

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of the manufacturers’ product approval process, the target market assessment in respect of the Notes taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Final Terms dated 21 March 2024



Arkema

Legal Entity Identifier (LEI): 9695000EHMS84KKP2785

Euro 5,000,000,000

**Euro Medium Term Note Programme
for the issue of Notes**

SERIES NO: 8

TRANCHE NO: 1

**Euro 400,000,000 Undated Deeply Subordinated Fixed Rate Resettable Notes (the “Notes”)
issued by Arkema (the “Issuer”)**

Joint Lead Managers

Crédit Agricole CIB

CIC Market Solutions

Société Générale Corporate & Investment Banking

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 8 March 2024 which has received approval no. 24-064 from the *Autorité des marchés financiers* (the “AMF”) on 8 March 2024 which constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain full information on the Issuer and the offer of the Notes. The Base Prospectus is available for viewing on the website of the AMF (www.amf-france.org) and of Arkema (www.arkema.com) and printed copies may be obtained from Arkema at 420, rue d’Estienne d’Orves, 92700 Colombes, France.

1	Issuer:	Arkema
2	(i) Series Number:	8
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency:	Euro (“EUR”)
4	Aggregate Nominal Amount:	EUR 400,000,000
	(i) Series:	EUR 400,000,000
	(ii) Tranche:	EUR 400,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	EUR 100,000
7	(i) Issue Date:	25 March 2024
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Undated Subordinated Notes
9	Interest Basis:	4.800 per cent. Fixed Rate Resettable Notes (Further particulars specified below)
10	Redemption Basis:	Not Applicable
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Call Option Make-Whole Redemption by the Issuer Clean-Up Call Option Change of Control Call Event Option Accounting Event Call Option Rating Event Call Option Withholding Tax Event Call Option Gross-Up Event Call Option Tax Deductibility Event Call Option (Further particulars specified below)
13	(i) Status of the Notes:	Undated Deeply Subordinated Notes

- (ii) Dates of Board approval and decision for issuance of Notes obtained: Decision of the *Conseil d'administration* of Arkema dated 28 February 2024 and decision of Mr. Thomas Lestavel, *Directeur Financement et Trésorerie* of the Issuer dated 15 March 2024

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Not Applicable
15	Fixed Rate Resetable Note Provisions (Subordinated Notes only):	Applicable <i>(In the event where the benchmark used to calculate the interest payable is discontinued, Condition 5(b)(ii)(C) provides for a methodology to determine the successor or alternative rate)</i>
	(i) Initial Rate of Interest:	4.800 per cent. <i>per annum</i> payable annually in arrear from (and including) the Issue Date to (but excluding) the First Reset Date
	(ii) Interest Payment Date(s):	25 March in each year commencing on 25 March 2025
	(iii) Broken Amount(s):	Not Applicable
	(iv) Day Count Fraction:	Actual/Actual-ICMA
	(v) Determination Dates:	25 March in each year up to (and including) the First Reset Date
	(vi) Initial Margin:	+ 2.035 per cent. <i>per annum</i>
	(vii) Subsequent Step-Up Margins:	+ 0.250 per cent. <i>per annum</i> from (and including) the Second Reset Date to (but excluding) the Subsequent Reset Date falling on 25 March 2049 + 1.000 per cent. <i>per annum</i> from (and including) the Subsequent Reset Date falling on 25 March 2049
	(viii) First Reset Date:	25 March 2029
	(ix) Second Reset Date:	25 March 2034
	(x) Subsequent Reset Date(s):	25 March 2039 and each date falling on the fifth annual anniversary thereafter
	(xi) Relevant Screen Page:	Bloomberg Screen Page "ICAE1"
	(xii) Relevant Screen Page Time:	11:00 a.m. (Central European time)
	(xiii) Mid-Swap Floating Leg Benchmark Rate:	EURIBOR
	(xiv) Mid-Swap Maturity:	5 years
	(xv) Reset Determination Date:	Two (2) Business Days prior to the first day of the relevant Reset Period
	(xvi) Party responsible for calculating Rate(s) of Interest and/or Interest Amounts (if not the Calculation Agent):	Not Applicable
16	Floating Rate Note Provisions	Not Applicable

17	Zero Coupon Note Provisions (Unsubordinated Notes only)	Not Applicable
18	Inflation Linked Notes – Provisions relating to CPI or HICP Linked Interest (Unsubordinated Notes only)	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19	Call Option	Applicable
	(i) Optional Redemption Date(s):	The First Reset Date and any Interest Payment Date thereafter
	(ii) Residual Redemption Period:	Not Applicable
	(iii) Residual Redemption Date:	Not Applicable
	(iv) Optional Redemption Amount(s) of each Note:	EUR 100,000 per Note of EUR 100,000 Specified Denomination
	(v) If redeemable in part: (only in respect of Unsubordinated Notes)	Not Applicable
	(vi) Notice period:	As per the Conditions
20	Make-Whole Redemption by the Issuer	Applicable
	(i) Notice period:	As per the Conditions
	(ii) Reference Security:	The 0.25 per cent. Bundesobligationen of the Bundesrepublik Deutschland due 15 February 2029 with ISIN: DE0001102465
	(iii) Reference Dealers:	As per Condition 6(d)(ii)
	(iv) Similar Security:	Reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes
	(v) Make-Whole Calculation Agent:	Aether Financial Services
	(vi) Redemption Margin:	0.400 per cent. <i>per annum</i>
21	Clean-Up Call Option	Applicable
	(i) Clean-Up Redemption Amount:	EUR 100,000 per Note of EUR 100,000 Specified Denomination
22	Put Option (Unsubordinated Notes only)	Not Applicable
23	Residual Call Option (Unsubordinated Notes only)	Not Applicable
24	Change of Control Put Option	Not Applicable

	(Unsubordinated Notes only)	
25	Final Redemption Amount of each Note	Not Applicable
	Inflation Linked Notes – Provisions relating to the Final Redemption Amount: (Unsubordinated Notes only)	Not Applicable
26	Early Redemption Amount of Unsubordinated Notes	
	(i) Early Redemption Amount(s) of each Unsubordinated Note payable on redemption for taxation reasons (Condition 6(j)(i)), for illegality (Condition 6(q)) or on event of default (Condition 9):	Not Applicable
	(ii) Redemption for taxation reasons of each Unsubordinated Note permitted on days other than Interest Payment Dates:	Not Applicable
27	Acquisition Event Call Option	Not Applicable
28	Change of Control Call Event Option (Subordinated Notes only)	Applicable
	(i) Change of Control Step Up Margin:	5.000 per cent. <i>per annum</i> .
29	Accounting Event Call Option (Subordinated Notes only)	Applicable
	(i) Accounting Event Cut-Off Date:	First Reset Date
	(ii) Accounting Event Early Redemption Price:	EUR 101,000 per Note of EUR 100,000 Specified Denomination
30	Rating Event Call Option (Subordinated Notes only)	Applicable
	(i) Rating Event Cut-Off Date:	First Reset Date
	(ii) Rating Event Early Redemption Price:	EUR 101,000 per Note of EUR 100,000 Specified Denomination
31	Gross-Up Event Call Option (Subordinated Notes only)	Applicable
32	Withholding Tax Event Call Option (Subordinated Notes only)	Applicable
33	Tax Deductibility Event Call Option (Subordinated Notes only)	Applicable
	(i) Tax Deductibility Event Cut-Off Date:	First Reset Date
	(ii) Tax Deductibility Event Early Redemption Price:	EUR 101,000 per Note of EUR 100,000 Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 34 Form of Notes: Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
- (ii) Registration Agent Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- (iv) Applicable TEFRA exemption: Not Applicable
- 35 Exclusion of the possibility to request identification of the Noteholders as provided by Condition 1(a): Not Applicable
- 36 Financial Centre(s) (Condition 7(h)): T2
- 37 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
- 38 Details relating to Instalment Notes: (Unsubordinated Notes only) Not Applicable
- 39 Redenomination, renominatisation and reconventioning provisions: Not Applicable
- 40 Consolidation provisions: Not Applicable
- 41 Possibility of resale of purchased Notes: Yes
- 42 *Masse* (Condition 11): Contractual *Masse* shall apply

Name and address of the Representative:
Aether Financial Services
36, rue de Monceau
75008 Paris
France
Represented by its Chairman
Contact: agency@aetherfs.com

The Representative will be entitled to a remuneration of EUR 400 (VAT excluded) per year, payable on the 1st January of each year except in respect of the first year for which payment will be made on a *pro-rata* basis on the Issue Date.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Arkema:

By: Thomas Lestavel, *Directeur financement et trésorerie*

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from 25 March 2024.
- (ii) Estimate of total expenses related to admission to trading: EUR 18,000

2 RATINGS

- Ratings: The Notes to be issued have been rated:
- S & P: BBB-
- Moody's: Baa3
- Notes rated "BBB" by S&P exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligations. The addition of the minus (-) sign shows relative standing within that rating category.
- Notes rated "Baa" by Moody's are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Numerical modifier 3 indicates a ranking in the lower end of that generic rating category.
- S&P and Moody's are established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the "CRA Regulation")

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: The net proceeds will be used for the Issuer's general corporate purposes including the refinancing of the EUR 400,000,000 2.750 per cent. Undated Deeply Subordinated Fixed Rate Resettable Notes (ISIN: FR0013425170) having a First Reset Date on 17 September 2024.
- (ii) Estimated net proceeds: EUR 399,300,000

5 YIELD

Indication of yield: 4.800 per cent. *per annum* up to the First Reset Date
 The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 OPERATIONAL INFORMATION

ISIN: FR001400ORA4

Common Code: 278720209

Depositories

(i) Euroclear France to act as Central Depository: Yes

(ii) Common Depository for Euroclear Bank SA/NV and Clearstream Banking, S.A.: No

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Fiscal Agent, Paying Agent(s) or Consolidation Agent (if any): Not Applicable

7 DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Date of the Subscription Agreement: 21 March 2024

(B) Names of Managers: **Joint Lead Managers**
 Crédit Agricole Corporate and Investment Bank
 Crédit Industriel et Commercial S.A.
 Société Générale

(C) Stabilisation Manager if any: Not Applicable

(iii) If non-syndicated, name and address of Dealer: Not Applicable

(iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2 applies to the Notes; TEFRA not applicable

(v) Prohibition of Sales to EEA Retail Investors: Applicable

(vi) Prohibition of Sales to UK Retail Investors:	Applicable
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8 SUBORDINATED NOTES:

The following paragraphs in italics do not form part of the Terms and Conditions of the Notes.

The Issuer intends (without thereby assuming a legal or contractual obligation) that it will redeem or repurchase the Notes (or any part thereof) only to the extent that such part of the aggregate principal amount of the Notes (or any part thereof) to be redeemed or repurchased which was assigned “equity credit” (or such similar nomenclature used by S&P from time to time) at the time of the issuance of the Notes does not exceed such part of the net proceeds received by the Issuer or any Subsidiary of the Issuer from the sale or issuance of securities by the Issuer or such Subsidiary to third party purchasers (other than group entities of the Issuer) which is assigned by S&P “equity credit” (or such similar nomenclature used by S&P from time to time) that is equal to or greater than the “equity credit” assigned to the relevant Notes (or any part thereof) to be redeemed or purchased, at the time of sale or issuance of such securities (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Notes).

The following exceptions apply as to the Issuer's replacement intention. The Notes are not required to be replaced:

- (i) if the long-term corporate credit rating assigned by S&P to the Issuer is the same as or higher than the long-term corporate credit rating assigned to the Issuer on the date of the last additional hybrid issuance (excluding refinancing) and the Issuer is of the view that such a rating would not fall below this level as a result of such redemption or repurchase; or*
- (ii) in the case of a repurchase or a redemption, taken together with other relevant repurchases or redemptions of hybrid securities of the Issuer, such repurchase or redemption is of less than (a) 10 per cent. of the aggregate hybrid capital outstanding in any period of twelve (12) consecutive months or (b) 25 per cent. of the aggregate hybrid capital outstanding in any period of 10 consecutive years; or*
- (iii) if, in the case of a repurchase or a redemption, such repurchase or redemption is in an amount necessary to allow the Issuer's aggregate amount of hybrid capital remaining outstanding after such repurchase to remain below the maximum aggregate principal amount of hybrid capital to which S&P would assign equity content under its prevailing methodology; or*
- (iv) if the Notes are redeemed pursuant to a Rating Event, a Tax Deductibility Event, an Accounting Event, a Withholding Tax Event, a Gross-Up Event or a Change of Control Call Event; or*
- (v) if the Notes are not assigned an “equity credit” by S&P (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase; or*
- (vi) if such redemption or repurchase occurs on or after 25 March 2049.*

Terms used but not defined in the preceding sentences shall have the meaning set out under “Terms and Conditions of the Notes” of the Base Prospectus as completed by this Final Terms.