



ALD

**Euro 15,000,000,000
Euro Medium Term Note Programme**

This supplement (the "**Second Supplement**") is supplemental to and must be read in conjunction with the base prospectus dated 12 June 2023 which has been granted approval number 23-214 on 12 June 2023 as supplemented by the supplement dated 22 September 2023 which received approval number 23-407 on 22 September 2023 (the "**Base Prospectus**") by the *Autorité des marchés financiers* (the "**AMF**"), prepared by the ALD ("**ALD**" or the "**Issuer**") with respect to its Euro 15,000,000,000 Euro Medium Term Note Programme (the "**Programme**").

Terms defined in the Base Prospectus have the same meaning when used in this Second Supplement.

The Base Prospectus as supplemented constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the European Council of 14 June 2017, as amended (the "**Prospectus Regulation**"). This Second Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation. 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 produced for the purposes of (i) incorporating by reference the Third Quarter 2023 Results (as defined herein), (ii) incorporating recent events relating to the Issuer and (iii) updating the section "General Information".

Save as disclosed in this Second Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus (including information incorporated by reference) which is material in the context of the Programme since the publication of the Base Prospectus and which may affect the assessment of the Notes. To the extent that there is any inconsistency between (a) any statement in this Second Supplement and (b) any other statement in the Base Prospectus, the statements in this Second Supplement shall prevail.

Copies of the Base Prospectus and this Second Supplement can be obtained free of charge from the registered office of the Issuer and will also be published on the websites of the Issuer (<https://www.ayvens.com/investors/publications-and-documents/debt-documents/>) and the AMF (www.amf-france.org).

Table of Contents

DOCUMENTS INCORPORATED BY REFERENCE3
RECENT EVENTS14
GENERAL INFORMATION16
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT17

DOCUMENTS INCORPORATED BY REFERENCE

The section “Documents incorporated by reference” on pages 31 to 40 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

“This Base Prospectus should be read and construed in conjunction with the following information, all of which have been previously or simultaneously filed with the AMF and which are incorporated by reference in, and shall be deemed to form part of, this Base Prospectus:

- (a) the English version of the universal registration document of the Issuer dated 12 April 2023 which includes an English translation of the audited consolidated financial statements of the Issuer in respect of the year ended 31 December 2022, and a free English translation of the statutory auditors' audit report on the consolidated financial statements of the Issuer in respect of the year ended 31 December 2022 and which was filed with the AMF on 12 April 2023 under no. D.23-0261 (the "**2022 Universal Registration Document**"), with the exception of the cover page (page 1) and Chapter 8 (pages 303 to 306) (available for viewing at: <https://www.ayvens.com/-/media/ayvens/public/cp/files/regulated-information/2-annual-financial-reports-registration-documents-amendments/2022-universal-registration-document-pdf.pdf?rev=cbb5fe0ca0c441129b1a85cae7d019e1>);
- (b) the English version of the universal registration document of the Issuer dated 22 April 2022 which includes an English translation of the audited consolidated financial statements of the Issuer in respect of the year ended 31 December 2021, and a free English translation of the statutory auditors' audit report on the consolidated financial statements of the Issuer in respect of the year ended 31 December 2021 and which was filed with the AMF on 22 April 2022 under no. D.22-0340 (the "**2021 Universal Registration Document**"), with the exception of the cover page (page 1) and Chapter 8 (pages 255 to 258) (available for viewing at: <https://www.ayvens.com/-/media/ayvens/public/cp/files/regulated-information/2-annual-financial-reports-registration-documents-amendments/2021-universal-registration-document-pdf.pdf?rev=e1f4592fc7c0498ba30ee1d3cc719980>);
- (c) the English version of the financial report of the Issuer for the first half of 2023 dated 3 August 2023 which includes an English translation of the Issuer's interim condensed consolidated financial statements for the six months ended 30 June 2023 and a free English translation of the auditors' limited review report thereon (the "**First Half 2023 Financial Report**"), with the exception of the pages 13 to 14 ("*Guidance for 2023*") and page 23 ("*Statement of the person responsible for the half year financial report*") (available for viewing at: <https://www.ayvens.com/-/media/ayvens/public/cp/files/financial-results/2023/3-august-2023-q2-and-half-year-2023-results-financial-statements.pdf?rev=4d1cdabf8d004cd1b91ecea6f05bdab5>);
- (d) the English version of the press release of the Issuer dated 18 September 2023 entitled "*ALD / LeasePlan releases its strategic plan and financial objectives to 2026*" (the "**Strategic Plan Press Release**") (available for viewing at: <https://www.ayvens.com/-/media/ayvens/public/cp/files/regulated-information/1-press-releases-published-under-regulated-information/2023/18-september-2023--ald--leaseplan-is-releasing-today-its-new-powerup-2026-strategic-plan.pdf?rev=d266b036b7964309806a466bad08b2b0>);
- (e) the English version of the press release of the Issuer dated 3 November 2023 relating to the Issuer's third quarter and nine months 2023 results (the "**Third Quarter 2023 Results**") with the exception of page 3 ("*FY 2023 guidance confirmed*") (available for viewing at: https://www.ayvens.com/-/media/ayvens/public/cp/files/financial-results/2023/23-11-03-pr-ayvens-9m-2023_va_finale.pdf?rev=692dd8da65914bb9854df4af57509270); and

- (f) the section "Terms and Conditions" contained in the base prospectus of the Issuer dated 31 August 2022 (pages 36 to 84) filed with the AMF under number 22-366 on 31 August 2022 (the "**EMTN 2022 Conditions**") (available for viewing at: <https://www.ayvens.com/-/media/ayvens/public/cp/files/debt/debt-investors/1-prospectus-and-supplements/31-august-2022-ald-base-prospectus--eur-15000000000-euro-medium-term-note-programme.pdf?rev=585a949d146d46f0aec311447715505a>).

All documents incorporated by reference in this Base Prospectus may be obtained, free of charge, at the principal office of the Issuer set out at the end of this Base Prospectus during normal business hours so long as any of the Notes are outstanding. Such documents will also be published on the website of the Issuer (www.ayvens.com).

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Base Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the documents incorporated by reference) refers does not form part of this Base Prospectus, unless that information is incorporated by reference into the Base Prospectus and has not been scrutinised or approved by the AMF.

For the purposes of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus is set out in the cross-reference lists below. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation as amended, and not referred to in the cross-reference list below is either contained in the relevant sections of this Base Prospectus or is not relevant to the investors. Any information contained in the documents listed above which is not incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

ANNEX VII OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 OF 14 MARCH 2019 (AS AMENDED) – REGISTRATION DOCUMENT FOR WHOLESALE NON-EQUITY SECURITIES			
Information incorporated by reference		Page no. in the relevant document	
		PAGE NO. OF THE FIRST HALF 2023 FINANCIAL REPORT (OR PRESS RELEASES)	PAGE NO. OF THE 2022 UNIVERSAL REGISTRATION DOCUMENT
		PAGE NO. OF THE 2021 UNIVERSAL REGISTRATION DOCUMENT	
3. RISK FACTORS			
3.1 A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'. In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.	p.19-20	p.109-126	N/A
4. INFORMATION ABOUT THE ISSUER			
4.1 <u>History and development of the Issuer</u>			
4.1.1 the legal and commercial name of the Issuer.	N/A	p.296	N/A
4.1.3. the date of incorporation and the length of life of the Issuer, except where indefinite.	N/A	p.296	N/A
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) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	N/A	p.297	N/A

4.1.5.	Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	p.3-14 (except for the paragraph "Guidance for 2023"); 19; 20 p.1-6 (Strategic Plan Press Release) p. 1-2 and p.4-10, p.13-28 of the Third Quarter 2023 Results	N/A	N/A
5.	BUSINESS OVERVIEW			
5.1	<u>Principal activities</u>			
5.1.1.	A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed.	N/A	p.11-13; 15; 19-21; 26-29; 166-168	N/A
5.1.2.	The basis for any statements made by the issuer regarding its competitive position.	N/A	p.13-14	N/A
6.	ORGANISATIONAL STRUCTURE			
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	N/A	p.32-34	N/A
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.	N/A	p.32-34	N/A
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES			
9.1	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: (a) members of the administrative, management or supervisory bodies;	p. 16-19	p.58-68; 73-77	N/A
9.2	Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	N/A	p.78	N/A
10.	MAJOR SHAREHOLDERS			

10.1	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.14-16	p.50-54	N/A
10.2	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.	N/A	p.300	N/A
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
11.1	<u>Historical Financial Information</u>			
11.1.1	Audited historical financial information covering the latest 2 financial years and the audit report in respect of each year.	p.24-76	p.190-259	p.158-224
11.1.2	Change of accounting reference date If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is shorter.	N/A	N/A	N/A

11.1.3 Accounting standards	p.37-43	p.201	p.170
<p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:</p> <ul style="list-style-type: none"> (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. <p>Otherwise the following information must be included in the registration document:</p> <ul style="list-style-type: none"> (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; (b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements. 			

<p>11.1.5 Consolidated financial statements</p> <p>If the Issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<ul style="list-style-type: none"> - Balance sheet: p.27-28 - Income Statement: p.25 - Statement of comprehensive income : p.26 - Statements of changes in equity: p.29-30 - Cash flow statements: p.31-32 - Notes to consolidated financial statements: p.33-76 	<ul style="list-style-type: none"> - Balance sheet: p.192-193 - Income Statement: p.190 - Statement of comprehensive income : p.191 - Statements of changes in equity: p.194-195 - Cash flow statements: p.196-197 - Notes to consolidated financial statements: p.198-254 	<ul style="list-style-type: none"> - Balance sheet: p.160-161 - Income Statement: p.158 - Statement of comprehensive income : p.159 - Statements of changes in equity: p.162 - Cash flow statements: p.163-164 - Notes to consolidated financial statements: p.165-219
<p>11.1.6 Age of financial information</p> <p>The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document</p>	<p>p.24-76</p>	<p>p.190-259</p>	<p>p.158-224</p>
<p>11.2 <u>Auditing of Historical financial information</u></p>			

<p>11.2.1 The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014. Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</p> <p>(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.</p> <p>Otherwise, the following information must be included in the registration document:</p> <p>(i) a prominent statement disclosing which auditing standards have been applied;</p> <p>(ii) an explanation of any significant departures from International Standards on Auditing;</p> <p>(b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.</p>	p.21-22	p.255-259	p.220-224
<p>11.2.1a Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.</p>	N/A	N/A	N/A
<p>11.2.2 Indication of other information in the registration document which has been audited by the auditors.</p>	N/A	N/A	N/A
<p>11.3 <u>Legal and arbitration proceedings</u></p>			
<p>11.3.1 Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.</p>	N/A	p.123	N/A
<p>12. MATERIAL CONTRACTS</p>			

<p>A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.</p>	<p>N/A</p>	<p>p.119</p>	<p>N/A</p>
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ANNEX XX OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 (AS AMENDED) – PRO FORMA INFORMATION	
Information incorporated by reference	Page no. in the 2022 Universal Registration Document
1. CONTENTS OF PRO FORMA FINANCIAL INFORMATION	
1.1 The pro forma financial information shall consist of:	p.279-281
<ul style="list-style-type: none"> (a) an introduction setting out: <ul style="list-style-type: none"> (i) the purpose for which the pro forma financial information has been prepared, including a description of the transaction or significant commitment and the businesses or entities involved; (ii) the period or date covered by the pro forma financial information; (iii) the fact that the pro forma financial information has been prepared for illustrative purposes only; (iv) an explanation that: <ul style="list-style-type: none"> (1) the pro forma financial information illustrates the impact of the transaction as if the transaction had been undertaken at an earlier date; (2) the hypothetical financial position or results included in the pro forma financial information may differ from the entity’s actual financial position or results; (b) a profit and loss account, a balance sheet or both, depending on the circumstances presented in a columnar format composed of: <ul style="list-style-type: none"> (i) historical unadjusted information; (ii) accounting policy adjustments, where necessary; (iii) pro forma adjustments; (iv) the results of the pro forma financial information in the final column; (c) accompanying notes explaining: <ul style="list-style-type: none"> (i) the sources from which the unadjusted financial information has been extracted and whether or not an audit or review report on the source has been published; (ii) the basis upon which the pro forma financial information is prepared; (iii) source and explanation for each adjustment; (iv) whether each adjustment in respect of a pro forma profit and loss statement is expected to have a continuing impact on the issuer or not; (d) where applicable, the financial information and interim financial information of the (or to be) acquired businesses or entities used in the preparation of the pro forma financial information must be included in the prospectus. 	<p>p.282-284</p> <p>p.284-290</p> <p>p.285-290</p>
2. PRINCIPLES IN PREPARING AND PRESENTING PRO FORMA FINANCIAL INFORMATION	

2.1	<p>The pro forma financial information shall be identified as such in order to distinguish it from historical financial information.</p> <p>The pro forma financial information must be prepared in a manner consistent with the accounting policies adopted by the issuer in its last or next financial statements.</p>	p.281, p.285-290
2.2	<p>Pro forma information may only be published in respect of:</p> <p>(a) the last completed financial period; and/or</p> <p>(b) the most recent interim period for which relevant unadjusted information has been published or is included in the registration document/prospectus.</p>	p.279
2.3	<p>Pro forma adjustments must comply with the following:</p> <p>(a) be clearly shown and explained;</p> <p>(b) present all significant effects directly attributable to the transaction;</p> <p>(c) be factually supportable.</p>	p.285-290
3	REQUIREMENTS FOR AN ACCOUNTANT/AUDIT REPORT	
	<p>The prospectus shall include a report prepared by the independent accountants or auditors stating that in their opinion:</p> <p>(a) the pro forma financial information has been properly compiled on the basis stated;</p> <p>(b) that the basis referred to in (a) is consistent with the accounting policies of the issuer”</p>	p.291

Investors should when reading the information incorporated by reference take into account the section headed "Recent Events" of this Base Prospectus which may modify or supersede the information incorporated by reference.

EMTN Previous Conditions	
EMTN 2022 Conditions	Pages 36 to 84 of the base prospectus of the Issuer dated 31 August 2022

The EMTN 2022 Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued pursuant to the relevant EMTN 2022 Conditions. Non-incorporated parts of the base prospectus of the Issuer dated 31 August 2022 is not relevant for investors.”

RECENT EVENTS

The section entitled "Recent Events" on pages 116 to 119 is supplemented as follows:

The following press release was published by the Issuer on 16 October 2023:

ALD Automotive I LeasePlan today unveils Ayvens, its new global mobility brand, which unites the two companies together under a single common identity. This new brand represents another strategic milestone in the company's development following the launch of its 3-year strategic development plan in September 2023.

By bringing together complementary capabilities and expertise, the company saw an opportunity to reimagine mobility going forward for the better. This new brand feeds that common purpose by defining the company's unique position in the market and highlighting what makes it different and the value it brings to customers across all segments. Its new brand promise is to *make life flow better* by delivering mobility that is simpler, smarter and sustainable.

The combined group Ayvens is positioned to become the leading global sustainable mobility player. With the world's largest multi-brand EV fleet out of a total fleet of 3.4 million vehicles managed worldwide, the company aims to lead the way to net zero and further shape the digital transformation of the industry.

The new unifying brand creates a powerful identity for two highly reputed industry players through:

A new name and a symbol



Ayvens is a memorable, simple yet statutory name which indicates the way forward for progress. It is accompanied by a symbol which represents the legacy companies coming together as one team, working towards a common goal, with a strong, stable foundation at its base and an upwards fluid form symbolizing progress and dynamism. The name is solidly endorsed by its globally renowned majority shareholder, Societe Generale.

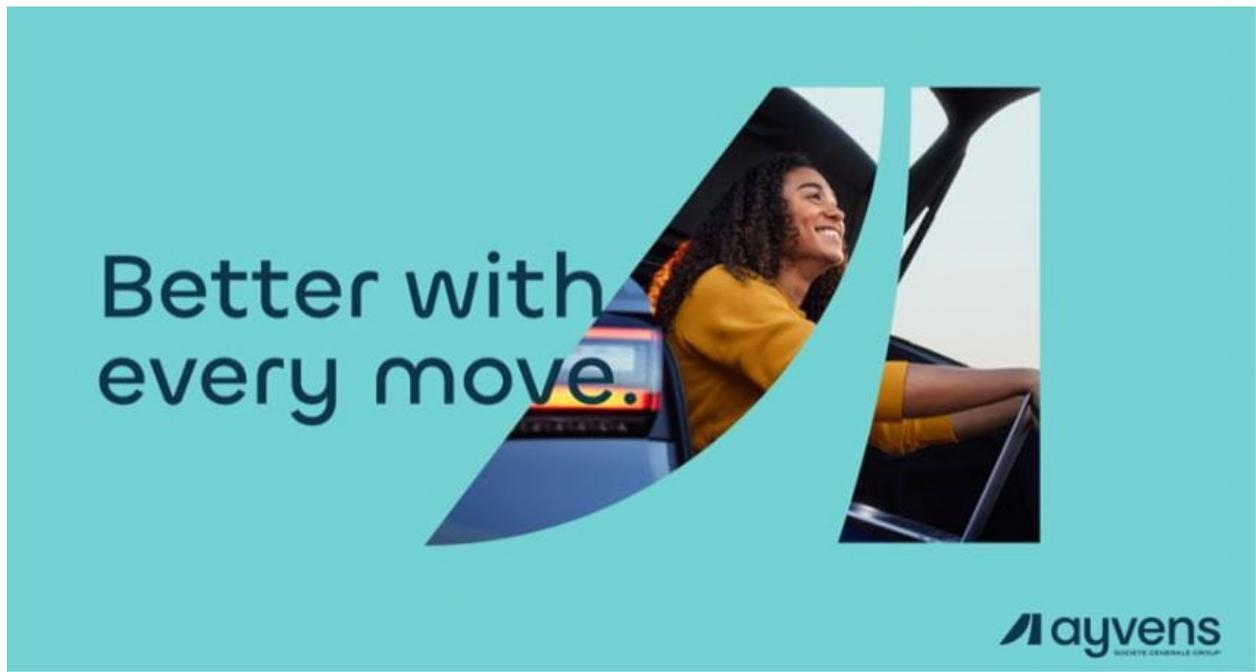
A new graphic identity

The graphic identity conveys energy through a friendly, modern font, along with vibrant, unique colours inspired by the natural environment and crafted to stand out in the market.

The joyful and dynamic iconography captures the essence of mobility, showcasing it through beautiful moments yet grounded in everyday lives.

A new brand tagline

Better with every move captures the company's underlining mission to deliver "better" mobility through continuous progress for customers, for businesses and for the planet.



ALD Automotive LeasePlan appointed Dragon Rouge, a global design agency, to create a mobility brand that would reposition the legacy companies in the mobility industry, beyond the leasing landscape, as a new leader for a better mobility.

The new brand will be rolled out in 2024 across the 44 countries where ALD Automotive | LeasePlan is present, representing the largest direct geographic coverage in the industry. It will be used for all client segments (Corporates, SMEs, professionals and private individuals) and across all channels and touch points, in particular throughout the company's growing digital ecosystem.

"Each day is an opportunity to move better, and we all have a role to play. By joining forces, our company is ready to lead the way to the large-scale adoption of sustainable mobility thanks to our size, coverage, service expertise and commitment to innovation," confirms Tim Albertsen, Group Chief Executive Officer of Ayvens, formerly ALD Automotive | LeasePlan. *"As a major player in the mobility sector, we will leverage our power of leadership to shape the future of mobility and achieve excellence. This new brand identity will not only allow our 15,700 employees to share a new common identity, but it also reflects how we are changing to accompany our clients' needs for greater choice, freedom and value and will help us increase market and client awareness, as well as attract the very best talent around the world."*

GENERAL INFORMATION

Paragraphs 5 and 11 of the section entitled "General Information" on pages 150 and 151 of the Base Prospectus are deleted and replaced by the following:

- “(5) Except as disclosed in this Base Prospectus, there has been no significant change in the financial position or financial performance of the Issuer since 30 September 2023.
- (11) For so long as Notes may be issued pursuant to this Base Prospectus, copies of the following documents will, when published, be available (i) free of charge during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the registered office of the Issuer and (ii) on the website of the Issuer (www.ayvens.com):
- a. the up-to-date *statuts* of the Issuer;
 - b. the 2021 Universal Registration Document, the 2022 Universal Registration Document, the First Half 2023 Financial Report, the Strategic Plan Press Release and the Third Quarter 2023 Results;
 - c. any Final Terms relating to Notes admitted to trading on Euronext Paris or any other Regulated Market;
 - d. a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus; and
 - e. all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Base Prospectus.

The Agency Agreement (which includes the form of the *Lettre comptable*, of the Temporary Global Certificates, of the Definitive Materialised Notes, of the Coupons and of the Talons) will be available during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection free of charge, at the registered office of the Issuer and at the specified office of the Paying Agent(s).”

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT

In the name of the Issuer

The Issuer confirms, to the best of its knowledge, that the information contained or incorporated by reference in this Second Supplement is in accordance with the facts and the Second Supplement makes no omission likely to affect its import.

Rueil-Malmaison, 10 November 2023

ALD

Represented by Tim Albertsen
Chief Executive Officer



This Second Supplement has been approved on 10 November 2023 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Second Supplement 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 and on the quality of the Notes described in this Second Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Second Supplement obtained the following approval number: 23-469.