



ALD

(formerly known as ALD International)

(incorporated in France as a société anonyme)

**First supplement dated 7 November 2017
to the Euro 6,000,000,000
Euro Medium Term Note Programme
Base Prospectus
dated 26 June 2017**

This supplement (the "**Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 26 June 2017 (the "**Base Prospectus**"), and is prepared in relation to the Euro 6,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of ALD (the "**Issuer**"). On 26 June 2016 the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Base Prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, the "**Prospectus Directive**") and Article 8.4 of the *loi relative aux prospectus pour valeurs mobilières du 10 juillet 2005* (the Luxembourg law on prospectus for securities of 10 July 2005), as amended (the "**Prospectus Act 2005**").

This Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and pursuant to Article 13 of the Prospectus Act 2005 and it is primarily for the purposes of incorporating by reference the (i) the financial report of the Issuer for the first half of 2017 which includes the Issuer's interim condensed consolidated financial statements for the six months ended 30 June 2017 and the auditors' review report thereon, and (ii) the press release of the Issuer relating to the trading update and the third quarter 2017 financial results.

Unless otherwise defined in this Supplement, terms used herein shall be deemed to be defined as such for the purposes of the relevant Terms and Conditions of the Notes set forth in the Base Prospectus. To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any other statement in the Base Prospectus, the statements in (i) above will prevail.

This Supplement has been prepared for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus. The Issuer, having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect the import of such information. The Issuer accepts responsibility accordingly.

Copies of this Supplement can be obtained, without charge, from the Issuer and the specified office of the Paying Agent, in each case, at the address given at the end of the Base Prospectus.

This Supplement will be published on the websites of the Luxembourg Stock Exchange (www.bourse.lu) and the Issuer (<http://www.aldautomotive.com/investors/information-and-publications/debt-investors>).

INFORMATION INCORPORATED BY REFERENCE

The following documents which have been previously published or are published simultaneously with this Supplement and have been filed with the CSSF shall be deemed to be incorporated by reference into, and to form part of, this Supplement:

1. the financial report of the Issuer for the first half of 2017 which includes the Issuer's interim condensed consolidated financial statements for the six months ended 30 June 2017 and the auditors' review report thereon; and
2. the press release of the Issuer dated 3 November 2017 relating to the trading update and the third quarter 2017 financial results.

AMENDMENT TO THE BASE PROSPECTUS

The content of the section "II. RISKS RELATING TO THE NOTES - B. Risks related to the structure of a particular issue of Notes" is amended by replacing the risk factor under the following heading "Risk relating to the new Benchmark Regulation" on pages 10-11 of the Base Prospectus with the following risk factor:

"Risk relating to the new Benchmark Regulation and to certain benchmark rates that may be administered differently or discontinued in the future, including LIBOR"

Rates and indices which are deemed to be "benchmarks" have been the subject of recent international, national and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently from the past or disappear entirely, or have other consequences that cannot be predicted.

The Benchmark Regulation EU 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") is one of the key international proposals for reform of benchmarks. The Benchmark Regulation entered into force on 30 June 2016, with the majority of its provisions applying from 1 January 2018. The purpose of the Benchmark Regulation is to regulate the risk of manipulating the value of indices and to reduce the risk of conflicts of interests arising. It aims at improving the quality (integrity and accuracy) of the input data and the transparency of the methodologies used by administrators and at improving governance and controls of both benchmark administrators' and contributors' activities. The scope of the Benchmark Regulation is wide and is expected to apply, inter alia, to so-called "critical benchmark" indices (which are expected to include indices such as LIBOR), which can be used as one of the Reference Rates under the Notes. The Benchmark Regulation could have a material impact on the Notes, in particular, if the methodology or other terms of LIBOR as a benchmark are changed in order to comply with the requirements of the Benchmark Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of LIBOR as the benchmark. In addition, the Benchmark Regulation stipulates that each administrator of a benchmark regulated thereunder must be licensed by the competent authority of the member state where such administrator is located. It cannot be ruled out that administrators of certain benchmarks such as LIBOR will fail to obtain a necessary licence, preventing them from continuing to provide such benchmarks. Other administrators may also cease the provision of certain benchmarks such as LIBOR because of the additional costs of compliance with the Benchmark Regulation and other applicable regulations.

Furthermore, LIBOR is the subject of ongoing regulatory reforms. Following the implementation of any of these reforms, the manner of administration of LIBOR may change, with the result that it may perform differently than in the past or be eliminated entirely, or there could be other consequences that cannot be predicted. For example, on 27 July 2017, the U.K. Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the "**FCA Announcement**"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. At this time, it is not possible to predict the effect of any establishment of alternative reference rates or any other reforms to LIBOR that may be enacted in the United Kingdom or elsewhere. Uncertainty as to the nature of such alternative reference rates or other reforms may adversely affect the trading market for the Notes. The potential elimination of LIBOR as a benchmark, the

establishment of alternative reference rates or changes in the manner of administration of LIBOR as a benchmark could also require adjustments to the terms of the Notes and may result in other consequences, such as interest payments that are lower than, or that do not otherwise correlate over time with, the payments that would have been made on those securities if LIBOR as benchmark was available in its current form.

Any of the above changes or any other consequential changes to benchmarks as a result of European Union, United Kingdom, or other international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes could have a material adverse effect on the trading market for, value of and return on the Notes.”

The content of first paragraph of section “INFORMATION INCORPORATED BY REFERENCE” on page 20 of the Base Prospectus is deleted and replaced as follows:

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The following information shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

1. English version of the registration document of the Issuer dated 11 May 2017 which includes the audited consolidated financial statements of the Issuer in respect of the years ended 31 December 2016, 31 December 2015 and 31 December 2014 and statutory auditors' audit report thereon and the unaudited interim condensed consolidated financial statements and statutory auditors' review report for the three months ended 31 March 2017 and which was filed with the *Autorité des marchés financiers* on the 11 May 2017 under visa no. 17-042 (the "**2017 Registration Document**"), with the exception of cover page (page 1), Chapter 1 (page 8) and Chapter 13.3 (pages 194-197) of the 2017 Registration Document;
2. the financial report of the Issuer for the first half of 2017 which includes the Issuer's interim condensed consolidated financial statements for the six months ended 30 June 2017 and the auditors' review report thereon (the "**Half Year 2017 Results**");
3. the press release of the Issuer dated 3 November 2017 relating to the trading update and the third quarter 2017 financial results (the "**Third Quarter 2017 Results**"), with the exception of the sentence under the heading “Guidance for full year 2017 vs. 2016” (page 1) and section “Guidance 2017 and Outlook 2016-2019” (pages 3-4) of the Third Quarter 2017 Results; and
4. the section "Terms and Conditions of the Notes" of the following base prospectuses relating to the Programme: (i) base prospectus dated 8 July 2016 (pages 36 to 57) (the "**2016 Conditions**"), (ii) base prospectus dated 30 June 2015 (pages 36 to 56) (the "**2015 Conditions**"), (iii) base prospectus dated 29 April 2014 (pages 34 to 53) (the "**2014 Conditions**") and (iv) base prospectus dated 29 April 2013 (pages 33 to 52) (the "**2013 Conditions**").”

The content of section “CROSS-REFERENCE TABLE IN RESPECT OF INFORMATION INCORPORATED BY REFERENCE REGARDING THE ISSUER AND THE GROUP” on pages 20-23 of the Base Prospectus is deleted and replaced with the following:

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The following consolidated table cross-references the pages of the 2017 Registration Document and the Half Year 2017 Results in this Base Prospectus with the main heading required under Annex IX of the Commission Regulation (EC) No 809/2004, as amended implementing the Prospectus Directive (the "**Prospectus Regulation**").

| Prospectus Regulation – Annex IX | | |
|----------------------------------|---|---|
| A9.3 | RISK FACTORS | |
| A9.3.1 | Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors". | Pages 14-39 of the 2017 Registration Document Page 6 of the Half Year 2017 Results |

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| A9.4 | INFORMATION ABOUT THE ISSUER | |
| A9.4.1 | History and development of the Issuer | |
| A9.4.1.1 | the legal and commercial name of the Issuer; | Page 53 of the 2017 Registration Document |
| A9.4.1.2 | the place of registration of the Issuer and its registration number; | Page 53 of the 2017 Registration Document |
| A9.4.1.3 | the date of incorporation and the length of life of the Issuer, except where indefinite; and | Page 53 of the 2017 Registration Document |
| A9.4.1.4 | the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office. | Page 53 of the 2017 Registration Document |
| Prospectus Regulation – Annex IX | | |
| A9.4.1.5 | any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency. | Pages 53-54 of the 2017 Registration Document |
| A9.5 | BUSINESS OVERVIEW | |
| A9.5.1 | Principal activities: | |
| A9.5.1.1 | A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed; and | Pages 56-68 of the 2017 Registration Document Pages 2-6 of the Half Year 2017 Results |
| A9.5.1.2 | The basis for any statements in the registration document made by the issuer regarding its competitive position. | Pages 64-65, 69-79 and 128-129 of the 2017 Registration Document |
| A9.6 | ORGANISATIONAL STRUCTURE | |
| A9.6.1 | If the issuer is part of a group, a brief description of the group and of the issuer's position within it. | Pages 111-112 of the 2017 Registration Document |
| A9.6.2 | If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence. | Pages 111-112 of the 2017 Registration Document |
| A9.9 | ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES | |

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| A9.9.1 | <p>Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> | Pages 198-214 of the 2017 Registration Document |
| A9.9.2 | <p>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.9.1 and their private interests and or other duties must be clearly stated.</p> | Page 214 of the 2017 Registration Document |
| A9.10 | MAJOR SHAREHOLDERS | |

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| Prospectus Regulation – Annex IX | | |
| A9.10.1 | <p>To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.</p> | Page 247 of the 2017 Registration Document |
| A9.10.2 | <p>A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.</p> | Page 247 of the 2017 Registration Document |
| A9.11 | FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES | |

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| A9.11.1 | Historical Financial Information | Pages 255-336 and 341-366 of the 2017 Registration Document |
| | Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. | |
| | (a) consolidated income statements; | Pages 258 and 343 of the 2017 Registration Document Page 11 of the Half Year 2017 Results |
| | (b) consolidated statements of comprehensive income; | Pages 259 and 344 of the 2017 Registration Document Page 12 of the Half Year 2017 Results |
| | (c) consolidated balance sheet; | Pages 260 and 345 of the 2017 Registration Document Page 13 of the Half Year 2017 Results |
| | (d) consolidated statements of changes in equity; | Pages 261 and 346-347 of the 2017 Registration Document Page 14 of the Half Year 2017 Results |
| | (e) consolidated statements of cash flows; and | Pages 262-263 and 348-349 of the 2017 Registration Document Page 15 of the Half Year 2017 Results |
| | (f) notes to consolidated financial statements | Pages 264-336 and 350-365 of the 2017 Registration Document Pages 16-36 of the Half Year 2017 Results |
| A9.11.3 | Auditing of historical annual financial information | |
| A9.11.3.1 | A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or | Pages 337-340 and 367-368 of the 2017 Registration Document Pages 7-8 of the Half Year 2017 Results |
| Prospectus Regulation – Annex IX | | |
| | disclaimers must be reproduced in full and the reasons given. | |
| A9.11.5 | Legal and arbitration proceedings | Pages 369-372 of the 2017 Registration Document |

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The content of the first paragraph of section “TAXATION” under the heading “France Taxation” on page 64 of the Base Prospectus is deleted and replaced as follows:

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The following is a basic summary of certain French withholding tax considerations that may be relevant to Noteholders who do not concurrently hold shares of the Issuer. This overview is based on French tax laws and interpretation hereof currently in force and does not purport to constitute a complete tax analysis of all of the tax

considerations relating to the Notes, whether in this country or elsewhere, nor to be viewed as legal advice. In particular, the description below may be affected by the Finance Acts for 2018 which are discussed by the French Parliament and are to be enacted, in particular the introduction of a flat tax on savings income and the increase of the French social contributions (CSG). Prospective purchasers are urged to consult with their own tax advisers prior to purchasing the Notes to determine the tax implications of investing in the Notes in light of each purchaser's circumstances.

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The content paragraphs 3 and 5 of section “GENERAL INFORMATION” on pages 71-72 of the Base Prospectus are amended as follows:

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3. SIGNIFICANT CHANGE/MATERIAL ADVERSE CHANGE

Except as otherwise mentioned in the sections headed (i) “Recent Developments” on pages 62-63 of this Base Prospectus, (ii) “Key Strategic Initiatives & Operational Developments” and “Events Subsequent to 30 June 2017” on pages 5-6 of the Half Year 2017 Results and (iii) “Key Recent Initiatives & Developments” on page 1 of the Third Quarter 2017 Results, there has been no material adverse change in the prospects of the Issuer since 31 December 2016 nor any significant change in the financial or trading position of the Issuer and ALD Automotive since 30 June 2017.

5. DOCUMENTS ON DISPLAY

Copies of the following documents (together with English translations thereof, as applicable) may be inspected during normal business hours at the offices of Société Générale Bank & Trust at 11, avenue Emile Reuter, L-2420 Luxembourg, Luxembourg for 12 months from the date of this Base Prospectus:

- (a) the constitutive documents of the Issuer;
- (b) the audited consolidated financial statements of the Issuer for the years ended 31 December 2016 and 31 December 2015;
- (c) the unaudited interim condensed consolidated financial statements and statutory auditors' review report for the three months ended 31 March 2017;
- (d) the unaudited interim condensed consolidated financial statements and statutory auditors' review report for the three months ended 30 June 2017;
- (e) the Agency Agreement;
- (f) the Deed of Covenant;
- (g) the Programme Manual (which contains the forms of the Notes in global and definitive form); and
- (h) the Issuer-ICSDs Agreement (which is entered into between the Issuer and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Notes in New Global Note form).