



# ALD Debt roadshow

September 2020



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*The financial information presented for the half year ending 30 June 2020 was reviewed by the Board of Directors on 31 July 2020 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date.*

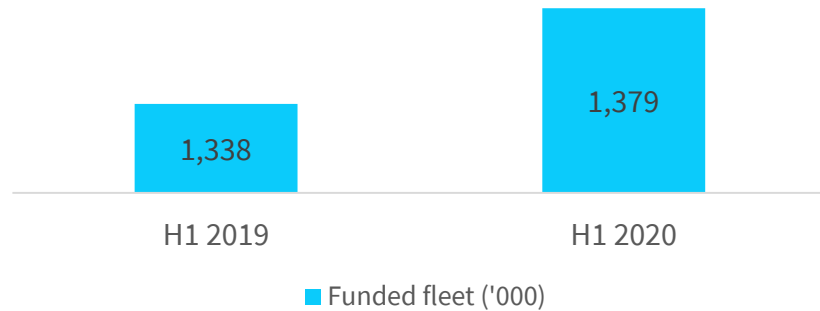
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# Company overview

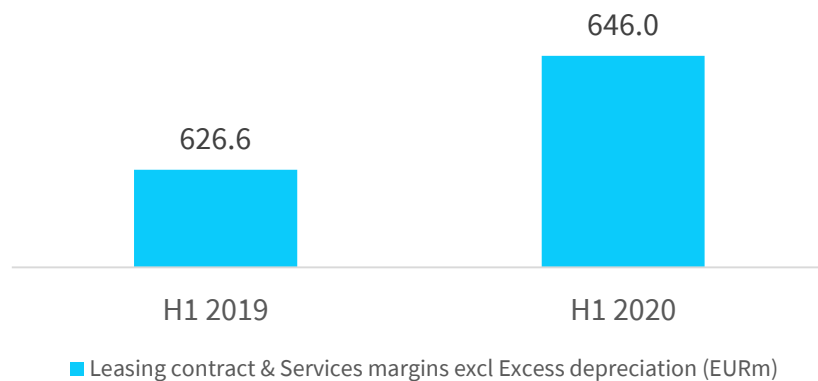


# Resilient business model and agile organisation

Funded Fleet up 3.1%



Operating margins up 3.1%



Tailored commercial solutions



19%  
"Green" vehicles deliveries<sup>(1)</sup>



EUR 62m  
Specific provisions and excess depreciation



EUR -8m  
overheads vs Q2 19



New guidance

EUR 206.8m  
H1 2020 Net income

# Tactical plan deployed to ensure business continuity

## Adapted commercial strategy

### Clients and partners

- › Support corporate client base and partners across geographies with tailor-made solutions

### Products and channels

- › Actively promote contract extensions and push used car lease offer in all client channels
- › Accelerate the development of ALD Flex offering

## Cost savings

### Overheads

- › Hiring freeze
- › Travel, marketing
- › Review strategic projects portfolio

### Direct Costs

- › Renegotiation with key suppliers
- › Focus on maintenance network optimisation
- › Strict monitoring of cost increases

## Risk management

### Cost of risk

- › Segmentation of customers with riskier profiles
- › Staff reallocation to secure efficient collection strategies

### Remarketing

- › Diversified channels, including retail and export
- › Proprietary digital platforms
- › Adapted product offering (ALD Flex, ALD Swap, Used-car lease)

# Key strategic initiatives

## Launch of flexible offers



- ALD Flex full-service contract available in 19 countries
  - › Offer to be extended to 30 countries in 2021
- ALD Swap deployment in Norway
  - › Premium subscription contract with a fully digital process
  - › Flexible car selection by the customer, home delivery

## ALD Carmarket new global brand identity

- Unified multi-channel remarketing brand

## Ranked Platinum by Ecovadis in Poland and Luxembourg





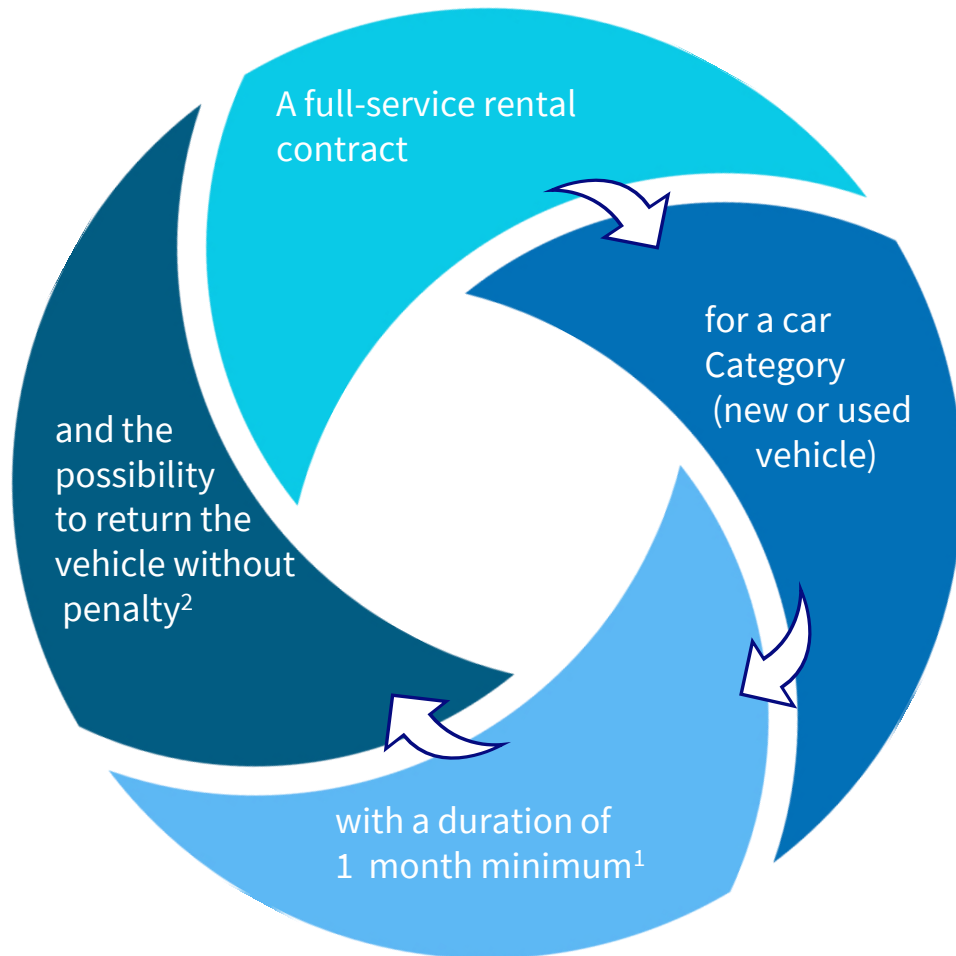
## Launch of Ford Fleet Management



- Providing integrated solutions
- Integrated one-stop shop offer for private and corporate customers
- UK first market to launch in autumn

## South East Asian strategy

- JV with Mitsubishi UFJ Lease & Finance for operations in Malaysia
- Partnership with Mitsubishi Auto Leasing in Japan 
- Partnership with Shouqi to provide FSL in China 



Value for customers	Value for ALD
<ul style="list-style-type: none"> <li>Hassle-free product</li> </ul>	<ul style="list-style-type: none"> <li>Revenue optimisation by bundling all services into the offer</li> </ul>
<ul style="list-style-type: none"> <li>Answering usage-based needs</li> <li>Vehicle available immediately</li> <li>Removing user/chooser complexity for corporates</li> </ul>	<ul style="list-style-type: none"> <li>Possibility for ALD to select the cars and assign them to customers/drivers</li> </ul>
	<ul style="list-style-type: none"> <li>Securing a minimum retention period and lower logistic costs</li> </ul>
<ul style="list-style-type: none"> <li>Flexibility</li> <li>No need for commitment</li> </ul>	<ul style="list-style-type: none"> <li>Flexibility key differentiating factor vs FSL</li> <li>Complementing ALD offering</li> </ul>

<sup>1</sup> No daily rental – **Contracts typically run from 1 to 24 months**

<sup>2</sup> After the minimum period - Damage fees may not be included

# Already in line with “green”<sup>(2)</sup> vehicles target

## Breakthrough of “green”<sup>(2)</sup> despite reduced delivery volumes

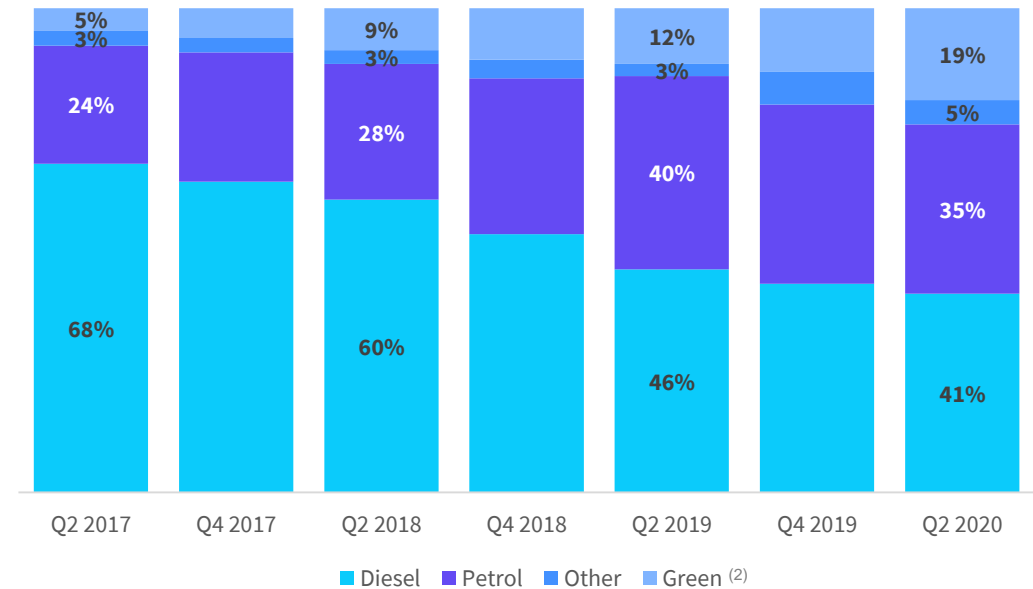
- “Green” passenger cars reach 19% of deliveries globally in Q2 20, close to 21% in Europe<sup>(3)</sup>
- Target of “green”<sup>(2)</sup> passenger cars in ALD deliveries of more than 20% in Europe<sup>(3)</sup> by end 2020

## Strong partnership network with reference players

- OEM FSL offering: Tesla, Polestar
- Charging infrastructure and support providers: Chargepoint, E.On, Enel

## Comprehensive ALD Electric offer with dedicated products (Switch, Car sharing...)

Evolution of breakdown<sup>(1)</sup> of passenger car deliveries







# Financials



# Strong returns across the cycle

(in EUR million) <sup>1</sup>	2014	2015	2016	2017	2018	2019	CAGR 2014 - 2019
Leasing Contract Margin	381.1	431.6	514.1	574.5	623.8	664.1	11.7%
Services Margin	445.4	534.0	528.6	593.0	616.7	632.3	7.3%
<b>Leasing Contract &amp; Services Margins</b>	<b>826.5</b>	<b>965.6</b>	<b>1,042.7</b>	<b>1,167.5</b>	<b>1,240.5</b>	<b>1,296.4</b>	<b>9.4%</b>
Car Sales Result	153.1	207.2	201.5	165.3	102.5	75.0	-13.3%
<b>Gross Operating Income</b>	<b>979.7</b>	<b>1,172.8</b>	<b>1,244.2</b>	<b>1,332.8</b>	<b>1,343.0</b>	<b>1,371.4</b>	<b>7.0%</b>
Total Operating Expenses	(448.7)	(491.8)	(553.1)	(598.0)	(617.6)	(635.0)	7.2%
Impairment Charges on Receivables	(18.4)	(20.9)	(23.8)	(22.4)	(37.8)	(45.0)	19.6%
<b>Profit Before Tax</b>	<b>513.2</b>	<b>604.0</b>	<b>666.1</b>	<b>713.6</b>	<b>689.1</b>	<b>693.2</b>	<b>6.2%</b>
<b>Net Income (Group share)</b>	<b>375.5</b>	<b>424.3</b>	<b>511.7</b>	<b>567.6</b>	<b>555.6</b>	<b>564.2</b>	<b>8.5%</b>

(in '000 of vehicles)	2014	2015	2016	2017	2018	2019	CAGR 2014 - 2019
<b>Total Fleet</b>	<b>1,107</b>	<b>1,207</b>	<b>1,376</b>	<b>1,511</b>	<b>1,663</b>	<b>1,765</b>	<b>9.8%</b>

<sup>(1)</sup> The sum of rounded values contained in the table may differ slightly from the totals reported, due to rounding rules.

# Fleet evolution

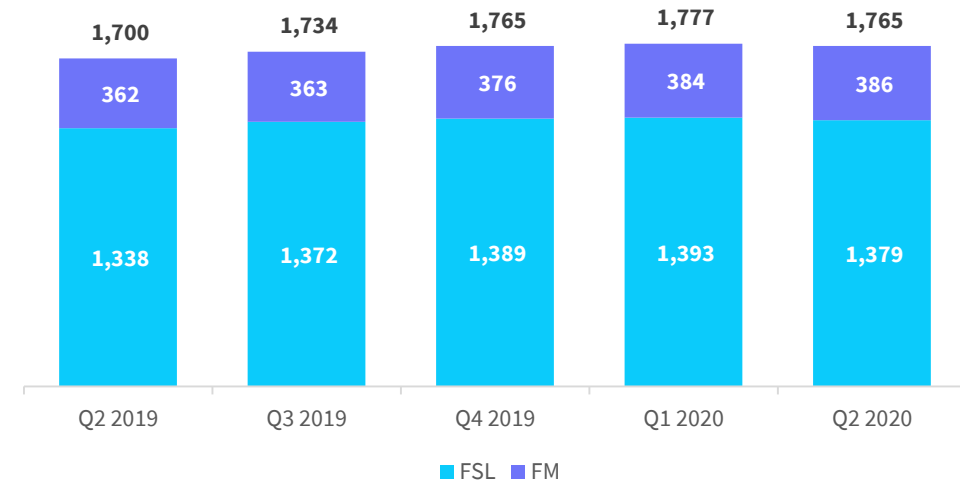
## Organic total fleet growth + 3.1%<sup>(1)</sup> vs. end June 2019

- Total Fleet growth +3.8%

Slight decrease in fleet over the quarter caused by severe lockdowns in Western Europe

Maintaining leading position in Europe with a Total fleet of 1.76m vehicles at end June 2020

Fleet evolution ('000)



# Used Car Sales result reflecting COVID impact

## Used Car Sales result at EUR -12m in H1 2020

- including EUR 19m used car stock impairment charge recorded in H1 results, reflecting delays in sales and potential price reduction
  - EUR 9m in Q1, EUR 10m in Q2

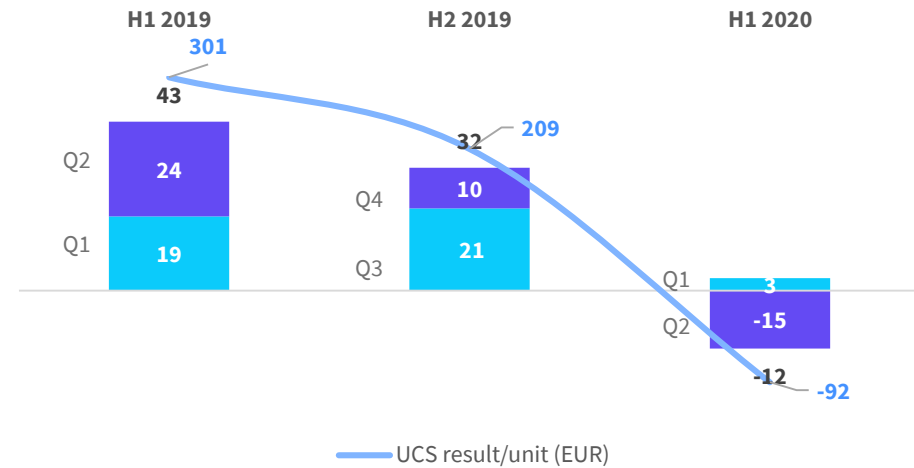
## Average UCS result per unit<sup>(1)</sup> EUR -92 in H1 2020, EUR -284 in Q2 2020

- UCS result per unit of EUR 55 for H1 2020 excluding used car stock impairment charge

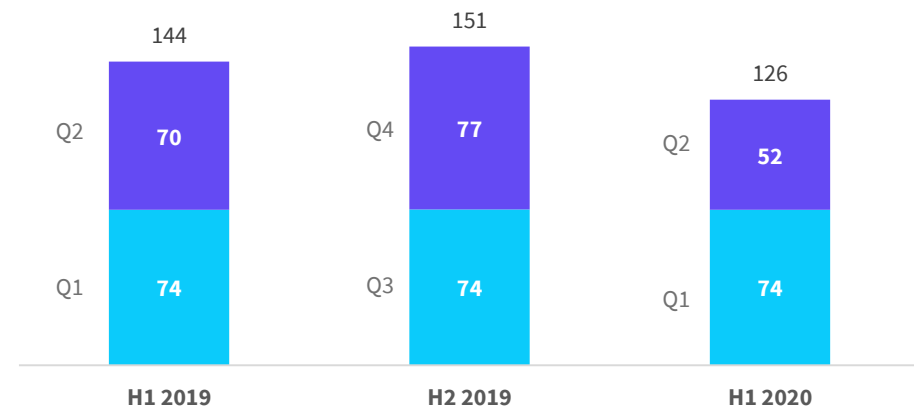
## Volume of used cars sold<sup>(1)</sup>: 126K in H1 2020

- Market volumes affected by lockdowns in March and April, progressive rebound of activity from mid-May
- Increase in stock levels at end June 2020 mitigated by
  - active promotion of contract extensions
  - used car lease
  - flexible product offering
  - efficient electronic remarketing platforms

Used Car Sales result (EURm)



Cars sold ('000)



# Provisions anticipating increased pressure on weaker sectors

Cost of risk expected to improve in H2

## Cost of risk at EUR 47.6m up from EUR 21.8m in H1 2019

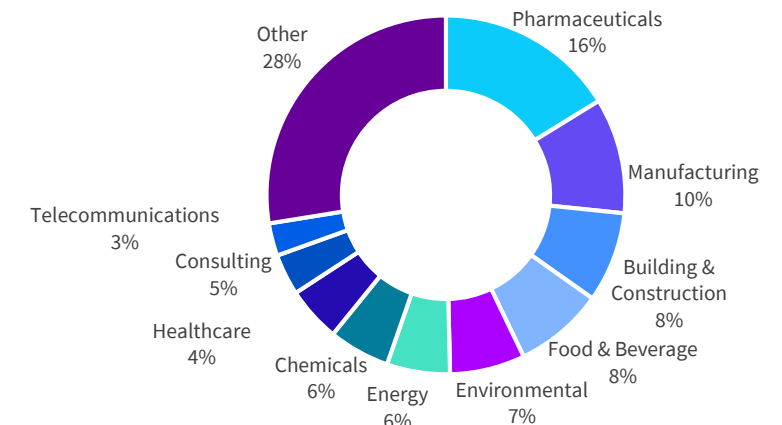
- Increased provisioning on vulnerable customers
- Of which EUR 13.4m forward looking provision reflecting anticipated increased risk on exposed industries
- Representing 46bps<sup>(1)</sup> as a % of Average Earning Assets

## Prudent guidelines during the crisis

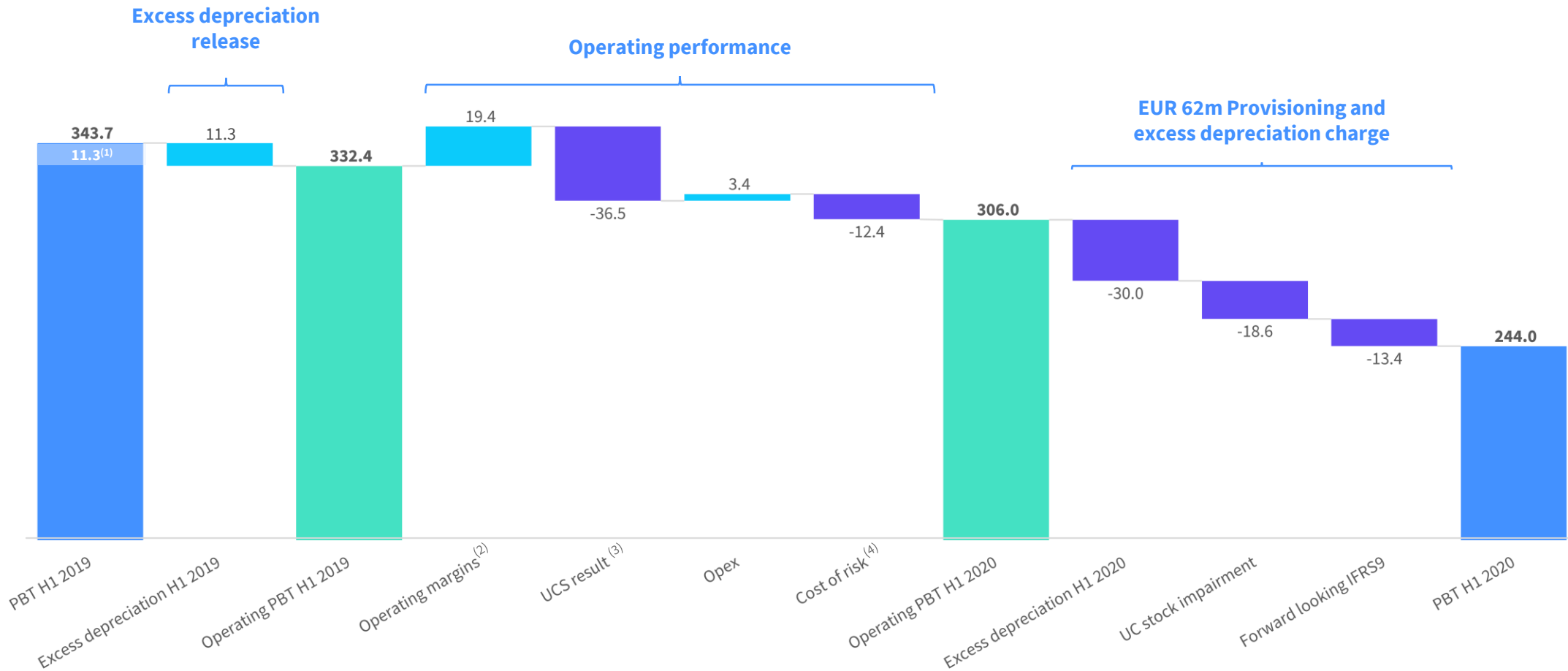
- Extended payment terms bundled with contract extensions
- Origination stopped on risky sectors
- Strengthening of granting criteria and collection capabilities

## Leasing activity secured by asset ownership

## Diversified customer portfolio (as at end-19)



# Significant provisioning penalising PBT by EUR 62m



# First half financial results

Net Income (Group Share) at EUR 206.8 million

In EUR million	H1-2020	H1-2019	Var H1 '20/'19	Var % H1 '20/'19
<b>Total fleet<sup>(1)</sup> ('000 vehicles)</b>	<b>1,765</b>	<b>1,700</b>	<b>64</b>	<b>3.8%</b>
Leasing contract margin	295.5	330.3	(34.8)	-10.5%
Services margin	320.4	307.6	12.8	4.2%
<b>Leasing contract &amp; Services margins</b>	<b>615.9</b>	<b>638.0</b>	<b>(22.0)</b>	<b>-3.4%</b>
Used Car sales result	(11.6)	43.4	(55.1)	ns
<b>Gross Operating Income</b>	<b>604.3</b>	<b>681.4</b>	<b>(77.1)</b>	<b>-11.3%</b>
Total operating expenses	(313.4)	(316.8)	3.4	-1.1%
<i>Cost / Income ratio excl CSR</i>	50.9%	49.7%		
Cost of risk <sup>(2)</sup>	(47.6)	(21.8)	(25.8)	118.6%
<b>Operating result</b>	<b>243.3</b>	<b>342.8</b>	<b>(99.4)</b>	<b>-29.0%</b>
Share of profit of associates and jointly controlled entities	0.7	0.9	(0.2)	-19.3%
<b>Profit before tax</b>	<b>244.0</b>	<b>343.7</b>	<b>(99.6)</b>	<b>-29.0%</b>
Income tax expense	(44.6)	(59.7)	15.2	-25.4%
Result from discontinued operations	10.0	0.0	10.0	ns
Non-controlling interests	(2.6)	(3.3)	0.6	-19.6%
<b>Net Income group share</b>	<b>206.8</b>	<b>280.7</b>	<b>(73.8)</b>	<b>-26.3%</b>

## Leasing contract and Services margins down EUR 22.0m

- EUR 30.0m excess depreciation charge recorded in June results, vs. EUR 11.3m release in H1 2019
  - › result of the fleet revaluation process
  - › reflecting expected evolution of leased vehicles sale prices
- Resilient services margin in spite of difficult market conditions

## Operating expenses down EUR 3.4m

- Demonstrated ability to control costs in difficult times
  - › EUR -8.0m vs Q2 2019

## Cost of risk up EUR 25.8m

- Including EUR 13.4m forward looking provision reflecting an increase in probability of default , esp. on high risk industries

## EUR 10m post-tax profit on disposal of stake in ALD Fortune (China) recorded in Q1 2020

# Balance sheet

In EUR million	June 2020	Dec 2019	Var H1 '20/FY '19	Var % H1 '20/FY '19
Earning assets	20,480	21,183	-702	-3.3%
<i>o/w Rental fleet</i>	19,705	20,337	-631	-3.1%
<i>o/w Financial lease receivables</i>	775	846	(71)	-8.4%
Long term invt. – Equity Reinvestment	430	469	(39)	-8.4%
Cash & Cash deposits	326	156	171	109.7%
Intangibles (incl. goodwill)	618	616	2	0.4%
Other	3,163	3,164	(1)	0.0%
<b>Total Assets</b>	<b>25,018</b>	<b>25,588</b>	<b>-570</b>	<b>-2.2%</b>
Shareholders' equity	3,879	3,993	-113	-2.8%
Minority interest	32	36	-4	-10.2%
Financial debt	17,905	18,395	-490	-2.7%
Other liabilities	3,201	3,164	37	1.2%
<b>Total liabilities and equity</b>	<b>25,018</b>	<b>25,588</b>	<b>-570</b>	<b>-2.2%</b>

**Earning Assets decreased by 3.3% reflecting slight decrease in funded fleet, effect of contract extensions, and FX translation impacts**

**Equity reinvestments in long-term amortising deposits with Societe Generale continuing to run off**

**EUR 400m bonds matured in June not refinanced in the context of limited funding needs in 2020 due to contract extensions and limited funded fleet growth**

**Total Equity/Asset ratio at 15.6% at end June 2020 (following dividend payment of EUR 254m in Q2 2020) up from 15.2% in June 2019**



# Solid and adaptable funding structure

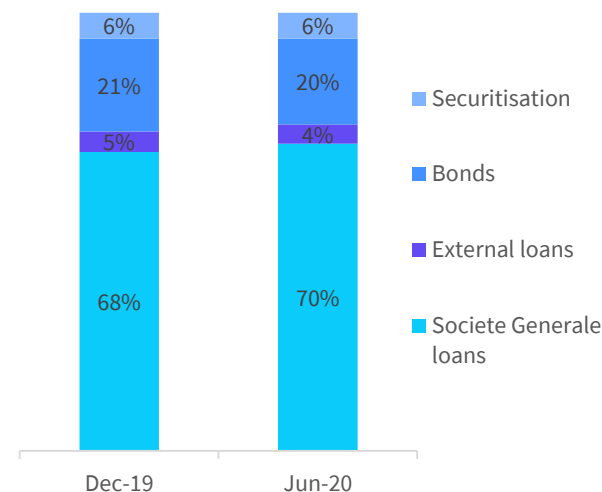
## Systematic match-funding policy

- Assets and liabilities matched in terms of duration, currency and interest rate
- Strict management of liquidity gaps

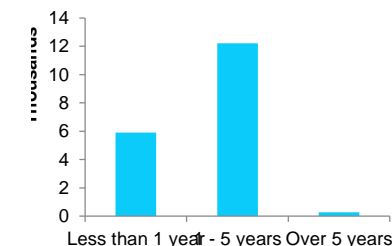
## Secure funding sources providing flexibility

- Bonds maturing in 2020: EUR 400m in June (not refinanced) + EUR 600m in November
- › Funding needs in 2020 limited due to contract extensions and limited funded fleet growth
- Access to capital markets
- Societe Generale funding mitigates refinancing risk

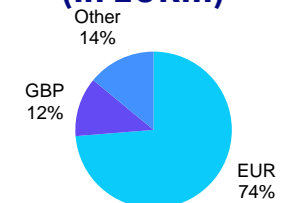
## Funding mix evolution



## Funding by maturity (in EURm)



## Funding by currency (in EURm)



## Evolution of ALD funding cost<sup>(1)(2)</sup>

	2017	2018	2019	H1 2020
<b>Total funding</b>				
Interest paid (€m)	151	138	188	97
Total average period funding (€m)	15,624	17,297	17,634	18,276
Total average period interest rate	0.97%	0.80%	1.07%	1.06%
<b>Of which External funding only</b>				
Interest paid (€m)	35	29	45	22
Total average period (€m)	4,145	5,375	5,806	5,651
Total average period interest rate	0.84%	0.54%	0.78%	0.79%

Note: Data as of 31/12  
(1) Excluding Morocco

(2) Differences with total interest charges due to capital costs of finance lease contracts (UK) and FX on Equity replacement and translation of financial liabilities

# Rating: BBB by S&P – BBB+ by Fitch

## S&P: BBB with stable outlook

### ▪ Latest report 01/07/2020

#### HIGHLIGHTS:

### ▪ Strong profitability and strategic importance to SG

- *“ALD's important contribution to the group's results and high profitability (return on average equity of 14.7% in 2019) supporting SG's profitability in the very low interest-rate environment. SG's capacity and incentives to help ALD meet its external debt obligations if needed, because we expect SG to remain ALD's main funding source (68% of total funding in 2019).”*

### ▪ ALD resilience

- *“We believe ALD is relatively well prepared to weather the challenging operating environment (...). ALD has substantial loss absorption capacity from structurally high and stable earnings. Also, ongoing internal funding from SG reduces the sensitivity of its cost of funding to market conditions and refinancing risks. Finally, ALD's operating (electronic sales of used cars) and commercial capabilities (leasing of used cars) should allow it to manage and somewhat contain residual value risk.”*

## Fitch: BBB+ with stable outlook

### ▪ Latest report 03/06/2020

#### HIGHLIGHTS:

### ▪ Support from SG and ALD Autonomy

- *“(...) Fitch considers ALD to be strategically important to SG, given the latter's majority ownership, significant share in non-equity funding and the relevance of ALD's offering for SG's financial services division. In view of this, and in our opinion, extraordinary capital or liquidity support, if ever required, would be highly likely (...) The notching also recognises ALD's independent franchise as an automotive leasing provider. (...) Support considerations also recognise SG's majority but not full ownership of ALD.”*

### ▪ ALD resilience

- *“We view the company's asset quality and leverage as broadly stable in the current environment, although residual value risk may increase over the coming months amid utilisation volatility. Near-term funding needs pertain predominantly to SG, which limits refinance risk, and the company has sufficient access to contingent liquidity if needed.”*



# Outlook

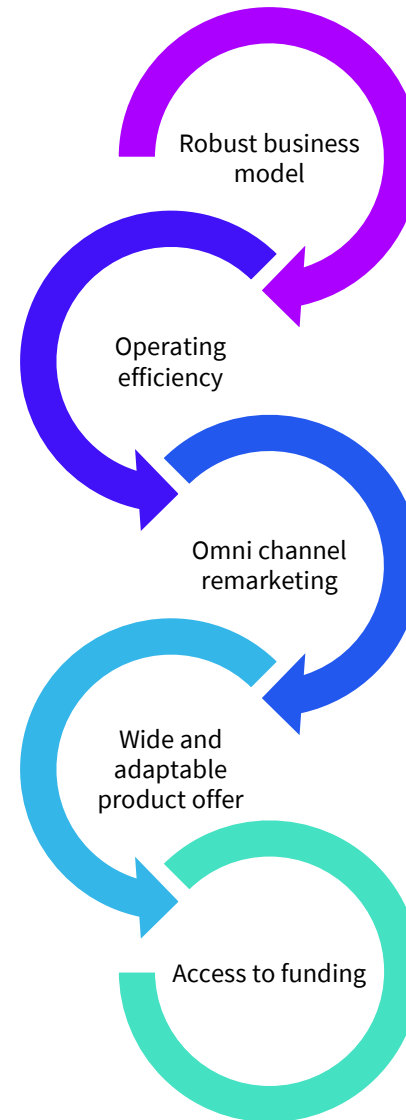


# Ready to rebound

And seize opportunities

Track record of cost control through the cycle

Full Service Lease  
ALD Swap  
ALD Flex  
Used-car lease



Leader in Europe, #2 worldwide  
Diversified customer exposure by type, sector and size  
Multi-year contracts  
Unrivalled partnership network

Digital platforms matching shifting market practices (BtoB & BtoC)  
Export sales

Strong ratings  
Solid and adaptable funding structure

# 2020 New guidance<sup>(1)</sup>




**Total fleet growth (organic) close to 0% versus 2019, plus bolt-on acquisitions as opportunities arise**


**Used Car Sales result per vehicle to average EUR -250 to EUR 0**



**Cost/income ratio (excl UCS result) between 50% and 51%**



# Q&A



# Appendix

# ALD at a glance



European  
Leasing Company

2nd

Globally



Total revenues in 2019  
**€9.8 billion**  
+ 9.0% (vs. 2018)

Direct presence in  
**43** countries  
(with top 3 positions  
in 28 countries)



**6 500+**  
People (FTE)

Managing close to  
**1.8 Million**  
vehicles  
(+ 6.1 % vs. 2018)



**300 000+**  
customers

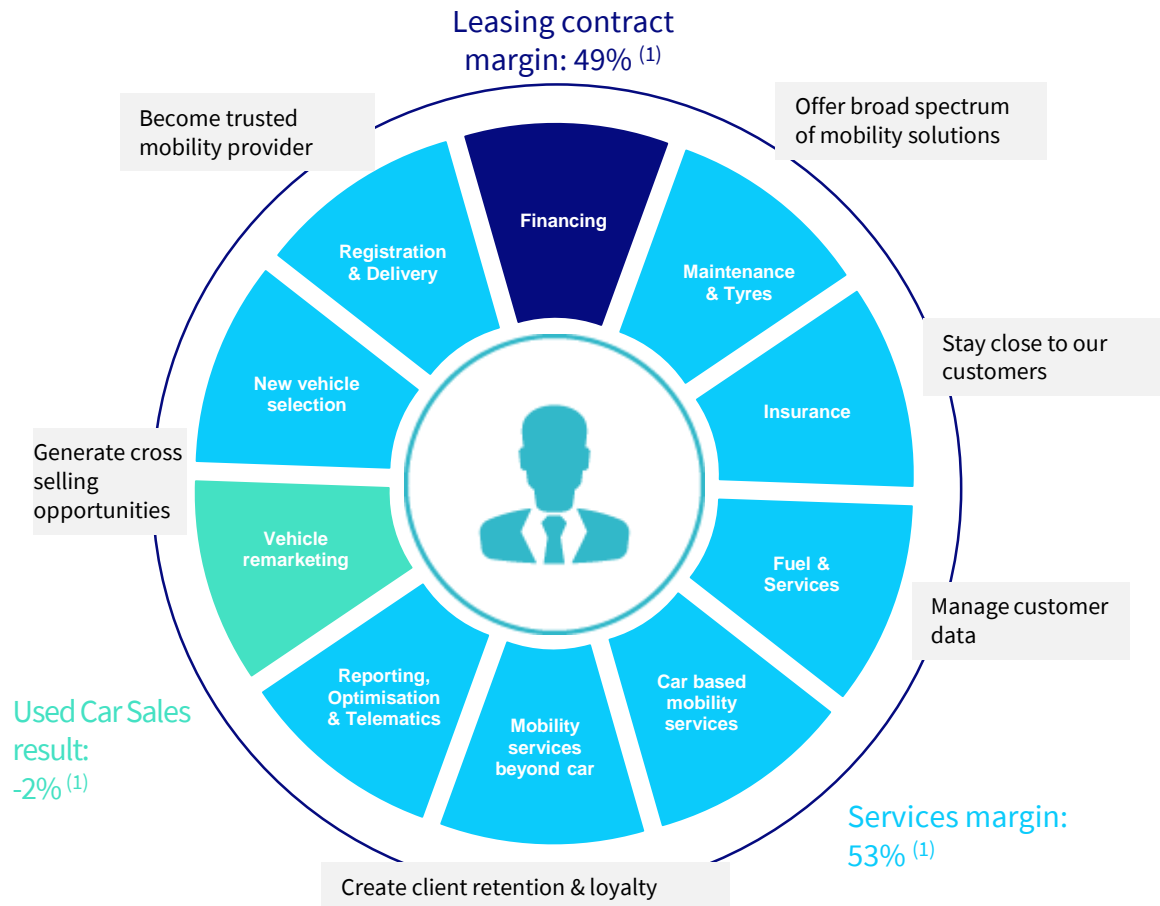


**€ 3.7bn**  
Market Cap (03/09/2020)








# A customer centric ecosystem for mobility solutions

## A broad range of services

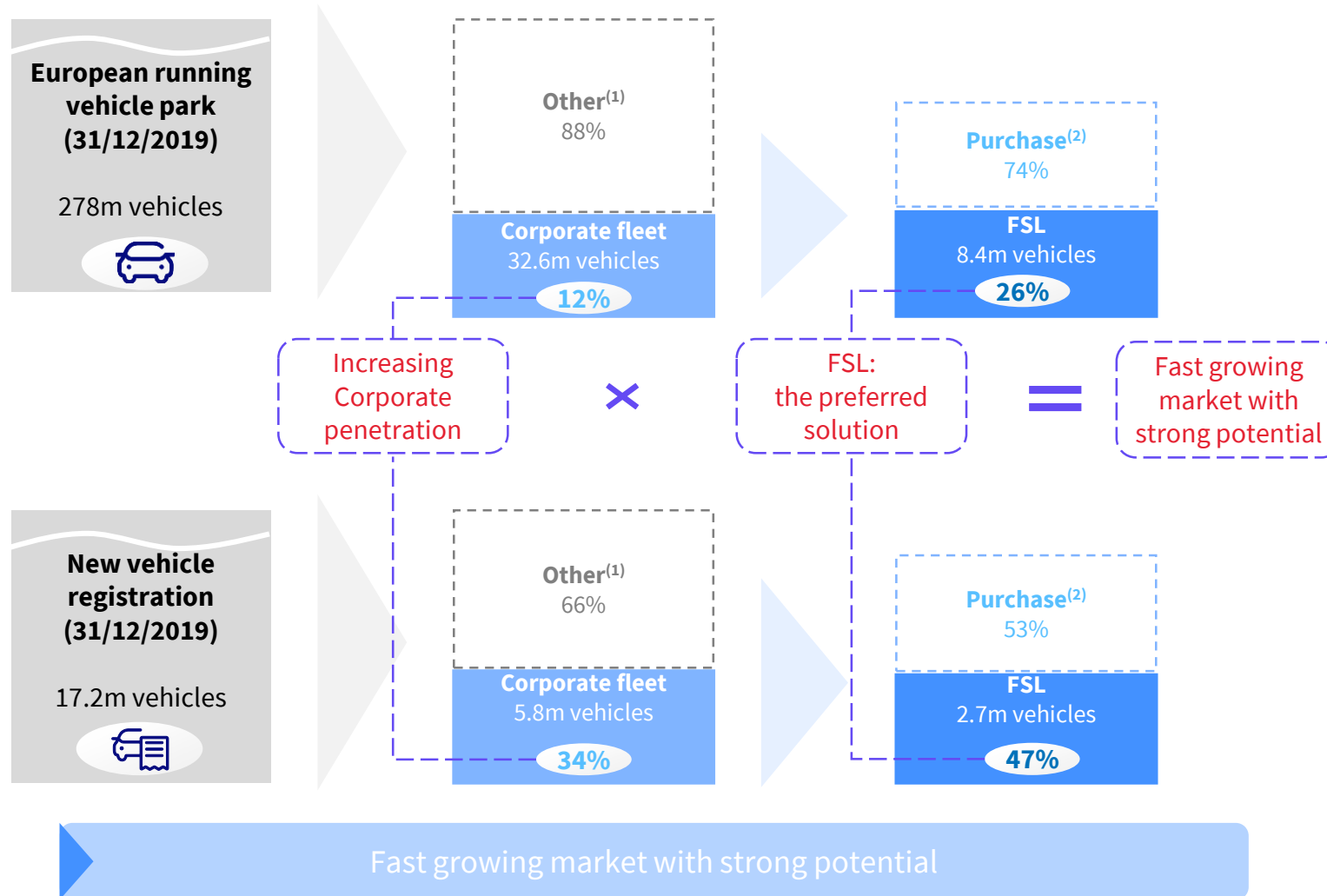


## Benefits for clients

- Greater flexibility and focus on core business 
- Cost reduction 
- Balance sheet optimisation 
- Process simplification (reporting, transparency etc.) 
- Benefits from digital services 

<sup>(1)</sup> Based on breakdown of H1 2020 Gross Operating Income of EUR 604.3m

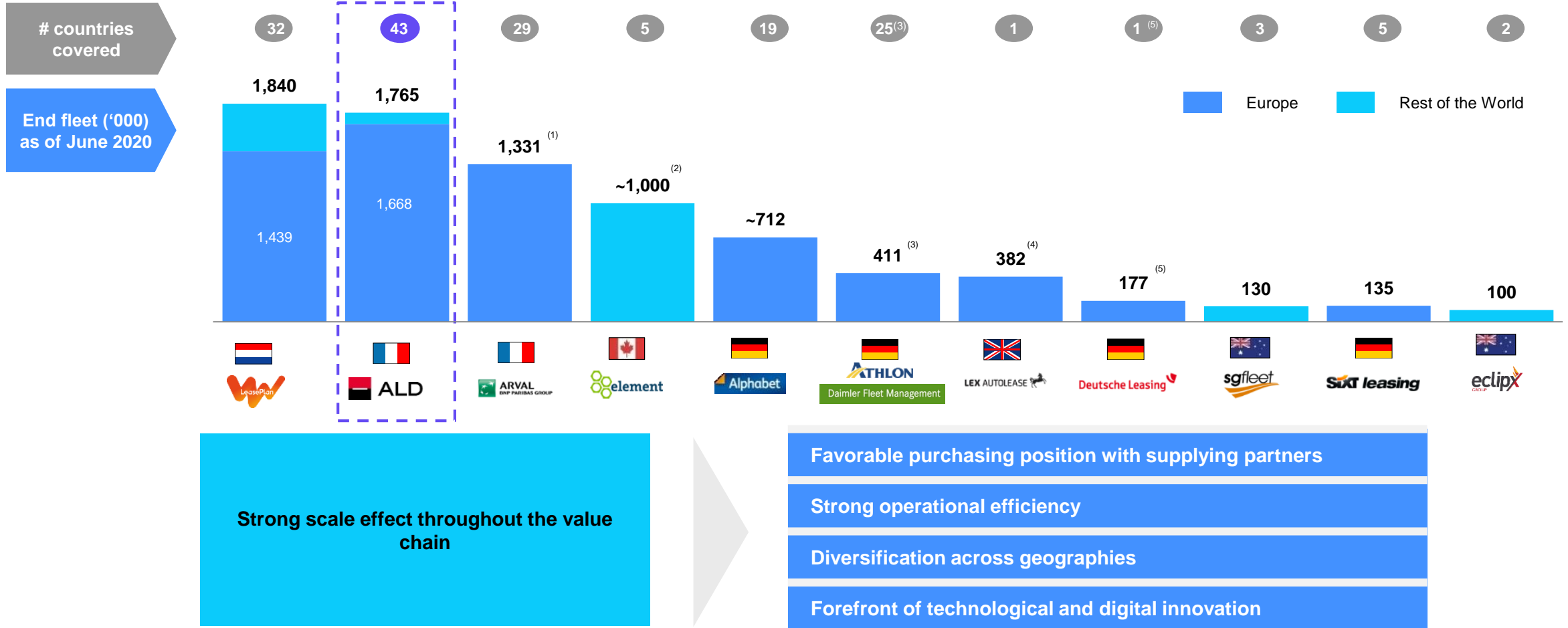
# Continuing outsourcing trend



(1) Source: Frost & Sullivan: Corporate running fleet excludes direct B2C retail, rental car companies, dealers. Corporate FSL registrations excludes all types of financing (cash, loan, financial lease, etc.). Europe: Germany, France, United Kingdom, Italy, Spain, Belgium, Netherlands, Turkey, Sweden, Austria, Switzerland, Denmark, Portugal, Hungary, Norway, Romania, Ireland, Finland and Luxembourg

(2) Including all types of financing (cash, loan, financial lease etc.)

# ALD: A Leader in Full Service Leasing



Note : Players shown are international, multi-brand players. Fleet figures include Full Service Leasing and Fleet Management.

Source: Company data as of 30/06/2020, except where stated otherwise. Company information.

(1) Funded fleet

(2) As last publicly communicated by Element

(3) Including Athlon & Daimler Fleet Management's fleet and country coverage, fleet figure outside Europe not available.

(4) As of 01/11/2017

(5) As of 30/06/2017, only Germany is reported.

# A global footprint and leading position

Breakdown of fleet by country as at 30/06/20, market share and ranking as at 2019

Western Europe	Fleet	Market share	Ranking
France	560,736	28%	1
Germany	190,119	5%	5
Italy	189,173	22%	1
U.K.	153,684*	8%*	6*
Spain	120,355	18%	3
Belgium	82,545	16%	1
Netherlands	74,950	6%	6
Portugal	22,404	15%	2
Luxembourg	14,923	30%	1
Ireland	8,727	19%	2
<b>Total</b>	<b>1,417,616</b>	<b>(80% total fleet)</b>	

South America, Africa & Asia	Fleet	Market share	Ranking
Mexico	25,222	21%	2
Brazil	33,774	6%	3
India	14,803	28%	2
Morocco	10,472	26%	1
Algeria	3,960	32%	1
Chile	3,986	4%	6
Peru	2,333	11%	5
Colombia	2,434	4%	6
<b>Total</b>	<b>96,984</b>	<b>(6% total fleet)</b>	

CEE	Fleet	Market share	Ranking
Cz. Rep.	26,028	12%*	4*
Russia <sup>(2)</sup>	22,589	36%*(3)	1*(3)
Hungary	15,105	25%	1
Turkey	11,168	4%	9
Poland	13,980	9%	6
Romania	11,106	13%	3
Austria	8,256	9%	4
Ukraine	4,894	55%	1
Switzerland	5,362	8%	5
Croatia	7,652	27%	1
Bulgaria	3,946	25%	1
Slovakia	5,391	12%	3
Greece	4,731	5%	5
Serbia	4,365	20%	2
Lithuania	2,434	37% <sup>(4)</sup>	1 <sup>(4)</sup>
Slovenia	2,392	26%	2
Estonia	1,529	37% <sup>(4)</sup>	1 <sup>(4)</sup>
Latvia	1,885	37% <sup>(4)</sup>	1 <sup>(4)</sup>
<b>Total</b>	<b>152,813</b>	<b>(9% total fleet)</b>	

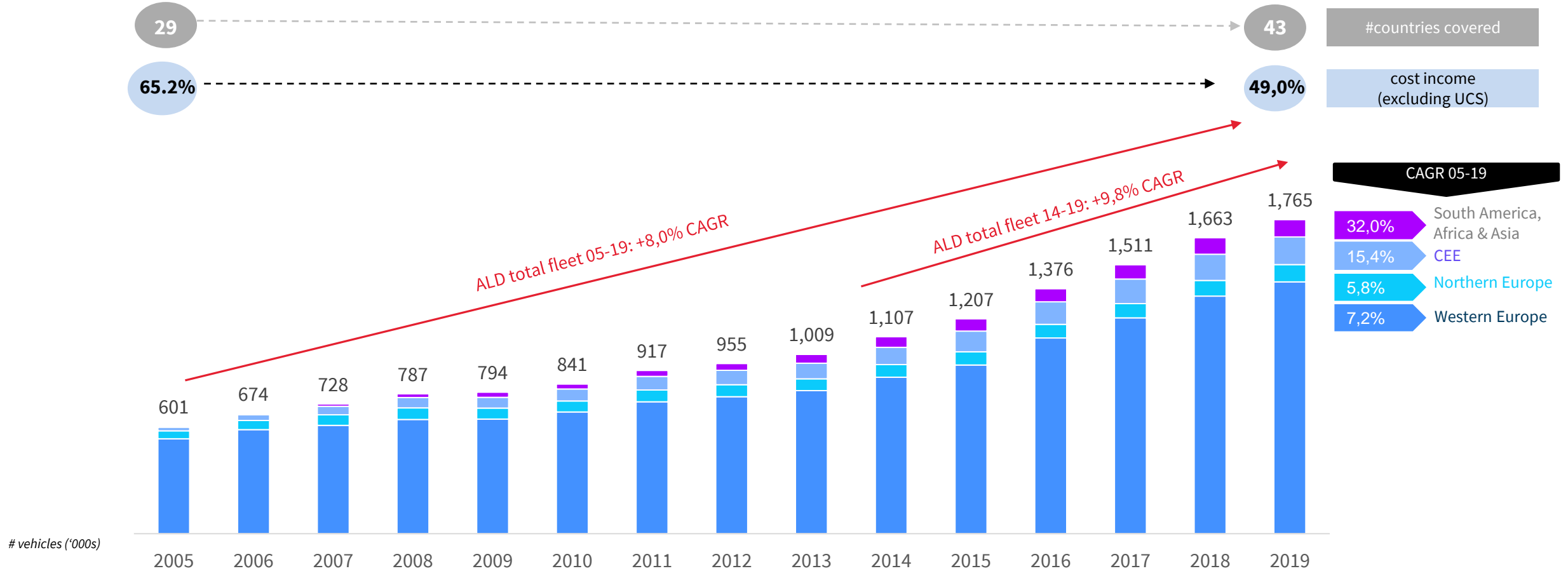
Northern Europe	Fleet	Market share	Ranking
Sweden	31,166	32% <sup>(1)</sup>	1
Finland	22,235	34%	1
Denmark	26,705*	9%*	3*
Norway	17,437	14%	3
<b>Total</b>	<b>97,543</b>	<b>(5% total fleet)</b>	

Source: Company information and local industry associations/publications

- (1) Among players with more than 1,000 vehicles
- (2) Including Kazakhstan and Belarus
- (3) Russia only
- (4) Baltic car leasing market

\* Full Service Leasing only

# Sustained fleet growth, driving strong returns across the cycle



Note: Data as of 31/12

South America, Africa & Asia: Brazil, Mexico, India, Morocco, Algeria, China, Chile, Peru, Columbia

Central & Eastern Europe (CEE): Russia, Belarus, Kazakhstan, Czech Republic, Hungary, Turkey, Poland, Romania, Austria, Ukraine, Switzerland, Bulgaria, Greece, Slovakia, Croatia, Serbia, Slovenia, Lithuania, Latvia, Estonia

# Management team and organisation

## Experienced and dynamic executive management team

 <p><b>Tim ALBERTSEN</b> CEO since 2020</p>  <p><b>28 years</b> of sector experience</p>	 <p><b>Gilles BELLEMERE</b> Deputy CEO since 2017</p>  <p><b>15 years</b> of sector experience</p>	 <p><b>John SAFFRETT</b> Deputy CEO since 2019</p>  <p><b>14 years</b> of sector experience</p>	 <p><b>Gilles MOMPER</b> Group CFO since 2012</p>  <p><b>13 years</b> of sector experience</p>	 <p><b>Hans van BEECK</b> CAO since 2019</p>  <p><b>31 years</b> of professional experience</p>
 <p><b>Guillaume de LEOBARDY</b> Group Regional Director since 2019</p>  <p><b>16 years</b> of sector experience</p>	 <p><b>Miel HORSTEN</b> Group Regional Director since 2020</p>  <p><b>22 years</b> of sector experience</p>	 <p><b>Annie PIN</b> CCO since 2020</p>  <p><b>16 years</b> of professional experience</p>	 <p><b>Pao-Leng Damy</b> Group HR since 2020</p>  <p><b>20 years</b> of professional experience</p>	

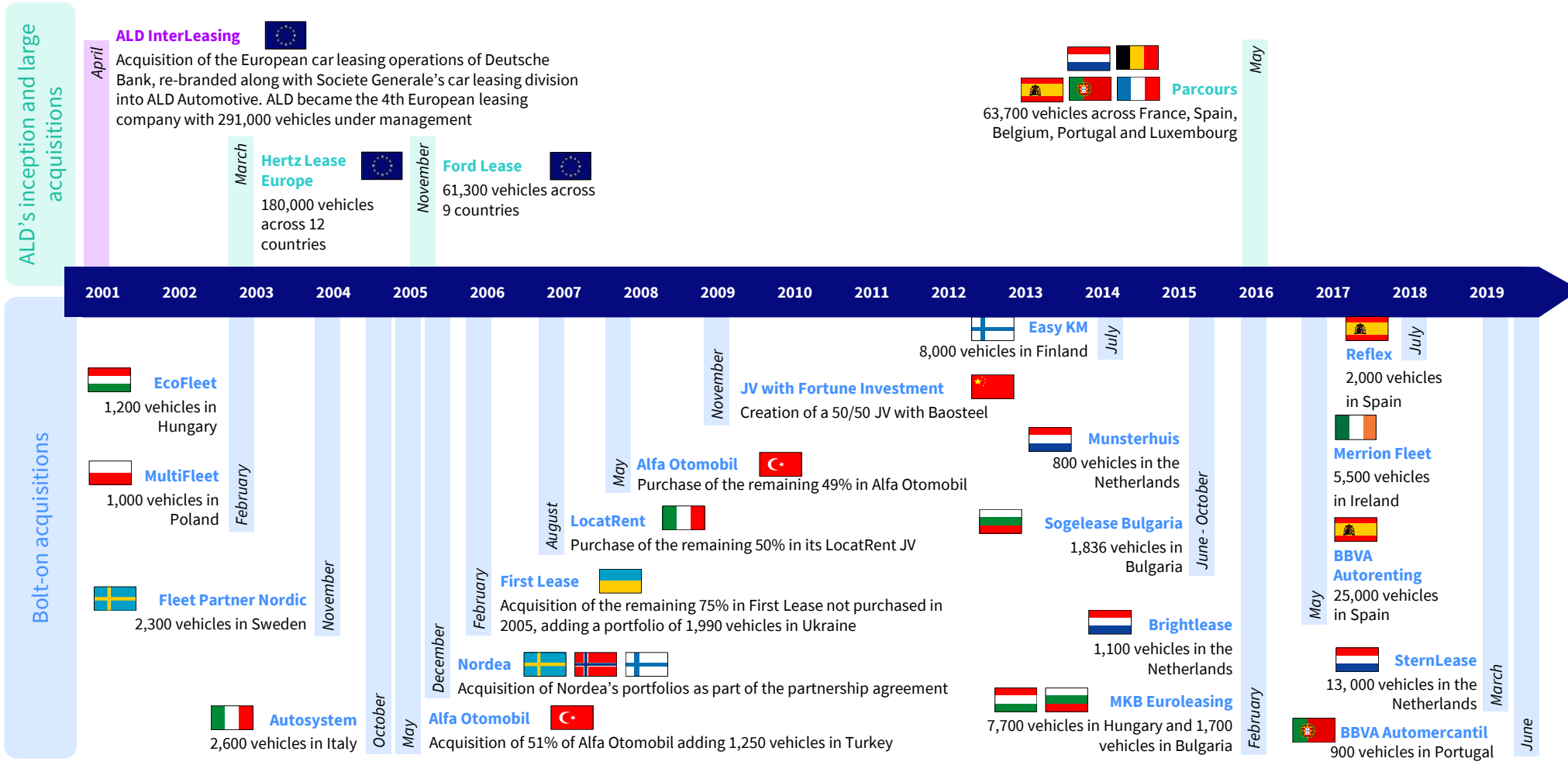
## Efficient hub organisation

Executive management vision disseminated through empowered local management

Decentralised operational organisation managed through the Operating Board with the 7 largest countries & 7 regional hubs

Synergistic organisation with a large scope of shared functions / services (e.g. IT, Finance, Purchasing, HR, etc.)

# Proven track record of bolt-on acquisitions



Highly synergetic acquisitions historically accounted on average for ~1.5% of annual fleet growth

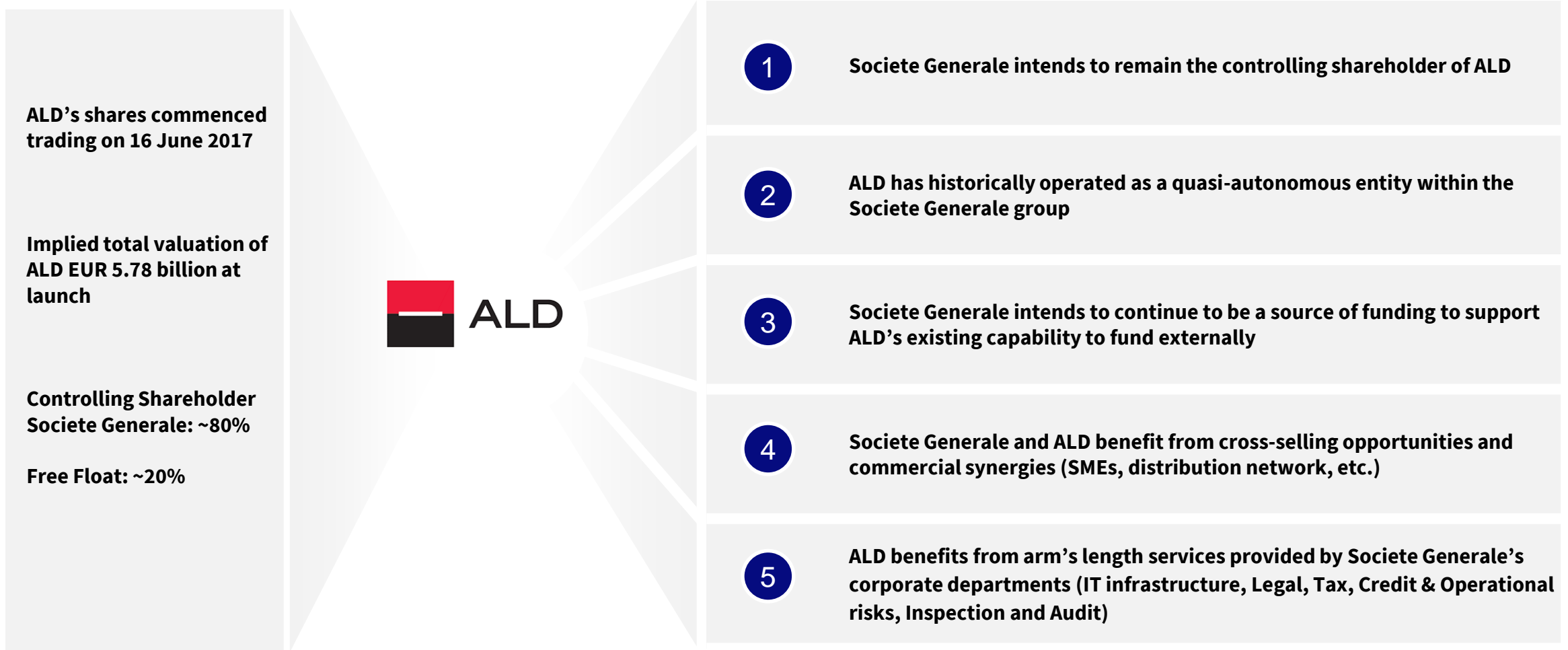
Acquisitions respond to 2 major strategic targets:

- 1) **Acquire / consolidate Top 3 ranking** through the acquisition of mature companies in Europe
- 2) **Enlarge global presence and accelerate growth** through bolt-on acquisitions in mature/non-mature countries

Note: Data as of acquisition date



# Relationship with Société Générale





# Key credit strengths

<b>Strong predictability of revenues</b>	<ul style="list-style-type: none"> <li>Highly “sticky” contracts</li> <li>Contractual, recurring and predictable revenue streams</li> </ul>
<b>Strong credit quality with negligible credit losses</b>	<ul style="list-style-type: none"> <li>Structurally low cost of risk, as ALD retains vehicle ownership during life of vehicles, a very liquid asset</li> <li>Strict and selective risk underwriting</li> </ul>
<b>Diversified and flexible funding Sources</b>	<ul style="list-style-type: none"> <li>Funding diversification</li> <li>Strict ALM policy</li> <li>Societe Generale committed to support ALD’s funding</li> </ul>
<b>Robust leverage ratios</b>	<ul style="list-style-type: none"> <li>Rating BBB issued by S&amp;P on 04/06/2020</li> <li>Rating BBB+ issued by Fitch on 03/06/2020</li> <li>Strong Equity / Assets ratio</li> </ul>

## 2019 key figures

## H1 2020 key figures

<b>Average contract length</b> <div style="border: 1px dashed gray; border-radius: 10px; padding: 5px; display: inline-block;">42 months</div>	
<b>Cost of risk<sup>(1)</sup></b> <small>%av Earning Assets</small> <div style="border: 1px dashed gray; border-radius: 10px; padding: 5px; display: inline-block;">€45m</div>	<b>Cost of risk<sup>(1)</sup></b> <small>%av Earning Assets</small> <div style="border: 1px dashed gray; border-radius: 10px; padding: 5px; display: inline-block;">22bps</div>
<b>Cost of risk<sup>(1)</sup></b> <small>%av Earning Assets</small> <div style="border: 1px dashed gray; border-radius: 10px; padding: 5px; display: inline-block;">€48m</div>	<b>Cost of risk<sup>(1)</sup></b> <small>%av Earning Assets</small> <div style="border: 1px dashed gray; border-radius: 10px; padding: 5px; display: inline-block;">46bps</div>
<b>Total funding</b> <div style="border: 1px dashed gray; border-radius: 10px; padding: 5px; display: inline-block;">€18.4bn</div>	<b>% SG in funding</b> <div style="border: 1px dashed gray; border-radius: 10px; padding: 5px; display: inline-block;">68%</div>
<b>Total funding</b> <div style="border: 1px dashed gray; border-radius: 10px; padding: 5px; display: inline-block;">€17.8bn</div>	<b>% SG in funding</b> <div style="border: 1px dashed gray; border-radius: 10px; padding: 5px; display: inline-block;">70%</div>
<b>Equity / Assets<sup>(2)</sup></b> <div style="border: 1px dashed gray; border-radius: 10px; padding: 5px; display: inline-block;">15.7%</div>	
<b>Equity / Assets<sup>(1)</sup></b> <div style="border: 1px dashed gray; border-radius: 10px; padding: 5px; display: inline-block;">15.6%</div>	



ALD