

**SECOND SUPPLEMENT DATED 15 NOVEMBER 2021
TO THE 18 JUNE 2021 BASE PROSPECTUS**

RENAULT

(incorporated as a société anonyme in France)

€10,000,000,000

Euro Medium Term Note Programme

This prospectus supplement (the “**Second Supplement**”) is supplemental and must be read in conjunction with the Base Prospectus dated 18 June 2021 (the “**Base Prospectus**”), as supplemented by the First Supplement dated 3 September 2021, which was granted approval No. 21-380 on 3 September 2021 prepared by Renault (“**Renault**” or the “**Issuer**”) with respect to its €10,000,000,000 Euro Medium Term Note Programme (the “**Programme**”).

The Base Prospectus constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation. “**Prospectus Regulation**” means Regulation (EU) 2017/1129 of 14 June 2017. The Base Prospectus received approval no. 21-237 on 18 June 2021 from the *Autorité des marchés financiers* (the “**AMF**”).

Unless the context otherwise requires, terms defined in the Base Prospectus have the same meaning when used in this Second Supplement.

Application has been made for approval of this Second Supplement to the AMF in its capacity as competent authority under the Prospectus Regulation.

This Second Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation for the purposes of (i) updating the “Risk Factors” section of the Base Prospectus and (ii) updating the “Recent Events” section of the Base Prospectus.

Copies of this Second Supplement will be available on the website of the AMF (www.amf-france.org) and on the Issuer's website (<http://www.renault.com>).

Saved as disclosed in this Second Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (i) any statement in this Second Supplement and (ii) any statement in, or incorporated by reference in, the Base Prospectus the statement referred to in (i) above will prevail.

TABLE OF CONTENTS

RISK FACTORS..... P.3

RECENT EVENTS..... p.4

GENERAL INFORMATION p.14

PERSON RESPONSIBLE FOR THIS SUPPLEMENT p.15

RISK FACTORS

The Subsection I. “Risks Factors relating to the Issuer” of section “Risk Factors” appearing on page 13 of the Base Prospectus is hereby completed with the following paragraph related to the risk of supply chain interruption appearing on page 104 of the 2020 Universal Registration Document:

“The Group estimates its production loss due to the lack of components for the third quarter at around 170,000 units. Despite reduced visibility for the fourth quarter, the Group anticipates a loss close to 500,000 vehicles for the year. The risk of disruptions in the supply chain for electronic components that Renault Group has been facing since the beginning of 2021 remains at least for the beginning of 2022.”

RECENT EVENTS

The section “recent events” appearing on pages 71 to 82 of the Base Prospectus is supplemented by the following press release which is also available for viewing on the Issuer's website (<http://www.renault.com>):

- **On 5 September 2021, Moody's affirmed Renault's Ba2 rating with a negative outlook.**

- **14 September 2021: Renault Group and its subsidiary RCI Bank and Services acquire a stake in heycar Group**
 - **Renault Group and RCI Bank and Services acquire a stake in the Mobility Trader Holding GmbH (heycar Group).**
 - **The Mobility Trader Holding GmbH is the company that created the online used car sales platform “heycar”, present in Germany, United Kingdom and Spain.**
 - **Renault Group in close collaboration with its dealers will actively contribute to the development of the heycar platform in Europe by putting their inventory of used vehicles online and by contributing to the platform the business assets of Carizy, the French leader in the intermediation of used vehicle sales between retail customers, which is currently experiencing rapid growth in France.**

Renault Group and its subsidiary RCI Bank and Services, specialized in automotive financing and services, acquire an equity stake in Mobility Trader Holding GmbH to contribute to the development of the heycar platform in Europe and with a view to its launch in France.

heycar is an online used car sales platform originally owned by Volkswagen AG and by Daimler that was launched in Germany (2017) in cooperation with VAPV (Volkswagen und Audi Partnerverband), the German dealer association. The platform is already operational in the United Kingdom (2019) and Spain (2020). Representing a large number of dealer groups of different brands at some 5,000 locations with more than 380,000 vehicles, it markets quality used vehicles online, sold by professionals to retail customers (B2C).

In a fast-growing used car market marked by digitalization, this acquisition will strengthen Renault Group’s presence in the used car ecosystem through a high-quality digital experience. RCI Bank and Services will offer financing and services adapted to the specificities of used vehicles and to customers' needs, for each vehicle put online by Renault Group dealers.

Renault Group will contribute to the development of the heycar platform in France by bringing Carizy to the project, the French leading start-up in C2C intermediation. Carizy, acquired in 2018 by the Renault Group, has experienced strong growth in sales volumes in France and will complement the B2C offering of heycar to develop its C2C business starting in France.

"We are very pleased with this project with heycar, which in just a few years has become a key player in the online distribution of used vehicles. This agreement is in line with Renault Group's strategy to increase value creation at each stage of the vehicle life cycle. In line with the Re-Factory - the project to convert the Flins plant into a dedicated site for circular economy of mobility - through this partnership we intend to strengthen the competitiveness of our sales network across the entire used vehicle value chain: from procurement to after-sales, including reconditioning, marketing and sales of financing and services " said **Luca de Meo**, CEO Renault Group.

The completion of this acquisition is subject to the conditions normally applicable to this type of transaction, including the presentation to the respective boards of the involved parties, the employee representative bodies in France in accordance with the applicable French regulations and the possible approval of the relevant competition authorities. It is expected to be completed in the fourth quarter of 2021.

➤ **8 October 2021: Renault Group to partner with Terrafame for sustainable nickel supply**

- **Terrafame to supply Renault Group with low-carbon and fully traceable nickel sulphate for electric vehicle (EV) batteries.**
- **The partnership supports Renault Group's strategy to offer competitive, sustainable, and 'made in Europe' electric vehicles.**
- **Partners are taking a concrete step to create sustainable and fully transparent European battery value chain.**

Renault Group, top automotive player, and pioneer in the European EV market, and Terrafame, a company operating one of the world's largest production lines for EV battery chemicals in Finland, have signed a Memorandum of Understanding (MoU) for the future supply of nickel sulphate. With this agreement, Renault Group will secure a significant annual supply of nickel sulphate from Terrafame, representing up to 15 GWh of annual capacity. The cooperation will start by paying particular attention to sustainability systems and defining detailed metrics for traceability beyond solutions currently used for EV battery chemicals production.

Renault Group is spearheading the deployment of **higher performing, low-carbon and reusable batteries** while building a unique and leading electric ecosystem in Northern France known as Renault ElectriCity. Combined with the recent partnership with Vulcan to secure low-carbon lithium and the alliance with Veolia & Solvay to recycle battery materials in a closed loop, this new agreement marks another step towards the **reduction of the environmental footprint of EVs** throughout their life cycle and towards the **objective of carbon neutrality for the Group in Europe by 2040.**

Gianluca De Ficchy, Alliance EVP, Purchasing and Managing Director of Alliance Purchasing Organization at Renault Group, explains: *"Partnership with Terrafame is an important component in realizing our commitment to reach 30% emissions reduction for our supply chain by 2030. Low carbon footprint and traceability of battery chemicals are crucial factors to us, and Terrafame has a clear edge on sustainability through its unique production method. The carbon footprint of nickel sulphate produced by Terrafame is more than 60 % smaller than industry average."*

Joni Lukkaroinen, CEO of Terrafame, states: *“We are very proud to be able to strengthen sustainable European battery value chain together with Renault Group through this partnership, and highly impressed by the level of ambition that Renault has in relation to clean and sustainable transport. For Terrafame this sets proper guidelines for the coming decade and could well mean a commitment of supplying nickel sulphate for up to 300,000 EV’s annually. We are looking forward to many years of fruitful cooperation in helping to decarbonize mobility and transport.”*

The direct partnership between a leading OEM manufacturer such as Renault Group and upstream production like Terrafame is a game-changer in the battery materials value chain. Terrafame’s bioleaching-based production process (extraction of metals from their ores through the use of living organisms) uses about 90% less energy in the production of nickel sulphate than the industry average. In addition, Terrafame’s integrated production process begins and ends on one industrial site from a mine to battery chemicals production. These unique and energy-efficient features enable a fast-track to implement sustainability systems and create full transparency throughout the entire value chain. Apart from the detailed metrics, a commitment over the entire supply chain simplifies risk management and pricing mechanisms for all parties involved.

The memorandum is not exhaustive but reflects the parties’ mutual understanding and common intention to deepen the cooperation over the battery raw materials. The parties seek to introduce a set of binding agreements involving also other actors in the EV battery value chain to take part in this development step.

About Terrafame

Terrafame enhances low-carbon mobility by supplying global battery industry with responsibly produced battery chemicals. At its industrial site in Finland, Terrafame operates one of the world's largest production lines for battery chemicals used in electric vehicle (EV) batteries. The plant has capacity to supply nickel sulphate for about one million electric cars per year. The carbon footprint of the nickel sulphate produced by Terrafame is one of the lowest in the industry. Terrafame's integrated production process – which begins in its own mine and ends with battery chemicals on one industrial site – is unique and energy-efficient. It provides customers with a transparent, traceable, and truly European battery chemicals production chain. In 2020, Terrafame’s net sales amounted to EUR 338 million. Terrafame is the largest nickel producer in Europe by volume. The company's industrial site employs approximately 1,600 people, of which about half are employees of its partner companies.

About Renault Group

Renault Group is at the forefront of a mobility that is reinventing itself. Strengthened by its alliance with Nissan and Mitsubishi Motors, and its unique expertise in electrification, Renault Group comprises 5 complementary brands - Renault, Dacia, LADA, Alpine and Mobilize - offering sustainable and innovative mobility solutions to its customers. Established in more than 130 countries, the Group has sold 2.9 million vehicles in 2020. It employs more than 170,000 people who embody its Purpose every day, so that mobility brings people closer. Ready to pursue challenges both on the road and in competition, Renault Group is committed to an ambitious transformation that will generate value. This is centred on the development of new technologies and services, and a new range of even more competitive, balanced, and electrified vehicles.

In line with environmental challenges, the Group's ambition is to achieve carbon neutrality in Europe by 2040.

<https://www.renaultgroup.com/en/>

➤ **11 October 2021: Information to shareholders on the date of the next Renault S.A. Annual General Meeting**

Renault S.A. informs its shareholders that the next Annual General Meeting is scheduled on Wednesday, May 25, 2022. This date will be confirmed by the Company's Board of Directors which, in February 2022, will convene this Annual General Meeting. The schedule of the Company's upcoming financial publications is available on the website: <https://www.renaultgroup.com/en/>

➤ **12 October 2021: Negotiations for a three-year labor agreement: Renault Group confirms its ambition to develop high value-added activities in France**

- **Negotiations continue between representative trade unions and management to conclude a three-year social agreement (2022-2024) and prepare the Group's future in France¹.**
- **Renault Group aims to produce over 700,000 high value-added vehicles in France every year, thanks to the allocation of 9 new models to its French factories.**
- **Renault Group wants to maintain in France its engineering technical sites of Lardy and Aubevoye as well as its industrial and logistics sites within the scope of the agreement.**
- **Renault Group underlines that the project includes 2,500 recruitments and 10,000 trainings and professional reorientations in all fields, and proposes that the 2,000 expected departures would be made on a voluntary basis.**
- **The three-year labor agreement would support the transformation of Renault Group to stand out as a leader in the environmental and digital transition in France and throughout Europe.**

Renault Group management and representative trade unions, continued today the negotiations launched on September 16 with a view to concluding a three-year labor agreement for France, from 2022 to 2024.

The group confirmed its ambition to allocate 9 new vehicles to French factories, aiming the production of more than 700,000 vehicles per year. These would be high value-added vehicles, either electric or utility vehicles, and would put France at the heart of Renault Group's industrial and technological strategy.

In France, Renault Group also expressed its intention to maintain its engineering technical sites of Lardy and Aubevoye as well as its industrial and logistics sites, within the scope of the ongoing negotiations. In Ile-de-France, the group intends to reduce its

¹ Etablissements Renault S.A.S., Meyzieu, Maubeuge Construction Automobile (MCA), Alpine Cars, Société des Automobiles Alpine, Sofrastock International, Société de Véhicules Automobiles de Batilly (SOVAB), Société de Transmissions Automatiques (STA), SODICAM2, Renault Digital, Renault Software Labs

real estate footprint in tertiary sites by half, from 450,000 sqm to 250,000 sqm by 2025, in order to adapt it to its actual needs.

Furthermore, the group confirmed its willingness to hire over 2,500 employees and to proceed with 10,000 trainings and professional reorientations to acquire new key skills. The management also proposes that the 2,000 expected departures as part of the new agreement should be on a voluntary basis.

These commitments are subject to the reaching of a general agreement, which would also include an evolution of working time organisation.

The negotiations between management and representative trade organisations will continue over the coming weeks to conclude the three-year labor agreement, which is crucial for the transformation of Renault Group, as well as its performance and future.

➤ **22 October 2021: Third quarter 2021: priority given to value over volume optimized revenues in a context strongly marked by the semiconductor crisis**

- **Group revenues amounted to €9 billion for the quarter, down 13.4% (-14% at constant scope and exchange rates²) while global sales decreased by 22.3% to 599,027 vehicles.**
- **Renault Group is continuing its commercial policy initiated in the third quarter of 2020, which leads to an increase in the share of its sales on the most profitable channels and a positive price effect of nearly 3 points in the quarter.**
- **The E-TECH³ line up accounted for 31.3% of Renault brand's passenger car sales in Europe in the quarter.**
- **The renewal of the Dacia line up is a success, driven by New Sandero and New Duster. In the third quarter, Sandero is the best-selling car in Europe, Duster is the most sold SUV in Europe and these 2 models are on the podium of the most sold vehicles to retail clients in Europe (1st and 3rd respectively).**
- **The Group's order portfolio in Europe at the end of September 2021 stands at a record high for 15 years and represents 2.8 months of sales.**
- **The Group estimates its production loss due to the lack of components for the third quarter at around 170,000 units. Despite reduced visibility for the fourth quarter, the Group anticipates a loss close to 500,000 vehicles for the year.**
- **Despite the increase in estimated production losses for the year, Renault Group confirms its guidance to reach a full year Group operating margin rate of the same order as the one of the first half. The Group is also targeting to achieve a positive Automotive operational free cash flow, excluding change in working capital requirements, for the fiscal year.**
- **Renault Group confirms that it is on track to meet its 2021 CAFE⁴ target.**

² In order to analyze the change in consolidated revenues at constant perimeter and exchange rates, Renault Group recalculates revenues for the current year by applying the average annual exchange rates of the previous year and excluding significant changes in perimeter that occurred during the year.

³ E-TECH line = full Electric vehicles + Hybrids + Plug-in hybrids

⁴ CAFE : Corporate Average Fuel Economy

"The actions taken to further lower costs and maximize the value of our production allow us to confirm our guidance for the year despite the deterioration in components availability in the third quarter and reduced visibility for the fourth quarter," said **Clotilde Delbos**, Chief Financial Officer of Renault Group.

COMMERCIAL RESULTS: THIRD QUARTER HIGHLIGHTS

In a context strongly disrupted by the semiconductor crisis and production shutdowns, Renault Group sold 599,027 vehicles in the third quarter of 2021, a decrease of 22.3% compared to 2020.

The Group's sales in Europe (53% of total sales) were down 26.3%. International sales fell by 17.3%.

The decline in revenues, limited to -13.4%, confirms the positive impact of the Group's commercial policy oriented towards better value from sales.

Renault brand

The Renault brand sold 365,934 vehicles worldwide, down 24.4% compared to the third quarter of 2020. In the five main European countries (France, Germany, Spain, Italy and the United Kingdom), the brand is growing on the **most profitable sales channels**: the share of retail sales is up 6 points compared to the third quarter of 2019, pre-crisis period.

In Europe, sales of **E-TECH⁵** passenger cars are up 29% and represent 31.3% of sales in the quarter thanks to the success of the launch of Arkana, which marks the successful return of the Renault brand in the C segment with more than 40,000 orders in 9 months, 56% of which are E-TECH hybrid.

Sales of light commercial vehicles worldwide were up 1.4%, in a market down 11.2%, thanks to the performance of Master and Trafic.

Dacia and Lada brands

The Dacia brand sold 138,375 vehicles, a decrease of 11.2%. However, Dacia has outperformed the market thanks to the success of New Sandero, the best-selling vehicle in Europe in the quarter and New Duster which is leader in its segment in Europe in the quarter. These 2 models are on the podium of the most sold vehicles to retail clients in Europe (1st and 3rd respectively).

Dacia Spring, the most affordable electric vehicle on the European market, has recorded more than 30,000 orders since its recent start of sales to retail customers.

Dacia presented its brand-new family and versatile 7-seater model, Jogger, whose order take will begin at the end of the year.

The Lada brand retains the leadership of the Russian market despite a 27.8% drop in sales. LADA Vesta and LADA Granta remain the best-selling vehicles in this market.

⁵ E-TECH line = full Electric vehicles + Hybrids + Plug-in hybrids

THIRD QUARTER REVENUES BY OPERATING SECTOR

In the third quarter of 2021, **Group revenues** reached €8,987 million, down 13.4% compared to last year. At constant scope and exchange rates⁶, the decrease would have been 14%.

Automotive sales excluding AVTOVAZ were €7,685 million, down 14.1%.

This variation is primarily explained by a decrease in volumes (-20 points). This volume effect is mainly due to the shortage of semiconductors and strict commercial policy.

Currency effects were positive at 0.3 points due to the revaluation of some currencies (Brazilian Real, Pound Sterling, Russian Ruble).

The price effect, positive by 2.9 points, reflected the continuation of our value over volume policy. However, it is impacted by a high Q3 2020 comparison basis and by lower price increases in emerging markets in the absence of negative exchange rate effects.

The impact of sales to partners was negative by -1.2 points. It is mainly the result of lower sales of diesel engines to our partners, who were also impacted by the lack of components.

The product mix effect of +1.6 points reflected the success of the Arkana model launched at the beginning of the year and the good performance of light commercial vehicles.

The geographical mix effect of -1.4 points came from a lower decline in international sales than that in Europe.

The "other" effect showed a positive contribution of 3.7 points largely related to the restatement of sales with buy back commitment, which were down compared to the third quarter of 2020.

AVTOVAZ's contribution to Group revenues, down 19.0%, was €537 million for the quarter. At constant exchange rates, AVTOVAZ's contribution would have been down 23.9%.

Mobility Services contributed €6 million to revenues for the third quarter of 2021.

Sales Financing (RCI Bank and Services) posted revenues of €759 million in the third quarter, stable compared to the third quarter of 2020.

As of September 30, 2021, **total inventories** (including the independent network) represent 340,000 vehicles compared to 470,000 at the end of September 2020.

⁶ In order to analyze the change in consolidated revenues at constant perimeter and exchange rates, Renault Group recalculates revenues for the current year by applying the average annual exchange rates of the previous year and excluding significant changes in perimeter that occurred during the year.

OUTLOOK 2021

Despite the increase in estimated production losses for the year, Renault Group confirms its guidance to reach a full year Group operating margin rate of the same order as the one of the first half.

The Group is also targeting to achieve a positive Automotive operational free cash flow, excluding change in working capital requirements, for the fiscal year.

Renault Group's consolidated revenues

(EUR million)	2020	2021	Variation 2021/2020
1st quarter			
Automotive excluding AVTOVAZ	8,591	8,566	-0.3%
AVTOVAZ	701	685	-2.3%
Mobility services	6	5	-16.7%
Sales financing	827	759	-8.2%
Total	10,125	10,015	-1.1%
2nd quarter			
Automotive excluding AVTOVAZ	7,136	11,773	+65.0%
AVTOVAZ	388	800	+106.2%
Mobility services	3	6	+77.8%
Sales financing	773	763	-1.3%
Total	8,300	13,342	+60.7%
3rd quarter			
Automotive excluding AVTOVAZ	8,948	7,685	-14.1%
AVTOVAZ	663	537	-19.0%
Mobility services	5	6	+20.0%
Sales financing	758	759	+0.1%
Total	10,374	8,987	-13.4%
9 months cumulated			
Automotive excluding AVTOVAZ	24,675	28,024	+13.6%
AVTOVAZ	1,752	2,022	+15.4%
Mobility services	14	17	+21.4%
Sales financing	2,358	2,281	-3.3%
Total	28,799	32,344	+12.3%

Total PC+LCV Group sales by brand

	3 rd quarter			Cumulative at the end of September		
	2020	2021	% change	2020	2021	% change
RENAULT						
PC	403,534	284,569	-29.5	1,027,490	988,761	-3.8
LCV	80,260	81,365	+1.4	216,783	278,947	+28.7
PC+LCV	483,794	365,934	-24.4	1,244,273	1,267,708	+1.9
RENAULT SAMSUNG MOTORS						
PC	16,373	13,174	-19.5	69,515	40,082	-42.3
DACIA						
PC	147,235	130,131	-11.6	343,159	369,542	+7.7
LCV	8,600	8,244	-4.1	23,696	31,602	+33.4
PC+LCV	155,835	138,375	-11.2	366,855	401,144	+9.3
LADA						
PC	101,819	75,138	-26.2	249,677	283,345	+13.5
LCV	4,616	2,494	-46.0	9,501	9,820	+3.4
PC+LCV	106,435	77,632	-27.1	259,178	293,165	+13.1
AVTOVAZ						
PC	997	1	---	9,517	183	---
ALPINE						
PC	348	668	+92.0	1,047	1,669	+59.4
JINBEI&HUASONG						
PC	313	17	-94.6	1,519	39	-97.4
LCV	6,981	2,282	-67.3	17,910	15,669	-12.5
PC+LCV	7,294	2,299	-68.5	19,429	15,708	-19.2
EVEASY						
PC	0	944	---	0	2,281	---
RENAULT GROUP						
PC	670,619	504,642	-24.7	1,701,924	1,685,902	-0.9
LCV	100,457	94,385	-6.0	267,890	336,038	+25.4
PC+LCV	771,076	599,027	-22.3	1,969,814	2,021,940	+2.6

The Group's 15 main markets at the end of September 2021

SALES		Volumes YTD	Market share	Market share
		Sept. 2021	PC+LCV	Change vs 2020
		(in units)	(in %)	(in points)
1	France	391,483	24.6	-1.8
2	Russia	367,348	29.2	-0.5
3	Germany	128,996	5.8	-0.4
4	Italy	117,227	9.0	-1.0
5	Brazil	95,920	6.6	-0.4
6	Turkey	86,894	15.6	-2.0
7	Spain	84,785	11.0	-1.2
8	India	75,786	2.8	0.0
9	Morocco	52,125	39.6	-1.5
10	United Kingdom	51,186	3.2	-0.9
11	South Korea	42,803	3.4	-2.0
12	Belgium+Luxembourg	38,716	9.3	-2.4
13	Poland	38,287	9.6	-0.9
14	Colombia	35,878	22.1	-0.4
15	Romania	33,957	33.3	-6.9

➤ **9 November 2021 – Nissan contributes €157 million for third quarter 2021 to Renault Group’s earnings**

Nissan released today its results for the second quarter of fiscal year 2021/2022 (April 1st, 2021 to March 31st, 2022).

Nissan’s results, published in Japanese accounting standards, for the second quarter of fiscal year 2021/2022 (July 1st to September 30th, 2021), after IFRS restatements, will have a positive contribution to Renault Group’s third quarter 2021 net income estimated at €157 million⁽¹⁾.

⁽¹⁾ based on an average exchange rate of 129.8 yen/euro for the period under review.

GENERAL INFORMATION

The paragraph (7) “No Significant Change in the Issuer's Financial or Financial Performance” of the section "General Information" appearing on page 108 of the Base Prospectus is hereby replaced with the following:

“Except as disclosed in this Base Prospectus (including in the sections entitled "Risk Factors"), as supplemented (including the documents incorporated by reference therein), there has been no significant change in the financial position or financial performance of the Issuer or the Group since 30 September 2021.”

PERSON RESPONSIBLE FOR THIS SUPPLEMENT

The Issuer confirms that, to the best of its knowledge, the information contained in this Second Supplement is in accordance with the facts and does not omit anything likely to affect its import.

Renault
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France
Duly represented by:
Clotilde Delbos
CFO

Dated 15 November 2021



Autorité des marchés financiers

This Second Supplement to the Base Prospectus has been approved on 15 November 2021 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this document after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer described in this Second Supplement.

This Second Supplement obtained the following approval number: 21-489.