

Seventh Supplement dated 11 May 2026
to the Euro Medium Term Note Programme Base Prospectus dated 25 June 2025



BNP PARIBAS

(incorporated in France)

(as Issuer)

EURO MEDIUM TERM NOTE PROGRAMME

This seventh supplement (the "**Seventh Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 25 June 2025 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 6 August 2025 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 3 November 2025 (the "**Second Supplement**"), the third supplement to the Base Prospectus dated 26 November 2025 (the "**Third Supplement**"), the fourth supplement to the Base Prospectus dated 2 January 2026 (the "**Fourth Supplement**"), the fifth supplement to the Base Prospectus dated 9 February 2026 (the "**Fifth Supplement**") and the sixth supplement to the Base Prospectus dated 30 March 2026 (the "**Sixth Supplement**" and, together with the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and the Fifth Supplement, the "**Previous Supplements**"), in each case, in relation to the Euro Medium Term Note Programme (the "**Programme**") of BNP PARIBAS ("**BNPP**", the "**Bank**", or the "**Issuer**").

The Base Prospectus and the Previous Supplements constitute a base prospectus for the purposes of Article 8 of the Prospectus Regulation. "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017, as amended. The Base Prospectus received approval no. 25-237 on 25 June 2025, the First Supplement received approval no. 25-332 on 6 August 2025, the Second Supplement received approval no. 25-422 on 3 November 2025, the Third Supplement received approval no. 25-460 on 26 November 2025, the Fourth Supplement received approval no. 26-001 on 2 January 2026, the Fifth Supplement received approval no. 26-021 on 9 February 2026 and the Sixth Supplement received approval no. 26-070 on 30 March 2026 from the *Autorité des marchés financiers* (the "**AMF**"). Application has been made to the AMF for approval of this Seventh Supplement in its capacity as competent authority under the Prospectus Regulation.

BNPP accepts responsibility for the information contained in this Seventh Supplement. To the best of the knowledge of BNPP (who has taken all reasonable care to ensure that such is the case), the information contained herein is, subject as provided in the preceding sentence, in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus, as amended by the Previous Supplements, shall have the same meanings when used in this Seventh Supplement.

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

References in this Seventh Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the Previous Supplements. References in this Seventh Supplement to page numbers in the Base

Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in the Previous Supplements.

Copies of this Seventh Supplement will be available on the website of BNPP (<https://invest.bnpparibas/en/search/debt/documents>) and on the website of the AMF (www.amf-france.org).

This Seventh Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus, as amended by the Previous Supplements.

This Seventh Supplement has been prepared for the purposes of:

- (A) amending the "Cover Page";
- (B) amending the "Important Notice" section;
- (C) amending the "Overview of this Base Prospectus" section;
- (D) amending the "Risks" section;
- (E) amending the "Investment Considerations" section;
- (F) incorporating by reference the first *Amendement au Document d'Enregistrement Universel 2025* dated 30 April 2026 (in English) (the "**First Amendment to the BNPP 2025 Universal Registration Document (in English)**");
- (G) amending the "Recent Developments" section; and
- (H) amending the "General Information" section.

The amendments referred to in (A), (C) and (D) above have been made to update BNPP's credit rating agencies. The amendments referred to in (B), (D) and (E) above have been made to reflect recent legislative developments. The incorporation by reference of the document referred to in (F) above has been made to update the BNPP disclosure. The amendments referred to in (H) have been made to reflect the updated disclosure referred to in (F). The amendments referred to in (G) above have been made to incorporate recent events in relation to the Issuer. The amendments referred to in (F) above have been made to update the cross-reference table relating to BNPP based on Annex 6 of Commission Delegated Regulation (EU) 2019/980, as amended.

In accordance with Article 23(2) of the Prospectus Regulation, in the case of an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes issued under the Programme before this Seventh Supplement is published and which are affected by the amendments made in this Seventh Supplement, have the right, exercisable before the end of the period of three (3) working days beginning with the working day after the date of publication of this Seventh Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 15 May 2026. Investors can exercise their right to withdraw their acceptances by contacting the person from whom any such investor has agreed to purchase or subscribe for such Notes before the above deadline.

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AMENDMENTS TO THE "COVER PAGE"

The third paragraph on page 3 of the Base Prospectus is deleted and replaced with the following:

"BNPP's long-term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited ("**Standard & Poor's**")), A1 with a stable outlook (Moody's Deutschland GmbH ("**Moody's**")) and AA- with a stable outlook (Fitch Ratings Ireland Limited ("**Fitch**")) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch) and BNPP's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's) and F1+ (Fitch). BNPP's Tier 2 instruments ratings are BBB+ (Standard & Poor's) and Baa2 (Moody's). BNPP's Preferred Senior debt ratings are A+ (Standard & Poor's), A1 (Moody's) and AA- (Fitch). BNPP's Non Preferred Senior debt ratings are A- (Standard & Poor's), Baa1 (Moody's) and A+ (Fitch). Each of Standard & Poor's, Moody's and Fitch is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such each of Standard & Poor's, Fitch and Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. None of Standard & Poor's, Moody's or Fitch are established in the United Kingdom and have not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). To the extent that the ratings issued by Standard & Poor's, Moody's and Fitch have been endorsed by a credit rating agency that is established in the United Kingdom and registered under the UK CRA Regulation, the ratings issued by Standard & Poor's, Moody's and Fitch may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. Notes issued under the Programme may be rated or unrated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time."

AMENDMENTS TO THE "IMPORTANT NOTICES" SECTION

The third paragraph under the sub-heading entitled "What is the BRRD?" on page 4 of the Base Prospectus under the "**IMPORTANT NOTICES**" section, on pages 4 to 11 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is deleted and replaced with the following:

"In June 2025, the Council and the European Parliament announced that they had reached a political agreement on the legislative package to adjust and further strengthen the EU's existing bank crises management and deposit insurance ("**CMDI**") proposed by the European Commission in April 2023 (which, among other things, proposed amendments to the BRRD, the SRMR and Directive 2014/49/EU of the European Parliament and of the Council of April 16, 2014 on deposit guarantee schemes ("**DGSD**"). On 5 March 2026, the Council agreed on the CMDI proposal in first reading, and on 26 March 2026, the European Parliament also voted in favour of this new framework. Following its formal adoption by the Council, Directive (EU) 2026/806 of 30 March 2026 was published in the Official Journal of the European Union on 20 April 2026.

Subject to adoption of the relevant implementation measures by the member states, the provisions of this Directive will apply as from 12 May 2028. From that date, senior preferred obligations (such as Senior Preferred Notes) will no longer rank *pari passu* with any deposits of the Issuer, instead ranking junior in right of payment to the claims of all depositors."

AMENDMENTS TO THE "OVERVIEW OF THIS BASE PROSPECTUS" SECTION

The "OVERVIEW OF THIS BASE PROSPECTUS" section on pages 16 to 25 of the Base Prospectus is amended as follows:

the paragraphs under the heading entitled "**Ratings**" on page 24 of the Base Prospectus are entirely deleted and replaced with the following:

"BNPP's long term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), A1 with a stable outlook (Moody's Deutschland GmbH) and AA- with a stable outlook (Fitch Ratings Ireland Limited) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P1 (Moody's Deutschland GmbH.) and F1+ (Fitch Ratings Ireland Limited).

Notes issued under the Base Prospectus may be rated or unrated.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency."

AMENDMENTS TO THE "RISKS" SECTION

The "RISKS" section on pages 26 to 60 of the Base Prospectus is amended as follows:

- (a) the paragraphs under the heading "*A credit rating reduction may result in a reduction in the trading values of the Notes*" on page 31 of the Base Prospectus are entirely deleted and replaced with the following:

"BNPP's long term credit ratings are A+ with a stable outlook (Standard & Poor's), A1 with a stable outlook (Moody's) and AA- with a stable outlook (Fitch) and BNPP's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's) and F1+ (Fitch).

The value of the Notes is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the Issuer. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of BNPP by standard statistical rating services, such as Moody's, Standard & Poor's and Fitch. A reduction in the rating, if any, accorded to outstanding debt securities of BNPP by one of these or other rating agencies could result in a reduction in the trading value of the Notes."

- (b) the risk factor entitled "*The rank of Senior Preferred Notes may become junior to bank deposits under proposed European legislation*" on page 36 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is deleted and replaced with the following risk factor:

"The rank of Senior Preferred Notes will become junior to bank deposits under European legislation

In June 2025, the Council and the European Parliament announced that they had reached a political agreement on the legislative package to adjust and further strengthen the EU's existing bank crises management and deposit insurance ("CMDI") proposed by the European Commission in April 2023 (which, among other things, proposed amendments to the BRRD, the SRMR and Directive 2014/49/EU of the European Parliament and of the Council of April 16, 2014 on deposit guarantee schemes ("DGSD")). On 5 March 2026, the Council agreed on the CMDI proposal in first reading, and on 26 March 2026, the European Parliament also voted in favour of this new framework. Following its formal adoption by the Council, Directive (EU) 2026/806 of 30 March 2026 was published in the Official Journal of the European Union on 20 April 2026.

Subject to adoption of the relevant implementation measures by the member states, the provisions of this Directive will apply as from 12 May 2028. From that date, senior preferred obligations (such as Senior Preferred Notes) will no longer rank *pari passu* with any deposits of the Issuer, instead ranking junior in right of payment to the claims of all depositors. As such, there could be an increased risk of an investor in senior preferred obligations (such as Senior Preferred Notes) losing all or some of its investment and such changes may have an impact on the ratings assigned to senior preferred obligations (such as the Senior Preferred Notes)."

AMENDMENTS TO THE "INVESTMENT CONSIDERATIONS" SECTION

The "INVESTMENT CONSIDERATIONS" section on pages 61 to 83 of the Base Prospectus is amended as follows:

the sixth and seventh paragraphs under the sub-heading entitled "*Legislative Framework*" on page 66 of the Base Prospectus, which were amended by virtue of the Previous Supplements, are deleted and replaced with the following:

"In June 2025, the Council and the European Parliament announced that they had reached a political agreement on the CMDI package proposed by the European Commission in April 2023. On 5 March 2026, the Council agreed on the CMDI proposal in first reading, and on 26 March 2026, the European Parliament also voted in favour of this new framework. Following its formal adoption by the Council, Directive (EU) 2026/806 of 30 March 2026 was published in the Official Journal of the European Union on 20 April 2026.

Subject to adoption of the relevant implementation measures by the member states, the provisions of this Directive will apply as from 12 May 2028. From that date, senior preferred obligations (such as Senior Preferred Notes) will no longer rank *pari passu* with any deposits of the Issuer, instead ranking junior in right of payment to the claims of all depositors."

AMENDMENTS TO THE "DOCUMENTS INCORPORATED BY REFERENCE" SECTION

On 30 April 2026, BNPP filed with the AMF the first *Amendement au Document d'Enregistrement Universel 2025* (in English), of which the pages appearing in the cross-reference table below are incorporated in, and forms part of, the Base Prospectus by virtue of this Seventh Supplement.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 89 to 100 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is amended as follows:

- (a) the word "and" (which was added to the Base Prospectus by virtue of the Sixth Supplement) at the end of paragraph (c) is deleted;
- (b) the "." at the end of paragraph (d) is deleted and replaced with "; and";
- (c) the following paragraph (e) is added under paragraph (d):
 - "(e) the first *Amendement au Document d'Enregistrement Universel 2025* (in English), with filing number D.26-0113-A01 (the "**First Amendment to the BNPP 2025 Universal Registration Document (in English)**")."; and
- (d) the table entitled "**BNP PARIBAS**" on pages 96 to 99 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is deleted and replaced with the following table:

BNP PARIBAS			
Information incorporated by reference	Page Reference		
	BNPP 2024 Universal Registration Document - https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2024-pdf	BNPP 2025 Universal Registration Document - https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf	First Amendment to the BNPP 2025 Universal Registration Document (in English) - https://invest.bnpparibas/document/1st-amendment-to-the-2025-universal-registration-document-and-annual-financial-report
<i>Annex 6 of the Commission Delegated Regulation (EU) 2019/980</i>			
1. Persons responsible, third-party information, experts' reports and competent authority approval			
<i>1.1 Persons responsible for the information</i>			
<i>1.2 Declaration by the persons responsible for the registration document</i>			
<i>1.3 Statement or report by an expert or at the Issuer's request</i>			
<i>1.4 Information sourced from a third party</i>			
<i>1.5 Statement regarding the competent authority approval</i>			
2. Statutory auditors			
<i>2.1 Names and addresses of the Issuer's auditors</i>	938	923	56
<i>2.2 Resignation, removal or no re-appointment of auditors</i>			
3. Risk factors			
<i>3.1 Material risks specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities</i>		353-367	
4. Information about the Issuer			
<i>4.1. History and development of the Issuer.</i>			
<i>4.1.1 Legal and commercial name of the Issuer.</i>		4	
<i>4.1.2 Place of registration of the Issuer, registration number and legal entity identifier ('LEI').</i>		896	
<i>4.1.3 Date of incorporation and length of life of the</i>		915	

<i>Issuer, except where the period is indefinite.</i>			
4.1.4 <i>Domicile, legal form, legislation, country of incorporation, address, telephone number and website of the Issuer</i>		896	
4.1.5 <i>Details of any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the issuer's solvency</i>		177	
4.1.6 <i>Credit ratings assigned to an Issuer at the request or with the cooperation of the Issuer in the rating process.</i>		6	
4.1.7 <i>Information on the material changes in the Issuer's borrowing and funding structure since the last year financial year.</i>		897	
4.1.8 <i>Description of the expected financing of the Issuer's activities.</i>		563-582	
5. Business overview			
5.1 <i>Principal activities</i>			
5.1.1 <i>Issuer's principal activities</i>		6; 9-23; 27; 152-196; 242-247; 377-380; 454; 898-914	
5.2 <i>Basis for any statements made by the issuer regarding its competitive position</i>		9-22; 152-162	
6. Organisational structure			
6.1 <i>Brief description of the group and the Issuer's position within the group.</i>		4-5; 707	
6.2 <i>Issuer's dependence upon other entities.</i>		683-687	
7. Trend Information			
7.1 <i>(a) Description of any material adverse change in the prospects of the issuer since the date of its last published audited financial statements;</i> <i>(b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published.</i>		178-180; 897	

7.2	<i>Trends, uncertainties, demands, commitments or events</i>		178-180; 897	
8.	Profit forecasts or estimates			
8.1	<i>Profit forecast or estimate</i>			
8.2	<i>New profit forecast or estimate</i>			
8.3	<i>Statement on the profit forecast or estimate</i>			
9.	Administrative, management, and supervisory bodies			
9.1	<i>Names, business addresses and functions of members of the administrative, management or supervisory bodies</i>		37-53; 86-92; 102; 124; 131	
9.2	<i>Administrative, management, and supervisory bodies' conflicts of interests</i>		58-63; 80-81; 88-89	
10.	Major shareholders			
10.1	<i>Control of the Issuer</i>		23-24	
10.2	<i>Description of any arrangements</i>		24	
11.	Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses			
11.1	<i>Historical financial information</i>			
11.1.1	<i>Audited historical information</i>	187-322; 394-404; 409-410; 459-478; 485; 491; 519-520; 528-534; 537; 544-545; 559-562; 635-672	197-335; 409-419; 424-426; 483-502; 512; 518-519; 548-549; 557-563; 566-567; 575-576; 593-596; 653-688	
11.1.2	<i>Change of accounting reference date</i>			
11.1.3	<i>Accounting Standards</i>	196-197; 638-645	206-207; 656-663	
11.1.4	<i>Change of accounting framework</i>			
11.1.5	<i>National accounting standards</i>	635-672	653-688	
11.1.6	<i>Consolidated financial statements</i>	190-322	200-335	
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<i>11.3.1 a Refusal, qualifications, modifications of opinion, disclaimers or emphasis of matter by the auditors</i>			
<i>11.3.2 Other information audited</i>	936-937	921-922	
<i>11.3.3 Source of not audited information</i>			
<i>11.4 Legal and arbitration proceedings</i>			
<i>11.4.1 Information on any governmental, legal or arbitration proceedings</i>		305-306	53-55
<i>11.5 Significant change in the issuer's financial position</i>			
<i>11.5.1 Description of any significant change in the financial position of the group</i>			53
12. Additional information			
<i>12.1 Share capital</i>		23; 301-302; 680; 915	
<i>12.2 Memorandum of Articles of Association</i>		915-920	
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<i>13.1 Summary of each material contract</i>		896	
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<i>14.1 Availability of the documents</i>		896	53

AMENDMENTS TO THE "RECENT DEVELOPMENT" SECTION

The "RECENT DEVELOPMENTS" section on pages 900 to 929 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is completed with the following press release:

"2026 MREL REQUIREMENTS NOTIFICATION"

Paris, 5 May 2026

The BNP Paribas Group has received the notification by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR), implementing the decision of the Single Resolution Board, of the updated Minimum Requirement for Own Funds and Eligible Liabilities (MREL) requirements applicable from this date.

The total MREL requirement applicable now amounts to 22.32% to which the CBR¹ must be added, of the Group's RWA and 5.91% of the Group's leverage exposures.

As regards the subordination constraint, the requirement applicable for the BNP Paribas Group is respectively 13.50% to which the CBR1 must be added, of Group's RWA and 5.63% of the Group's leverage exposures.

As at 31 March 2026, the BNP Paribas Group is well above the updated MREL requirements with a total MREL ratio of 29.7% based on Group's RWA and a Group subordinated MREL ratio of 26.6% on the same basis. These ratios were respectively 8.7% and 7.8% of Group's leverage exposures as at 31 March 2026."

¹ Combined Buffer Requirement of 4.87% as at 31 March 2026

AMENDMENTS TO THE "GENERAL INFORMATION" SECTION

The "GENERAL INFORMATION" section on pages 930 to 933 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is amended as follows:

- (a) the paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 930 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is deleted and replaced with the following:

"Save as disclosed on pages 305 and 306 of the BNPP 2025 Universal Registration Document and pages 53 to 55 of the First Amendment to the BNPP 2025 Universal Registration Document (in English), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the period covering the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.";

- (b) the paragraph under the heading "**7. Significant Change**" on page 930 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is deleted and replaced with the following:

"There has been no significant change in the financial performance or position of BNPP or the Group since 31 March 2026 (being the end of the last financial period for which financial information has been published).";

- (c) the paragraph under the heading "**11. Conflicts of Interests**" on page 931 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is deleted and replaced with the following:

"To the best of the Board of Directors' knowledge, the duties owed by the members of the Board of Directors of the Issuer do not give rise to any potential conflicts of interest with such members' private interests or other duties. In any case, the Suitability policy requires directors to report any situation likely to constitute a conflict of interest to the Chairman. Measures aimed at avoiding and managing conflicts of interest are established in the Internal Rules of the Board of directors."; and

- (d) the paragraph under the heading "**18. Events impacting the solvency of BNPP**" on page 932 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is deleted and replaced with the following:

"To the best of BNPP's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 31 March 2026.".

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS SEVENTH SUPPLEMENT

In the name of the Issuer

To the best knowledge of the Issuer, the information contained in this Seventh Supplement is in accordance with the facts and contains no omission likely to affect the import of such information.

BNP PARIBAS
16, boulevard des Italiens
75009 Paris
France

Duly represented by: Lars Machenil

in his capacity as Chief Financial Officer of the Issuer

Dated 11 May 2026



Autorité des marchés financiers

This Seventh Supplement has been approved on 11 May 2026 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Seventh Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129. The approval does not imply the verification of the accuracy of this information by the AMF.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Seventh Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Seventh Supplement obtained the following approval number: n°26-132.