

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: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, 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 Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). 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 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 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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 domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 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 ECPs only target market – Solely for the purposes of the 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 eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); or (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 28 February 2022

ALD

Legal entity identifier (LEI): 969500E7V019H9NP7427

Euro 6,000,000,000

Euro Medium Term Note Programme

Issue of Euro 700,000,000 Senior Unsecured 1.250 per cent. Notes due 2 March 2026

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 9 July 2021 as supplemented by the supplements dated 26 November 2021 and 21 February 2022 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the 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 supplements to the Base Prospectus are available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu).

- | | | | |
|----|------|-----------------------------------|--|
| 1. | (i) | Series Number: | 16 |
| | (ii) | Tranche Number: | 1 |
| 2. | | Specified Currency or Currencies: | Euro ("EUR" or "€") |
| 3. | | Aggregate Nominal Amount: | EUR 700,000,000 |
| | (i) | Series: | EUR 700,000,000 |
| | (ii) | Tranche: | EUR 700,000,000 |
| 4. | | Issue Price: | 99.845 per cent. of the Aggregate Nominal Amount |
| 5. | (i) | Specified Denominations: | EUR 100,000 |
| | (ii) | Calculation Amount: | EUR 100,000 |
| 6. | (i) | Issue Date: | 2 March 2022 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | 2 March 2026 |
| 8. | | Interest Basis: | 1.250 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 100.000 |

per cent. of their nominal amount *(further particulars specified in paragraphs 16 to 20 below)*

10. Change of Interest Basis: Not Applicable

11. Redemption Options: Not Applicable

12. Date Board approval for issuance of Notes obtained: 9 February 2022

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** Applicable

(i) Rate of Interest: 1.250 per cent. per annum payable annually in arrear

(ii) Interest Payment Date(s): 2 March in each year, commencing on 2 March 2023, up to and including the Maturity Date

(iii) Fixed Coupon Amount: €1,250 per Calculation Amount

(iv) Broken Amount(s): Not Applicable

(v) Day Count Fraction: Actual/Actual (ICMA)

(vi) Regular Dates: 2 March in each year

(vii) Party responsible for calculating Interest Amounts (if not the Fiscal Agent): Not Applicable

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):

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 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 dates on which such Talons mature): | No |

Signed on behalf of ALD:

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 2 March 2022.
- There can be no assurance that the listing and trading of the Notes will be approved with effect on 2 March 2022 or at all.
- (iii) Estimate of total expenses related to admission to trading: EUR 3,000

2. RATINGS

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

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

The ratings S&P Global Ratings Europe Limited and Fitch Ratings Ireland Limited have given to the Notes is endorsed by credit agencies which are established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (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: 1.290 per cent. per annum

5. REASONS FOR THE OFFER

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

Estimated net proceeds: EUR 697,515,000

6. OPERATIONAL INFORMATION

ISIN Code: XS2451372499

Common Code: 245137249

Any clearing system(s) other than Euroclear Bank SA/NV and Not Applicable

Clearstream Banking S.A. and the relevant identification number(s):

Delivery:

Delivery against payment

Deemed delivery of clearing system notices for the purposes of Condition 17 (*Notices*):

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 intraday 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.

8. DISTRIBUTION

- | | | |
|-------|--|---|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | Société Générale
Banco Bilbao Vizcaya Argentaria, S.A.
ING Bank N.V., Belgian Branch
NatWest Markets N.V.
Nordea Bank Abp |
| (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 |