

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 more) 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as defined in point (11) of Article 4(1) of Directive 2014/65/EU on markets in financial instruments, as amended or superseded ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution, as amended (the "**Insurance Distribution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 or (iii) not a qualified investor as defined in 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, 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 more) 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**"); (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 or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK 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 manufacturers' 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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 23 June 2023

ALD

**Issue of Euro 600,000,000 Senior Unsecured Floating Rate Notes due February 2025 to be assimilated
(*assimilées*) and form a single series with the Euro 500,000,000 Senior Unsecured Floating Rate Notes due
February 2025 issued on 21 February 2023
under the €15,000,000,000 Euro Medium Term Note Programme
of ALD**

Legal entity identifier (LEI): 969500E7V019H9NP7427

**SERIES N: 20
TRANCHE N: 2**

Société Générale

as Sole Bookrunner and Lead Manager

Banco Santander, S.A.

Danske Bank A/S

as Co-Lead Managers

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions which are the EMTN 2022 Conditions. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and must be read in conjunction with the base prospectus dated 12 June 2023 which received approval no. 23-214 from the AMF in France on 12 June 2023 (the "**Base Prospectus**") which constitutes a prospectus for the purposes of the Prospectus Regulation, save in respect of the EMTN 2022 Conditions.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus and the base prospectus dated 31 August 2022 to such base prospectus. 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 and obtainable, upon request and free of charge, during usual business hours on any weekday from the head office of the Issuer and the specified offices of the Paying Agents.

1	Issuer:	ALD
2	(i) Series Number:	20
	(ii) Tranche Number:	2
	(iii) Date on which the Notes become fungible:	The Notes will be assimilated (<i>assimilées</i>) and form a single series with the existing Euro 500,000,000 Senior Unsecured Floating Rate Notes due February 2025 (ISIN FR001400G0W1) issued by the Issuer on 21 February 2023 (the " Existing Notes ") as from the date of assimilation which is expected to be on or about 40 calendar days as from the Issue Date of this Tranche (the " Assimilation Date ").
3	Specified Currency or Currencies:	Euros (" EUR ")
4	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	EUR 1,100,000,000
	(ii) Tranche:	EUR 600,000,000
5	Issue Price:	100.004074 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of EUR 2,359,800 corresponding to the interest accrued for the period from, and including, the Interest Commencement Date to, but excluding, the Issue Date
6	Specified Denomination:	EUR 100,000
7	(i) Issue Date:	27 June 2023
	(ii) Interest Commencement Date:	21 May 2023, adjusted according to the Business Day Convention
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 in paragraph 15 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 per cent. of their nominal amount.

(further particulars specified below)

11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Unsubordinated
	(ii) Date of corporate authorisations for the issuance of Notes obtained:	Decision 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 23 June 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Not Applicable
15	Floating Rate Note Provisions	Applicable
	(i) Interest Period(s):	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Specified Interest Payment Date thereafter and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date
	(ii) Specified Interest Payment Dates:	Quarterly, 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 August 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

(ix) FBF Determination:	Not Applicable
(x) ISDA Determination:	Not Applicable
(xi) Linear Interpolation:	Not Applicable
(xii) Margin:	+ 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: Gilles Momper, Chief Financial Officer (*Directeur Financier*) of ALD

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

- (i) Listing: Paris Stock Exchange (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 the Issue Date. The Existing Notes are already admitted to trading on Euronext Paris.
- (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**”): A-
Fitch Ratings Ireland Limited (“**Fitch**”): A-

An obligation rated ‘A’ by S&P denotes the strong capacity of the Issuer to meet its financial commitment. The modifiers ‘+’, ‘no sign’ and ‘-’ are used to denote the relative standing within the major rating categories. Therefore, ‘A-’ indicates a strong capacity to meet financial commitments, but is slightly more susceptible to adverse changes in circumstances or economic conditions than bonds rated ‘A’ or ‘A+’.

An obligation rated ‘A’ by Fitch denotes high credit quality. It indicates that the Issuer’s default risk is low and it has a strong capacity to meet its financial commitments. The modifiers ‘+’, ‘no sign’ and ‘-’ are used to denote the relative standing within the major rating categories. Therefore, ‘A-’ indicates a strong capacity to meet financial commitments, but is slightly more susceptible to adverse changes in circumstances or economic conditions than bonds rated ‘A’ or ‘A+’.

- 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: 601,784,244.00

5 PERFORMANCE OF RATE

- Historic interest rates: Details of performance of EURIBOR rates 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

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|---|---|
| (i) ISIN: | Prior to the Assimilation Date: FR001400IVQ4
After the Assimilation Date: FR001400G0W1 |
| (ii) Common Code: | Prior to the Assimilation Date: 264241910
After the Assimilation Date: 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 and Lead Manager
Société Générale
Co-Lead Managers
Banco Santander, S.A.
Danske Bank A/S |
| (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 (*See paragraph 12 of General Information in the Base Prospectus*)
- (v) Prohibition of Sales to EEA Retail Investors / Prohibition of Sales to UK Retail Investors: Applicable