

**Supplement no. 1 dated 11 August 2025  
to the Base Prospectus dated 23 May 2025**



**BANQUE PALATINE**  
*(Established as a société anonyme in the Republic of France)*

**EURO 5,000,000,000  
EURO MEDIUM TERM NOTE PROGRAMME**

This first supplement (the "**Supplement**") is supplemental to and must be read in conjunction with the base prospectus dated 23 May 2025, which was granted approval number 25-173 on 23 May 2025 by the *Autorité des marchés financiers* (the "**AMF**"), prepared by Banque Palatine ("**Banque Palatine**" or the "**Issuer**") with respect to its Euro 5,000,000,000 Euro Medium-Term Note Programme (the "**Programme**"). The base prospectus as supplemented (the "**Base Prospectus**") constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**Prospectus Regulation**"). Unless otherwise defined, terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purposes of incorporating some recent information with respect to the Issuer. The impacted sections of the Base Prospectus are the following sections "Documents incorporated by Reference", "Description of the Issuer" and "General Information" respectively.

This Supplement has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Supplement to the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

Copies of this Supplement are available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer's website (<https://www.palatine.fr/>).

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

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

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 Supplement is published and which are affected by the amendments made in this Supplement, have the right, exercisable before the end of the period of two (2) working days beginning with the working day after the date of publication of this Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 13 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.



This Supplement has been approved on 11 August 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

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

This approval should not be considered as a favorable opinion on the issuer or on the quality of the Notes covered by this supplement. Investors are invited to make their own assessment of the advisability of investing in the Notes concerned.

This Supplement has the following approval number: 25-341.

## TABLE OF CONTENTS

<b>DOCUMENTS INCORPORATED BY REFERENCE .....</b>	<b>3</b>
<b>DESCRIPTION OF THE ISSUER.....</b>	<b>6</b>
<b>GENERAL INFORMATION .....</b>	<b>9</b>
<b>PERSONS RESPONSIBLE FOR THE SUPPLEMENT .....</b>	<b>10</b>

## DOCUMENTS INCORPORATED BY REFERENCE

The section "Documents Incorporated by Reference" appearing on pages 53 to 55 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

"This Base Prospectus should be read and construed in conjunction with the information contained in the following sections which incorporated in, and shall be deemed to form part of, this Base Prospectus:

- (a) the 2024 annual financial report (the "**2024 Financial Report**") of the Issuer in English language which includes the consolidated financial statements for the fiscal year ended 31 December 2024, together with the explanatory notes and the related auditors reports;  
[https://banque-palatine-rfa.fr.digital-report.net/en/report/4197#title\\_2266664&pdf\\_open=true](https://banque-palatine-rfa.fr.digital-report.net/en/report/4197#title_2266664&pdf_open=true)
- (b) the 2023 annual financial report (the "**2023 Financial Report**") of the Issuer in English language which includes the consolidated financial statements for the fiscal year ended 31 December 2023, together with the explanatory notes and the related auditors reports;  
<https://www.img.palatine.fr/app/uploads/sites/35/2024/05/21175412/rfa-en-24-04-23.pdf>
- (c) the sections "Terms and Conditions of the Notes" of the following base prospectuses (together the "**Previous EMTN Conditions**") relating to the Programme included in:
  - (i) the base prospectus dated 21 June 2024 (pages 53 to 100) (the "**2024 EMTN Conditions**");  
<https://www.img.palatine.fr/app/uploads/sites/35/2024/06/26104732/emtn-prospectus-de-base-21-06-2024.pdf>
  - (ii) the base prospectus dated 22 June 2023 (pages 52 to 99) (the "**2023 EMTN Conditions**");  
<https://www.img.palatine.fr/app/uploads/sites/35/2023/06/23145437/banque-palatine-emtn-update-2023-base-prospectus.pdf>
  - (iii) the base prospectus dated 24 June 2022 (pages 51 to 98) (the "**2022 EMTN Conditions**");  
<https://www.img.palatine.fr/app/uploads/sites/35/2022/06/27103151/banque-palatine-2022-base-prospectus.pdf>
  - (iv) the base prospectus dated 25 June 2021 (pages 48 to 80) (the "**2021 EMTN Conditions**");  
<https://www.img.palatine.fr/app/uploads/sites/35/2022/03/11162304/banque-palatine-2021-base-prospectus.pdf>
- (d) the press release "Une activité commerciale soutenue en termes de conquête, de financements et de collecte, dans un contexte d'incertitudes économiques" in French language, published on 5 August 2025, which includes non-audited condensed financial statements as of 30 June 2025; (the "**2025 Semi Annual Results Press Release**").  
<https://www.img.palatine.fr/app/uploads/sites/35/2025/08/05182511/cp-v31072025-vdef.pdf>
- (e) the interim financial report as of June 2025 (the « **2025 Interim Financial Report** ») of the issuer in French language, which includes non-audited condensed financial statements, notes to the financial statements as well as auditor's limited review report.  
<https://www.img.palatine.fr/app/uploads/sites/35/2025/08/05175340/rfs-30.06.2025.pdf>

Such information shall be deemed to be incorporated in, and form part of this Base Prospectus. Non-incorporated parts of the documents listed above are either non-relevant for the investors or covered elsewhere in the Base Prospectus.

Any statement contained the information incorporated by reference herein shall be modified or superseded for the purposes of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, be part of this Base Prospectus. Statements contained in any supplement (or contained in any information incorporated by reference therein) published in accordance with section headed "Supplement to the Base Prospectus" of this Base Prospectus shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this

Base Prospectus or in the information incorporated by reference in this Base Prospectus.

For as long as any Notes are outstanding, the information incorporated by reference into this Base Prospectus may be obtained, free of charge at the registered office of the Issuer during normal business hours, and will be available on the website of the Issuer ([www.palatine.fr](http://www.palatine.fr)) and on the following website : <https://www.info-financiere.fr/pages/home/>.

Other than in relation to the information which is deemed to be incorporated by reference, the information on the websites to which this Base Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the information incorporated by reference) refers does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 6 of the Commission Delegated Regulation (EU) 2019/980 as amended, supplementing the Prospectus Regulation and not referred to in the cross reference lists below is either covered elsewhere in this Base Prospectus or is not relevant to the investors. The relevant page references for the information incorporated by reference herein in response to the specific requirements of Annex 6 of Commission Delegated Regulation (EU) 2019/980 as amended, are as follows:

**Cross Reference Table - Annex VI of Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation, as amended**

	<b>2025 Interim Financial Report<sup>1</sup></b>	<b>2025 Semi Annual Results Press Release</b>	<b>2024 Financial Report</b>	<b>2023 Financial Report</b>
<b>4. INFORMATION ABOUT THE ISSUER</b>				
<b>4.1.5 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</b>	Page 5	Pages 1 to 3		
<b>7. TREND INFORMATION</b>				
<b>7.2 Information of any known trends</b>	Pages 8 to 13	Pages 1 to 3	Pages 4 to 22	Pages 4 to 21
<b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>				
<b>11.1 Historical Financial Information</b>				

<sup>1</sup> The page numbers in this table correspond to the continuous numbering of the 2025 Interim Financial Report

<b>11.1.1 Audited historical financial information</b>			Pages 284 to 432	Pages 72 to 208
<b>11.1.6 Consolidated financial statements</b>			Pages 284 to 432	Pages 72 to 208
<b>11.2 Interim and other financial information</b>	Pages 18 to 83	Pages 1 to 3		
<b>11.3 Auditing of historical annual financial information</b>			Pages 434 to 444	Pages 210 to 220
<b>11.3.1 a Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.</b>			Page 435	Page 211

The Previous EMTN Conditions are incorporated by reference into the Base Prospectus for the purpose of further issues of Notes to be assimilated (assimilées) and form a single Series with Notes already issued under the relevant Previous EMTN Conditions.

<b><i>Previous EMTN Conditions</i></b>	
2024 EMTN Conditions	Pages 53 to 100
2023 EMTN Conditions	Pages 52 to 99
2022 EMTN Conditions	Pages 51 to 98
2021 EMTN Conditions	Pages 48 to 80

Non-incorporated parts of the base prospectuses of the Issuer dated 21 June 2024, 22 June 2023, 24 June 2022 and 25 June 2021 respectively are not relevant for investors.

## DESCRIPTION OF THE ISSUER

The section "*Description of the Issuer*" appearing on pages 326 to 338 of the Base Prospectus is amended as follows:

- a) The paragraph "*Description of known trends affecting the Issuer and the markets in which it operates*" appearing on page 323 is deleted in its entirety and replaced with the following:

### "1°) Commercial banking

#### Corporate Market

The pursuit of corporate clients with revenues exceeding 15 million euros has remained dynamic, albeit with a slight decline compared to the same period in 2024. The first half of the year recorded 112 new client relationships (compared to 129 at mid-year 2024), allowing the client portfolio of Banque Palatine to grow by 2.8% between June 2024 and June 2025, ultimately reaching 3,448 companies with revenues above 15 million euros.

The synergies with the private client market facilitated the acquisition of 140 new private banking clients during the first half of 2025, in contrast to 210 in June 2024.

The production of medium- and long-term loans to businesses in the first half of 2025 remained stable at 1,129.9 million euros, compared to 1,144.7 million euros in June 2024. This production has allowed the outstanding medium- and long-term loans drawn by businesses to experience a slight increase to 6,984.2 million euros, up from 6,933 million euros in June 2024.

In a highly competitive environment, the balance sheet resources of the corporate market have seen a significant increase of 16%, reaching 11,110.4 million euros by the end of June 2025, compared to 9,579.1 million euros at the end of June 2024.

The bank experienced robust growth in its structured financing operations during the first half of 2025, generating a commission level that increased by more than 12%, reaching 8.3 million euros compared to 7.4 million euros in the first half of 2024.

#### Private banking market

The commercial activity in the first half of 2025 is characterized by:

- A highly sustained level of client acquisition, with 759 new clients since the beginning of the year, representing an increase of +14% compared to last year, along with a controlled attrition rate.
- A significant increase in gross collection, amounting to 315 million euros, comprised of 107 million euros in life insurance and 208 million euros in securities accounts.
- Continued growth in managed portfolio investments, along with support and training for private bankers and wealth management advisors.
- A total outstanding amount in financial savings valued at 3.3 billion euros, remaining stable compared to December 31, 2024. Conversely, the outstanding balance in on-balance sheet savings has slightly decreased during the period, down -7% to 2.1 billion euros.
- A notable increase in new mortgage loan production, rising to 288 million euros compared to 243 million euros in the first half of 2024, representing an increase of +18%. It is worth noting that outstanding mortgage loans have grown by +3% to 3.2 billion euros compared to December 2024.

#### Subsidiaries

##### *Palatine asset Management*

The equity funds of Palatine Asset Management (PAM) continued to face challenges in the first half of 2025 due to a sector rotation favoring the value style over the quality style characteristic of Palatine Asset Management's investment strategies.

Although the funds demonstrated a degree of resilience in the face of a steep market decline in early April 2025, the subsequent recovery saw the investment styles of Momentum (trend) and Value (undervaluation) regain prominence, driven by banking and defensive stocks, as well as a resurgence of technology stocks. This latter point particularly benefited the "Planète" fund, which focuses on the transition through technological solutions. Conversely, the "Emploi Durable" funds, and in particular the "Valeurs Familiales" fund, suffered from significant underperformance in consumer stocks, especially in the luxury sector.

It is noteworthy that the performance of the US equity fund has been excellent since the beginning of the year, showing substantial improvements in rankings, thereby validating an innovative and differentiating investment strategy that particularly emphasizes the use of artificial intelligence in its portfolio construction.

At the same time, small and mid-cap stocks outperformed large caps, reflecting a renewed interest from investors in companies that are less vulnerable to tariffs and foreign exchange effects in a declining interest rate environment.

For short- and medium-term credit funds, the continuation of a dynamic management of interest rate sensitivity, along with a tactical approach adopted in the primary market, has resulted in good performance. Overall, relative to the recommended investment horizon, the performance of money market and bond funds remains strong.

Leading European firms are anticipating a favorable environment for the investment style, which will allow a return to the long-term performance previously observed with this approach.

As of June 30, 2025, PAM reports a net outflow of 146 million euros, including -206 million euros from money market funds, with a positive market effect of 91 million euros.

The total assets under management stand at 4 billion euros, consistent with the level at the end of 2024.

The net income for the first half of 2025 remains solid at 2.2 million euros, up from 2.1 million euros in the first half of 2024.

The strategic plan's focus on products and management style is reaffirmed, concentrating the range on France and Europe for equities. It is noteworthy that the expertise developed in the Americas (particularly through the integration of artificial intelligence tools in the analysis process) has yielded positive results and should promote this product.

PAM reaffirms its commitment to sustainable investment with a "transition juste" positioning and a differentiation on the social dimension of ESG through strategies focused on sustainable employment (in France and Europe).

Commercially, maintaining strong ties with the Banque Palatine network and anchoring within the BPCE Group remain priorities. For external clients, a significant transformation is underway to enhance distribution, particularly among wealth management advisors, family offices, and large platforms, which involves the listing of flagship funds with major insurers, an area in which PAM has made progress.

Finally, PAM has initiated diversification efforts internationally in neighboring markets:

- Luxembourg, which represents a natural extension for the activities of independent wealth management advisors targeting high-end clientele. Discussions have been initiated with Luxembourg insurers.
- French-speaking Switzerland follows a linguistic logic, focusing on private clients and the increasing regulatory emphasis on ESG.

- Spain, aligned with the same "sustainable employment" logic of ESG, has also been approached more opportunistically through Palatine Americas, particularly via a third-party managing distributor (ACCIS).

### *Other Subsidiaries*

The net income of Ariès Assurance, an insurance brokerage firm consolidated through full integration, stands at 171 thousand euros as of June 30, 2025, reflecting a slight increase of 4 thousand euros compared to the first half of 2024.

Consolidated using the equity method, the investment in Conservateur Finance, a financing and investment company, reported a share of net income of 87 thousand euros in June 2025, compared to 89 thousand euros in June 2024.

## **2°) Financial activities**

In 2024, Banque Palatine invested 210 million euros in securities eligible for the liquidity reserve. These investments were made in Level 1 HQLA (High-Quality Liquid Assets) such as supranational and regional issuers, OATs, and companies with government guarantees. The total nominal amount of the bank's HQLA bond portfolio stood at 1,138 million euros at the end of 2024.

This portfolio is intended to constitute the liquidity reserve for the Liquidity Coverage Ratio (LCR). Being mobilizable with the central bank, these securities also serve as collateral for the bank's refinancing.

The bank's financial strategy aligns with the regulatory ratios set by the group. The Liquidity Coverage Ratio (LCR) has consistently remained above 106% throughout 2024.

The bank's financing is secured by customer deposits through a comprehensive range of investment products. The ratio of loans to customer deposits (CERC) stood below 105% at the end of the year. Thus, the bank has a substantial base of customer deposits that enables it to ensure its commercial development.

Banque Palatine's balance sheet management maintained its objectives in 2024 by limiting liquidity and interest rate risks:

- The management of short and medium-long term liquidity aims to first ensure Banque Palatine's refinancing while guaranteeing attractive credit conditions for clients.
- The second objective is the strict control of interest rate risk on the balance sheet. This framework allows Banque Palatine to manage potential fluctuations in profitability resulting from interest rate movements. Through its balance sheet management, Banque Palatine is preparing for future interest rate fluctuations. The residual gap measuring the overall interest rate risk is currently negative, indicating that Banque Palatine's balance sheet is favorably exposed to an increase in interest rates."



## GENERAL INFORMATION

The section "*General Information*" appearing on pages 345 to 347 of the Base Prospectus is amended as follows:

- a) The item 3 appearing on page 345 is deleted in its entirety and replaced with the following:

" Save as disclosed in this Base Prospectus, there has been no significant change in the financial performance or financial position of the Group since 30 June 2025. "

- b) The item 10 appearing on page 346 is deleted in its entirety and replaced with the following:

" The Legal Entity Identifier (LEI) of Banque Palatine is EJ3P8B7HPQFKAH6YME79.

PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex, and KPMG Audit, 1 cours Valmy, 92923 Paris La Défense Cedex, have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the financial year ended 31 December 2021. PricewaterhouseCoopers and Deloitte & Associés, 6 place de la Pyramide, 92800 Puteaux have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the financial year ended 31 December 2022.

Deloitte & Associés has been appointed as statutory auditor of the Issuer in replacement of KPMG Audit on 29 September 2022.

Forvis Mazars, 45 rue Kléber, 92300 Levallois-Perret, has been appointed as statutory auditor of the Issuer in replacement of PricewaterhouseCoopers Audit on 28 May 2025.

PricewaterhouseCoopers Audit, Deloitte & Associés, Forvis Mazars and KPMG Audit belong each to the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*."

## PERSONS RESPONSIBLE FOR THE SUPPLEMENT

The Issuer confirms that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and that it contains no omission which could affect its import.

**Banque Palatine**

86, rue de Courcelles

75008 Paris

France

duly represented by **Sylvie Ferrier**, *Directrice Desk Finances Clients*

on 11 August 2025