This prospectus supplement (the "Supplement") constitutes a second supplement to and must be read in conjunction with the base prospectus dated 12 December 2018 prepared by Arkema (the "Issuer" or "Arkema") in relation to its €3,000,000,000 Euro Medium Term Note Programme (the "Programme") which received visa no. 18-561 from the Autorité des marchés financiers (the "AMF") on 12 December 2018 as supplemented by a prospectus supplement dated 6 November 2019 which received visa no. 19-512 (the "Base Prospectus"). The Base Prospectus together with the Supplement constitute a base prospectus for the purpose of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended or superseded (the "Prospectus Directive"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Application has been made for approval of this Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of the AMF General Regulation (Règlement général de l’AMF) which implements the Prospectus Directive in France.

This Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF General Regulation.

To the extent there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement, and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the information included or incorporated in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

This Supplement has been produced for the purpose of updating the following sections of the Base Prospectus to reflect the Issuer’s new long term debt rating:

- Cover page;
- General Description of the Programme; and
- Recent Developments.

For as long as the Programme remains in effect or any Notes are outstanding, copies of the Base Prospectus, any document containing information incorporated by reference in the Base Prospectus, this Supplement and the Final Terms related to Notes that are listed and admitted to trading on any Regulated Market in the EEA will be available for viewing on the website of (i) the Autorité des marchés financiers (www.amf-france.org) and (ii) the Issuer (www.arkema.com) and may be obtained, during normal business hours at the specified offices of the Fiscal Agent and each of the Paying Agents.
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"The Issuer’s long term debt is currently rated BBB+ (stable outlook) by Standard & Poor’s Credit Market Services France SAS ("S&P") and Baa1 (stable outlook) by Moody’s Deutschland GmbH ("Moody’s"), each of S&P and Moody’s is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the “CRA Regulation”). As such, each of S&P and Moody’s is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) as of the date of this Base Prospectus. Notes to be issued under the Programme may or may not be rated. The rating, if any, will be specified in the relevant Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the 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."
GENERAL DESCRIPTION OF THE PROGRAMME

The paragraph "Rating" on page 22 of the section "General Description of the Programme" of the Base Prospectus is hereby deleted and replaced with the following:

"The Issuer’s long term debt is currently rated BBB+ (stable outlook) by Standard & Poor’s Credit Market Services France SAS ("S&P") and Baa1 (stable outlook) by Moody’s Deutschland GmbH ("Moody’s"), each of S&P and Moody's is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the “CRA Regulation”). As such, each of S&P and Moody’s is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website www.esma.europa.eu/supervision/credit-rating-agencies/risk) as of the date of this Base Prospectus. Notes to be issued under the Programme may or may not be rated. The rating, if any, will be specified in the relevant Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the 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."
RECENT DEVELOPMENTS

The section "Recent Developments" appearing on pages 73 to 87 of the Base Prospectus is supplemented by incorporating the following:

"On 13 November 2019, Moody's Deutschland GmbH upgraded to Baa1 from Baa2 the long-term issuer rating of Arkema. The outlook was changed to stable from positive."
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS SUPPLEMENT

Person assuming responsibility for this Supplement

In the name of the Issuer

I declare, to the best of my knowledge (having taken all reasonable care to ensure that such is the case), that the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

15 November 2019

Arkema
420, rue d'Estienne d'Orves
92700 Colombes
France

Duly represented by:
Thomas Lestavel
Directeur Financement et Trésorerie
Authorised Signatory

Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French monetary and Financial Code (Code monétaire et financier) and with the General Regulations (Règlement Général) of the Autorité des marchés financiers (“AMF”), in particular Articles 212-31 to 212-33, the AMF has granted the visa No. 19-523 on 15 November 2019 to this Supplement. This Supplement has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-1 of the French Monetary and Financial Code (Code monétaire et financier), the visa was granted following an examination of "whether the documents is complete and comprehensible, and whether the information it contains is coherent ". It doe not imply the approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out in it. In accordance with Article 212-32 of the AMF’s General Regulation (Règlement général de l’AMF), any issuance or admission to trading of notes on the Basis of the Base prospectus, as supplemented by this Supplement, shall be subject to the publication of Final Terms setting out the termes of the securities being issued.