

FINAL TERMS

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS 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 categories referred to in item 18 of the Guidelines published by 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Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended or superseded, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate.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.

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 ("**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in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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 the EU Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and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.

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 Regulation (EU) 2017/1129 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.

Final Terms dated 19 February 2021

ALD

(formerly known as ALD International)

Legal entity identifier (LEI): 969500E7V019H9NP7427

Euro 6,000,000,000

Euro Medium Term Note Programme

Issue of Euro 500,000,000 Senior Unsecured 0.000 per cent. Notes due 23 February 2024

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Base Prospectus dated 25 June 2020 as supplemented by the supplements dated 3 September 2020 and 12 February 2021 which together constitute a base prospectus (the "**Base Prospectus**") for

the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (as amended or superseded, the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus as so supplemented in order to obtain all relevant information.

In order to obtain all relevant information, the Base Prospectus and the supplement to the Base Prospectus are available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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| 1. | (i) | Series Number: | 15 |
| | (ii) | Tranche Number: | 1 |
| 2. | | Specified Currency or Currencies: | Euro (“ EUR ” or “ € ”) |
| 3. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 500,000,000 |
| | (ii) | Tranche: | EUR 500,000,000 |
| 4. | | Issue Price: | 99.862 per cent. of the Aggregate Nominal Amount |
| 5. | (i) | Specified Denominations: | €100,000 |
| | (ii) | Calculation Amount: | €100,000 |
| 6. | (i) | Issue Date: | 23 February 2021 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | 23 February 2024 |
| 8. | | Interest Basis: | 0.000 per cent. Fixed Rate (<i>further particulars specified in paragraph 13 below</i>) |
| 9. | | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount (<i>further particulars specified in paragraphs 19 and 20 below</i>) |
| 10. | | Change of Interest Basis: | Not Applicable |
| 11. | | Redemption Options: | Not Applicable |
| 12. | | Date Board approval for issuance of Notes obtained: | 9 February 2021 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | | Fixed Rate Note Provisions | Applicable |
| | (i) | Rate of Interest: | 0.000 per cent. per annum payable annually in arrear |
| | (ii) | Interest Payment Dates: | 23 February in each year up to and including the Maturity Date |
| | (iii) | Fixed Coupon Amount: | €0.00 per Calculation Amount |

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|------|---------------------|--------------------------|
| (iv) | Broken Amount: | Not Applicable |
| (v) | Day Count Fraction: | Actual/Actual (ICMA) |
| (vi) | Regular Dates : | 23 February in each year |

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| (vii) | Party responsible for calculating Interest Amounts (if not the Fiscal Agent): | Not Applicable |
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14. **Floating Rate Note Provisions** Not Applicable

15. **Zero Coupon Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Call Option Not Applicable

17. Make-whole Redemption: Not Applicable

18. Put Option Not Applicable

19. Final Redemption Amount of each Note EUR 100,000 per Calculation Amount

20. Early Redemption Amount (Tax) and Early Termination Amount

Early Redemption Amount (Tax) and/or Early Termination Amount per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions) EUR 100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on in the limited circumstances specified in the Permanent Global Note

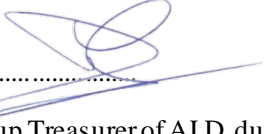
22. New Global Note: Yes

23. Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable

24. Talons for future Coupons to be attached to Definitive Notes (and No

dates on which such Talons
mature):

Signed on behalf of ALD:


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By: Didier HARNOIS, Group Treasurer of ALD, duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Application has been made for the Notes to be listed on the official list of the Luxembourg Stock Exchange
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 23 February 2021
- There can be no assurance that the listing and trading of the Notes will be approved with effect on 23 February 2021 or at all.
- (iii) Estimate of total expenses related to admission to trading: €2,300

2. RATINGS

The Notes to be issued are expected to be rated: BBB by S&P Global Ratings Europe Limited ("**S&P**") and BBB+ by Fitch Ratings Ireland Limited ("**Fitch**").

Ratings: S&P and Fitch are established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**").

Neither S&P nor Fitch is established in the UK nor registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the 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.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

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. YIELD

Indication of yield: 0.046 percent. per annum

5. REASONS FOR THE OFFER

Reasons for the offer and use of proceeds: See "Use of Proceeds" in the Base Prospectus

6. OPERATIONAL INFORMATION

ISIN Code: XS2306220190

Common Code: 230622019

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Deemed delivery of clearing system notices for the purposes of Condition 17 (<i>Notices</i>):	Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the second business day after the day on which it was given to Euroclear and Clearstream.
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Whilst the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. DISTRIBUTION

(i) Method of distribution:	Syndicated
(ii) If syndicated, names of Managers and underwriting commitments:	<p>Lead Manager</p> <p>SOCIÉTÉ GÉNÉRALE</p> <p>Co-Lead Managers</p> <p>Banco Bilbao Vizcaya Argentaria, S.A.</p> <p>Banco Santander, S.A.</p> <p>NatWest Markets N.V.</p> <p>Nordea Bank Abp</p>
(iii) Stabilisation Manager(s) (if any):	SOCIÉTÉ GÉNÉRALE
(iv) If non-syndicated, name and address of Dealer:	Not Applicable
(v) U.S. Selling Restrictions:	TEFRA D