

Second Supplement dated 3 November 2025
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 second supplement (the "**Second Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 25 June 2025 (the "**Base Prospectus**") and the first supplement to the Base Prospectus dated 6 August 2025 (the "**First Supplement**"), 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 First Supplement 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 and the First Supplement received approval no. 25-332 on 6 August 2025 from the *Autorité des marchés financiers* (the "**AMF**"). Application has been made to the AMF for approval of this Second Supplement in its capacity as competent authority under the Prospectus Regulation.

BNPP accepts responsibility for the information contained in this Second 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 First Supplement, shall have the same meanings when used in this Second Supplement.

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 as amended by the First Supplement, the statement referred to in (i) above will prevail.

References in this Second Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the First Supplement. References in this Second 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 First Supplement.

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

This Second 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 First Supplement.

This Second Supplement has been prepared for the purposes of:

- (A) correcting the name of the Principal Paying Agent throughout the Base Prospectus;
- (B) amending the "Important Notices" section;
- (C) amending the "Risks" section;
- (D) amending the "Investment Considerations" section;
- (E) incorporating by reference the third amendment to the 2024 Universal registration document and annual financial report in English dated 28 October 2025 (the "**Third Amendment to the BNPP 2024 Universal Registration Document**");
- (F) amending the "Recent Developments" section; and
- (G) amending the "General Information" section.

The amendments referred to in (A) above have been made to correct the name of the Principal Paying Agent. The amendments referred to in (B) and (C) above have been made in relation to recent legislative developments. The incorporation by reference of the documents referred to in (E) above has been made to update the BNPP disclosure. The amendments referred to in (G) above have been made to reflect the updated BNPP disclosure referred to in (E) above. The amendments referred to in (D) and (F) above has been made to incorporate recent events in relation to the Issuer. The amendments referred to in (G) have been made to update BNPP's corporate authorisation and share capital.

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 Second Supplement is published and which are affected by the amendments made in this Second 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 Second Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 6 November 2025. 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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CORRECTION OF THE LEGAL NAME AND REGISTERED OFFICE OF THE PRINCIPAL PAYING AGENT

Any reference in the Base Prospectus to the "**Principal Paying Agent**" as being "BNP Paribas" shall be deemed amended and read as being to "BNP Paribas, *Succursale de Luxembourg*" throughout the Base Prospectus.

As a result, the related mentions of the Principal Paying Agent's registered office shall be deemed amended and read as being at "60, avenue J.F. Kennedy, 1855 Luxembourg, Luxembourg".

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 First Supplement, 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 the Deposit Guarantee Scheme Directive ("**DGSD**"). The Council and the European Parliament must now finalize the legal text and formally adopt this new framework before entering into force.

If the legislative package is implemented as agreed between the Council and the European Parliament, 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 RISKS SECTION

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

- (a) 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 First Supplement, is deleted and replaced with the following risk factor:

"The rank of Senior Preferred Notes may become junior to bank deposits under proposed 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 the Deposit Guarantee Scheme Directive ("**DGSD**"). The Council and the European Parliament must now finalize the legal text and formally adopt this new framework before entering into force.

If the legislative package is implemented as agreed between the Council and the European Parliament, 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 proposed changes may have an impact on the ratings assigned to senior preferred obligations (such as the Senior Preferred Notes)."

- (b) the risk factor entitled "*The Subordinated Notes are subordinated obligations and are junior to certain obligations*" on pages 36 to 37 of the Base Prospectus, is deleted and replaced with the following risk factor:

"The Subordinated Notes are subordinated obligations and are junior to certain obligations

Article 48(7) of BRRD provides that Member States of the EEA shall ensure that all claims resulting from own funds instruments, as defined by the CRR (the "**Own Funds**") (such as the Subordinated Notes for so long as they qualify as Own Funds) have, in normal insolvency proceedings, a lower priority ranking than any claim that does not result from Own Funds. Consequently, any Series of Subordinated Notes or other capital instruments (including instruments initially ranking lower than the Subordinated Notes, such as Additional Tier 1 instruments) issued after 28 December 2020 and (subject to further law) issued before 28 December 2020 will, if they are no longer recognized as capital instruments, change ranking (by operation of law or their terms) so as to rank senior to the Subordinated Notes. For the avoidance of doubt, such change to a more senior rank would occur over the life of the relevant Subordinated Notes automatically as per the terms of their Terms and Conditions or by operation of law without consultation or need for consent of the holders of such Subordinated Notes or the holders of any other Notes outstanding at such time.

As a consequence, subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of payment of holders of Subordinated Notes will be subordinated to the payment in full of present and future unsubordinated creditors (including depositors, holders of Senior Preferred Notes and Senior Non Preferred Notes) or other creditors whose claim ranks in priority to the Subordinated Notes (including holders of Senior Preferred Notes and Senior Non-Preferred Notes) and any other present and future creditors whose claims rank senior to the Subordinated Notes (including instruments initially ranking junior to the Subordinated Notes such as Additional Tier 1 instruments – issued after 28 December 2020 and (subject to further law) issued before 28 December 2020, which are no longer fully or partly recognised as capital instruments and consequently have changed ranking by operation of law or their terms) and, consequently, the risk of

non-payment for the Subordinated Notes which are recognized as capital instruments would be increased. In the event of incomplete payment of unsubordinated creditors or other creditors whose claim ranks in priority to the Subordinated Notes on the liquidation of the Issuer, the obligations of the Issuer in connection with the Subordinated Notes will be terminated by operation of law and Noteholders will lose their investment in the Subordinated Notes.

Further, there is no restriction on the issuance by the Issuer of additional senior obligations. As a consequence, if the Issuer enters into voluntary or judicial liquidation proceedings (*liquidation amiable ou liquidation judiciaire*) or is liquidated for any other reason, the Issuer will be required to pay potentially substantial amounts of senior obligations (such as the Senior Preferred Notes and the Senior Non Preferred Notes) before any payment is made in respect of the Subordinated Notes.

Holders of the Subordinated Notes bear significantly more risk than holders of senior obligations (such as the Senior Preferred Notes and the Senior Non-Preferred Notes). As a consequence, there is a substantial risk that investors in Subordinated Notes will lose all or a significant part of their investment should the Issuer become insolvent."

AMENDMENTS TO THE INVESTMENT CONSIDERATIONS SECTION

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

the eighth paragraph under the heading entitled "*Capital Requirements*" on page 67 of the Base Prospectus (which was amended by virtue of the First Supplement) is deleted and replaced with the following:

"Based on the 2025 SREP performed by the ECB for 2026, the Group CET1 Ratio that BNP Paribas must respect on a consolidated basis is 10.44% as of January 1st, 2026 (excluding the P2G), of which 1.50% for the G-SIB buffer, 2.50% for the conservation buffer, 0.75% for the countercyclical capital buffer, 0.14% for the systemic risk buffer and 1.05% for the P2R. On the same basis, the tier 1 capital requirement is 12.23% and the total capital requirement is 14.62%, in each case as of January 1st, 2026. For information regarding the Group's regulatory capital ratios, see BNPP 2024 Universal Registration Document and the Third Amendment to the BNPP 2024 Universal Registration Document, each incorporated by reference therein. Moreover, the assessment methodology for G-SIBs, such as the Issuer, has been reviewed by the Basel Committee on Banking Supervision and a parallel set of G-SIBs scores is calculated for EU-headquartered G-SIBs and used to adjust their bucket allocations. On November 27, 2024, the ACPR notified the Issuer that the Group was designated on the 2024 list of G-SIBs and allocated to bucket 2 corresponding to its score based on end-2023 data. Consequently, the G-SIB buffer requirement applicable to the Group as of January 1st, 2026 remains at 1.50% of the total risk-weighted assets, unchanged compared to the level previously applicable. The entry into force of the CRD VI and the CRR III in July 2024 completed the legislative process started by the European Commission in October 2021 in order to finalize the implementation of the Basel III standards. The legislative package is composed of a legislative proposal to amend the CRD, a legislative proposal to amend the CRR and a separate legislative proposal to amend the CRR in the area of resolution, and contains a number of amendments to existing rules applicable to credit institutions within the European Union, including in particular: (i) the implementation of the above-mentioned final elements of the Basel III reforms, (ii) explicit rules on the management and supervision of environmental, social and governance (ESG) risks and additional supervisory powers to assess ESG risks as part of regular supervisory reviews (including regular climate stress testing by both supervisors and credit institutions) and (iii) increased harmonization of certain supervisory powers and tools."

DOCUMENTS INCORPORATED BY REFERENCE

On 28 October 2025, BNPP filed with the AMF the third amendment to the 2024 Universal registration document and annual financial report in English, which is incorporated in, and forms part of, the Base Prospectus by virtue of this Second Supplement.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 89 to 100 of the Base Prospectus is amended as follows:

- (a) the word "and" at the end of paragraph (e) is deleted;
- (b) the "." at the end of paragraph (f) is deleted and replaced with "; and";
- (c) the following is added under paragraph (f):
 - "(g) the third amendment to the 2024 Universal registration document and annual financial report in English, with filing number D.25-0122-A03 (the "**Third Amendment to the BNPP 2024 Universal Registration Document**")".
- (d) the table entitled "**BNP PARIBAS**" on pages 96 to 99 of the Base Prospectus (which was amended by virtue of the First Supplement) is deleted and replaced with the following table:

BNP PARIBAS

Information incorporated by reference	Page Reference				
	BNPP 2023 Universal Registration Document - https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2023-pdf	BNPP 2024 Universal Registration Document - https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2024-pdf	First Amendment to the BNPP 2024 Universal Registration Document - https://invest.bnpparibas/en/document/1st-amendment-to-the-2024-universal-registration-document-and-annual-financial-report	Second Amendment to the BNPP 2024 Universal Registration Document - https://invest.bnpparibas/document/2nd-amendment-to-the-2024-universal-registration-document-and-annual-financial-report	Third Amendment to the BNPP 2024 Universal Registration Document – https://invest.bnpparibas/en/document/3rd-amendment-to-the-2024-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>	786	938	94	328	97
<i>2.2 Resignation, removal or no re-appointment of auditors</i>					
3. Risk factors					

3.1	<i>Material risks specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities</i>		340-354		294-311	
4.	Information about the Issuer					
4.1.	<i>History and development of the Issuer.</i>					
4.1.1	<i>Legal and commercial name of the Issuer.</i>		4			
4.1.2	<i>Place of registration of the Issuer, registration number and legal entity identifier ('LEI').</i>		910			
4.1.3	<i>Date of incorporation and length of life of the Issuer, except where the period is indefinite.</i>		931			
4.1.4	<i>Domicile, legal form, legislation, country of incorporation, address, telephone number and website of the Issuer</i>		910			
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>					
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>		5			
4.1.7	<i>Information on the material changes in the Issuer's borrowing and funding structure since the last year financial year.</i>		911			
4.1.8	<i>Description of the expected financing of the Issuer's activities.</i>		170; 534-551			
5.	Business overview					
5.1	<i>Principal activities</i>					

5.1.1	<i>Issuer's principal activities</i>	5;8-19; 20;24;142-186; 231-235; 362-365; 437; 912-930			
5.2	<i>Basis for any statements made by the issuer regarding its competitive position</i>	8-19; 142-153			
6.	Organisational structure				
6.1	<i>Brief description of the group and the Issuer's position within the group.</i>	4; 689			
6.2	<i>Issuer's dependence upon other entities.</i>	666-672			
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; (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>			313-317	91-96
7.2	<i>Trends, uncertainties, demands, commitments or events</i>				
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>	33-51; 79-85; 95; 115		318-324	
9.2	<i>Administrative, management, and supervisory bodies' conflicts of interests</i>	56-58; 73-74; 81-82			
10.	Major shareholders				
10.1	<i>Control of the Issuer</i>	20-21		312	

10.2	Description of any arrangements		21			
11.	Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses					
11.1	Historical financial information					
11.1.1	Audited historical information	5; 24; 128-170; 171-296; 584-611;	187-322; 394-404; 409-410; 459-478; 485; 491; 519-520; 528-534; 537; 544-545; 559-562; 635-672			
11.1.2	Change of accounting reference date					
11.1.3	Accounting Standards	180-182; 586-592	196-197; 638-645			
11.1.4	Change of accounting framework					
11.1.5	National accounting standards	584-611	635-672			
11.1.6	Consolidated financial statements	174-296	190-322			
11.1.7	Age of financial information	176	192			
11.2	Interim and other financial information					
11.2.1	Quarterly or half-yearly financial information			4-70	72-195	3-73
11.3	Auditing of historical annual financial information					
11.3.1	Historical annual financial information independently audited	297-302; 625-630	323-329; 675-680			
11.3.1 a	Refusal, qualifications, modifications of opinion, disclaimers or emphasis of matter by the auditors					
11.3.2	Other information audited	784-785	936-937			
11.3.3	Source of not audited information					
11.4	Legal and arbitration proceedings					

<i>11.4.1 Information on any governmental, legal or arbitration proceedings</i>		294-295	91-93	325-327	94-96
<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>				325	94
12. Additional information					
<i>12.1 Share capital</i>		20; 289-290; 659-660; 931			
<i>12.2 Memorandum of Articles of Association</i>		931-936			
13. Material contracts					
<i>13.1 Summary of each material contract</i>		910			
14. Documents available					
<i>14.1 Availability of the documents</i>		910	91	325	94

RECENT DEVELOPMENTS

The "**RECENT DEVELOPMENTS**" section on pages 900 to 929 of the Base Prospectus is completed with the following press release dated 30 October 2025 issued by BNP Paribas in relation to the 2025 SREP Notification:

"BNP Paribas has received the notification by the European Central Bank of the outcome of the 2025 Supervisory Review and Evaluation Process (SREP), which sets out the Group's capital requirements and leverage ratio on a consolidated basis.

The *Pillar 2 Requirement* (P2R) that the Group must meet as of 1st January 2026 on a consolidated basis is 1.73% (a decrease of 11 bps compared to 2024 SREP), including 1.05% in the form of *Common Equity Tier 1* (CET1) (down 9 bps compared to 2024 SREP).

As such, the CET1 requirement as of 1st January 2026 is 10.44% (excluding the *Pillar 2 Guidance*). It includes 1.50% for the G-SIB buffer, 2.50% for the Conservation buffer, 1.05% for the *Pillar 2 Requirement*¹ (P2R), 0.75% of countercyclical buffer² and 0.14% of systemic buffer².

- The requirement for the Tier 1 Capital ratio is 12.23%³ (of which 1.34% for the P2R).
- The requirement for the Total Capital ratio is 14.62%³ (of which 1.73% for the P2R).
- The requirement for the leverage ratio remains unchanged at 3.85%³, including 0.10% of *Pillar 2 Requirement* (P2R-LR).

As of 30 September 2025, the BNP Paribas Group is significantly above the regulatory requirements with:

	Minimal requirements		Levels as at 30.09.25
	As at 30.09.25	As at 01.01.26	
CET1	10.51%	10.44%	12.50%
TIER 1	12.31%	12.23%	14.44%
TOTAL CAPITAL	14.71%	14.62%	16.73%
LEVERAGE	3.85%	3.85%	4.34%

Additionally, the results of the 2025 stress test conducted by the EBA and the ECB have enabled the Group to be positioned in the first bucket of the ECB's Pillar 2 Guidance (P2G), within a range of 0 to 100 basis points, lower than the previous range of 50 to 200 basis points.

These results reflect the structural improvements in the Group's profile, the solidity of its capital structure and the prudent management of its balance sheet."

¹ CET1 requirement related to Pillar 2 Requirement (P2R) now includes 100% of the add-on related to non-performing exposures on aged loans granted before 26 April 2019 equivalent to 0.18%, down 0.06% compared to 2024 SREP.

² Computation based on RWA of €779bn as at 30.09.25.

³ Excluding the Pillar 2 Guidance.

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "**GENERAL INFORMATION**" section on pages 930 to 933 of the Base Prospectus is amended as follows:

- (a) the paragraph under the heading "**1. Corporate Authorisations**" on page 930 of the Base Prospectus is deleted and replaced with the following:

"No authorisation procedures are required of BNPP by French law for the update of the Programme. The issue of Notes by BNPP under the Programme is authorised pursuant to the Board resolution dated 19 December 2024, as completed by the resolution of the Board dated 10 October 2025."

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

"Save as disclosed on pages 294 and 295 of the BNPP 2024 Universal Registration Document, pages 91 to 93 of the First Amendment to the BNPP 2024 Universal Registration Document, pages 325 to 327 of the Second Amendment to the BNPP 2024 Universal Registration Document and pages 94 to 96 of the Third Amendment to the BNPP 2024 Universal Registration Document, 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."

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

"Except as disclosed in this Base Prospectus, there has been no significant change in the financial performance or position of BNPP or the Group since 30 September 2025 (being the end of the last financial period for which interim financial statements have been published)."

- (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 First Supplement) 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 30 September 2025."

- (e) the paragraph under the heading "**19. Share capital of BNPP**" on page 933 of the Base Prospectus is deleted and replaced with the following:

"As at 1st October 2025, the share capital of BNPP amounts to EUR 2,233,569,514 euros divided into 1,116,784,757 fully paid-up shares with a nominal value of 2 euros each."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS SECOND SUPPLEMENT

In the name of the Issuer

To the best knowledge of the Issuer, the information contained in this Second 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 BNP Paribas

Dated 3 November 2025



Autorité des marchés financiers

This Second Supplement has been approved on 3 November 2025 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. 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 Second Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Second Supplement obtained the following approval number: n°25-422.