

**Supplement no. 2 dated 18 November 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 second 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**") as supplemented by a first supplement which was granted approval number 25-341 on 11 August 2025 by 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 "Front Page", "General Description of the Programme" and "Risk Factors" 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) 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 20 November 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 18 November 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: 25-446.

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FRONT PAGE

As of 28 October 2025, the rating of Banque Palatine delivered by Moody's has changed from "A1 (stable outlook)" to "A1 (negative outlook)".

On the front page, the 1st sentence of the 7th paragraph:

“The long-term debt of the Issuer is rated "A1 (stable outlook)" and its short-term debt is rated "P-1" by Moody's France SAS ("Moody's") and its long-term debt is rated "A (stable outlook)" and its short-term debt "F1" by Fitch Ratings Ireland Limited ("Fitch").”

is deleted and replaced by:

“The long-term debt of the Issuer is rated "A1 (negative outlook)" and its short-term debt is rated "P-1" by Moody's France SAS ("Moody's") and its long-term debt is rated "A (stable outlook)" and its short-term debt "F1" by Fitch Ratings Ireland Limited ("Fitch").”

GENERAL DESCRIPTION OF THE PROGRAMME

On page 12, the section headed "Rating" of the Base Prospectus is deleted in its entirety and replaced with the following:

Rating:

The long-term debt of the Issuer is rated "A1 (negative outlook)" and for its short-term debt is rated "P-1" by Moody's France SAS ("**Moody's**") and its long-term debt is rated "A (stable outlook)" and its short-term debt is rated "F1" by Fitch Ratings Ireland Limited ("**Fitch**").

As of the Date of this Base Prospectus, Moody's and Fitch are established in the European Union and are registered under Regulation (EC) n° 1060/2009 of the European Parliament and Council dated 16 September 2009 on credit rating agencies as amended (the "**CRA Regulation**") and is included in the list of rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/craauthorisation>), in accordance with the CRA Regulation.

The rating of the Notes, if any, shall be specified in the relevant Final Terms. The ratings of the Notes issued under the Programme are expected to be endorsed by Moody's Investors Service Ltd and Fitch Ratings Limited, in accordance with Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"). As such, the ratings to be issued by Moody's and Fitch may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

The rating of the Notes may not necessarily be the same as the rating of the Issuer, and a rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

RISK FACTORS

On page 19, the section headed "*Banque Palatine must maintain high credit ratings or its business and profitability could be adversely affected*" of the Base Prospectus is deleted in its entirety and replaced with the following:

The long-term debt of the Issuer is rated "A1 (negative outlook)" and its short-term debt is rated "P-1" by Moody's and its long-term debt is rated "A (stable outlook)" and its short-term debt "F1" by Fitch.

Credit ratings are important to the liquidity of the Issuer. A downgrade in credit ratings could adversely affect the liquidity and competitiveness of the Issuer. It could increase borrowing costs, limit access to the capital markets or trigger obligations under certain bilateral provisions in some trading, derivatives and collateralised financing contracts. Banque Palatine's cost of obtaining long-term unsecured funding is directly related to its credit spreads (the amount in excess of the interest rate of government securities of the same maturity that is paid to debt investors), which depends in large part on its credit rating. Increases in credit spreads can significantly increase Banque Palatine's cost of funding. Changes in credit spreads are permanent, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of creditworthiness. In addition, as a fully integrated entity of Groupe BPCE, Banque Palatine's credit spreads may be influenced by movements in the cost to purchasers of credit default swaps referenced to BPCE's or Natixis' debt obligations, which are influenced both by the credit quality of those obligations, and by a number of market factors that are beyond the control of Groupe BPCE.

On page 42, the section headed "*Credit Risk*" of the Base Prospectus is deleted in its entirety and replaced with the following:

An investment in the Notes involves taking a credit risk on the Issuer. The value of the Notes will depend on the creditworthiness of the Issuer (as at the date of this Base Prospectus, the long-term debt of the Issuer is rated "A1 (negative outlook)" and its short-term debt is rated "P-1" by Moody's and its long-term debt is rated "A (stable outlook)" and its short-term debt "F1" by Fitch). If the financial situation 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.

On page 47, the section headed "*Market value of the Notes*" of the Base Prospectus is deleted in its entirety and replaced with the following:

The market value of the Notes may be affected by the creditworthiness of the Issuer (as at the date of this Base Prospectus, the long-term debt of the Issuer is rated "A1 (negative outlook)" and its short-term debt is rated "P-1" by Moody's and its long-term debt is rated "A (stable outlook)" and its short-term debt "F1" by Fitch) and by other additional factors including the value of reference assets or an index, in particular the volatility of the reference assets or index, dividends payable on securities comprised in the index, interest rates or market yields or residual term to maturity.

Application will be made in certain circumstances to list and admit Notes on Euronext Paris and application may be made for the listing and admission to trading on any other Regulated Market as specified in the relevant Final Terms.

If the financial situation of the Issuer deteriorates, it may not be able to fulfil all or part of its payment obligations under the Notes, and investors may lose all or part of their investment.

The value of the Notes, reference assets or the index are dependent on interrelated factors, including economic, financial or political factors in France or elsewhere, including factors affecting the capital markets in general and Euronext Paris and/or any other Regulated Market or the exchanges on which the Notes, the reference assets, the securities comprised in the index or the index are traded. The price at which a Noteholder may sell its Notes prior to the scheduled maturity date may be substantially less than the Issue Price or purchase price paid by such holder.

Historic prices for the reference assets or index should not be considered as an indication of future performance of such reference assets or index up to the maturity date of any Note.

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

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France

duly represented by **Tarek Akrouf**, *Directeur Desk Commercial*

on 18 November 2025