



FINAL TERMS AND CONDITIONS

ALD POSITIVE IMPACT BOND

EUR 500,000,000 4Y FXD Senior Unsecured Issue

Issuer:	ALD S.A.
Issuer Ratings:	BBB (positive) by S&P / A- (stable) by Fitch
Expected issue ratings:	BBB (S&P) / A- (Fitch)
Status of the Notes:	Senior Unsecured
Currency:	EUR ("EUR")
Notional Amount:	EUR 500,000,000
Trade Date:	4 October 2018
Settlement Date:	11 October 2018 (T+5)
Maturity Date:	11 October 2022
Type:	Fixed Rate
Coupon:	1.250% per annum payable annually in arrear on each Coupon Payment Date
Coupon Payment Dates:	11 October of each year according to the Business Day Convention
First Coupon Payment Date:	11 October 2019
Business Day Convention:	Following, Unadjusted, TARGET 2
Day Count Fraction:	Actual / Actual ICMA
Mid-Swap spot rate:	0.272%
Re-offer Spread vs Mid-Swap:	100bp
Re-offer Yield:	1.272%
Re-offer Price:	99.915%
Upfront Fees:	20cts
All-in Price:	99.715%
Net Proceeds:	EUR 498,575,000
Redemption price:	100% of the Nominal Amount
Make-whole Call Option:	Not Applicable
Negative Pledge:	None
Cross Default:	None
Selling Restrictions:	As per the Programme.
US selling restrictions:	Regulation S
ISIN / Common code:	XS1892240281 / 189224028
Target Market:	Eligible counterparties and professional clients only; excludes retail clients
Denominations:	EUR 100k + 100k

Documentation:	Under the Issuer's €6,000,000,000 Euro Medium Term Note Programme (approved by the CSSF on 26 June 2018), as supplemented from time to time (the "Programme") – Due Diligence and Legal Opinion provided
Format:	NGN
Listing:	Luxembourg Stock Exchange
Clearing:	Euroclear / Clearstream
Governing Law:	English law
Sole Bookrunner:	SGCIB
Co-lead managers:	BBVA / NATWEST MARKETS / NORDEA

An amount equal to the net proceeds of the issue of the Notes will be allocated to finance or refinance, in whole or in part, new or existing Eligible Vehicles that will contribute to the development of clean transportation and the transition to a low carbon future, (such Notes being "**Positive Impact Notes**"), as defined in ALD's Positive Impact Note Framework (the "**Positive Impact Note Framework**") published on ALD's website:

<https://www.aldautomotive.com/investors/information-and-publications/debt-investors>

"**Eligible Vehicles**" are:

- Electric vehicles and fuel cell vehicles;
- Hybrid electric vehicle and plug-in hybrids vehicles with tailpipes CO2 emissions at or below 85 grams of CO2 per passenger kilometre travelled. Note that ALD may update this threshold for future issuance to align with the International Energy Agency (IEA) Mobility Model, as specified in the CBI's Standard for Low Carbon Land Transport;

ALD will do its best effort to allocate an amount equal to the net proceeds of the Notes to the financing and/or the refinancing of Eligible Vehicles no longer than two (2) years after issuance date.

Use of Proceeds:

The net proceeds of the Positive Impact Notes will be managed by ALD's Finance Department. ALD intends to select sufficient Eligible Vehicles to ensure that the total amount of investment related to the portfolio of Eligible vehicles equals the net proceeds of the Positive Impact Notes issued under the Positive Impact Note Framework. As such, if a portion of Eligible Vehicles exits ALD's fleet during the life of the Positive Impact Notes, additional Eligible Vehicles will be added to the portfolio.

ALD will track the net proceeds through its internal accounting system(s) and hold any unallocated proceeds within its regular cash management operations. The Finance Department of the Issuer will ensure the financial eligibility of potential Eligible Vehicles by monitoring the financial exclusion criteria detailed in the Positive Impact Note Framework.

Payment of principal and interest in respect of the Notes will be made from general funds of the Issuer and will not, nor intends to be directly or indirectly linked to the financing or refinancing of any Eligible Vehicles.

As long as any Positive Impact Note is outstanding, ALD undertakes to provide any Noteholder with an annual impact reporting regarding the financing and/or the refinancing of Eligible Vehicles. Such annual report will be reviewed by an independent auditor and published on ALD's website:

<https://www.aldautomotive.com/investors/information-and-publications/debt-investors>