



FINAL TERMS AND CONDITIONS

ALD S.A.

EUR 600,000,000 New 3-Year FXD Senior Unsecured Issue

Issuer:	ALD S.A.
Issuer LEI	969500E7V019H9NP7427
Issuer Ratings:	BBB (stable) by S&P / BBB+ (stable) by Fitch
Expected issue ratings:	BBB by S&P / BBB+ by Fitch
Status of the Notes:	Senior Unsecured
Currency:	EUR ("EUR")
Notional Amount:	EUR 600,000,000
Trade Date:	08 October 2020
Settlement Date:	19 October 2020 (T+7)
Maturity Date:	19 October 2023
Type:	Fixed Rate
Coupon:	0.375% per annum payable annually in arrear on each Coupon Payment Date
Coupon Payment Dates:	19 October of each year according to the Business Day Convention
First Coupon Payment Date:	19 October 2021
Business Day Convention:	Following, Unadjusted, TARGET 2
Day Count Fraction:	Actual / Actual ICMA
Mid-Swap spot rate:	-0.490%
Re-offer Spread vs Mid-Swap:	88bp
Re-offer Yield:	0.390%
Re-offer Price:	99.955%
Upfront Fees:	17.5cts
All-in Price:	99.780%
Net Proceeds:	EUR 598,680,000
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:	XS2243983520 / 224398352
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 25 June 2020) as supplemented – Due Diligence and Legal Opinion provided
Format:	NGN
Listing:	Luxembourg Stock Exchange
Clearing:	Euroclear / Clearstream
Governing Law:	English law
Sole Bookrunner:	SOCIETE GENERALE
Co-lead managers:	BBVA / ING / NATWEST / NORDEA