

First Supplement dated 6 August 2025
to the Euro Medium Term Note Programme Base Prospectus dated 25 June 2025



BNP PARIBAS

BNP PARIBAS

(incorporated in France)

(as Issuer)

EURO MEDIUM TERM NOTE PROGRAMME

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 25 June 2025 (the "**Base Prospectus**") in relation to the Euro Medium Term Note Programme (the "**Programme**") of BNP Paribas ("**BNPP**", the "**Bank**", or the "**Issuer**").

The Base Prospectus constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation. "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017, as amended. The Base Prospectus received approval no. 25-237 on 25 June 2025 from the *Autorité des marchés financiers* (the "**AMF**"). Application has been made to the AMF for approval of this First Supplement in its capacity as competent authority under the Prospectus Regulation.

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

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

Copies of this First 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 First 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.

This First Supplement has been prepared for the purposes of:

- (A) amending the "Important Notices" section;
- (B) amending the "Risks" section;
- (C) amending the "Investment Considerations" section;

- (D) incorporating by reference the second amendment to the 2024 Universal registration document and annual financial report in English dated 1 August 2025 (the "**Second Amendment to the BNPP 2024 Universal Registration Document**");
- (E) amending the "Use of Proceeds" section;
- (F) amending the "Recent Developments" section; and
- (G) amending the "General Information" section.

The incorporation by reference of the documents referred to in (D) above has been made to update the BNPP disclosure. The amendments referred to in (B), (C) and (G) above have been made to reflect the updated BNPP disclosure referred to in (D) above. The amendments referred to in (B) and (E) above have been made to reflect the update to the Social Bond Framework (as such term is defined below). The amendments referred to in (F) above have been made to incorporate recent events in relation to the Issuer. The amendments referred to in (A), (B) and (C) above have been made in relation to recent legislative developments.

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 First Supplement is published and which are affected by the amendments made in this First Supplement, have the right, exercisable before the end of the period of three working days beginning with the working day after the date of publication of this First Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 11 August 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.

TABLE OF CONTENTS

	Page
Amendments to the Important Notices Section	4
Amendments to the Risks Section	5
Amendments to the Investment Considerations Section	7
Documents Incorporated by Reference	8
Amendments to the Use of Proceeds Section	14
Amendments to the Recent Developments Section	15
Amendments to the General Information Section	16
Persons Responsible for the Information given in this First Supplement	17

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, is deleted and replaced with the following:

"On 18 April 2023, the European Commission presented a legislative package to adjust and further strengthen the EU's existing bank crises management and deposit insurance ("**CMDI**") framework by amending the BRRD, the SRMR and the Deposit Guarantee Scheme Directive ("**DGSD**"). In June 2025, the Council and the European Parliament announced that they had reached a political agreement on the CMDI. The Council and the European Parliament must now finalize the legal text and formally adopt this new framework before entering into force (the date of which is unknown). 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 and, instead, will rank 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 paragraph entitled "**Risk Factors Relating to BNPP**" on page 26 of the Base Prospectus is deleted and replaced with the following:

"Risk Factors Relating to BNPP are set out in "Risk Factors" under Chapter 5 on pages 340 to 354 of the BNPP 2024 Universal Registration Document and pages 294 to 311 of the Second Amendment to the BNPP 2024 Universal Registration Document (each as defined below), which are incorporated by reference in this document. See section entitled "Documents Incorporated by Reference" of this Base Prospectus.

The following risk factors are identified as the main risk factors specific to BNPP:

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 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.
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
4. 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.
5. 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.
6. 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.
7. 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."

- (b) the subparagraphs under the heading "*Instruments issued as Social Bonds may not meet investor expectations and therefore may adversely affect the Notes*" of the paragraph entitled "**Risk Factors Relating to the Notes**" on pages 44 to 45 of the Base Prospectus are deleted and replaced with the following:

"The applicable Final Terms may provide that it will be BNPP's intention to apply an amount equivalent to the net proceeds of issuance of the relevant Series of Senior Notes or Subordinated Notes to finance and or refinance Eligible Social Assets, as defined in and further described in the BNPP Social Bond Framework, as may be updated, amended and supplemented from time to time (the "**Social Bond Framework**"), which is available on the following website: <https://invest.bnpparibas/document/social-bond-framework-july-2025>. The term "**Social Bonds**" as used in this risk factor means any Notes to be issued in accordance with the Social Bond Framework.

Any:

- (i) failure to apply the net proceeds of any issue of Social Bonds to any Eligible Social Assets;
- (ii) withdrawal of any opinion or certification or any opinion or certification being superseded by an opinion or certification stating that BNPP has not complied, in whole or in part, with any matters on which the original opinion or certification had opined or certified;
- (iii) lack of Eligible Social Assets in which the Issuer may invest; and/or
- (iv) event or circumstances resulting in the Social Bonds no longer being listed or admitted to trading on any stock exchange or securities market,

will not constitute an event of default, does not affect the regulatory treatment of the Notes in respect of BNPP and may have a material adverse effect on the value of Social Bonds and the value of any other securities which are intended to finance and/or refinance Eligible Social Assets and/or could also result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose."

- (c) the risk factor entitled "*The rank of Senior Preferred Notes could become junior to bank deposits in the event of adoption of a draft European regulation*" on page 36 of the Base Prospectus 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

On 18 April 2023, the European Commission presented a package of legislative measures to adjust and further strengthen the EU's existing bank crises management and deposit insurance ("**CMDI**") framework by amending the BRRD, the Single Resolution Mechanism Regulation ("**SRMR**") and the Deposit Guarantee Scheme Directive ("**DGSD**"). In June 2025, the Council and the European Parliament announced that they had reached a political agreement on the CMDI. The Council and the European Parliament must now finalize the legal text and formally adopt this new framework before entering into force (the date of which is unknown).

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 and, instead, will rank junior in right of payment to the claims of all depositors. As such, there could be an increased risk for investors in Senior Preferred Notes of losing all or part of their investment."

AMENDMENTS TO THE INVESTMENT CONSIDERATIONS SECTION

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

- (a) The sixth and seventh paragraphs under the sub-heading entitled "*Legislative Framework*" on page 66 of the Base Prospectus 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 remaining part of the CMDI. The Council and the European Parliament must now finalize the legal text and formally adopt this new framework before entering into force (the date of which is unknown).

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 and, instead, will rank junior in right of payment to the claims of all depositors."

- (b) The eighth paragraph under the heading entitled "***Capital Requirements***" on page 67 of the Base Prospectus is deleted and replaced with the following:

"Based on the 2024 SREP performed by the ECB for 2025, the Group CET1 Ratio that BNP Paribas must respect on a consolidated basis is 10.48% as of June 30, 2025, of which 1.50% for the G-SIB buffer, 2.50% for the conservation buffer, 0.70% for the countercyclical capital buffer, 0.13% for the systemic risk buffer and 1.14% for the P2R (excluding the P2G). On the same basis, the tier 1 capital requirement is 12.28% and the total capital requirement is 14.68%, in each case as of June 30, 2025. For information regarding the Group's regulatory capital ratios, see BNPP 2024 Universal Registration Document and the Second 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 1, 2025 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 1st August 2025, BNPP filed with the AMF the second amendment to the 2024 Universal registration document and annual financial report in English including (i) the half year management report of BNPP and (ii) the unaudited financial information of BNPP as at and for the six-month period ended 30 June 2025 and the review report thereon, which is incorporated in, and forms part of, the Base Prospectus by virtue of this First Supplement.

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

- (a) the paragraph (f) is deleted in its entirety and replaced with the following:
 - "(f) the second amendment to the 2024 Universal registration document and annual financial report in English, with filing number D.25-0122-A02 (the "**Second Amendment to the BNPP 2024 Universal Registration Document**")."
- (b) the table entitled "**BNP PARIBAS**" on pages 96 to 99 of the Base Prospectus 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
<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
<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
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
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
<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
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

AMENDMENTS TO THE USE OF PROCEEDS SECTION

The "USE OF PROCEEDS" section on page 705 of the Base Prospectus is amended as follows:

The sixth paragraph of the "USE OF PROCEEDS" section is deleted in its entirety and replaced with the following:

"The applicable Final Terms may provide that the Notes shall constitute Social Bonds. In such case, it will be BNPP's intention to apply the net proceeds of the relevant Series of Notes to Eligible Social Assets, as further defined in the BNPP's social bond framework, as may be updated, amended and supplemented from time to time (the "**Social Bond Framework**"), which is available on BNPP's website: <https://invest.bnpparibas/document/social-bond-framework-july-2025> (or such other website specified in the applicable Final Terms). The applicable Final Terms will also include details of the relevant Social Bond Framework. The Social Bond Framework sets out eligible categories, which have been identified by BNP Paribas and include (i) access to employment, (ii) socioeconomic advancement and empowerment (equal opportunities), (iii) access to affordable housing, (iv) access to education, and (v) access to human and social care. For this purpose, the term "**Social Bonds**" means any Notes issued by BNPP in accordance with its Social Bond Framework."

AMENDMENTS TO THE RECENT DEVELOPMENTS SECTION

The "**RECENT DEVELOPMENTS**" section on pages 900 to 929 of the Base Prospectus is completed with the following press release dated 1st August 2025 issued by BNP Paribas in relation to the results of the 2025 EU-wide stress test results published by the European Banking Authority (EBA):

"2025 EBA STRESS TEST RESULTS CONFIRM BNP PARIBAS' STRONG SHOCK ABSORPTION CAPACITY AND STRUCTURAL RESILIENCE"

The European Banking Authority (EBA) published the results of the 2025 EU-wide stress test results, carried out in coordination with the European Central Bank (ECB), the Single Supervisory Mechanism (SSM), and the European Systemic Risk Board (ESRB).

The 2025 EU-wide stress test is designed to be used as an important source of information for the purposes of the SREP (Supervisory Review and Evaluation Process). The results assist the supervisory authorities in assessing BNP Paribas's ability to meet applicable prudential requirements under stressed scenarios.

The adverse stress test scenario was set by the ECB/ESRB and covers a three-year time horizon (2025-2027). The stress test has been carried out, applying a static balance sheet assumption as of December 2024, therefore not taking any future business strategies and management actions into account. It is not to be viewed as a forecast of BNP Paribas's profits.

Strong shock absorption capacity: structural improvements in the Group's profile, strength of capital structure and prudent balance sheet management

BNP Paribas demonstrated a high level of resilience in the 2025 stress test, with a fully loaded CET1 peak-to-trough depletion of -235 basis points (bps), significantly improved from -398 bps in the 2023 exercise.

On the leverage ratio, depletion is also lower than in the 2023 exercise with Group's leverage ratio remaining above the requirement throughout the stress period with a low point of 3.9% (compared to 3.4% in 2023 exercise).

Accordingly, these stress tests will provide input into the 2025 Supervisory Review and Evaluation Process (SREP) conducted by the supervisory authorities and therefore reclassify BNP Paribas in the first bucket of the ECB's Pillar 2 Guidance (P2G) framework, with a depletion range of 0–300 bps for its CET1, corresponding to a P2G range between 0 and 100 bps, lower than the previous range of 50 to 200 bps.

This improvement complements the Group's already low-level Pillar 2 Requirement (P2R), one of the lowest among major European banks, reflecting its strong resilience capabilities through all stages of the cycle.

Supporting clients and the economy in all environments

BNP Paribas remains committed to maintaining a solid capital position and supporting its clients and the economy across all market conditions. The Group's performance in the 2025 stress test reinforces its ability to navigate uncertainty and deliver sustainable value to all stakeholders."

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 "**6. Legal and Arbitration Proceedings**" on page 930 of the Base Prospectus 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 and pages 325 to 327 of the Second 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."
- (b) the paragraph under the heading "**7. Significant Change**" on page 930 of the Base Prospectus 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 June 2025 (being the end of the last financial period for which interim financial statements have been published)."
- (c) The paragraph under the heading "**10. Board of Directors**" on page 931 of the Base Prospectus is deleted and replaced with the following:

"The members of the Board of Directors of BNPP are displayed on pages 35 to 50 of the BNPP 2024 Universal Registration Document, and pages 318 to 324 of the Second Amendment to the BNPP 2024 Universal Registration Document, relating to BNPP which are incorporated by reference herein."
- (d) The paragraph under the heading "**11. Conflicts of Interests**" on page 931 of the Base Prospectus is deleted and replaced with the following:

"To the knowledge of the Bank, the duties owed by the members of the Board of Directors of the Bank do not give rise to any potential conflicts of interest with such members' private interests or other duties."
- (e) the paragraph under the heading "**18. Events impacting the solvency of BNPP**" on page 932 of the Base Prospectus 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 June 2025."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS FIRST SUPPLEMENT

In the name of the Issuer

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

BNP Paribas
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75009 Paris
France

Duly represented by: Lars Machenil

in his capacity as Chief Financial Officer of BNP Paribas

Dated 6 August 2025



Autorité des marchés financiers

This First Supplement has been approved on 6 August 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First 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 First Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This First Supplement obtained the following approval number: n°25-332.