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ALD

POSITIVE IMPACT BOND

YEAR 1 REPORTING - AS OF 30 JUNE 2019

NOVEMBER 2019

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Portfolio Overview

- Number of Selected Eligible Vehicles: 15,252
- The fleet of Selected Eligible Vehicles spans 13 countries (unchanged vs initial portfolio)
- 28% of Electric vehicles (EV) and 72% of hybrid electric vehicle (HEV) and plug-in hybrids vehicles (PHEV) with tailpipe CO2 emissions at or below 85 grams of CO2 per kilometer
- Changes in portfolio structure to reflect market evolution: increase in share of Electric Vehicles & Norway

Impact Reporting

Clear positive impact in terms of Climate Change (life cycle approach):

- GHG emissions reduction for one year, at fleet level: 21,600 tons of CO2 equivalent
- Impact: -27% (comparison between Selected Eligible Fleet and Baseline GHG emissions for one year)

Robust & Transparent Impact Measurement

This reporting has been prepared with the life-cycle-assessment tool developed by Quantis in 2018



1 PORTFOLIO

PORTFOLIO SNAPSHOT



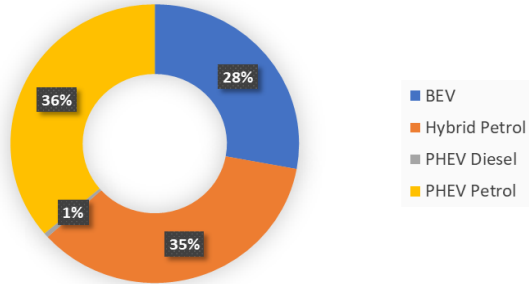
Use of Proceeds

Portfolio of Selected Eligible Vehicles

Reporting date	30 June 2019
Total Net investment amount	EUR 504,621,363
Number of Vehicles	15,252

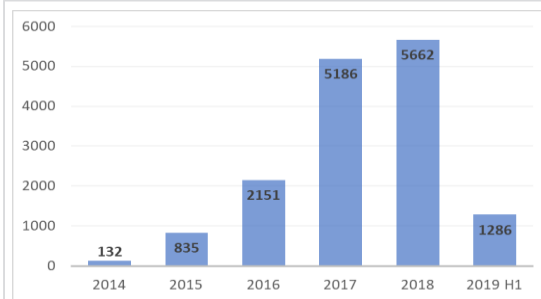
100% allocation

Vehicles Motorisation (# cars)



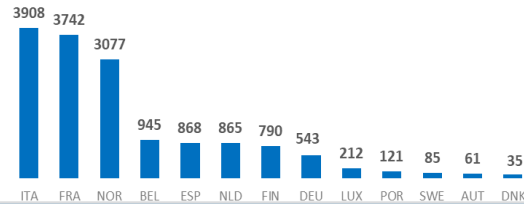
4 different engine technologies

Seasoning of Vehicles



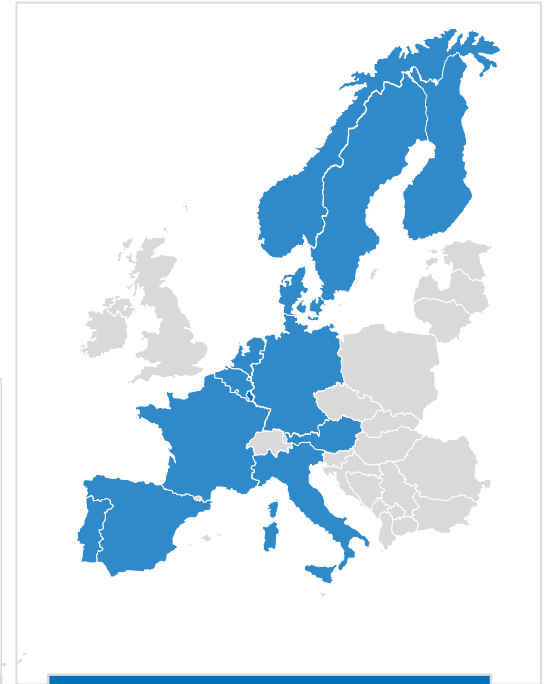
80% are new vehicles (>2017)

Number of vehicles per country



70% of vehicles in Italy, France, Norway

Geographical distribution



13 European Countries



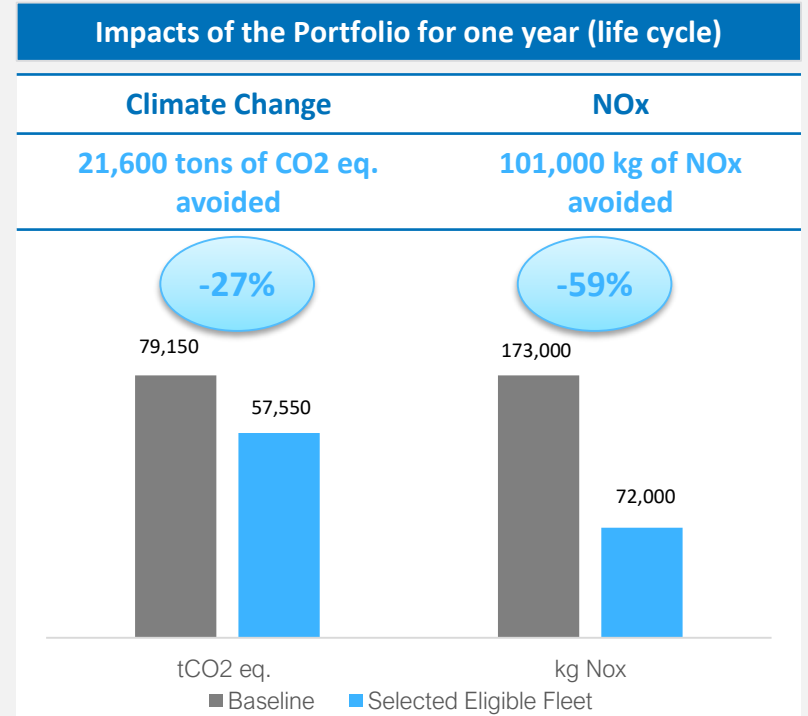
2 IMPACT REPORTING

PORTFOLIO IMPACT ASSESSMENT



AVOIDED IMPACTS FOR ONE YEAR: CLIMATE CHANGE AND NOx EMISSIONS

- The comparison between Selected Eligible Fleet and Baseline for one year, demonstrates a **clear positive impact in terms of Climate Change and NOx emissions**
- **Results vary** greatly according to engine technology and country electricity mix, but all vehicles selected show positive impacts on both indicators
- **Battery Electric Vehicles** show the greatest overall positive impact on climate change with -54% CO2 eq. emissions vs baseline.
- For the selected portfolio, vehicle and electricity production are the main sources of emissions (both for GHG and NOx)
- For baseline petrol or diesel engines, **tailpipe emissions** represent the majority of CO2 and NOx emissions
- Even greater positive impact in terms of climate change and NOx emissions when focusing on usage phase only (-40% and -79% for CO2 and NOx emissions respectively)



- Selected Eligible Fleet Tailpipe emissions only (scope 1): 12,048 tons CO2 eq. per year

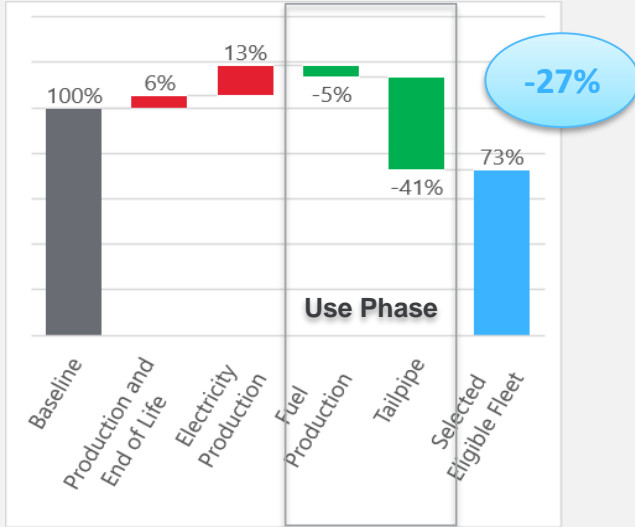
Source: ALD, Quantis

PORTFOLIO IMPACT ASSESSMENT

LIFE CYCLE ANALYSIS

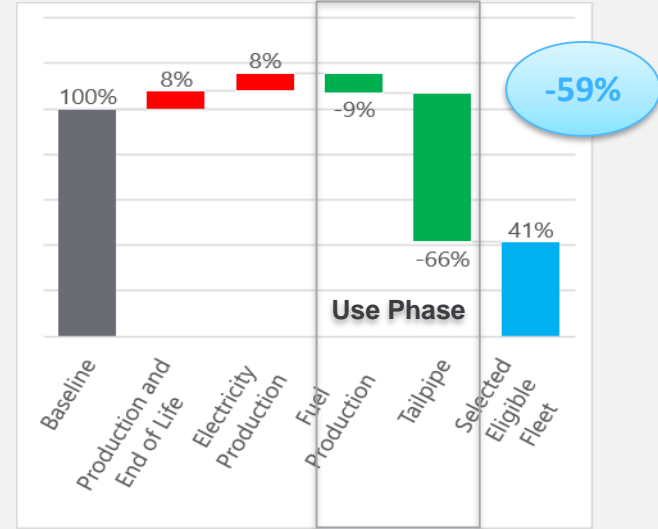


Climate Impact - CO2 eq emissions



Reduction of CO2 emissions during the Use Phase

NOx emissions



Massive reduction of NOx emissions during the Use Phase

Source: ALD, Quantis

Comparison between Selected Eligible Fleet and Baseline for one year