SUPPLEMENT NO. 4 TO THE BASE PROSPECTUS DATED JUNE 19, 2025

BNP PARIBAS

Global Additional Tier 1 Notes Program

Supplement No. 4

This supplement (the "**Supplement**") should be read in conjunction with the base prospectus dated June 19, 2025 (the "**Base Prospectus**"), as supplemented by supplement no. 1 dated August 4, 2025, by supplement no. 2 dated November 4, 2025 and by supplement no. 3 dated February 6, 2026 (together, the "**Prospectus**"), prepared in connection with the Global Additional Tier 1 Notes Program of BNP Paribas. All capitalized terms not defined herein shall have the meanings given to them in the Prospectus.

The provisions of the Supplement supersede those of the Prospectus to the extent expressly provided for herein or in the event and to the extent of any inconsistency.

Supplement dated April 10, 2026

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DOCUMENTS DEEMED TO BE INCORPORATED BY REFERENCE

The Issuer hereby incorporates by reference the following documents into the Prospectus, which shall constitute Documents Incorporated by Reference (as such term is defined in the Prospectus):

(i) the English version of the universal registration document and annual financial report as at December 31, 2025 (*document d'enregistrement universel et rapport financier annuel au 31 décembre 2025*), published by the Issuer and filed with the AMF on March 19, 2026 under number D.26-0113 (the "**2025 URD**"), other than Chapter 3.7 (*Outlook*), Chapter 6 (*Information on the Parent Company Financial Statements at 31 December 2025*), Chapter 7 (*A Committed Bank: Information Concerning the Social and Environmental Responsibility of BNP Paribas*), Chapter 8 (*General Information*) (including, but not limited to, Chapter 8.10 (*Person responsible for the Universal Registration Document*)) and Chapter 9 (*Tables of Concordance*) thereof which are not incorporated herein; and

(ii) the English version of the press release entitled "*Restatement of New 2025 Quarterly Series in the 2026 Format*" dated as of March 16, 2026.

Notwithstanding the foregoing, the following statements shall not be deemed incorporated herein:

- any section entitled "Person Responsible", "Articles of Association" or "Tables of Concordance" in any of the foregoing documents;
- any reference to a completion letter (*lettre de fin de travaux*) included in any of the foregoing documents; and
- any quantitative financial forecasts, projections, estimates, targets or objectives included in any of the foregoing documents.

RISK FACTORS

The section entitled "Risk Factors–Risks Related to the Issuer and its Operations" in the Base Prospectus is deleted and replaced in its entirety as follows:

RISKS RELATED TO THE ISSUER AND ITS OPERATIONS

For information on risks relating to the BNP Paribas Group and its operations, please refer to the section entitled "Risk Factors" in Chapter 5 of the 2025 URD (on pages 353 to 367), which is incorporated by reference in this base prospectus, as well as any similar disclosure or updates included in any document that may be subsequently incorporated by reference in this base prospectus, including in the English version of any future amendment to the 2025 URD. See "Documents Deemed to Be Incorporated by Reference".

Summary of Risks Relating to the Issuer and its Operations

1. *A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition.*
2. *The soundness and conduct of other financial institutions and market participants could adversely affect the BNP Paribas Group.*
3. *The BNP Paribas Group's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.*
4. *An interruption in or a breach of the BNP Paribas Group's information systems, or of those of its third-party service providers, may cause substantial losses of client or customer information, damage to the BNP Paribas Group's reputation and result in financial losses.*
5. *Reputational risk could weigh on the BNP Paribas Group's financial strength and diminish the confidence of clients and counterparties in it.*
6. *The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.*
7. *The BNP Paribas Group may generate lower revenues from commission and fee-based businesses during market downturns and declines in activity.*
8. *Adjustments to the carrying value of the BNP Paribas Group's securities and derivatives portfolios and the BNP Paribas Group's own debt could have an adverse effect on its net income and shareholders' equity.*
9. *The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors.*
10. *Protracted market declines can reduce the BNP Paribas Group's liquidity, making it harder to sell assets and possibly leading to material losses. Accordingly, the BNP Paribas Group must ensure that its assets and liabilities properly match in order to avoid exposure to losses.*
11. *Any downgrade of the BNP Paribas Group's credit ratings could weigh heavily on the profitability of the BNP Paribas Group.*
12. *Adverse economic and financial conditions have in the past and may in the future significantly affect the BNP Paribas Group and the markets in which it operates.*
13. *A significant increase or decrease in interest rates could adversely affect the BNP Paribas Group's income, profitability and financial condition.*
14. *Given the global scope of its activities, the BNP Paribas Group is exposed to country risk and to changes in the political, macroeconomic or financial contexts of a region or country.*

15. *Laws and regulations in force, as well as current and future legislative and regulatory developments, may significantly impact the BNP Paribas Group and the financial and economic environment in which it operates.*

16. *The BNP Paribas Group may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties.*

17. *The BNP Paribas Group could experience an unfavourable change in circumstances, causing it to become subject to a resolution proceeding or a restructuring independently of and/or before resolution: BNP Paribas Group security holders could suffer losses as a result.*

18. *Should the BNP Paribas Group fail to implement its strategic objectives or to achieve its published financial objectives, or should its results not follow stated expected trends, the trading price of its securities could be adversely affected.*

19. *The BNP Paribas Group may experience difficulties integrating businesses following acquisition transactions and may be unable to realize the benefits expected from such transactions.*

20. *The BNP Paribas Group's current environment may be affected by the intense competition amongst banking and non-banking operators, which could adversely affect the Group's revenues and profitability.*

21. *The BNP Paribas Group could experience business disruption and losses due to risks related to environmental, social and governance ("ESG") issues, particularly relating to climate change, such as transition risks, physical risks or liability risks.*

22. *Changes in certain holdings in credit or financial institutions could have an impact on the BNP Paribas Group's financial position.*

REGULATORY CAPITAL RATIOS

The section entitled "Regulatory Capital Ratios" in the Base Prospectus is deleted and replaced in its entirety as follows:

The Basel reform measures approved in November 2010 (known as "**Basel III**") aim at increasing the ability of banks to withstand economic and financial shocks by strengthening their capital base. The Basel reform was implemented in the EU by the CRD and the CRR (see "*Government Supervision and Regulation of Credit Institutions in France—Main Banking Regulations—Legislative Framework*"), which together with implementing acts and regulations constitute the corpus of texts known as the "**CRD/CRR Rules**".

Capital Requirements

This section should be read together with the 2025 URD and any amendments thereto that are incorporated herein by reference. See "*Documents Deemed to Be Incorporated by Reference*". See also "*Government Supervision and Regulation of Credit Institutions in France—Main Banking Regulations—Capital requirements*".

"Pillar 1" and Buffer Requirements

Since January 1, 2015, pursuant to the CRR, BNP Paribas, as a French credit institution, is required to maintain:

- a minimum total capital ratio of 8% (the total capital consisting of Tier 1 capital and Tier 2 capital);
- a minimum tier 1 capital ratio of 6% (the Tier 1 capital consisting of common equity tier 1 capital or "**CET1**" and additional tier 1 capital or "**AT1**"); and
- a minimum CET1 ratio of 4.5%,

each calculated by dividing the institution's relevant eligible regulatory capital by its total risk exposure (commonly referred to as risk-weighted assets or "**RWAs**"). These requirements form the "Pillar 1" capital requirements or "**P1R**".

In addition to the P1R, the following additional capital buffer requirements (the "**Buffer Requirements**") have applied to BNP Paribas:

- a capital conservation buffer, which aims to absorb losses in a situation of intense economic stress, consisting of CET1; this buffer has stood at 2.50% since January 1, 2019;
- a buffer for G SIBs, which aims to reduce the risk of failure of major institutions, also consisting of CET1; this buffer has been 1.50% for the Group since January 1, 2018;
- a countercyclical capital buffer, which aims to ensure that banking sector capital requirements take account of the macro-financial environment in which banks operate, consisting of CET1. The countercyclical capital buffer rate is calculated as the weighted average of the countercyclical buffer rates that apply in all countries where the relevant credit exposures of the Group are located. As of December 31, 2025, the countercyclical capital buffer that BNP Paribas was required to maintain, taking into account the various applicable rates in the countries where the relevant credit exposures are located, was 0.74%; and
- a systemic risk buffer, which aims to address systemic risks that are not covered by the CRR, by the countercyclical capital buffer or by the G-SIBs buffer. The level of the systemic risk buffer may vary across institutions or sets of institutions as well as across subsets of exposures. As of December 31, 2025, the systemic risk buffer BNP Paribas was required to maintain was 0.14%.

Between January 1, 2014 and January 1, 2019, the capital requirements gradually increased and then have varied since January 1, 2019, as shown in the table below.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Minimum "Pillar 1" requirements													
CET1	4.0%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Tier 1 capital (CET1 + AT1)	5.5%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Total capital (Tier 1 + Tier 2)	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Additional buffer requirements (*)													
Capital conservation buffer			0.625 %	1.25%	1.875 %	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Institution-specific countercyclical capital buffer					0.03%	0.08%	0.17% (**)	0.03% (**)	0.03% (**)	0.41% (**)	0.58% (**)	0.67% (**)	0.74% (**)
Systemic risk buffer								0.08% (***)	0.09% (***)	-	-	0.04% (****)	0.14%
G-SIBs buffer applicable to BNP Paribas			0.50%	1.00%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%

(*) *Note: the table above does not include the "Pillar 2" capital requirement to be maintained in accordance with the Supervisory Review & Evaluation Process (SREP).*

(**) *Note: The countercyclical capital buffer rates in this table correspond to the applicable rates on the date of notification of the SREP results by the European Central Bank each year. They may vary from time to time, depending on the countercyclical capital buffer rates set by the competent authorities.*

(***) *Note: this is the systemic risk buffer at Group level which results from an additional capital requirement for mortgage portfolios in Belgium; this replaced an add-on on RWAs so overall the impact was neutral.*

(****) *Note: this is the systemic risk buffer at Group level which results from risk buffer in Italy since December 31, 2024, equivalent to 0.5% of credit and counterparty RWA in Italy (reciprocity measure taken by HCSF on October 17, 2024).*

"Pillar 2" Requirement

In addition to the P1R and Buffer Requirements, the CRD contemplates that competent authorities may require institutions to maintain additional own funds to cover elements of risk, other than the risk of excessive leverage, which are not fully captured by the minimum "own funds" requirements (so-called "**Pillar 2**" capital requirements or "**P2R**").

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 10.52% as of December 31, 2025, of which 1.50% for the G-SIB buffer, 2.50% for the conservation buffer, 0.74% for the countercyclical capital buffer, 0.14% for the systemic risk buffer and 1.14% for the P2R (excluding the P2G). On the same basis, the tier 1 capital requirement is 12.32% and the total capital requirement is 14.72%, in each case as of December 31, 2025.

The capital requirements of the BNP Paribas Group are presented below on a "fully loaded" basis in compliance with the CRD/CRR Rules fully implemented since January 1, 2019.

	December 31, 2023 SREP for 2023 (***)	December 31, 2024 SREP for 2024 (***)	December 31, 2025 SREP for 2025 (***)
Additional CET1 requirement (*)			
"Pillar 2" Requirement (**)	0.88%	1.14%	1.14%
Total capital requirements			
CET1	9.78%	10.29%	10.52%
Tier 1 (CET1 + AT1)	11.58%	12.09%	12.32%
Total capital (Tier 1 + Tier 2)	13.97%	14.49%	14.72%

(*) Note: Excluding "Pillar 2" guidance.

(**) Note: The "Pillar 2" requirement included in the corresponding SREP was confirmed by the final notifications received from the ECB.

(***) Note: Based on RWAs as of September 30 for each respective year.

Group Regulatory Capital Ratios

The table below shows the Group's main regulatory capital ratios on a fully loaded basis.

In billions of euros	Basel 3		
	December 31, 2023	***December 31, 2024***	***December 31, 2025***
CET1	92.9	98.1	98.3
Tier 1 capital (CET1 + AT1)	107.5	113.8	114.9
Total capital (Tier 1 + Tier 2)	121.7	130.6	132.3
Risk-Weighted Assets	704	762	779
Ratio			
CET1	13.2% (*)	12.9%	12.6%
Tier 1 capital (CET1 + AT1)	15.3% (*)	14.9%	14.7%
Total capital (Tier 1 + Tier 2)	17.3% (*)	17.1%	17.0%

(*) CRD5; including IFRS9 transitional arrangements.

As shown in the above tables, as of December 31, 2025, the Group complies with the capital requirements that were applicable as of such date (*i.e.*, 10.52%, 12.32% and 14.72%, respectively) based on a Group CET1 Ratio, Tier 1 capital ratio and total capital ratio of 12.61%, 14.74% and 16.97%, respectively. The Group CET1 Ratio of 12.61% as of December 31, 2025 represented EUR 98.27 billion and thus was EUR 58.3 billion above the 5.125% Group CET1 Ratio that is the Trigger Level for a Trigger Event. The total capital ratio at December 31, 2025 included EUR 16.6 billion and EUR 17.4 billion of Additional Tier 1 and Tier 2 capital, respectively.

Leverage requirements

As at December 31, 2025, the Group's leverage ratio stood at 4.48% (calculated in accordance with Regulation (EU) 2019/876, without opting for the temporary exclusion related to deposits with Eurosystem central banks authorized by the ECB decision of June 19, 2021), above the Group's minimum leverage ratio requirements (*i.e.*, 3.85%, excluding Pillar 2 guidance). As at December 31, 2025, the Liquidity Coverage Ratio (weighted value, end of period) stood at 134.53%.

TLAC and MREL requirements

As at December 31, 2025, the Group's TLAC ratio stood at 26.22% of RWAs (without taking into account senior preferred debt eligible within the limit of 3.50% of the RWAs) and 7.96% of leverage ratio exposure, as compared to the minimum requirements of 22.88% and 6.75%, respectively, which are applicable as of such date. Accordingly, as of December 31, 2025, the distance to the minimum TLAC ratio requirement was approximately 334 basis points (*i.e.*, EUR 26 billion) (without taking into account eligible senior preferred debt).

As at December 31, 2025, the Group's total MREL ratio stood at 28.96% of RWAs and 8.80% of leverage ratio exposure, as compared to the minimum requirements of 22.19% (27.07%, including 4.88% of combined buffer requirement as of December 31, 2025) and 5.91%, respectively, which are applicable as of such date; and the Group's subordinated MREL ratio stood at 26.22% of RWAs and 7.96% of leverage ratio exposure, as compared to the minimum requirements of 14.78% (19.66%, including 4.88% of combined buffer requirement as of December 31, 2025) and 5.75%, respectively, which are applicable as of such date. Accordingly, as of December 31, 2025, the distances to the minimum total and subordinated MREL ratio requirements, in each case including the combined buffer requirement as of December 31, 2025, were approximately 189 basis points (*i.e.*, EUR 15 billion) and 656 basis points (*i.e.*, EUR 51 billion), respectively.

Distance to MDA Restrictions

BNP Paribas calculates a distance to MDA restrictions, equal to the lowest of the following three differences, each based on the requirements of the 2025 SREP performed by the ECB in respect of 2026:

- The difference between the Group CET1 Ratio and the sum of the Group's Pillar 1, P2R and combined buffer requirements. As of December 31, 2025, such distance to MDA restrictions was approximately 210 basis points higher than the CET1 requirement (*i.e.*, EUR 16 billion).

- The difference between the Tier 1 capital ratio and the sum of the Group's Pillar 1, P2R and combined buffer requirements. As of December 31, 2025, such distance to MDA restrictions was approximately 240 basis points higher than the Tier 1 capital requirement (*i.e.*, EUR 19 billion).

- The difference between the Total Capital ratio (including Tier 1 and Tier 2) and the sum of the relevant Group's Pillar 1, P2R and combined buffer requirements. As of December 31, 2025, such distance to MDA restrictions was approximately 230 basis points higher than the total capital requirement (*i.e.*, EUR 18 billion).

Accordingly, as of December 31, 2025, the distance to MDA restrictions calculated based on capital requirements only was that indicated in the first bullet point above, *i.e.*, 210 basis points, corresponding to the distance to MDA restrictions of the Group CET1 Ratio, which is EUR 16 billion higher than the level at which the limitations on distributions set forth in Article 141(3) of the CRD would apply.

Based on the requirements applicable as at December 31, 2025, the distance above the M-MDA, calculated with reference to fully loaded TLAC and total and subordinated MREL requirements, is slightly lower than the distance to MDA restrictions calculated based on capital requirements alone, as set out above.

Since January 1, 2023, the distance to MDA restrictions also incorporates a leverage ratio component, known as the L-MDA. As of December 31, 2025, the Group's minimum leverage ratio requirement was 3.85% (excluding Pillar 2 guidance) and as at December 31, 2025, the Group's leverage ratio was 4.48%. Accordingly, as of

December 31, 2025, the distance to the L-MDA was approximately 60 basis points (*i.e.*, EUR 16 billion) and was therefore the relevant restriction on distributions as of such date.

TAXATION CONSIDERATIONS FOR THE NY LAW NOTES

The section entitled "Taxation Considerations for the NY Law Notes" in the Base Prospectus is deleted and replaced in its entirety as follows:

In this Section, unless otherwise indicated, the term "Notes" refers to the New York Law Notes.

The statements herein regarding taxation are based on the laws in force in France and the United States as of the date of this base prospectus and are subject to any changes in law.

The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes.

Each prospective holder or beneficial owner of the Notes should consult its tax adviser as to each of the French Tax Considerations, U.S. Federal Income Tax Considerations, and Possible FATCA Consequences.

French Taxation Considerations

The descriptions below are intended as a basic summary of certain French tax consequences that may be relevant to holders of Notes who (i) are domiciled or resident for tax purposes outside of the Republic of France, (ii) do not hold their Notes in connection with a business or profession conducted in France as a permanent establishment or fixed base situated therein and (iii) do not concurrently hold shares of the Issuer. Persons who are in any doubt as to their tax position should consult a professional tax adviser. The Notes are relatively novel instruments and contain a number of features that are not present in other securities issued regularly in the market. There is no judicial or administrative interpretation relating to the application of French tax laws and regulations to instruments such as the Notes. The Issuer intends to treat the Notes as debt instruments for French tax purposes. The discussion in this section is based on this treatment of the Notes.

This summary does not describe the consequences of the conversion of the Notes and the tax considerations relevant to the holding and the disposition of the Conversion Shares (or Conversion Shares in the form of ADRs, in respect of the NY Law Notes). Investors are urged to consult with their tax advisors in this respect.

Tax Treatment of the Notes

Pursuant to Article 125 A III of the French *Code général des impôts*, payments of interest and other revenues made by the Issuer on such Notes are not subject to withholding tax unless such payments are made outside of France in a non-cooperative State or territory within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**") other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts*, in which case a 75% withholding tax is applicable subject to exceptions, certain of which are set forth below, and to more favorable provisions of any applicable double tax treaty. The 75% withholding tax is applicable irrespective of the tax residence of the Noteholder. The list of Non-Cooperative States is published by a ministerial executive order, which may be updated at any time and in principle at least once a year. The provisions of the French *Code général des impôts* referring to Article 238-0 A of the same Code shall apply to Non-Cooperative States added on this list as from the first day of the third month following the publication of the ministerial executive order. A law published on October 24, 2018, no. 2018-898, (i) removed the specific exclusion of the member States of the European Union, (ii) expanded such a list to include states and jurisdictions on the blacklist published by the Council of the European Union as amended from time to time and (iii) as a consequence, expanded this withholding tax regime to certain states and jurisdictions included on such a blacklist.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues paid on the Notes will not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution established in such a Non-Cooperative State. The above-mentioned law, which amended the Non-Cooperative State list as described above, expands this regime to all the states and jurisdictions included on the blacklist published by the Council of the European Union as amended from time to time.

Under certain conditions, any such non-deductible interest or other revenues may be recharacterized as constructive dividends pursuant to Articles 109 et seq. of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 bis 2 of the same Code, at a rate of (i) 25% for beneficial owners of the payments who are non-French tax resident legal persons, (ii) 12.8% for beneficial owners of the payments who are non-French tax resident individuals, in each case (x) unless payments are made in Non-Cooperative States other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts* (which include states and jurisdictions included on the blacklist published by the Council of the European Union as amended from time to time subject to certain limitations for the application of the withholding tax set forth in Article 119 bis 2 of the French *Code général des impôts*) in which case the withholding tax rate would be equal to 75% and (y) subject to certain exceptions and to more favorable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 75% withholding tax provided by Article 125 A III of the French *Code général des impôts*, nor, to the extent the relevant interest or revenues relate to genuine transactions and is not in an abnormal or exaggerated amount, the non-deductibility of the interest and other revenues and the withholding tax set out under Article 119 *bis* 2 that may be levied as a result of such non-deductibility of the interest and other revenues, will apply in respect of the Notes provided that the Issuer can prove that the main purpose and effect of such issue of Notes is not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**").

In addition, under French tax administrative guidelines (BOI-INT-DG-20-50-20 dated December 10, 2025, no. 290 and BOI-INT-DG-20-50-30 dated June 14, 2022, no 150), an issue of Notes benefits from the Exception without the Issuer having to provide any evidence supporting the main purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) for which the publication of a prospectus is mandatory or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code (*Code monétaire et financier*), or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Since the Notes will be cleared through a qualifying clearing system at the time of their issue that is not located in a Non-Cooperative State, they will fall under the Exception. Consequently, payments of interest and other revenues made by the Issuer under the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

Taxation on Sale or Other Disposition

Under Article 244 *bis* C of the French *Code général des impôts*, a person that is not a resident of France for the purpose of French taxation generally is not subject to any French income tax or capital gains tax on any gain derived from the sale or other disposition of a debt security, unless such debt security forms part of the business property of a permanent establishment or a fixed base that such person maintains in France.

U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax considerations that may be relevant to a beneficial owner of the Notes or Conversion Shares or ADRs that is a U.S. Holder. For purposes of this summary, a "**U.S. Holder**" is a beneficial owner of a Note or a Conversion Share or ADR and is a citizen or resident of the United States, a U.S. domestic corporation or is otherwise subject to U.S. federal income tax on a net income basis in respect of the Notes or Conversion Shares or ADRs. This summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase the Notes. In particular, the summary deals only with U.S. Holders that will acquire Notes as part of the initial offering and will hold the Notes, Conversion Shares or ADRs as capital assets. It does not address all the tax consequences that may apply to U.S. Holders that are individuals or holders subject to special tax rules, such as banks, insurance companies, dealers in securities, persons that own or are deemed to own 10% or more of the Issuer's voting shares or 10% or more of the total value of all classes of the Issuer's shares, tax-exempt entities, certain financial institutions, traders in securities that elect to use the mark-to-market method of accounting for their securities, regulated investment companies, partnerships or other passthrough entities that hold the Notes, Conversion Shares or ADRs or investors therein, persons that hedge their exposure in the Issuer's securities or will hold the Notes, Conversion Shares or ADRs as a position in a "straddle" or "conversion" transaction or as part of a "synthetic security" or other integrated financial transaction or persons whose functional currency is not the U.S. dollar.

Moreover, this discussion does not address any tax consequences relating to any alternative minimum taxes, the Medicare tax on investment income or any U.S. federal tax consequences (such as the estate or gift tax) other than U.S. federal income tax consequences. This discussion does not address U.S. state, local and non-U.S. tax consequences.

This summary is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), administrative pronouncements, judicial decisions, and final, temporary and proposed Treasury regulations, in each case as of the date hereof, changes to any of which subsequent to the date of this base prospectus may affect the tax consequences described herein, possibly with retroactive effect. You should consult your tax adviser with respect to the U.S. federal, state, local and non-U.S. tax consequences of acquiring, owning or disposing of the Notes, Conversion Shares or ADRs in your particular circumstances and the possible effects of any changes in applicable tax laws.

In general, a U.S. Holder of ADRs will be treated, for U.S. federal income tax purposes, as the beneficial owner of the underlying Conversion Shares that are represented by those ADRs. References to "Conversion Shares" below apply to both Conversion Shares and ADRs, unless the context indicates otherwise.

Tax Treatment of Payments on the Notes and Conversion Shares

The Notes will be treated as equity of the Issuer for U.S. federal income tax purposes. Accordingly, interest payments with respect to the Notes, and distributions with respect to the Conversion Shares, will be treated as distributions on the stock of the Issuer and as dividends to the extent paid out of the current or accumulated earnings and profits of the Issuer, as determined under U.S. federal income tax principles. Because the Issuer does not expect to maintain calculations of its earnings and profits under U.S. federal income tax principles, it is expected that such payments and distributions to U.S. Holders generally will be reported as dividends.

Payments received by a U.S. Holder that are treated as dividends generally will be foreign-source ordinary income and will not be eligible for the dividends-received deduction applicable to corporate U.S. Holders.

Dividends received by certain non-corporate U.S. Holders will be subject to taxation at preferential rates if the dividends are "qualified dividends." Subject to certain exceptions for short-term and hedged positions, dividends will be qualified dividends if (i) the Issuer is eligible for the benefits of a comprehensive income tax treaty with the United States that the Internal Revenue Service (the "**IRS**") has approved for purposes of the qualified dividend rules, and (ii) the Issuer was not, in the year prior to the year in which the dividend was paid, and is not, in the year in which the dividend is paid, a passive foreign investment company ("**PFIC**"). The Issuer expects to be eligible for the benefits of the comprehensive income tax treaty between the United States and France (which has been approved by the IRS for the purposes of the qualified dividend rules). Based on its consolidated financial statements, the Issuer believes that it was not a PFIC for U.S. federal income tax purposes with respect to its prior taxable year. In addition, based on

the Issuer's current expectations regarding the value and nature of its assets and the sources and nature of its income, the Issuer does not anticipate becoming a PFIC for the current taxable year or in the foreseeable future.

Dividends paid in a currency other than U.S. dollars generally will be includible in a U.S. Holder's income in a U.S. dollar amount calculated by reference to the exchange rate in effect on the day the dividends are received by a U.S. Holder, in the case of Notes or Conversion Shares, or the date the depositary receives the dividends, in the case of shares represented by ADRs. Any gain or loss on a subsequent sale, conversion, or other disposition of such non-U.S. currency by such U.S. Holder generally will be treated as ordinary income or loss and generally will be income or loss from sources within the United States.

Sale, Exchange or Redemption of the Notes and Conversion Shares

Subject to the discussion under "*—PFIC Rules*", a U.S. Holder will generally recognize capital gain or loss upon the sale, exchange, redemption or other disposition of Notes or Conversion Shares (other than a conversion of the Notes into Conversion Shares, as discussed below) in an amount equal to the difference between the amount realized on such disposition and the U.S. Holder's adjusted tax basis in the Notes or Conversion Shares, in each case as determined in U.S. dollars. A U.S. Holder's tax basis in a Note generally will be the price paid for the Note. Gain or loss recognized upon a sale or other disposition of the Notes or Conversion Shares by a U.S. Holder will generally be U.S. source capital gain or loss, and generally will be long-term capital gain or loss if the Notes or Conversion Shares, as applicable, are held for more than one (1) year. The deductibility of capital losses is subject to limitations.

A U.S. Holder that continues to hold, or be deemed to hold, equity of the Issuer (including common shares) following a redemption of the U.S. Holder's Notes may be subject to Section 302 of the Code, which could cause the redemption proceeds to be treated as dividend income and treated as described in "*—Tax Treatment of Payments on the Notes and Conversion Shares*". Redemption proceeds received by a U.S. Holder that does not own (and is not deemed to own) a substantial proportion of the voting shares of the Issuer, or whose proportionate ownership (including deemed ownership) of such shares does not increase as a result of the redemption or a related transaction, however, should be treated as "not essentially equivalent to a dividend" under Section 302.

The Issuer expects that deposits and withdrawals of Conversion Shares by U.S. Holders in exchange for ADRs will not result in the realization of gain or loss for U.S. federal income tax purposes.

Conversion of the Notes

A U.S. Holder generally will not recognize any gain or loss in respect of the receipt of Conversion Shares pursuant to a Conversion. A U.S. Holder's tax basis in Conversion Shares received pursuant to a Conversion will equal the tax basis of the Notes converted, and the holding period of such Conversion Shares will generally include the period during which the Notes were held prior to the Conversion. A U.S. Holder's tax basis in a Note generally will be the price paid for the Note. Where different blocks of Notes were acquired at different times or at different prices, the tax basis and holding period of the Conversion Shares may be determined by reference to each such block of Notes.

Adjustment of the Maximum Conversion Ratio

The Maximum Conversion Ratio is subject to adjustment under certain circumstances described under Condition 5.6 (*Adjustments to the Maximum Conversion Ratio*). A U.S. Holder of the Notes may be treated as having received a constructive distribution if and to the extent that certain adjustments (or, in some cases, certain failures to make adjustments) to the fixed conversion rates increase a U.S. Holder's proportionate interest in the assets or earnings of the Issuer. If adjustments that do not qualify as being pursuant to a bona fide reasonable adjustment formula are made (or, in some cases, adjustments that do so qualify fail to be made), U.S. Holders of Notes may be treated as having received a distribution even though they have not received any cash or property. For example, an increase in the Maximum Conversion Ratio to reflect an extraordinary dividend to holders of Ordinary Shares will generally give rise to a constructive taxable distribution to the U.S. Holders of the Notes. Any constructive distribution will be includable in such U.S. Holder's income at its fair market value at the time of the distribution in a manner described under "*—Tax Treatment of Payments on the Notes and Conversion Shares*". Adjustments to the Maximum Conversion

Ratio made pursuant to a bona fide reasonable adjustment formula that has the effect of preventing dilution of the interest of the U.S. Holder of the Notes, however, will generally not be considered to result in a constructive distribution to the U.S. Holder.

Substitution and Variation of the Notes

The terms of the Notes provide that, in certain circumstances, the Issuer may substitute the Notes or vary the terms of the Notes. Any such substitution or variation might be treated for U.S. federal income tax purposes as a deemed disposition of the Notes by a U.S. Holder in exchange for the new substituted or varied notes. Assuming the new substituted or varied notes are treated as equity of the Issuer for U.S. federal income tax purposes, the deemed disposition should qualify as tax-free under sections 368(a)(1)(E) and/or 1036 of the Code.

PFIC Rules

Special U.S. federal income tax rules apply to U.S. persons owning shares of a "passive foreign investment company", or PFIC. If the Issuer is treated as a PFIC for any year during which a U.S. Holder owns the Notes or Conversion Shares, the U.S. Holder may be subject to adverse tax consequences upon a sale, exchange, or other disposition of the Notes or Conversion Shares, or upon the receipt of certain "excess distributions" in respect of the Notes or Conversion Shares. Based on its consolidated financial statements, the Issuer believes that it was not a PFIC for U.S. federal income tax purposes with respect to its prior taxable year. In addition, based on the Issuer's current expectations regarding the value and nature of its assets and the sources and nature of its income, the Issuer does not anticipate becoming a PFIC for the current taxable year or in the foreseeable future. If the Issuer is a PFIC (or treated as a PFIC with respect to a U.S. Holder) for any taxable year in which the Issuer pays a dividend or the preceding taxable year, the favorable tax rate described above with respect to dividends paid to certain non-corporate U.S. Holders will not apply. Prospective investors should consult their own tax advisor regarding the potential application of the PFIC rules to an investment in the Notes or Conversion Shares.

Specified Foreign Financial Assets

Certain U.S. Holders that own "specified foreign financial assets" with an aggregate value in excess of U.S.$50,000 on the last day of the taxable year or U.S.$75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer (which would include the Notes and the Conversion Shares) that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. U.S. Holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. Prospective investors should consult their own tax advisors concerning the application of these rules to their investment in the Notes and Conversion Shares, including the application of the rules to their particular circumstances.

Backup Withholding and Information Reporting

Payments on the Notes and the Conversion Shares or sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting and to backup withholding unless (1) the U.S. taxpayer is a corporation (other than an S corporation) or other exempt recipient or (2) in the case of backup withholding, the U.S. taxpayer provides a correct taxpayer identification number and certifies that the U.S. taxpayer is not subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a U.S. taxpayer's U.S. federal income tax liability, provided the required information is furnished to the Internal Revenue Service.

FATCA Considerations

As a result of FATCA and related intergovernmental agreements, holders may be required to provide information and tax documentation regarding their identities as well as that of their direct and indirect owners, and this information may be reported to relevant tax authorities, including the IRS. It is also possible that payments on the Notes or Conversion Shares may be subject to a withholding tax of 30% to the extent such payments are considered to be "foreign passthru payments". Regulations implementing this rule have not yet been adopted or proposed and the IRS has indicated that any such regulations would not be effective for payments made prior to two years after the date on which final regulations on this issue are published. It is unclear to what extent (if any) payments on securities such as the Notes or the Conversion Shares would be considered "foreign passthru payments" or to what extent (if any) passthru payment withholding may be required under intergovernmental agreements. The Issuer will not pay additional amounts on account of any withholding tax imposed by FATCA.

FATCA is particularly complex and its application to the Issuer, the Notes, the Conversion Shares and the holders of either is uncertain at this time. Investors are encouraged to consult with their own tax advisors regarding the possible implications of FATCA for this investment.

TAXATION CONSIDERATIONS FOR THE FRENCH LAW NOTES

The section entitled "Taxation Considerations for the French Law Notes" in the Base Prospectus is deleted and replaced in its entirety as follows:

In this Section, unless otherwise indicated, the term "Notes" refers to the French Law Notes.

The statements herein regarding taxation are based on the laws in force in France as of the date of this base prospectus and are subject to any changes in law and/or interpretation thereof.

The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes.

Each prospective holder or beneficial owner of the Notes should consult its tax adviser as to each of the French tax consequences and the U.S. Foreign Account Tax Compliance Act that may be relevant to acquiring, holding and disposing of the Notes.

French Taxation Considerations

The descriptions below are intended as a basic summary of certain French tax consequences that may be relevant to holders of Notes who (i) are domiciled or resident for tax purposes outside of the Republic of France, (ii) do not hold their Notes in connection with a business or profession conducted in France as a permanent establishment or fixed base situated therein and (iii) do not concurrently hold shares of the Issuer. Persons who are in any doubt as to their tax position should consult a professional tax adviser. The Notes are relatively novel instruments and contain a number of features that are not present in other securities issued regularly in the market. There is no judicial or administrative interpretation relating to the application of French tax laws and regulations to instruments such as the Notes. The Issuer intends to treat the Notes as debt instruments for French tax purposes. The discussion in this section is based on this treatment of the Notes.

This summary does not describe the consequences of the conversion of the Notes and the tax considerations relevant to the holding and the disposition of the Conversion Shares. Investors are urged to consult with their tax advisors in this respect.

Tax Treatment of the Notes

Pursuant to Article 125 A III of the French *Code général des impôts*, payments of interest and other revenues made by the Issuer on such Notes are not subject to withholding tax unless such payments are made outside of France in a non-cooperative State or territory within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**") other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts*, in which case a 75% withholding tax is applicable subject to exceptions, certain of which are set forth below, and to more favorable provisions of any applicable double tax treaty. The 75% withholding tax is applicable irrespective of the tax residence of the Noteholder. The list of Non-Cooperative States is published by a ministerial executive order, which may be updated at any time and in principle at least once a year. The provisions of the French *Code général des impôts* referring to Article 238-0 A of the same Code shall apply to Non-Cooperative States added on this list as from the first day of the third month following the publication of the ministerial executive order. A law published on October 24, 2018, no. 2018-898, (i) removed the specific exclusion of the member States of the European Union, (ii) expanded such a list to include states and jurisdictions on the blacklist published by the Council of the European Union as amended from time to time and (iii) as a consequence, expanded this withholding tax regime to certain states and jurisdictions included on such a blacklist.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues paid on the Notes will not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution established in such a Non-Cooperative State. The above-mentioned law, which amended the Non-Cooperative State list as described above, expands this regime to all the states and jurisdictions included on the blacklist published by the Council of the European Union as amended from time to time.

Under certain conditions, any such non-deductible interest or other revenues may be recharacterized as constructive dividends pursuant to Articles 109 et seq. of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 bis 2 of the same Code, at a rate of (i) 25% for beneficial owners of the payments who are non-French tax resident legal persons, (ii) 12.8% for beneficial owners of the payments who are non-French tax resident individuals, in each case (x) unless payments are made in Non-Cooperative States other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts* (which include states and jurisdictions included on the blacklist published by the Council of the European Union as amended from time to time subject to certain limitations for the application of the withholding tax set forth in Article 119 bis 2 of the French *Code général des impôts*) in which case the withholding tax rate would be equal to 75% and (y) subject to certain exceptions and to more favorable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 75% withholding tax provided by Article 125 A III of the French *Code général des impôts*, nor, to the extent the relevant interest or revenues relate to genuine transactions and is not in an abnormal or exaggerated amount, the non-deductibility of the interest and other revenues and the withholding tax set out under Article 119 *bis* 2 that may be levied as a result of such non-deductibility of the interest and other revenues, will apply in respect of the Notes provided that the Issuer can prove that the main purpose and effect of such issue of Notes is not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**").

In addition, under French tax administrative guidelines (BOI-INT-DG-20-50-20 dated December 10, 2025, no. 290 and BOI-INT-DG-20-50-30 dated June 14, 2022, no 150), an issue of Notes benefits from the Exception without the Issuer having to provide any evidence supporting the main purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) for which the publication of a prospectus is mandatory or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code (*Code monétaire et financier*), or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Since the Notes will be cleared through a qualifying clearing system at the time of their issue that is not located in a Non-Cooperative State, they will fall under the Exception. Consequently, payments of interest and other revenues made by the Issuer under the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

Taxation on Sale or Other Disposition

Under Article 244 *bis* C of the French *Code général des impôts*, a person that is not a resident of France for the purpose of French taxation generally is not subject to any French income tax or capital gains tax on any gain derived from the sale or other disposition of a debt security, unless such debt security forms part of the business property of a permanent establishment or a fixed base that such person maintains in France.


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