

Dated 8 June 2022



ALD

Third supplement dated 8 June 2022

to the Euro 6,000,000,000

Euro Medium Term Note Programme

Original Base Prospectus

dated 9 July 2021

This third supplement (the "**Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 9 July 2021 (the "**Original Base Prospectus**"), as supplemented by the first supplement dated 26 November 2021 and the second supplement dated 21 February 2022 (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 9 July 2021, 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 as amended (the "**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.

Application has been made to the CSSF in its capacity as competent authority pursuant to the Prospectus Regulation for approval of this Supplement as a supplement to the Base Prospectus.

The CSSF only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The CSSF assumes no responsibility as to the economic and financial soundness of the Notes and the quality or solvency of the Issuer and such approval should not be considered as an endorsement of the Issuer or the quality of the securities that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the securities.

This Supplement constitutes a supplement to the Base Prospectus pursuant to Article 23(1) of the Prospectus Regulation.

Unless otherwise defined in this Supplement, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement. 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.

The Issuer has prepared this Supplement for the purposes of inter alia (i) incorporating by reference the English version of the universal registration document of the Issuer dated 22 April 2022, (ii) incorporating a press release of the Issuer and (iii) making certain amendments to the Risk Factors and the Use of Proceeds by referring to the most recent version of its Framework and consequential amendments to the Form of Final Terms.

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 does not omit anything 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) and the Issuer (<https://www.aldautomotive.com/investors/information-and-publications/debt-investors>).

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RISK FACTORS

- The section "I. Risks relating to the Issuer and its Subsidiaries" of the section entitled "Risk Factors" on pages 11 to 12 of the Base Prospectus is deleted and replaced by the following:

I. RISKS RELATING TO THE ISSUER AND ITS SUBSIDIARIES

Given the diversity and changes in the Group's activities, its risk management focuses on the following main categories of risks, any of which could adversely affect the Group's performance.

The following risk factors set out in "Chapter 4. Risks" on pages 101-113 of the English version of the Issuer's registration document dated 22 April 2022 and which was filed with the *Autorité des marchés financiers* on 22 April 2022 under no. D.22-0340 (the "2021 Universal Registration Document") shall be deemed to be incorporated by reference in, and form part of, this Part I (see section "Information Incorporated by Reference").

A. Macroeconomic and geopolitical risks

The Group's activity and results may be impacted by a deterioration of the economic and/or geopolitical environment.

The Group's business and results could be affected by health risks, which could disrupt operations, weaken economies and increase default rates.

B. Risks specific to activities

The Group may be unable to sell its used vehicles at desirable prices, and faces risks related to the residual value of its vehicles in connection with such disposals.

The Group's pricing structure and assumptions regarding the future maintenance and repair costs and tyre costs of the vehicles in its fleet over the term of the lease may prove to be inaccurate, which could result in reduced margin or losses.

The Group's activities are based on contractual relationships with intermediaries in the distribution of contracts (car manufacturers, banks, retail websites).

Car manufacturers providing vehicles, maintenance and spare parts as well as the other suppliers of aftersales service.

Some of the partners in related services have a monopoly position in their market.

C. Strategic risk

The Group could encounter difficulties to execute the announced acquisitions, to generate the expected benefits and integration costs. The Group also faces the risk that the integration of new acquisitions may divert management from existing operations.

As a result, the Group could record lower-than-anticipated profits, or additional expenses, asset impairments and losses that had not been identified, and which could adversely impact the Group's results and financial position as well as its share price.

The Group may not be able to compete successfully or competition may increase in the businesses in which it operates.

D. Credit risk

The Group is exposed to the risk of default by its customers under leases and/or Fleet Management contracts.

E. Operational risks

The Group relies on the proper functioning of its software, websites and mobile applications, and its ability to adapt them to future technological developments.

Any disruption to, or third-party attack on, the Group's information technology systems could adversely impact its business.

The Group could be subject to litigation or administrative and/or legal proceedings as well as to sanctions for non-compliance with regulations that could harm its interests.

The Group's activity could have negative impacts on the climate, the environment and society.

F. Treasury risks

Inability to meet its financial commitments when they fall due.

The Group is marginally exposed to interest rate risk and is exposed to a foreign exchange rise in countries outside the Euro zone.

- The paragraph "There can be no assurance that the use of proceeds from Notes identified as Positive Impact Notes in the Final Terms will be suitable for an investor's specific investment criteria" of sub-section "B. Risks related to the structure of a particular issue of Notes" in section "II. Risks relating to the Notes" of the section entitled "Risk Factors" on pages 20 to 21 of the Base Prospectus is deleted and replaced by the following:

There can be no assurance that the use of proceeds from Notes identified as Green and Positive Impact Notes in the Final Terms will be suitable for an investor's specific investment criteria

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply an amount equal to the net proceeds of the issue of "green and positive impact" Notes (the "**Green and Positive Impact Notes**") to finance or refinance exclusively projects relating to Eligible vehicles (such projects the "**Eligible vehicles**"), that contribute to the development of clean transportation and the transition to a low carbon future in accordance with the eligibility criteria set out in the green and positive impact bonds framework, as amended and supplemented from time to time (the "**Framework**") which is available on the website of the Issuer (<https://www.aldautomotive.com/LinkClick.aspx?fileticket=PC0PfZav3Hg%3d&portalid=17&language=en-US×tamp=1654690993215>) and as specified in the relevant Final Terms.

Prospective investors should have regard to the information set out in the relevant Final Terms and the Framework regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Green and Positive Impact Notes together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer, the Arranger or the Dealers that the Eligible vehicles (as indicated in the "Reasons for the offer" paragraph in the relevant Final Terms and as more fully described in the Framework) will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by virtue of any present or future applicable law or regulations or by virtue of its own by-laws or other governing rules or investment portfolio mandates.

It should be noted that there is no market consensus as to what constitutes, a "positive impact" project and as to what constitutes, a "green", "sustainable" or an equivalently-labelled project. A basis for the determination of such a definition has been established in the European Union with the adoption on 18 June 2020 of Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment by the Council and the European Parliament (the "**Taxonomy Regulation**"). The Taxonomy Regulation establishes a single EU-wide classification system, or "taxonomy", which provides companies and investors with a

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common language for determining which economic activities can be considered environmentally sustainable. The Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing the Taxonomy Regulation by establishing criteria for determining which economic activities can be considered environmentally sustainable (i.e. activities that contribute substantially to climate change mitigation or adaptation) entered into force on 1 January 2022. However, the Taxonomy Regulation remains subject to further developments with regard to specific economic activities, such as the inclusion of nuclear power as “transitional” energy. In light of the continuing development of legal, regulatory and market conventions in the green, sustainable and positive social impact markets, there is a risk that the Eligible Projects (as defined in the “Reasons for the offer” paragraph in the relevant Final Terms) will not satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any other third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green and Positive Impact Notes and in particular with any project, to fulfil any environmental and/or other criteria. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should it be treated or considered as, a recommendation by the Issuer or any other person to buy, sell or hold any such Green and Positive Impact Notes.

While it is the intention of the Issuer to apply the proceeds of any Green and Positive Impact Notes in, or substantially in, the manner described in the relevant Final Terms and the Framework, there can be no assurance that (i) the relevant asset or use(s) the subject of, or related to, any asset, will be capable of being implemented in or substantially in such manner and/or in accordance with any specified timing schedule or (ii) such proceeds will be totally or partially disbursed for the purposes of such asset. Nor can there be any assurance that such asset will be completed within any specified period or even at all or with the results or outcome (whether or not related to the “positive impact” aspect) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not give rise to any right of a Noteholder to request the early redemption, purchase or acceleration of the Green and Positive Impact Notes held by it.

Any such event may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance such projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose and, consequently, Noteholders could be adversely affected.

The Dealers have not undertaken, nor are responsible for, any assessment of the eligibility criteria, any verification of whether the Green and Positive Impact Notes meet the eligibility criteria, or the monitoring of the use of proceeds, required by prospective investors. Investors should refer to the Issuer's website (<https://www.aldautomotive.com/LinkClick.aspx?fileticket=PC0PfZav3Hg%3d&portalid=17&language=en-US×tamp=165469093215>) or any second party opinion.

INFORMATION INCORPORATED BY REFERENCE

The section “Information Incorporated by Reference” on pages 25 to 32 of the Base Prospectus is deleted and replaced by the following:

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

1. the English version of the universal registration document of the Issuer dated 22 April 2022 which includes an English translation of the audited consolidated financial statements of the Issuer in respect of the year ended 31 December 2021, 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 2021 and which was filed with the *Autorité des marchés financiers* on 22 April 2022 under no. D.22-0340 (the "**2021 Universal Registration Document**"), with the exception of cover page (page 1), Chapter 8 (pages 255 to 245) (available for viewing at: [https://www.aldautomotive.com/Portals/international/Documents/2021%20Universal%20Registration%20Document%20\(PDF\).pdf?ver=2022-04-25-174524-543×tamp=1650901567218](https://www.aldautomotive.com/Portals/international/Documents/2021%20Universal%20Registration%20Document%20(PDF).pdf?ver=2022-04-25-174524-543×tamp=1650901567218));
2. the English version of the universal registration document of the Issuer dated 26 April 2021 which includes an English translation of the audited consolidated financial statements of the Issuer in respect of the year ended 31 December 2020, 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 2020 and which was filed with the *Autorité des marchés financiers* on 26 April 2021 under visa no. D.21-0358 (the "**2020 Universal Registration Document**"), with the exception of cover page (page 1), Chapter 8 (pages 243 to 245) (available for viewing at: https://www.aldautomotive.com/Portals/international/Documents/ALD_URD2020_EN_MEL_21-04-27.pdf?ver=2021-04-27-142150-220);
3. the English version of the universal 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);
4. the press release of the Issuer dated 6 May 2021 relating to the trading update of the first quarter 2021 (the "**First Quarter 2021 Results**") with the exception of page 2 (“Confirmed outlook for 2021”) (available for viewing at: <https://www.aldautomotive.com/Portals/international/Documents/21-05-06%20PR%20ALD%20Q1%202021%20Results.pdf?ver=2021-05-06-065544-153>);
5. the financial report of the Issuer for the first half of 2021 dated 2 August 2021 which includes the Issuer's interim condensed consolidated financial statements for the six months ended 30 June 2021 and a free English translation of the auditors' limited review report thereon (the "**Half Year 2021 Results**"), with the exception of the cover page and page 11 (available for viewing at: <https://www.aldautomotive.com/Portals/international/Documents/2021%20H1%20results/ALD%202021%20First%20Half%20Financial%20Report%20vFINAL.pdf?ver=2021-08-03-072228-313×tamp=1627968184264>);
6. the press release of the Issuer dated 3 August 2021 relating to the half year financial information (the "**Half Year 2021 Results Press Release**") with the exception of page 2 (“New Guidance for 2021”) (available for viewing at: <https://www.aldautomotive.com/Portals/international/Documents/2021%20H1%20results/PR%20ALD%20H1%202021%20Results%20vFINAL.pdf?ver=2021-08-03-072201-170×tamp=1627968192209>);

7. The press release dated 27 October 2021 (the “**October Press Release**”) (available for viewing at: <https://www.aldautomotive.com/Portals/international/Documents/21-10-27%20ALD%20and%20Societe%20Generale%20VGB.pdf?ver=2021-10-27-175357-220>);
8. the press release of the Issuer dated 4 November 2021 relating to the Issuer’s third quarter and nine months 2021 results (the “**Third Quarter 2021 Results**”) with the exception of page 2 (“Updated guidance for 2021”) (available for viewing at: https://www.aldautomotive.com/LinkClick.aspx?fileticket=-w4nw_REC5A%3d&portalid=17&language=en-US);
9. the press release of the Issuer dated 6 January 2022 relating to the Issuer’s proposed acquisition of Leaseplan (the “**January 2022 Press Release**”) in its entirety (available for viewing at: <https://www.aldautomotive.com/Portals/international/Documents/ALD%20MuO%20LeasePlan/2022%2001%2005%20PR%20ALD%20PROPOSED%20ACQUISITION%20OF%20LEASEPLAN%20-%20File%20for%20publication.pdf?ver=2022-01-06-063429-193×tamp=1641447282901>);
10. the press release of the Issuer dated 10 February 2022 relating to the Issuer’s financial information for the fourth quarter and full year 2021 (the “**Full Year 2021 Results**”) in its entirety with the exception of the comments from Tim Albertsen, ALD CEO (Page 3) and the paragraph on page 12 commencing with the words “ALD is a global leader...” (available for viewing at <https://www.aldautomotive.com/LinkClick.aspx?fileticket=vSTMpKaw8pc%3d&portalid=17&language=en-US×tamp=1644474098550>);
11. the press release of the Issuer dated 5 May 2022 relating to the trading update of the first quarter 2022 (the “**First Quarter 2022 Results**”) with the exception of page 2 (“Outlook for 2022”) (available for viewing at: <https://www.aldautomotive.com/Portals/international/220505%20-%20PR%20ALD%20Q1%202022%20Results.pdf?ver=2022-05-05-070108-087>); and
12. the section “Terms and Conditions of the Notes” of the following base prospectuses relating to the Programme:
 - a. base prospectus dated 25 June 2020 (pages 45 to 72) (the “**2020 Conditions**”) (available for viewing at: <https://www.bourse.lu/programme/Programme-Ald/13952>)
 - b. 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>);
 - c. 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
 - d. 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>).

**CROSS-REFERENCE TABLE IN RESPECT OF INFORMATION
INCORPORATED BY REFERENCE REGARDING THE ISSUER AND THE GROUP**

The following consolidated table cross-references the pages of the 2021 Universal Registration Document, the 2020 Universal Registration Document and the First Quarter 2022 Results in this Base Prospectus with the main heading required under the relevant annexes of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation.

Annex 7	
A7.3	RISK FACTORS

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Annex 7		
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 101-113 of the 2021 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 248 of the 2021 Universal Registration Document
A7.4.1.2	the place of registration of the Issuer and its registration number and legal entity identifier (LEI);	Page 248 of the 2021 Universal Registration Document
A7.4.1.3	the date of incorporation and the length of life of the Issuer, except where indefinite; and	Page 248 of the 2021 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 249 of the 2021 Universal Registration Document

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Annex 7		
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 37-40 of the 2021 Universal Registration Document Pages 1 and 3-6 of the First Quarter 2022 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 11-12, 14-15 and 19-20 of the 2021 Universal Registration Document
A7.5.1.2	The basis for any statements made by the issuer regarding its competitive position.	Pages 13-14 of the 2021 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 28-30 of the 2021 Universal Registration Document
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	Pages 28-30 of the 2021 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: (a) members of the administrative, management or supervisory bodies;	Pages 54-62 of the 2021 Universal Registration Document

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Annex 7		
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 71 of the 2021 Universal Registration Document
A7.10	MAJOR SHAREHOLDERS	
A7.10.1	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.	Pages 48 of the 2021 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 48 of the 2021 Universal Registration Document
A7.11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	

Annex 7		
A7.11.1	<p>Historical Financial Information</p> <p>Audited historical financial information covering the latest 2 financial years 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 158-224 of the 2021 Universal Registration Document</p> <p>Pages 148-212 of the 2020 Universal Registration Document</p> <p>Page 158 of the 2021 Universal Registration Document</p> <p>Page 148 of the 2020 Universal Registration Document</p> <p>Page 159 of the 2021 Universal Registration Document</p> <p>Page 149 of the 2021 Universal Registration Document</p> <p>Pages 160-161 of the 2021 Universal Registration Document</p> <p>Page 150 of the 2020 Universal Registration Document</p> <p>Page 162 of the 2021 Universal Registration Document</p> <p>Page 151 of the 2020 Universal Registration Document</p> <p>Pages 163-164 of the 2021 Universal Registration Document</p> <p>Pages 152-153 of the 2020 Universal Registration Document</p> <p>Pages 165-219 of the 2021 Universal Registration Document</p> <p>Pages 154-207 of the 2020 Universal Registration Document</p>

<p>A7.11.1. 3</p>	<p>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> <ul style="list-style-type: none"> (a) a Member State’s national accounting standards for issuers from the EEA as required by Directive 2013/34/EU; (b) a third country’s national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. <p>Otherwise the following information must be included in the registration document:</p> <ul style="list-style-type: none"> (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; (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>Page 170 of the 2021 Universal Registration Document</p> <p>Page 159 of the 2020 Universal Registration Document</p>
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Annex 7		
A7.11.2	Auditing of historical financial information	
A7.11.2.1	<p>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. Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</p> <p>(a) 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>(b) 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 220-224 of the 2021 Universal Registration Document</p> <p>Pages 208-212 of the 2020 Universal Registration Document</p>
A7.11.3	Legal and arbitration proceedings	N/A

The audited consolidated financial statements of the Issuer in respect of the years ended 31 December 2020 and 31 December 2021 have been prepared in accordance with International Financial reporting Standards (IFRS) as endorsed by the European Union.

**CROSS-REFERENCE TABLE IN RESPECT OF THE TERMS AND CONDITIONS
INCORPORATED BY REFERENCE**

Annex 15	Base Prospectus dated 26 June 2017	Base Prospectus dated 26 June 2018	Base Prospectus dated 27 June 2019	Base Prospectus dated 25 June 2020
Terms and Conditions	Pages 38 to 59	Pages 42 to 65	Pages 45 to 68	Pages 45 to 72

The sections referred to in the cross-reference tables shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus, save that any statement contained in this Base Prospectus or in a section which is incorporated by reference herein, shall be deemed to be modified or superseded for the purposes of this Base Prospectus to the extent that a statement contained in any section which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 23 of the Prospectus Regulation modifies or supersedes such earlier statement (whether expressly or by implication, or otherwise).

In accordance with Article 19.1 of the Prospectus Regulation, the non-incorporated parts of the base prospectus dated 26 June 2017, the base prospectus dated 26 June 2018, the base prospectus dated 27 June 2019 and the base prospectus dated 25 June 2020 are not relevant for the investors.

The information that is not listed in the above cross-reference tables but included in the documents incorporated by reference, is considered as additional information, is not required by the relevant provisions of the Prospectus Regulation, is given for information purposes only and does not form part of this Base Prospectus.

Copies of the documents specified above as containing information incorporated by reference in this Base Prospectus may be inspected, free of charge, on the website of the Luxembourg Stock Exchange www.bourse.lu. For the avoidance of doubt, the content of the websites of the Luxembourg Stock Exchange and the Issuer does not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.”

FORM OF FINAL TERMS

Item 6 “Reasons for the Offer” of Part B “Other Information” of the section entitled "Form of Final Terms" on page 46 of the Base Prospectus is deleted and replaced by the following:

6. REASONS FOR THE OFFER

Reasons for the offer and use of proceeds:

[[●]/The net proceeds from each issue of Notes will be applied by the Issuer for [its general corporate purposes/specify any other reasons.]/[The Notes constitute Green and Positive Impact Notes and the net proceeds will be used to finance and/or refinance [in whole or in part] one or more Eligible vehicles pursuant to the Framework which is available on the website of the Issuer ([●]) and described below:
[Describe specific projects / Eligible vehicles and/or availability of Second Party Opinion and any relevant third party opinions and/or where the information can be obtained]

Estimated net proceeds:

[●]

USE OF PROCEEDS

The section "Use of Proceeds" on page 76 of the Base Prospectus is deleted in its entirety and replaced by the following:

The net proceeds of the issue of the Notes will be applied by the Issuer either:

- for the Issuer's general corporate purposes; or
- as stated in the relevant Final Terms, in respect of any particular issue of Notes for which there is a particular identified use of proceeds; or
- as stated in the relevant Final Terms, in respect of the issue of "green and positive impact" Notes (the "**Green and Positive Impact Notes**"), an amount equivalent to the net proceeds will be applied exclusively for the financing or refinancing of eligible vehicles (such projects the "**Eligible vehicles**"), that contribute to the development of clean transportation and the transition to a low carbon future in accordance with the eligibility criteria set out in the green and positive impact bonds framework, as amended and supplemented from time to time (the "**Framework**") which is available on the website of the Issuer:

<https://www.aldautomotive.com/LinkClick.aspx?fileticket=PCOPfZav3Hg%3d&portalid=17&language=en-US×tamp=1654690993215>

The Issuer will apply processes for project evaluation and selection, management of proceeds and reporting consistent with guidelines set out in the Green Bond Principles published by the International Capital Markets Association (**ICMA**) and the United Nations Environment Programme Finance Initiative's Principles for Positive Impact Finance (**PPIF**), as they may be further updated.

The Framework describes, in addition to the eligibility criteria, the management of proceeds, the reporting and the external reviews (second party opinion and verification) applicable for the relevant Notes. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Notes. As a result, neither the Issuer nor the Dealers will be, or shall be deemed, liable for any issue in connection with its content.

The Issuer has appointed ISS ESG to provide a second party opinion (the "**Second Party Opinion**") on the Framework's environmental and social credentials and its alignment with the ICMA Green Bond Principles, the PPIF and the EU green bond standard (EU GBS) on a best effort basis.

This Second Party Opinion is available on the Issuer's website (<https://www.aldautomotive.com/investors/information-and-publications/debt-investors>). It may be further updated or expended to reflect evolution in market practices, regulation and in the Issuer's activities.

Any amendment to such Second Party Opinion, or any new Second Party Opinion, to be provided following an amendment to the Framework, the publication of a new framework or in application of any new legislation or regulation, will be made available on the Issuer's website.

Neither the Second Party Opinion nor the Framework is incorporated in, and they do not form part of, this Base Prospectus.

Prior to any investment in Notes in which the net proceeds are to be used to finance investments in Eligible vehicles, as further specified in the applicable Final Terms, investors are advised to consult the Framework for further information.

GENERAL INFORMATION

Paragraphs 1 to 5 of the section entitled "General Information" on pages 88 to 90 of the Base Prospectus are deleted and replaced by the following:

1. AUTHORISATION

No authorisation procedure is required of the Issuer by French law for the update of the Programme. However, to the extent that Notes issued by the Issuer under the Programme may constitute *obligations* under French law, the issue of such Notes have been authorised by a resolution of the Board of Directors of the Issuer dated 9 February 2022 for a period of one (1) year up to a maximum amount of €3,000,000,000.

2. LEGAL AND ARBITRATION PROCEEDINGS

There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer and/or ALD Automotive.

3. SIGNIFICANT CHANGE/MATERIAL ADVERSE CHANGE

Except as disclosed in the First Quarter 2022 Results incorporated by reference into this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2021 nor any significant change in the financial position or financial performance of the Issuer since 31 March 2022.

4. AUDITORS

The consolidated financial statements of the Issuer have been audited without qualification for the years ended 31 December 2020 and 31 December 2021 by Ernst & Young et Autres and Deloitte & Associés, members of the French *compagnie nationale des commissaires aux comptes*.

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 this Base Prospectus. In the case of (a), (b), (c) and (h), 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 (h) for a period of 10 years) or <https://www.bourse.lu/programme-documents/Programme-Ald/13952>:

- (a) the constitutive documents of the Issuer;
- (b) the audited consolidated financial statements of the Issuer for the years ended 31 December 2020 and 31 December 2021;
- (c) the 2019 Universal Registration Document, the 2020 Universal Registration Document, the 2021 Universal Registration Document, the First Quarter 2021 Results, the Half Year 2021 Results, the Half Year 2021 Results Press Release, the October Press Release, the Third Quarter 2021 Results, the January 2022 Press Release, the Full Year 2021 Results and the First Quarter 2022 Results;
- (d) the Agency Agreement;
- (e) the Deed of Covenant;

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- (f) the Programme Manual (which contains the forms of the Notes in global and definitive form);
- (g) 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); and
- (h) a copy of this Base Prospectus.

Copies of this 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).