

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on markets in financial instruments, as amended or superseded ("MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution, as amended (the "Insurance Distribution Directive"),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. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "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 PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of 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.

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by European Securities and Markets Authority ("ESMA") on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); 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 "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 17 February 2023

ALD

**Issue of Euro 500,000,000 Senior Unsecured Floating Rate Notes due February 2025
under the €15,000,000,000 Euro Medium Term Note Programme
of ALD**

Legal entity identifier (LEI): 969500E7V019H9NP7427

SERIES N°: 20

TRANCHE N°: 1

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 31 August 2022 which has received approval no. 22-366 from the *Autorité des marchés financiers* ("AMF") on 31 August 2022, its first supplement dated 5 January 2023 which has received approval no. 23-006 from the AMF on 5 January 2023 and its second supplement dated 10 February 2023 which has received approval no. 23-031 from the AMF on 10 February 2023 which together constitutes a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all relevant information. The Base Prospectus is available for viewing free of charge on the website of the AMF (www.amf-france.org), on the website of the Issuer (www.aldautomotive.fr) and for inspection at the specified offices of the Paying Agents.

1	Issuer:	ALD
2	(i) Series Number:	20
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	Euros ("EUR")
4	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000

5	Issue Price:	100.000 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	EUR 100,000
7	(i) Issue Date:	21 February 2023
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Specified Interest Payment Date falling on or nearest to 21 February 2025
9	Interest Basis/Rate of Interest:	3-month EURIBOR + 0.55 per cent. <i>per annum</i> . Floating Rate (<i>further particulars specified below</i>)
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.000 per cent. of their nominal amount. (<i>further particulars specified below</i>)
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Unsubordinated
	(ii) Date of corporate authorisation for the issuance of Notes obtained:	Resolutions of the Board of Directors (<i>Conseil d'administration</i>) of the Issuer dated 7 February 2023 and Decision of Gilles Momper as Chief Financial Officer (<i>Directeur Financier</i>) of the Issuer dated 16 February 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Not Applicable
15	Floating Rate Provisions	Applicable
	(i) Interest Period(s):	As per Conditions
	(ii) Specified Interest Payment Dates:	The Specified Interest Payment Dates falling on or nearest to every 21 May, 21 August, 21 November and 21 February of each year, starting on 21 May 2023, up to (and including) the Maturity Date, adjusted according to the Business Day Convention
	(iii) Interest Period Date:	Not Applicable
	(iv) Business Day Convention:	Modified Following Business Day Convention (adjusted)
	(v) Business Centre(s):	Not Applicable
	(vi) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
	(viii) Screen Rate Determination:	Applicable

	— Reference Rate:	3-month EURIBOR
	— Interest Determination Date(s):	Two (2) TARGET Business Days prior to the first day of each Interest Period
	— Relevant Inter-Bank Market:	Euro-zone
	— Relevant Screen Page Time:	11 a.m. Brussels Time
	— Relevant Screen Page:	Reuters EURIBOR01
	— Calculation Method:	Not Applicable
	— Observation Method:	Not Applicable
	— Observation Look-Back	Not Applicable
	Period:	
	— [SONIA/€STR] Look-Back	Not Applicable
	Period:	
	(ix) FBF Determination:	Not Applicable
	(x) ISDA Determination:	Not Applicable
	(xi) Linear Interpolation:	Not Applicable
	(xii) Margin(s):	+ 0.55 per cent. <i>per annum</i>
	(xiii) Minimum Rate of Interest:	0.00 per cent. <i>per annum</i>
	(xiv) Maximum Rate of Interest:	Not Applicable
	(xv) Day Count Fraction:	Actual/360
16	Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
17	Redemption at the Option of the Issuer	Not Applicable
18	Make-Whole Call Option (Condition 6(b))	Not Applicable
19	Clean-Up Call Option	Not Applicable
20	Put Option	Not Applicable
21	Residual Maturity Call Option	Not Applicable
22	Redemption at the Option of the Noteholders	Not Applicable
23	Final Redemption Amount:	At par
24	Early Redemption Amount	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
25	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable

	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption (or successor exemption as contemplated by Notice 2012-20):	Not Applicable
26	Financial Centre(s):	Not Applicable
27	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
28	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
29	Consolidation provisions:	Not Applicable
30	Masse:	No Masse shall apply

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

By: Didier Harnois, Group Treasurer of ALD

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

- (i) Listing: Euronext Paris
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from 21 February 2023
- (iii) Estimate of total expenses related to admission to trading: EUR 3,050

2 RATINGS AND EURO EQUIVALENT

Ratings: The Notes to be issued are expected to be rated:
S & P Global Ratings Europe Limited (“S&P”): BBB
Fitch Ratings Ireland Limited (“Fitch”): BBB+

According to S&P’s definitions, an obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

According to Fitch’s definitions, BBB ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The additional +/- indicate relative differences of probability of default or recovery for issues.

Each of S&P and Fitch is established in the European Union, registered under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu) in accordance with CRA Regulation.

In accordance with the CRA Regulation (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and as amended by the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 (the "UK CRA Regulation")), the rating assigned to the Notes by each of S&P and Fitch will be endorsed by credit rating agencies established in the United Kingdom and included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://www.fca.org.uk/markets/creditratingagencies/registered-certified-cras>) in accordance with the UK CRA Regulation.

Euro equivalent: Not Applicable

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes.
- (ii) Estimated net proceeds: EUR 499,250,000

5. YIELD

Not Applicable

6 PERFORMANCE OF RATE

Historic interest rates: Details of performance of EURIBOR rate can be obtained, free of charges, from Reuters.

Benchmarks: Amounts payable under the Floating Rate Notes will be calculated by reference to EURIBOR which is provided by the European Money Markets Institute. As at the date of this Final Terms, the European Money Markets Institute appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011, as amended or superseded (the "**Benchmarks Regulation**").

8 OPERATIONAL INFORMATION

- (i) ISIN: FR001400G0W1
- (ii) Common Code: 259022754
- (iii) Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of initial Paying Agent(s): Société Générale
32, rue du Champ de Tir
CS 30812 44308 Nantes Cedex 03
France

- (vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vii) Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment. Not Applicable

9 DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (A) Names of Managers:
- Sole Bookrunner**
Société Générale
- Joint Lead Managers**
BofA Securities Europe SA
HSBC Continental Europe
Société Générale
- Co-Lead Managers**
Banco Bilbao Vizcaya Argentaria, S.A
ING Bank N.V., Belgian Branch
Nordea Bank Abp
RBC Capital Markets (Europe) GmbH
- (B) Stabilising Manager(s) if any: Société Générale
- (iii) If non-syndicated, name and address of Dealer: Not Applicable
- (iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2 applies to the Notes; TEFRA not applicable

(v) Prohibition of Sales to EEA Retail Investors / Prohibition of Sales to UK Retail Investors : Applicable