



## ALD

**(formerly known as ALD International)**

*(incorporated in France as a société anonyme)*

**Third supplement dated 17 May 2018  
to the Euro 6,000,000,000  
Euro Medium Term Note Programme  
Base Prospectus  
dated 26 June 2017**

This supplement (the "**Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 26 June 2017, as supplemented by the first supplement dated 7 November 2017 and the second supplement dated 14 February 2018 (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 26 June 2017 the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Base Prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (as amended, the "**Prospectus Directive**") and Article 8.4 of the *loi relative aux prospectus pour valeurs mobilières du 10 juillet 2005* (the Luxembourg law on prospectus for securities of 10 July 2005), as amended (the "**Prospectus Act 2005**").

This Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and pursuant to Article 13 of the Prospectus Act 2005 and it is primarily for the purposes of incorporating by reference the press release of the Issuer dated 4 May 2018 relating to the trading update and the first quarter 2018 financial results.

In addition, this Supplement has been prepared for the purpose of:

- (i) amending the section "FORM OF FINAL TERMS" in the Base Prospectus;
- (ii) replacing the section "TAXATION – France Taxation" of the Base Prospectus with a new section under the same heading; and
- (iii) amending the section "GENERAL INFORMATION" of the Base Prospectus by adding a new paragraph under the heading "Reference Rates".

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.

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

## INFORMATION INCORPORATED BY REFERENCE

The following document which has been previously published and 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 4 May 2018 relating to the trading update and the first quarter 2018 financial results (the “**First Quarter 2018 Results**”) with the exception of the sentence under the heading “Confirming full year 2018 guidance” (page 1 of the First Quarter 2018 Results), comments by Mike Masterson, ALD CEO (page 1 of the First Quarter 2018 Results) and section “Guidance for 2018” (page 3 of the First Quarter 2018 Results).

## AMENDMENT TO THE BASE PROSPECTUS

1. The content of first paragraph of section “INFORMATION INCORPORATED BY REFERENCE” on page 20 of the Base Prospectus is deleted and replaced as follows:

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

1. English version of the registration document of the Issuer dated 11 May 2017 which includes the audited consolidated financial statements of the Issuer in respect of the years ended 31 December 2016, 31 December 2015 and 31 December 2014 and statutory auditors' audit report thereon and the unaudited interim condensed consolidated financial statements and statutory auditors' review report for the three months ended 31 March 2017 and which was filed with the *Autorité des marchés financiers* on the 11 May 2017 under visa no. 17-042 (the “**2017 Registration Document**”), with the exception of cover page (page 1), Chapter 1 (page 8) and Chapter 13.3 (pages 194 to 197) of the 2017 Registration Document;
2. the financial report of the Issuer for the first half of 2017 which includes the Issuer’s interim condensed consolidated financial statements for the six months ended 30 June 2017 and the auditors’ review report thereon (the “**Half Year 2017 Results**”);
3. the press release of the Issuer dated 3 November 2017 relating to the trading update and the third quarter 2017 financial results (the “**Third Quarter 2017 Results**”), with the exception of the sentence under the heading “Guidance for full year 2017 vs. 2016” (page 1 of the Third Quarter 2017 Results) and section “Guidance 2017 and Outlook 2016-2019” (pages 3 and 4 of the Third Quarter 2017 Results);
4. the press release of the Issuer dated 8 February 2018 relating to the full year 2017 results (the “**2017 Year End Results**”), with the exception of the sentence under the heading “GUIDANCE FOR 2018” and comments by Mike Masterson, ALD CEO (page 2 of the 2017 Year End Results) and section “2018 GUIDANCE” (page 6 of the 2017 Year End Results);
5. The press release of the Issuer dated 4 May 2018 relating to trading update and the first quarter 2018 financial results (the “**First Quarter 2018 Results**”) with the exception of the sentence under the heading “Confirming full year 2018 guidance” (page 1 of the First Quarter 2018 Results), comments by Mike Masterson, ALD CEO (page 1 of the First Quarter 2018 Results) and section “guidance for 2018” (page 3 of the First Quarter 2018 Results); and
6. the section "Terms and Conditions of the Notes" of the following base prospectuses relating to the Programme: (i) base prospectus dated 8 July 2016 (pages 36 to 57) (the "**2016 Conditions**"), (ii) base prospectus dated 30 June 2015 (pages 36 to 56) (the "**2015 Conditions**"), (iii) base prospectus dated 29 April 2014 (pages 34 to 53) (the "**2014 Conditions**") and (iv) base prospectus dated 29 April 2013 (pages 33 to 52) (the "**2013 Conditions**").

The content of section “CROSS-REFERENCE TABLE IN RESPECT OF INFORMATION INCORPORATED BY REFERENCE REGARDING THE ISSUER AND THE GROUP- Prospectus Regulation – Annex IX – A9.11.1” on page 22 of the Base Prospectus is deleted and replaced with the following:

Prospectus Regulation – Annex IX	
<p>A9.11.1      <b>Historical Financial Information</b></p> <p>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 255-336 and 341-366 of the 2017 Registration Document</p> <p>Pages 258 and 343 of the 2017 Registration Document Page 11 of the Half Year 2017 Results Pages 8 and 9 of the 2017 Year End Results Page 5 of the First Quarter 2018 Results</p> <p>Pages 259 and 344 of the 2017 Registration Document Page 12 of the Half Year 2017 Results</p> <p>Pages 260 and 345 of the 2017 Registration Document Page 13 of the Half Year 2017 Results</p> <p>Pages 261 and 346-347 of the 2017 Registration Document Page 14 of the Half Year 2017 Results</p> <p>Pages 262-263 and 348-349 of the 2017 Registration Document Page 15 of the Half Year 2017 Results</p> <p>Pages 264-336 and 350-365 of the 2017 Registration Document Pages 16-36 of the Half Year 2017 Results</p>

2. The section “FORM OF FINAL TERMS” included on pages 28 to 37 of the Base Prospectus is amended as follows:

The fifth paragraph “(Floating Rate Notes only) HISTORIC INTEREST RATES” on page 36 of the Base Prospectus shall be deleted and replaced by the following paragraph:

**[(Floating Rate Notes only) HISTORIC INTEREST RATES**

Details of historic LIBOR / EURIBOR / other rates can be obtained from Reuters / [●].]

Reference Rate:                      Not Applicable/Amounts payable under the Notes will be calculated by reference to [●] which is provided by [name of the administrator]. As at [date], [name of the administrator] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the

European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [*name of the administrator*] is not currently required to obtain authorisation or registration.]

3. The content of the section “TAXATION – France Taxation” on pages 64 and 65 of the Base Prospectus is deleted and replaced as follows:

#### “**France Taxation**”

*The following is a basic summary of certain French withholding tax considerations that may be relevant to Noteholders who do not concurrently hold shares of the Issuer. This overview is based on French tax laws and interpretation hereof currently in force and does not purport to constitute a complete tax analysis of all of the tax considerations relating to the Notes, whether in this country or elsewhere, nor to be viewed as legal advice. Prospective purchasers are urged to consult with their own tax advisers prior to purchasing the Notes to determine the tax implications of investing in the Notes in light of each purchaser's circumstances.*

##### *Withholding tax*

Payments of interest and other revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**”). If such payments under the Notes are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*. A draft law published by the French government on 28 March 2018 would, if adopted in its current form, expand the list of Non-Cooperative States as defined under Article 238-0 A of the French *Code général des impôts* to include States and jurisdictions on the blacklist published by the Council of the European Union and as a consequence, would expand this withholding tax regime to certain States and jurisdictions included in the blacklist.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes will not be deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State (the “**Deductibility Exclusion**”). The draft law published by the French government on 28 March 2018 abovementioned would, if adopted in its current form, expand this regime to the States and jurisdictions included in the blacklist published by the Council of the European Union.

Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 and *seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at a rate of (i) 12.8% or 75% for payments benefiting individuals who are not French tax residents, or (ii) 30% (to be aligned on the standard corporate income tax rate set forth in Article 219-I of the French *Code général des impôts* for fiscal years beginning as from 1 January 2020) or 75% for payments benefiting legal persons which are not French tax residents (subject to certain exceptions and the more favorable provisions of any applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor, to the extent the relevant interest or revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion, (and therefore the withholding tax set out under article 119 *bis* 2 the of the French *Code général des impôts* which may apply as a result of the Deductibility Exclusion) will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes were not that of allowing the payments of interest or other

revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* (BOI-INT-DG-20-50-20140211, n°550 and n°990, BOI-RPPM-RCM-30-10-20-40-20140211, n°70 and n°80, and BOI-IR-DOMIC-10-20-20-60-20150320 n°10), an issue of the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L 411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer made in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payments systems operator within the meaning of Article L. 561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

*Withholding tax applicable to French tax resident investors*

Pursuant to Article 125 A of the French *Code général des impôts*, where the paying agent (*établissement payeur*) is established in France and subject to certain limited exceptions, interest and other similar revenues received by French tax resident individuals are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 17.2 per cent. on interest and other similar revenues paid to French tax resident individuals.”

4. The following paragraph shall be added at the end of the section “GENERAL INFORMATION” on pages 71 and 72 of the Base Prospectus:

**“9. REFERENCE RATES**

Amounts payable under Floating Rate Notes may be calculated by reference to EURIBOR or LIBOR, which are respectively provided by the European Money Markets Institute ("**EMMI**") and ICE Benchmark Administration Limited ("**IBA**"), or other Reference Rates as indicated in the relevant Final Terms. As at the date hereof, (i) the IBA appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation and (ii) the EMMI does not appear on such register. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that the EMMI is not currently required to obtain authorisation or registration. The applicable Final Terms will specify the administrator of any benchmark used as a reference under the Floating Rate Notes and whether or not such administrator appears on the above mentioned register of administrators and benchmarks established and maintained by the European Securities and Markets Authority.”