 16 juillet 2019* (the Luxembourg law on prospectus for securities of 16 July 2019), as amended (the "**Prospectus Act 2019**").

This Supplement constitutes a supplement to the Base Prospectus pursuant to Article 23(1) of the EU Prospectus Regulation, for the purposes of:

- (a) incorporating by reference the press release of the Issuer relating to the Issuer's annual financial information for the full year 2020 (the "**Full Year 2020 Results**") and making consequential amendments to the Base Prospectus;
- (b) updating the Base Prospectus to reflect the end of the Brexit transition period, including updates to:
 - (i) certain important notices included in the section entitled "Important Notices";
 - (ii) the disclosure relating to the status of the credit rating agencies providing the Issuer and the Programme ratings referenced in the Base Prospectus;
 - (iii) the disclosure relating to benchmarks and the register of administrators;
 - (iv) the section entitled "Form of Final Terms";
 - (v) the section entitled "Subscription and Sale" and consequential amendments to the section entitled "General Description of the Programme".

Unless otherwise defined in this Supplement, terms used herein shall be deemed to be defined as such for the purposes of the relevant Terms and Conditions of the Notes set forth in the Base Prospectus. To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any other statement in the Base Prospectus, the statements in (i) above will prevail.

This Supplement has been prepared for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus. The Issuer, having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect the import of such information. The Issuer accepts responsibility accordingly.

Copies of this Supplement can be obtained, without charge, from the Issuer and the specified office of the Paying Agent, in each case, at the address given at the end of the Base Prospectus.

SUPPLEMENT N°2

This Supplement will be published on the websites of the Luxembourg Stock Exchange (www.bourse.lu) and the Issuer (<https://www.aldautomotive.com/investors/information-and-publications/financial-communication>).

1. INFORMATION INCORPORATED BY REFERENCE

The following document which was published on 10 February 2021 and was filed with the CSSF shall be deemed to be incorporated by reference into, and to form part of, this Supplement:

- the press release of the Issuer dated 10 February 2021 relating to the Issuer's annual financial information for the full year 2020.

2. AMENDMENTS TO THE BASE PROSPECTUS

(a) Updates to cover page of the Base Prospectus

The content of paragraphs 2 and 3 of the cover page of the Base Prospectus are superseded as follows:

"The Issuer is rated BBB by S&P Global Ratings Europe Limited ("**S&P**") and BBB+ by Fitch Ratings Ireland Limited ("**Fitch**"). The Programme has been rated BBB by S&P and BBB+ by Fitch in respect of Notes with a maturity of more than one year. Please refer to "Credit Ratings" in the section of this Base Prospectus entitled "General Information" for an explanation of the ratings given to the Programme.

Both of S&P and Fitch are established in the European Economic Area (the "**EEA**") and registered under Regulation (EC) No 1060/2009, as amended or superseded (the "**EU CRA Regulation**") and they appear on the latest update of the list of registered credit rating agencies on the ESMA website <http://www.esma.europa.eu/supervision/credit-ratingagencies/risk>. Neither S&P or Fitch is established in the United Kingdom (the "**UK**") nor registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") and the regulations made under the EUWA (the "**UK CRA Regulation**"). Fitch Ratings Ltd currently endorses the international credit ratings published by Fitch and S&P Global Ratings UK Limited currently endorses the international credit ratings issued by S&P, for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. Each of Fitch Ratings Ltd and S&P Global Ratings UK Limited is established in the United Kingdom and registered under the UK CRA Regulation.

Notes may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme."

(b) Updates to the section entitled "IMPORTANT NOTICES"

The following amendments are made to the section entitled "Important Notice" of the Base Prospectus:

- (i) The following paragraph is included after the paragraphs entitled "MIFID II PRODUCT GOVERNANCE / TARGET MARKET" on page 3 of the Base Prospectus:

"UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**UK distributor**") should take into consideration the target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealer(s) nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules."; and

- (ii) the content of the paragraph entitled "IMPORTANT – PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS" on page 3 of the Base Prospectus, are superseded with the following:

"IMPORTANT – PROHIBITION OF SALES TO EEA INVESTORS: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, (as amended or superseded, the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

IMPORTANT – PROHIBITION OF SALES TO UK INVESTORS: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of EUWA and the regulations made under the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation."

(c) **Updates to the section entitled "GENERAL DESCRIPTION OF THE PROGRAMME"**

The paragraph entitled "Selling Restrictions" on page 9 of the Base Prospectus is superseded as follows:

"Selling Restrictions: The offer and sale of Notes will be subject to selling restrictions in various jurisdictions, in particular, those of the United States of America, Japan, Hong Kong, the People's Republic of China, Singapore, the United Kingdom, the EEA including France."

(d) **Updates to the sections entitled "RISK FACTORS"**

The following updates are made to the section entitled "Risk Factors" of the Base Prospectus:

- (i) the following paragraphs shall be added at the end of the risk factor entitled "Credit ratings may not reflect all risks and may be lowered, suspended, withdrawn or note maintained" on page 12 of the Base Prospectus:

"In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant non-EEA rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purposes of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment. This may result in relevant investors selling the Notes which may impact the value of the Notes and any secondary market. Certain information with respect to the credit rating agencies and ratings is set out in "Form of Final Terms" below and will be disclosed in the Final Terms."

- (ii) the second paragraph under the section entitled "Risk relating to benchmark reforms and licensing" on pages 13 to 14 of the Base Prospectus is superseded as follows:

"The Benchmark Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (as amended, the "**EU Benchmark Regulation**") applies, subject to certain transitional provisions, to "contributors" to, "administrators" of, and "users" of benchmarks in the EU. The EU Benchmarks Regulation, among other things, (a) requires EU benchmark administrators to be authorised or registered and to comply with requirements relating to the administration of benchmarks, (b) prohibits the use in the EU of benchmarks provided by EU administrators which are not authorised or registered in accordance with the EU Benchmarks Regulation, and (c) prohibits the use in the EU of benchmarks provided by non-EU administrators (if not deemed equivalent or recognised or endorsed).

The Benchmark Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA (the "**UK Benchmarks Regulation**" and together with the EU Benchmarks Regulation, the "**Benchmarks Regulations**") contains substantially the same provisions as the EU Benchmarks Regulation, but has a narrower geographical scope. The UK Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the UK. In-scope entities include UK benchmark administrators and UK supervised entities.

ESMA maintains a public register of EU-approved benchmark administrators and non-EU benchmarks pursuant to the EU Benchmarks Regulation (the "**ESMA Register**"). Benchmarks and benchmark administrators which were approved by the FCA prior to 31 December 2020 were removed from the ESMA Register on 1 January 2021. From 1 January 2021 onwards, the FCA maintains a separate public register of FCA-approved benchmark administrators and non-UK benchmarks pursuant to the UK Benchmarks Regulation (the "**UK Register**"). The UK Register includes benchmark administrators and benchmarks which were approved by the FCA prior to 31 December 2020.

The Benchmark Regulations could have a material impact on any Notes which pay a floating rate of interest (including Floating Rate Notes and Fixed/Floating Rate Notes). In particular, if the methodology or other terms of the benchmark (such as LIBOR or EURIBOR) are changed in order to comply with the requirements of the Benchmark Regulations, such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the level or volatility of such benchmark. In addition, market participants may be discouraged from continuing to administer or contribute to such benchmark and the rules or methodologies used in the benchmarks may change, which may lead to the disappearance of the benchmark. Any of these changes, could have a material adverse effect on the value of and return on any Notes linked to a benchmark."

(e) **Amendments to the section entitled "INFORMATION INCORPORATED BY REFERENCE"**

The content of the first paragraph on page 22 of the Base Prospectus is superseded as follows:

"The following information shall be deemed to be incorporated by reference in, and to form part of, the Base Prospectus:

1. the English version of the registration document of the Issuer dated 9 April 2020 which includes an English translation of the audited consolidated financial statements of the Issuer in respect of the year ended 31 December 2019, and a free English translation of the statutory auditors' audit report on the consolidated financial statements of the Issuer in respect of the year ended 31 December 2019 and which was filed with the *Autorité des marchés financiers* on 9 April 2020 under visa no. D.20-0284 (the "**2019 Universal Registration Document**"), with the exception of cover page (page 1), Chapter 8 (pages 231 to 233) (available for viewing at: https://www.aldautomotive.com/Portals/international/Documents/ALD2019_URD_EN_V-MEL_20_04_09.pdf?ver=2020-04-09-203825-410);
2. the English version of the registration document of the Issuer dated 23 April 2019 which includes an English translation of the audited consolidated financial statements of the Issuer in respect of the year ended 31 December 2018, and a free English translation of the statutory auditors' audit report on the consolidated financial statements of the Issuer in respect of the year ended 31 December 2018 and which was filed with the *Autorité des marchés financiers* on 23 April 2019 under visa no. R.19-009 (the "**2018 Registration Document**"), with the exception of cover page (page 1), Chapter 1 (pages 7 and 8) (available for viewing at: <https://www.aldautomotive.com/Portals/international/Documents/ALD2018RegistrationDocumentALD%20Published.pdf?ver=2019-04-23-183049-490>);
3. the press release of the Issuer dated 6 May 2020 relating to the trading update of the first quarter 2020 (the "**First Quarter 2020 Results**") with the exception of the sentence under the heading "2019 EUR 0.63 Dividend per Share Proposal Maintained" (page 1) and comments by Tim Albertsen, ALD CEO (page 2) (available for viewing at: <https://www.aldautomotive.com/Portals/international/Documents/PR%20ALD%20Q1%202020.pdf?ver=2020-05-06-071305-017>);
4. the financial report of the Issuer for the first half of 2020 dated 3 August 2020 which includes the Issuer's interim condensed consolidated financial statements for the six months ended 30 June 2020 and a free English translation of the auditors' review report thereon (the "**Half Year 2020 Results**"), with the exception of the cover page and page 10 (available for viewing at: <https://www.aldautomotive.com/Portals/international/Documents/ALD%202020%20First%20Half%20Financial%20Report%20vFINAL2.pdf?ver=2020-08-03-160111-433>);
5. the press release of the Issuer dated 10 February 2021 relating to the Issuer's financial information for the fourth quarter and full year 2020 (the "**Full Year 2020 Results**") with the exception of the comments from Tim Albertsen, ALD CEO (Page 3) and the paragraph on page 10 commencing with the words "ALD is a global leader..." (available for viewing at <https://www.aldautomotive.com/Portals/international/Documents/PR%20ALD%20FY%202020%20Results%20vFINAL.pdf?ver=2021-02-10-070924-640>); and
6. the section "Terms and Conditions of the Notes" of the following base prospectuses relating to the Programme:
 - a. base prospectus dated 27 June 2019 (pages 45 to 68) (the "**2019 Conditions**") (available for viewing at: <https://www.bourse.lu/programme-documents/Programme-Ald/13952>);
 - b. base prospectus dated 26 June 2018 (pages 42 to 65) (the "**2018 Conditions**") (available for viewing at: <https://www.bourse.lu/programme-documents/Programme-Ald/13952>); and

- c. base prospectus dated 26 June 2017 (pages 38 to 59) (the "**2017 Conditions**") (available for viewing at: <https://www.bourse.lu/programme-documents/Programme-Ald/13952>)."
- (f) **Amendments to the section entitled "CROSS-REFERENCE TABLE IN RESPECT OF INFORMATION INCORPORATED BY REFERENCE REGARDING THE ISSUER AND THE GROUP"**

The content of section "CROSS-REFERENCE TABLE IN RESPECT OF INFORMATION INCORPORATED BY REFERENCE REGARDING THE ISSUER AND THE GROUP " on pages 23-28 of the Base Prospectus is superseded with the following:

"The following consolidated table cross-references the pages of the 2018 Registration Document, the 2019 Universal Registration Document, the First Quarter 2020 Results, the Half Year 2020 Results and the Full Year 2020 Results in the Base Prospectus with the main heading required under of the relevant annexes of the Commission Regulation (EC) 2019/980 supplementing the EU Prospectus Regulation.

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A7.3	RISK FACTORS	
A7.3.1	<p>A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>	Pages 91-101 of the 2019 Universal Registration Document
A7.4	INFORMATION ABOUT THE ISSUER	
A7.4.1	History and development of the Issuer	
A7.4.1.1	the legal and commercial name of the Issuer;	Page 224 of the 2019 Universal Registration Document
A7.4.1.2	the place of registration of the Issuer and its registration number and legal entity identifier (LEI);	Page 224 of the 2019 Universal Registration Document

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A7.4.1.3	the date of incorporation and the length of life of the Issuer, except where indefinite; and	Page 224 of the 2019 Universal Registration Document
A7.4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	Page 224-225 of the 2019 Universal Registration Document
A7.4.1.5	Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	Pages 1-6 of the First Quarter 2020 Results Pages 3-7 of the Half Year 2020 Results Pages 2 and 4-8 of the Full Year 2020 Results
A7.5	BUSINESS OVERVIEW	
A7.5.1	Principal activities:	
A7.5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	Pages 10-12, 14-15 and 20 of the 2019 Universal Registration Document
A7.5.1.2	The basis for any statements made by the issuer regarding its competitive position.	Pages 12-13 of the 2019 Universal Registration Document
A7.6	ORGANISATIONAL STRUCTURE	
A7.6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	Pages 26-27 of the 2019 Universal Registration Document

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A7.6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Page 28 of the 2019 Universal Registration Document
A7.9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
A7.9.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: members of the administrative, management or supervisory bodies;	Pages 48-62 of the 2019 Universal Registration Document
A7.9.2	Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	Page 63 of the 2019 Universal Registration Document
A7.10	MAJOR SHAREHOLDERS	
	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	Page 42 of the 2019 Universal Registration Document
A7.10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	Page 228 of the 2019 Universal Registration Document

Annex 7		
A7.11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
A7.11.1	<p>Historical Financial Information Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year.</p> <p>a) consolidated income statements;</p> <p>b) consolidated statements of comprehensive income;</p> <p>c) consolidated balance sheet</p> <p>d) consolidated statements of changes in equity;</p> <p>e) consolidated statements of cash flows; and</p> <p>f) notes to consolidated financial statements</p>	<p>Pages 176-241 of the 2018 Registration Document Pages 138-219 of the 2019 Universal Registration Document</p> <p>Page 176 of the 2018 Registration Document Page 138 of the 2019 Universal Registration Document</p> <p>Page 177 of the 2018 Registration Document Page 139 of the 2019 Universal Registration Document</p> <p>Page 178 of the 2018 Registration Document Page 140 of the 2019 Universal Registration Document</p> <p>Page 179 of the 2018 Registration Document Page 141 of the 2019 Universal Registration Document</p> <p>Pages 180-181 of the 2018 Registration Document Pages 142-143 of the 2019 Universal Registration Document</p> <p>Pages 182-237 of the 2018 Registration Document Pages 144-198 of the 2019 Universal Registration Document</p>

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<p>A7.11.1.3 Accounting standards</p> <p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:</p> <p>(a) a Member State’s national accounting standards for issuers from the EEA as required by Directive 2013/34/EU;</p> <p>(b) a third country’s national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.</p> <p>Otherwise the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;</p> <p>(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.</p>	<p>Page 183 of the 2018 Registration Document</p> <p>Page 145 of the 2019 Universal Registration Document</p>

Annex 7	
A7.11.2 Auditing of historical financial information	
<p>A7.11.2.1 The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.</p> <p>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply: the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.</p> <p>Otherwise, the following information must be included in the registration document:</p> <p>(i) a prominent statement disclosing which auditing standards have been applied;</p> <p>(ii) an explanation of any significant departures from International Standards on Auditing;</p> <p>if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.</p>	<p>Pages 238-241 of the 2018 Registration Document</p> <p>Pages 199-202 of the 2019 Universal Registration Document</p>
A7.11.3 Legal and arbitration proceedings	<p>Pages 28-31 of the 2018 Registration Document</p> <p>Page 97 of the 2019 Universal Registration Document</p>

The following table cross-references the pages of the interim financial information in the Base Prospectus:

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a) accounting standards;	Page 8-9 of the Half Year 2020 Results Page 10 of the Full Year 2020 Results
b) consolidated income statements;	Page 12 of the Half Year 2020 Results Page 11 of the Full Year 2020 Results
c) consolidated statements of comprehensive income;	Page 13 of the Half Year 2020 Results
d) consolidated balance sheet items;	Page 14 of the Half Year 2020 Results Page 12 of the Full Year 2020 Results (Total Contracts and selected balance sheet figures)
e) consolidated statements of changes in equity;	Page 15 of the Half Year 2020 Results
f) consolidated statements of cash flows; and	Page 16 of the Half Year 2020 Results
g) notes to consolidated financial statements	Pages 17-41 of the Half Year 2020 Results

(g) **Amendments to page 29 of the Base Prospectus**

The content of the third paragraph on page 29 of the Base Prospectus shall be superseded as follows:

"The information that is not listed in the above cross-reference tables but included in the documents incorporated by reference section is not incorporated by reference, as they are either not relevant for investors or covered elsewhere in the Base Prospectus."

(h) **Updates to the section entitled "FORM OF FINAL TERMS"**

The following amendments are made to the section entitled "FORM OF FINAL TERMS" of the Base Prospectus:

- (i) The following paragraph is added after the paragraph entitled "[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET:" on page 34 of the Base Prospectus:

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") and the regulations under the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person

subsequently offering, selling or recommending the Notes (a "**UK distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.];

- (ii) the paragraph entitled "[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS]" on page 34 of the Base Prospectus is superseded as follows:

"[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended or superseded, the "**EU Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") and the regulations made under the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]; and

- (iii) item 2 (Ratings) in the section entitled "PART B – OTHER INFORMATION" on page 42 of the Base Prospectus is superseded as follows:

"2. RATINGS: [The Notes to be issued are expected to be rated: [●] by [S&P Global Ratings Europe Limited ("**S&P**") /Fitch Ratings Ireland Limited ("**Fitch**") / [●].] / The Notes to be issued have not been rated]

Ratings:

[S&P / Fitch / [●]] (*Insert legal name of particular credit rating agency entity providing rating*) is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). / [●] (*Insert legal name of particular credit rating agency entity providing rating*) appears on the latest update of the list of registered credit rating agencies (as of [●] (*insert date of most recent list*)) on the ESMA website <http://www.esma.europa.eu>. / [●] (*Insert*

legal name of particular credit rating agency entity providing rating) is established in the EEA and has applied for registration under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority. / [●] (*Insert legal name of particular credit rating agency entity providing rating*) is established in the EEA and is neither registered nor has it applied for registration under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). [None of] [S&P] or [Fitch] or [●] is established in the United Kingdom (the "**UK**") or registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") and the regulations made under the EUWA (the "**UK CRA Regulation**"). [Fitch Ratings Ltd currently endorses the international credit ratings published by Fitch] and [S&P Global Ratings UK Limited currently endorses the international credit ratings issued by S&P], [[●]currently endorses the international credit ratings issued by [●]] for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. Each of [Fitch Ratings Ltd] and [S&P Global Ratings UK Limited] and [●] is established in the United Kingdom and registered under the UK CRA Regulation]"

(i) **Updates to the section entitled "SUBSCRIPTION AND SALE"**

The paragraph entitled "Prohibition of Sales to EEA and UK Retail Investors" on pages 80-81 of the Base Prospectus is superseded as follows:

"Prohibition of Sales to EEA Retail Investors"

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision,

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"); and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer,

sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision,

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") and the regulations made under the EUWA; or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA (the "**UK Prospectus Regulation**"); and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

(j) Updates to the section entitled "GENERAL INFORMATION"

The following amendments are made to the section entitled "GENERAL INFORMATION" on pages 84-85 of the Base Prospectus:

- (i) paragraph 3 is superseded as follows:

"3. SIGNIFICANT CHANGE/MATERIAL ADVERSE CHANGE

Except as disclosed in the Half Year 2020 Results (pages 17-21) incorporated by reference into the Base Prospectus, which describes the adverse impact on the Issuer from the COVID-19 pandemic, and the Full Year 2020 Results (pages 2-3), which describes the future economic impacts linked to the current situation with the COVID-19 pandemic, there has been no material adverse change in the prospects of the Issuer since 31 December 2019.

Except as disclosed in the Full Year 2020 Results (pages 2-3) incorporated by reference into the Base Prospectus, which describes the future economic impacts linked to the current situation with the COVID-19 pandemic, there has been no significant change in the financial position or financial performance of the Issuer and ALD Automotive since 31 December 2020"; and

- (ii) paragraph 5 is superseded as follows:

"5. DOCUMENTS ON DISPLAY

Copies of the following documents (together with English translations thereof, as applicable) may be inspected during normal business hours at the offices of Société Générale Luxembourg at 11, avenue Emile Reuter, L-2420 Luxembourg, Luxembourg for 12 months from the date of the Base Prospectus. In the case of (a), (b), (c), (d), (e), (j), (k) and (l), these documents shall also be available for inspection in electronic form at <https://www.aldautomotive.com/investors/information-and-publications/regulated-information> (in the case of (b), (c), (d), (e), (j), (k) and (l) for a period of 10 years) or <https://www.bourse.lu/programme-documents/Programme-Ald/13952>:

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- (a) the constitutive documents of the Issuer;
- (b) the audited consolidated financial statements of the Issuer for the years ended 31 December 2019 and 31 December 2018;
- (c) the First Quarter 2020 Results;
- (d) the Half Year 2020 Results;
- (e) the Full Year 2020 Results;
- (f) the Agency Agreement;
- (g) the Deed of Covenant;
- (h) the Programme Manual (which contains the forms of the Notes in global and definitive form);
- (i) the Issuer-ICSDs Agreement (which is entered into between the Issuer and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Notes in New Global Note form);
- (j) a copy of the Base Prospectus;
- (k) the first supplement to the Base Prospectus dated 3 September 2020; and
- (l) the second supplement to the Base Prospectus dated 12 February 2021.

Copies of the Base Prospectus and, in respect of Notes listed on the Luxembourg Stock Exchange, the applicable Final Terms, as well as all documents incorporated by reference herein, shall also be available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu).