

**FIRST SUPPLEMENT DATED 26 SEPTEMBER 2025
TO THE BASE PROSPECTUS DATED 1 AUGUST 2025**



ÉLECTRICITÉ DE FRANCE

EURO MEDIUM TERM NOTE PROGRAMME

This supplement (the "**First Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 1 August 2025 which received approval number no. 25-324 on 1 August 2025 (the "**Base Prospectus**") prepared by Électricité de France ("**EDF**" or the "**Issuer**") with respect to its Euro Medium Term Note Programme (the "**Programme**"). The Base Prospectus (as supplemented from time to time) constitutes a base prospectus for the purpose of Article 8 of the Regulation (EU) 2017/1129 as amended (the "**Prospectus Regulation**").

Application has been made for approval of this First Supplement to the AMF in its capacity as competent authority under the Prospectus Regulation.

This First Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation for the purposes of (i) updating the "Description of the Issuer" and "Recent Events" sections of the Base Prospectus and (ii) updating the outlook of the Issuer's long-term senior debt rating as a result of which the cover page, the "General Description of the Programme" and the "Risk Factors" sections of the Base Prospectus have also been updated.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus.

Terms defined in the Base Prospectus have the same meaning when used in this First Supplement. To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in this First Supplement will prevail.

Copies of this First Supplement will be available for viewing on the website of the AMF (<https://www.amf-france.org/fr>) and the Issuer's website (<https://www.edf.fr/groupe-edf/espaces-dedies/investisseurs/espace-obligataire/emprunts>).

Pursuant to Article 23.2 of the Prospectus Regulation, investors who have already accepted to purchase or subscribe for any Notes to be issued under the Programme before this First Supplement is published, shall have the right, exercisable within a time limit which shall not be shorter than three business days after the publication of this First Supplement, to withdraw their acceptances, provided that the new factor, material mistake or inaccuracy was prior to the final closing of the public offer and delivery of the financial securities. This right to withdraw shall expire by close of business on 1 October 2025. Investors may contact the Authorised Offeror(s) should they wish to exercise the right of withdrawal.

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In this First Supplement, unless otherwise stated, the references to "**Company**" or "**EDF**" refer to EDF S.A., the parent company, and the references to "**EDF Group**" and "**Group**" refer to EDF and its subsidiaries and shareholdings.

COVER PAGE

The sixth paragraph of the cover page is deleted and replaced by the following:

*The Programme has been rated “Baa1” (senior unsecured) / “Ba2” (junior subordinated) by Moody’s France SAS (“**Moody’s**”) and “BBB” (senior unsecured) / “B+” (junior subordinated) by S&P Global Ratings Europe Limited (“**S&P**”). The Ordinary Subordinated Notes under the Programme are currently unrated. As of the date of this Base Prospectus, the Issuer’s long-term senior debt has been rated (i) “Baa1” with stable outlook by Moody’s, (ii) “BBB” with positive outlook by S&P and (iii) “BBB+” with stable outlook by Fitch Ratings Ireland Limited (“**Fitch Ratings**”). Each of Moody’s, S&P and Fitch Ratings is established in the European Union, is registered under Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies as amended (the “**CRA Regulation**”) and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (“**ESMA**”) (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>). Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of the Programme. The rating(s) of the Notes (if any) will be specified in the relevant Final Terms, including as to whether or not such credit ratings are (i) issued by credit rating agencies established in the European Union, registered (or which have applied for registration) under the CRA Regulation and included in the list of registered credit rating agencies published on the website of the ESMA (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) and/or (ii) issued or endorsed by a credit rating agency established in the United Kingdom and registered under CRA Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”) or certified under the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice.*

GENERAL DESCRIPTION OF THE PROGRAMME

The item "*Rating*" in the section entitled "*General Description of the Programme*" on page 18 of the Base Prospectus is deleted and replaced by the following:

Rating:

The Programme has been rated "Baa1" (senior unsecured) / "Ba2" (junior subordinated) by Moody's France SAS ("**Moody's**") and "BBB" (senior unsecured) / "B+" (junior subordinated) by S&P Global Ratings Europe Limited ("**S&P**"). The Ordinary Subordinated Notes under the Programme are currently unrated.

As of the date of this Base Prospectus, the Issuer's long-term senior debt has been rated (i) "Baa1" with stable outlook by Moody's, (ii) "BBB" with positive outlook by S&P and (iii) "BBB+" with stable outlook by Fitch Ratings Ireland Limited ("**Fitch Ratings**").

RISK FACTORS

The paragraph "*Credit Risk*" of "*A.1 Risks related to legal issues relating to the Notes*" of the subsection entitled "*A. RISK FACTORS RELATING TO THE NOTES*" on page 20 of the Base Prospectus is deleted and replaced by the following:

An investment in the Notes involves credit risk on the Issuer which depends inter alia on the status and the ranking of the Notes (see "(3) Additional risks relating to the Senior Notes – Credit Risk" and to "(4) Additional risks relating to the Subordinated Notes – The Deeply Subordinated Notes are deeply (i.e., lowest ranking) subordinated obligations of the Issuer and Noteholders of Deeply Subordinated Notes face a significantly higher risk of loss of principal than holders of unsubordinated obligations of the Issuer (such as the Senior Notes) and ordinary subordinated obligations of the Issuer (such as the Ordinary Subordinated Notes)" and "(4) Additional risks relating to the Subordinated Notes - The Issuer may also issue Ordinary Subordinated Notes ranking junior to the Senior Notes but senior to Deeply Subordinated Obligations").

As of the date of this Base Prospectus, the Issuer's long-term senior debt has been rated (i) "Baa1" with stable outlook by Moody's, (ii) "BBB" with positive outlook by S&P and (iii) "BBB+" with stable outlook by Fitch.

If the creditworthiness of the Issuer deteriorates, the potential impact on the Noteholder could be significant because: (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Notes, (ii) the market value of the Notes may decrease, and (iii) investors may lose all or part of their investment.

DESCRIPTION OF THE ISSUER

The section entitled "*Description of the Issuer*" on page 229 of the Base Prospectus is deleted and replaced with the following:

For a general description of the Issuer and the EDF Group, please refer to the information incorporated by reference and the cross-reference table of the section "*Information Incorporated by Reference*" of this Base Prospectus.

The annual ordinary general meeting of EDF of 5 May 2025, upon the proposal of the board of directors, has appointed Mr. Bernard Fontana in replacement of Mr. Luc Rémont for a term of 4 years ending at the conclusion of the general meeting ruling on the accounts for the fiscal year ending 31 December 2028. After noting the favourable opinion issued by the competent committees of the National Assembly and the Senate on 30 April 2025, the board of directors of EDF of 5 May 2025 decided to propose to the President of the French Republic the appointment of Mr. Bernard Fontana as Chairman and Chief Executive Officer of EDF. Effective as from 7 May 2025, Mr. Bernard Fontana has been appointed by decree of the president of the French Republic as Chairman and Chief Executive Officer. Outside of the Issuer, Mr. Bernard Fontana serves as Chairman of the Executive Board and CEO of Framatome, and Board member at Thales and SSAB, and at GIFEN Services, member of the governing body of *Groupement des Industriels Français de l'Energie Nucléaire* (GIFEN), and member of the *Haut Comité pour la Transparence et l'Information sur la Sécurité Nucléaire en France* (HCTISN). His business addresses are the head offices of EDF - 22-30 - Avenue de Wagram - 75008 Paris.

Mrs. Catherine Lagneau has been appointed as Director in replacement of Mrs. Michèle Rousseau at EDF's annual ordinary general meeting of 5 May 2025 for a term of 4 years ending at the conclusion of the general meeting ruling on the accounts for the fiscal year ending 31 December 2028. Outside of the Issuer, Mrs. Catherine Lagneau serves as Chairman and Chief Executive Officer of *Bureau de Recherches Géologiques et Minières*. Her business address is the head office of the *Bureau de Recherches Géologiques et Minières* - 3 - avenue Claude Guillemin - 45060 Orléans.

Mrs. Valérie Bros has been appointed as Director in replacement of Mrs. Marie-Christine Lepetit, effective 5 June 2025, at EDF's annual ordinary general meeting of 5 May 2025 for a term of 4 years ending at the conclusion of the general meeting ruling on the accounts for the fiscal year ending 31 December 2028. Outside of the Issuer, Mrs. Valérie Bros serves as Company Secretary (*Secrétaire Générale*) of Burelle and Chief Executive Officer (*Directrice Générale*) of Sofiparc. Her business address is 1, allée Pierre Burelle, 92300 Levallois Perret.

Mr. Matthieu Chabanel has been appointed as Director in replacement of Mr. Bruno Crémel at EDF's board of directors meeting of 25 September 2025 for the remainder of Mr. Bruno Crémel's term of office, i.e. until the conclusion of the ordinary general meeting ruling on the accounts for the fiscal year ending 31 December 2026. Mr. Matthieu Chabanel's appointment will be submitted for ratification at the next ordinary general meeting of EDF. Outside of the Issuer, Mr. Matthieu Chabanel serves as Chairman and Chief Executive Officer of SNCF Réseau. His business address is 15-17, rue Jean Philippe Rameau, 93418 La Plaine Saint Denis.

As at the date of this Base Prospectus, to the extent known by the Issuer, no conflict of interest is identified between the duties of the members of the Board of Directors (*Conseil d'administration*) and the Chief Executive Officer (*Président-Directeur Général*) with respect of the Issuer and their private interest and other duties.

Mr. Grégory Trannoy has been appointed as Executive Coordination Director of the Group, in charge of the secretariat of the Group Executive Committee in replacement of Mrs. Chloé Pfeiffer, effective 1 November 2025.

RECENT EVENTS

The "Recent Events" section on pages 230 et seq. of the Base Prospectus is supplemented as follows:

Date: 25 September 2025

Appointment of Gregory Trannoy as Executive Coordination Director of EDF Group

Grégory Trannoy has been appointed Executive Coordination Director of the Group, in charge of the secretariat of the Group Executive Committee, effective 1 November 2025. He succeeds Chloé Pfeiffer, who has been appointed Chair of EDF Production Electricité Insulaire (PEI) effective 1 December 2025.

Grégory Trannoy is a graduate of ESCP Business School. He joined the EDF Group in 1997, where he held various operational management positions in distribution and then in the Sales Department. He joined the Human Resources Department in 2013, then the Sales Department in 2017 as Director of Marketing and Customer Experience for the residential customer market. Since 2022, he has been in charge of the EDF Group University.

Bernard Fontana, Chairman and Chief Executive Officer of EDF, said: *"With over 20 years' experience within the Group, Grégory Trannoy will bring his in-depth knowledge of the company and his ability to support changes. I would also like to congratulate Chloé Pfeiffer on her career progression and her commitment to the EDF Group Executive Committee over the past three years, supporting governance and the management and roll-out of the 'Ambitions 2035' corporate project".*

Date: 25 September 2025

Nomination within the Board of Directors

The Board of Directors, which met on 25 September 2025, co-opted Mr Matthieu Chabanel as a Director to replace Mr Bruno Crémel for the remainder of his term of office, i.e. until the conclusion of the Ordinary General Meeting ruling on the financial statements for the fiscal year ending 31 December 2026. This appointment will be submitted for ratification at the next Ordinary General Meeting of EDF.

The Board is composed of 41.7% of directors classified as independent (excluding directors representing employees) and 50% of women.

The biographies of all members of the Board of Directors can be found at: <https://www.edf.fr/en/the-edf-group/edf-at-a-glance/governance/board-of-directors>.

Date: 5 September 2025

EDF and the European Investment Bank announce the signature of €500 million financing contract to support the modernisation and the resilience of Enedis-managed public electricity grid

- This financing will enable power grid manager Enedis to invest in making the network more resilient to climate change and connecting decentralised renewable energy.
- It is the second phase of a €1 billion energy transition and network adaptation financing programme.
- EDF and the EIB have long been partners in financing Enedis' energy transition investments.

EDF (acting in its role as shareholder of Enedis, the public utility managing the power grid across 95% of France) has signed a €1 billion loan with the European Investment Bank (EIB). The loan will support Enedis'

investment programme, which aims notably to improve the network resilience to the impacts of climate change and the connection of decentralised renewable energy.

The €1 billion financing to meet Enedis' financing needs for 2024-2025 is divided into two phases: an initial €500 million loan in 2024 and a second for the same amount signed in July 2025.

A long-standing financial partner of EDF, the EIB supports innovative, high-potential projects helping to meet European Union policy goals, most notably combating climate change and the European Green Deal. It aims to cut net greenhouse gas emissions by at least 55% compared to 1990 levels by 2030, and to reach carbon neutrality by 2050. This carbon neutrality will be achieved via large-scale electrification and a resilient, agile and modern power grid – a true backbone of the energy transition.

The EIB financing also falls under [REPowerEU](#), the programme to make the European Union independent of Russian energy supplies through investment in renewable energy sources, energy efficiency and power grids.

EDF Group Chairman and Chief Executive Officer Bernard Fontana added: *"This €1 billion financing agreement granted by the EIB in two phases marks an important milestone. It enables Enedis to continue its public service mission by helping to strengthen the resilience of the network to the impacts of the climate change and ensuring the connection of renewable energies."*

EIB Vice-President Ambroise Fayolle said: *"In 2024, 40% of investments in Europe to finance energy networks, interconnections, and storage were mobilized by the EIB. The European Union's bank thus plays a major role in the decarbonization and energy security of the continent. The financing for Enedis is fully aligned with this dynamic. We are therefore pleased to continue supporting EDF with this total financing of 1 billion euros to modernize the network and make it more resilient to the impacts of climate change."*

Date: 4 September 2025

Data4 Signs Agreement with EDF for Low-Carbon Electricity Supply to Its Data Centers in France

Data4, a European data center operator, and EDF today announced the signing of a twelve-year Nuclear Production Allocation Contract (CAPN).

This partnership agreement marks a major milestone in Data4's sustainable energy strategy, reinforcing its commitment to a decarbonized and competitive electricity supply for its infrastructure in France. Data4 is the first data center operator in France to enter into such a contract with EDF.

The contract involves allocating Data4 a share of 40 MW from EDF's operating nuclear fleet for a period of 12 years, with a cost and risk-sharing mechanism based on the actual volumes produced.

Initial deliveries are scheduled to begin in 2026, with an estimated annual volume of around 230 GWh.

In addition to long-term electricity purchase agreements (also known as PPAs – Power Purchase Agreements) for solar and wind energy already in place, this nuclear production allocation contract ensures a low-carbon electricity supply for Data4's data centers. It significantly contributes to reducing the company's carbon footprint and achieving its environmental goals.

This partnership provides Data4 with long-term stability and predictability in energy costs—key factors in a constantly evolving energy market. The twelve-year duration of the agreement enables the French operator to secure competitive supply and confidently plan future investments.

Through this partnership, Data4 commits to operating its data centers more sustainably, meeting customer expectations and climate imperatives. This initiative is part of a broader strategy that integrates low-carbon and renewable energy across all operations. It is especially crucial in the context of growing demands driven by the digital economy, particularly with the rise of artificial intelligence.

"We are extremely proud to sign this first low-carbon CAPN with EDF, a long-standing partner and a key player in France's energy transition," said François Stérin, Chief Operating Officer of Data4. "This contract is not only a strong environmental commitment; it is also a cornerstone of our growth and competitiveness strategy. Combined with renewable energy purchase agreements, it guarantees reliable, resilient, and continuous access to low-carbon energy at a controlled long-term cost—a considerable advantage for our clients and the development of our infrastructure."

Marc Benayoun, EDF Group Executive Director in charge of the Customers, Services and Territories Division, stated: *"EDF is pleased to sign a nuclear production allocation contract with Data4, a European data center operator. This partnership will enable Data4 to benefit from a low-carbon, competitive, and available electricity supply, which is a key asset for digital players. This initiative is fully aligned with EDF's commitment to supporting the development of data centers in France and contributing to the country's energy and industrial sovereignty."*

Date: 3 September 2025

Lafarge France and EDF Sign a Long-Term Agreement for Low-Carbon Electricity Supply

Xavier Guesnu, CEO of Lafarge France, and Marc Benayoun, EDF Group Executive Vice President in charge of the Customers, Services and Territories Division, in the presence of Bernard Fontana, Chairman and Chief Executive Officer of EDF, signed this Wednesday, September 3rd, a Nuclear Production Allocation Contract (CAPN).

This partnership contract marks a decisive step in Lafarge France's commitment to reducing the carbon footprint of its production by ensuring a competitive, reliable supply of low-carbon electricity for its sites. The contract aims to cover part of the electricity consumption of all Lafarge's energy-intensive sites in France and significantly reduce the carbon footprint of its operations, while maintaining site competitiveness and local presence.

The contract involves allocating to Lafarge France a share of the capacity from EDF's operating nuclear fleet over more than 10 years, with a cost and risk-sharing mechanism based on the actual volumes produced by this fleet.

Xavier Guesnu, CEO of Lafarge France, stated: *"This historic agreement with EDF is an important milestone and a source of pride for Lafarge France. It is part of our decarbonization roadmap, which we have significantly accelerated. At Lafarge, we are already activating all levers to reduce the carbon footprint of cement—from R&D to the industrialization of new low-carbon products and the use of alternative energies (biomass, etc.). This partnership gives us visibility and access to decarbonized energy, which are essential elements for continuing our investments aimed at large-scale production of very low-carbon or even carbon-neutral cements."*

Marc Benayoun, EDF Group Executive Vice President in charge of the Customers, Services and Territories Division, said: *"This Nuclear Production Allocation Contract provides Lafarge France with long-term stability and predictability of energy costs, enabling the company to secure competitive supply and plan future investments with confidence. We are delighted to formalize this partnership today and continue discussions with Lafarge France to support their plant decarbonization projects, which are fully aligned with EDF Group's commitments."*

Date: 27 August 2025

Claude Laruelle will join EDF on September 1, 2025, as Group Executive Director in charge of the Performance, Impact, Investment and Finance Division. He will succeed Nathalie Pivet, who held the position on an interim basis since July 1, 2025

Claude Laruelle, 57, is a graduate of École polytechnique and École nationale des ponts et chaussées.

He began his career in 1993 within the French Ministries of Transport, then the Interior. In 2000, he joined the Veolia Group, where he held several management positions in France before being appointed Executive Vice President for North America, then Chief Operating Officer for Asia-Pacific. Between 2013 and 2018, he served as Technical and Performance Director and Director of Global Specialty Businesses at Veolia. In 2018, he was appointed Deputy Chief Executive Officer, in charge of Finance, Digital, and Purchasing a position he held until September 2024.

Since 2022, Claude Laruelle has also been an independent Board member at Vinci.

Bernard Fontana, Chairman and CEO of EDF, stated: *"I am pleased to welcome Claude Laruelle to EDF's Executive Committee. He will bring valuable experience and expertise to the Group. I would like to thank Nathalie Pivet and her teams for their dedication, and I know I can count on their continued commitment within the Performance, Impact, Investment and Finance Division."*

Date: 21 August 2025

EDF announces the success of its inaugural "Kangaroo" senior multi tranche bond issuance for a nominal amount of AUD 1 billion

On 21 August 2025: EDF (BBB positive S&P / Baa1 stable Moody's / BBB+ negative Fitch) successfully priced its inaugural "Kangaroo" senior bond issuance in 2 tranches for a nominal amount of AUD 1 billion (the "Bonds"):

- AUD 500 million Bond, with a 10-year maturity and a 5.636% fixed coupon;
- AUD 500 million Bond, with a 20-year maturity and a 6.627% fixed coupon.

This transaction enables EDF to finance its strategy fully dedicated to its objective of building tomorrow's low carbon power system, while diversifying its investor base.

Settlement and delivery should take place on 28 August 2025.

The expected rating for the Bonds is BBB / Baa1 / BBB+ (S&P / Moody's / Fitch).

EDF is an active issuer of debt and other types of securities. EDF regularly assesses its financing needs and monitors national and international financial markets to identify opportunities for additional issues of senior or hybrid debt and/or other types of securities.

Date: 11 August 2025

MARA and EDF Pulse Ventures Sign Investment Agreement in Subsidiary Exaion to Expand MARA's Global AI/HPC Capabilities

Miami, FL – MARA Holdings, Inc. (NASDAQ: MARA) ("MARA"), a leading digital energy and infrastructure company, and EDF Pulse Ventures, the corporate venture of EDF, one of the world's largest low-carbon energy producers, today announced the signing of an investment agreement allowing MARA to acquire a 64% stake in Exaion, a subsidiary of EDF. The agreement provides MARA the option to increase its ownership in Exaion up to 75% by 2027.

Exaion develops and operates high-performance computing ("HPC") data centers and provides secure cloud and AI infrastructure in partnership with key players such as NVIDIA, Deloitte, and 2CRSI. Founded to provide secure, high-performance cloud solutions, Exaion meets the standards required by enterprise and public-sector clients. After completion of the transaction, MARA would become a strategic shareholder, and Exaion would transition to a larger-scale international commercial deployment. By integrating Exaion's platform,

operations, and engineering expertise, MARA expects to expand its capabilities into AI/HPC infrastructure development and better serve the growing demand for secure cloud solutions.

As part of the transaction, EDF would remain a client of Exaion and retain a minority interest, demonstrating its confidence in Exaion's strategy and long-term growth prospects.

"Our partnership with Exaion would bring together two global leaders in data center development and digital energy," said Fred Thiel, MARA's Chairman and CEO. "As data protection and energy efficiency become top priorities for both governments and enterprises, MARA and Exaion's combined expertise would enable us to deliver secure and scalable cloud solutions built for the future of AI."

"Since its creation in 2020, EDF Pulse Ventures has supported Exaion's growth and the development of its cutting-edge digital technologies. This transaction would mark a new chapter, as Exaion would join forces with a seasoned global tech partner, while maintaining a collaborative relationship with the EDF Group. It would be a major opportunity for Exaion to accelerate both its technological and international development," said Julien Villeret, Head of Innovation at EDF Group.

Under the terms of the agreement, MARA would invest approximately \$168 million in cash upfront to acquire a 64% stake in Exaion, with the opportunity to invest another approximately \$127 million to acquire an additional 11% of Exaion, contingent upon certain milestones being met.

The transaction is expected to close in or around Q4 2025, subject to satisfying conditions precedent and obtaining the relevant regulatory approvals.

Darros Villey Maillot Brochier is serving as legal advisor to MARA. Stifel Financial Corp. is serving as financial advisor and Coblenz avocats is serving as legal advisor to Exaion. Ashurst is serving as legal advisor to EDF Pulse Ventures.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS FIRST SUPPLEMENT

The Issuer hereby declares that the information contained in this First Supplement is, to the best of its knowledge, in accordance with the facts and the First Supplement makes no omission likely to affect its import.

Électricité de France

22-30 avenue de Wagram

75008 Paris

France

Duly represented by Mr. Bernard Fontana

Chief Executive Officer

Signed on 26 September 2025



Autorité des marchés financiers

This First Supplement to the Base Prospectus has been approved on 26 September 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this First Supplement after having verified that the information contained in the Base Prospectus is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended. Such approval does not imply verification of the accuracy of this information by the AMF.

This approval should not be considered as 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 the Notes.

This First Supplement has been given the following approval number: 25-384.