



**BANQUE PALATINE**  
(société anonyme à conseil d'administration)

**€ 5,000,000,000**

**Euro Medium Term Note Programme**

This prospectus supplement no. 4 (the "**Prospectus Supplement no. 4**") constitutes a fourth supplement to and must be read in conjunction with the Base Prospectus dated **4 July 2019** which received visa no. **19-322** from the *Autorité des marchés financiers* (the "**AMF**") on **4 July 2019** (the "**Base Prospectus**") prepared by **Banque Palatine** (the "**Issuer**") with respect to its Euro 5,000,000,000 Euro Medium Term Note Program (the "**Program**") as supplemented by the first Prospectus Supplement dated **19 August 2019** which received visa no. **19-405** from the *Autorité des marchés financiers* (the "**AMF**") on **19 August 2019** (the "**Prospectus Supplement no. 1**"), by the second Prospectus Supplement dated **28 October 2019** which received visa no. **19-504** from the *Autorité des marchés financiers* (the "**AMF**") on **28 October 2019** (the "**Prospectus Supplement no. 2**") and by the third Prospectus Supplement dated **27 November 2019** which received visa no. **19-547** from the *Autorité des marchés financiers* (the "**AMF**") on **27 November 2019** (the "**Prospectus Supplement no. 3**"). The Base Prospectus as supplemented by the Prospectus Supplement no.1, by the Prospectus Supplement no.2, by the Prospectus Supplement no.3 and by this Prospectus Supplement no.4 constitutes a base prospectus for the purpose of the Directive 2003/71/EC of November 4, 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the "**Prospectus Directive**").

Terms defined in the Base Prospectus, in the Prospectus Supplement no. 1, in the Prospectus Supplement no. 2 and in the Prospectus Supplement no. 3 shall have the same meaning when used in this Prospectus Supplement no. 4.

This Prospectus Supplement no. 4 has been prepared pursuant to Article 16 of the Prospectus Directive and Article 212-25 of the AMF General Regulations (*Règlement général de l'AMF*) for the purpose of giving information with regard to the Issuer and the notes to be issued under the Program additional to the information already included or incorporated by reference in the Base Prospectus.

This Prospectus Supplement no. 4, the Base Prospectus, the Prospectus Supplement no. 1, the Prospectus Supplement no. 2, the Prospectus Supplement no. 3 and any documents incorporated by reference herein and therein will be published on the website of the Issuer ([www.palatine.fr](http://www.palatine.fr)) and filed with the AMF.

Pursuant to Article 16.2 of the Prospectus Directive and Article 212-25, II of the AMF General Regulations (*Règlement Général de l'AMF*), investors who have already accepted to purchase or subscribe for any Notes to be issued under the Program before this Prospectus Supplement no. 4 is published, shall have the right, exercisable within a time limit which shall not be shorter than two business days after the publication of this Prospectus Supplement no. 4 i.e. 07 April 2020, to withdraw their acceptance, 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.



In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the *Règlement Général* of the *Autorité des marchés financiers* (the "**AMF**"), in particular Articles 212-31 to 212-33, the AMF has granted to this Prospectus Supplement no. 4 the visa no 20-121 on 03 April 2020. The Base Prospectus, as supplemented by the Prospectus Supplement no. 1, by the Prospectus Supplement no. 2, by the Prospectus Supplement no. 3 and by this Prospectus Supplement no. 4, was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible and whether the information it contains is consistent". It does not imply that the AMF has verified the accounting and financial data set out herein. This visa has been granted subject to the publication of final terms in accordance with Article 212-32 of the AMF's *Règlement Général*, setting out the terms and conditions of the securities to be issued.

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## FRONT PAGE

As of 30 March 2020, the rating of Banque Palatine delivered by Fitch has changed from "A+ (stable outlook)" to "A+ (negative outlook)".

As a consequence, on the front page of the Base Prospectus, the first sentence of the sixth paragraph is modified as follows:

“The long-term debt of the Issuer is rated "A1 (stable outlook)" and its short-term debt is rated "P-1" by Moody’s Investors Services Ltd. and its long-term debt is rated "A+ (stable outlook)" and its short-term debt "F1" by Fitch Ratings”

is deleted and replaced by:

“The long-term debt of the Issuer is rated "A1 (stable outlook)" and its short-term debt is rated "P-1" by Moody’s Investors Services Ltd. and its long-term debt is rated "A+ (negative outlook)" and its short-term debt "F1" by Fitch Ratings”

## RESUME DU PROGRAMME EN FRANÇAIS

The section headed "RESUME DU PROGRAMME EN FRANÇAIS" of the Base Prospectus is modified as follows:

- (i) « Une description de toutes les tendances connues touchant l'Emetteur ainsi que les marchés sur lesquels il intervient »

On pages 7 and 8 of the Base Prospectus, the element headed "B.4b Une description de toutes les tendances connues touchant l'Emetteur ainsi que les marchés sur lesquels il intervient" is deleted in its entirety and replaced with the following:

<b>B.4b</b>	<b>Une description de toutes les tendances connues touchant l'Emetteur ainsi que les marchés sur lesquels il intervient</b>	<p><b><i>Marché des entreprises</i></b></p> <p>La Banque Palatine a poursuivi avec succès le développement de ses activités sur le marché du financement des entreprises.</p> <ul style="list-style-type: none"> <li>- La conquête sur les entreprises réalisant plus de 15 M€ de chiffre d'affaires a progressé à un rythme soutenu avec 323 nouvelles entrées en relation. Ainsi, sur les 6 dernières années, le nombre de ces clients a crû de 38 %.</li> <li>- Les encours de crédit aux entreprises ont progressé de 6,8 % à 7,86 Mrd€.</li> <li>- La production de nouveaux financements a atteint 2,07 Mrd€, en hausse de 5 % par rapport à 2018, confirmant la volonté d'accompagner les entreprises dans leur développement et leurs investissements.</li> <li>- Une nouvelle fois, la Banque Palatine a consolidé son positionnement sur l'arrangement de solutions de financement (crédits structurés, LBO, EuroPP, immobilier, financement dirigeants) avec des opérations arrangées, ayant généré des commissions totales de 10,4 M€.</li> <li>- Les commissions du desk clientèle progressent à nouveau, de +26,4 % pour atteindre un chiffre proche de 18 M€.</li> <li>- Le marché de l'immobilier a connu une activité soutenue, avec une production (financements et garanties financière d'achèvement) de plus de 896 M€.</li> <li>- Le secteur des administrateurs de biens a renforcé sa position de leader avec une croissance de 6 % du stock de clients.</li> <li>- Les opérations internationales affichent une bonne performance, avec une forte production de crédits documentaires de 15 % à 1,39 Mrd€ à fin 2019, et le développement des desks italien, belge, allemand et luxembourgeois.</li> </ul> <p><b><i>Marché de la clientèle privée</i></b></p> <p>Dans le cadre du plan stratégique, une nouvelle segmentation de la clientèle privée, axée sur les dirigeants d'entreprise et un niveau minimum d'avoirs et de revenus, a été mise en place.</p> <p>La conquête de clients privés a permis l'ouverture de 2 252 nouveaux comptes. Le stock net de clients du marché de la gestion privée progresse de 1,3 % sur un an.</p> <p>Le développement net des ressources financières et bilancielle s'est accru avec un encours d'épargne de 4,94 Mrd€, en hausse de 9 % par rapport à 2018.</p> <p>Les encours de crédits immobiliers ont crû de 9,8 % pour atteindre 1,71 Mrd€ sur un marché qui a progressé de 6 %.</p> <p><b><i>Des résultats financiers marqués par les coûts exceptionnels liés à la migration informatique en cours</i></b></p> <p>Les frais généraux s'élèvent à 262,6 M€, en hausse de 4 %. Cette augmentation résulte des investissements exceptionnels engagés dans le cadre de la migration vers la nouvelle plateforme informatique des Banques Populaires. Après 32,6 M€ en 2018, 58,9 M€ ont été investis en 2019 dans ce projet stratégique pour la Banque dont l'aboutissement est prévu en 2020.</p>
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		<p>Le résultat brut d'exploitation s'établit à 70,7 M€, en baisse de 10,5 % et le coefficient d'exploitation consolidé atteint 78,8 % (contre 76,2 % en 2018). Le coût du risque, en hausse de 18,6 %, s'élève à 49 M€. Le résultat net s'élève à 18,4 M€, contre 23,4 M€ en 2018.</p> <p><b>Filiales</b></p> <p>Palatine Asset Management enregistre un résultat net de 5,4 M€, en diminution de 1,9 M€ par rapport à 2018. Ses encours sous gestion progressent de 29 % à 4,04 Mrd€.</p> <p>Le résultat net d'Ariès Assurances est stable et s'établit à 0,2 M€.</p> <p><b>Activités financières</b></p> <p>L'exercice 2018 a été marqué une nouvelle fois par un contexte de taux peu favorable.</p> <p>Dans cet environnement, la Banque Palatine a investi dans l'année 372 millions d'euros, principalement sur des obligations souveraines de la zone Euro, au cours du premier semestre. L'encours global du portefeuille obligataire de la Banque Palatine s'établit fin 2018 à 1 655 millions d'euros. Ce portefeuille a pour vocation de constituer la réserve de liquidité du Liquidity Coverage Ratio ("LCR"). En étant mobilisables auprès de la Banque centrale, ces titres constituent également une sécurité pour le refinancement de la Banque Palatine.</p> <p>La stratégie financière de la Banque Palatine est en adéquation avec les ratios réglementaires fixés par le groupe. Le LCR s'est toujours établi au-dessus de 100 % sur l'année 2018.</p> <p>Ainsi, le financement de la Banque Palatine est assuré par les dépôts de ses clients grâce à une gamme complète de produits de placements. Le coefficient rapportant les crédits aux dépôts des clients (CERC) est proche de 100 % en fin d'année. Ainsi, la Banque Palatine dispose d'un socle de dépôts clientèles important qui lui permet d'assurer son développement commercial.</p> <p>La gestion de bilan de la Banque Palatine a maintenu ses objectifs en 2018, en limitant les risques de liquidité et de taux :</p> <ul style="list-style-type: none"> <li>- la gestion de la liquidité à court et moyen-long termes a, pour premier objectif, d'assurer le refinancement de la Banque Palatine tout en garantissant des conditions de crédits attractives pour les clients ;</li> <li>- le second objectif est le strict contrôle du risque de taux sur le bilan. Cet encadrement permet à la Banque Palatine de maîtriser les variations de rentabilité que pourrait entraîner une évolution des taux. Par sa gestion de bilan, la Banque Palatine se prépare ainsi aux variations futures des taux. Le gap résiduel, mesurant le risque global de taux d'intérêt, est aujourd'hui négatif, ce qui signifie que le bilan de la Banque Palatine est exposé favorablement à une hausse des taux d'intérêt.</li> </ul>
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(ii) « Informations financières historiques clés »

On page 9 and 10 of the Base Prospectus, the element headed "B.12 Informations financières historiques clés" is deleted in its entirety and replaced with the following:

<b>B.12</b>	<b>Informations financières historiques clés</b>	<b>COMPTE DE RESULTAT*</b>		
		<b>En millions d'Euros</b>	<b>Exercice 2018 (IFRS9)</b>	<b>Exercice 2019 (IFRS9)</b>
		Produit Net Bancaire	331.5	333.3
		Résultat Brut d'Exploitation	79.0	70.7
		Coût du risque	-41.4	-49.0
		Résultat d'exploitation	37.7	21.7
		Résultat net	23.4	18.4
		<b>BILAN</b>		
		Actif	15 170.9	14 730.3
		Passif	15 170.9	14 730.3

\* Le Conseil d'Administration de la Banque Palatine a examiné les comptes consolidés au 31 décembre 2019 lors de sa réunion du 6 février 2020. Ces résultats sont en cours de certification par les commissaires aux comptes.

Le ratio Core Equity Tier One (CET1) est égal à 10.22% au 31 décembre 2019.

Hormis les impacts potentiels de la crise sanitaire et économique liée au coronavirus et présentés dans la rubrique *D.2 Informations clés sur les principaux risques propres à l'Emetteur ou à son exploitation et son activité* de ce résumé, aucune détérioration significative n'a eu de répercussions sur les perspectives de l'Émetteur depuis le 31 décembre 2018.

Depuis le 30 juin 2019, la situation financière et commerciale de l'Emetteur a évolué : Pour accompagner son développement commercial et en lien avec le relèvement des exigences réglementaires, la Banque Palatine a procédé à une augmentation de capital par émission d'actions nouvelles à hauteur de 150 millions d'euros, dans la suite de l'autorisation des autorités de tutelle. Les actions ont été entièrement souscrites par BPCE SA qui détient 99,99% de son capital. Cette augmentation de capital a donné lieu à l'émission de 7,5 millions d'actions d'un nominal de 20 euros chacune le 20 septembre 2019.

Hormis les impacts potentiels de la crise sanitaire et économique liée au coronavirus et présentés dans la rubrique *D.2 Informations clés sur les principaux risques propres à l'Emetteur ou à son exploitation et son activité* de ce résumé, et l'augmentation de capital présentée ci-dessus, il n'y a pas eu d'autres changements significatifs dans la situation financière ou commerciale de l'Emetteur depuis le 30 juin 2019.

(iii) « Notation assignée à l'Emetteur ou à ses titres d'emprunt »

On page 11 of the Base Prospectus, the element headed "*B.17 Notation assignée à l'Emetteur ou à ses titres d'emprunt*" is deleted in its entirety and replaced with the following:

<b>B.17</b>	<b>Notation assignée à l'Emetteur ou à ses titres d'emprunt</b>	<p>La dette à long terme de l'Emetteur est notée "A1 (perspective stable)" et sa dette à court terme est notée "P-1" par Moody's Investors Service Ltd. ("<b>Moody's</b>"). Sa dette à long terme est notée "A+ (perspective négative)" et sa dette à court terme est notée "F1" par Fitch Ratings ("<b>Fitch</b>").</p> <p>Moody's et Fitch sont établies dans l'Union Européenne et sont enregistrées conformément au Règlement (CE) n°1060/2009 du Parlement Européen et du Conseil du 16 septembre 2009 sur les agences de notation de crédit tel que modifié (le "<b>Règlement CRA</b>") et figurent sur la liste des agences de notation de crédit publiée sur le site Internet de l'Autorité Européenne des Marchés Financiers (<a href="https://www.esma.europa.eu/supervision/credit-rating-agencies/risk">https://www.esma.europa.eu/supervision/credit-rating-agencies/risk</a>) conformément au Règlement CRA.</p> <p>La notation des Obligations, s'il y en a une, sera précisée dans les Conditions Définitives concernées.</p> <p>La notation des Obligations ne sera pas nécessairement identique à la notation de l'Emetteur, étant entendu qu'une notation ne constitue pas une recommandation d'achat, de vente ou de détention d'Obligations et peut, à tout moment, être suspendue, modifiée, ou retirée par l'agence de notation concernée.</p>
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		<p><b>Résumé de l'émission</b></p> <p>[Les Obligations n'ont pas fait l'objet d'une notation]/[Les Obligations ont fait l'objet d'une notation [[●] par Moody's]/[et] [d'une notation[●] par Fitch].</p>
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(iv) « Informations clés sur les principaux risques propres à l'Emetteur ou à son exploitation et son activité »

On page 21 of the Base Prospectus, the element headed "D.2 Informations clés sur les principaux risques propres à l'Emetteur ou à son exploitation et son activité" is deleted in its entirety and replaced with the following:

<b>D.2</b>	<b>Informations clés sur les principaux risques propres à l'Emetteur ou à son exploitation et son activité</b>	<p>Les investisseurs éventuels devraient tenir compte, entre autres, des facteurs de risque liés à l'Emetteur, à ses opérations et à son secteur d'industrie qui peuvent impacter la capacité de l'Emetteur à remplir ses obligations aux termes des Obligations émises dans le cadre du Programme. Ces facteurs de risque incluent notamment :</p> <p><b>Risques liés au plan stratégique 2018-2020 de la Banque Palatine :</b></p> <ul style="list-style-type: none"> <li>- Banque Palatine peut ne pas réaliser les objectifs de son plan stratégique 2018-2020 ;</li> </ul> <p><b>Risques liés aux activités de la Banque Palatine et au secteur bancaire :</b></p> <ul style="list-style-type: none"> <li>- Banque Palatine est exposée à plusieurs risques liés au secteur bancaire, y compris le risque de crédit, les risques de marché et de liquidité, le risque opérationnel et le risque d'assurance ;</li> <li>- Les conditions économiques et financières récentes en Europe ont eu et peuvent continuer à avoir un impact sur la Banque Palatine et les marchés dans lesquels elle exerce son activité ;</li> <li>- Le vote en faveur d'une sortie de Royaume Uni de l'Union européenne pourrait avoir un impact négatif sur la Banque Palatine et les marchés sur lesquels elle est présente ;</li> <li>- Des mesures législatives et réglementaires en réponse à la crise financière mondiale peuvent affecter de façon importante la Banque Palatine et l'environnement financier et économique dans lequel elle opère ;</li> <li>- La capacité de la Banque Palatine à attirer et retenir des employés qualifiés est essentielle à la réussite de son entreprise et tout manquement à le faire peut affecter de façon significative ses performances ;</li> <li>- Banque Palatine doit maintenir sa notation de crédit élevée. Dans le cas contraire, son activité et sa rentabilité pourraient être négativement affectées ;</li> <li>- Une augmentation substantielle des charges de dépréciation d'actifs ou d'un manque à gagner au niveau des charges de dépréciation d'actifs enregistrées précédemment au titre du portefeuille de prêts et créances de la Banque Palatine pourrait nuire à ses résultats d'exploitation et à sa situation financière ;</li> <li>- Les variations de la juste valeur des portefeuilles de titres et de dérivés de la Banque Palatine et de sa propre dette pourraient avoir un impact sur la valeur comptable de ses actifs et passifs, et donc sur le résultat net et les capitaux propres ;</li> <li>- Un environnement économique caractérisé par des taux d'intérêts durablement bas pourrait affecter la rentabilité et la situation financière de Banque Palatine ;</li> <li>- Les événements futurs pourraient différer de ceux reflétés dans les hypothèses utilisées par la direction dans la préparation des états financiers de la Banque Palatine, et peuvent causer des pertes inattendues dans l'avenir ;</li> <li>- Les activités d'investissement peuvent être impactées par les fluctuations et la volatilité des marchés ;</li> <li>- Banque Palatine peut subir une baisse des revenus provenant des commissions et des prestations tarifées en période de ralentissement du marché ;</li> </ul>
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		<ul style="list-style-type: none"> <li>- Une baisse prolongée des marchés peut réduire la liquidité des actifs et rendre leur vente difficile. Une telle situation pourrait donner lieu à des pertes importantes ;</li> <li>- Des changements de taux d'intérêt importants pourraient nuire au résultat net bancaire ou à la rentabilité de la Banque Palatine ;</li> <li>- Des changements de taux de change importants pourraient nuire au résultat net bancaire ou à la rentabilité de la Banque Palatine ;</li> <li>- La concurrence intense dans le marché principal de la Banque Palatine (la France) pourrait nuire à ses revenus nets et à sa rentabilité ;</li> <li>- Toute interruption ou défaillance des systèmes d'information de la Banque Palatine, ou ceux de tiers, peut entraîner des pertes commerciales et d'autres pertes ;</li> <li>- Des événements imprévus peuvent provoquer une interruption des opérations de la Banque Palatine et entraîner des pertes substantielles ainsi que des coûts supplémentaires ;</li> <li>- Banque Palatine pourrait être vulnérable aux environnements politiques, macroéconomiques et financiers ou aux situations particulières des pays où la Banque Palatine conduit ses activités ;</li> <li>- Banque Palatine est soumise à une réglementation importante en France et dans plusieurs autres pays ; des mesures réglementaires et des changements dans ces règlements pourraient affecter défavorablement les activités et les résultats de la Banque Palatine ;</li> <li>- Le droit fiscal et son application en France sont susceptibles d'avoir un impact significatif sur les résultats de la Banque Palatine ;</li> <li>- Un échec ou une insuffisance de la politique, des procédures et méthodes de la gestion des risques de la Banque Palatine peuvent la laisser exposée à des risques non identifiés ou imprévus, ce qui pourrait entraîner des pertes matérielles ;</li> <li>- Les stratégies de couverture de Banque Palatine n'écartent pas tout risque de perte ;</li> <li>- Des difficultés pourraient être rencontrées dans le cadre d'acquisition ou de joint-venture pour adapter, mettre en œuvre ou intégrer la politique de la Banque Palatine ;</li> <li>- La solidité financière et le comportement des autres institutions financières et les acteurs du marché pourraient avoir une incidence défavorable sur la Banque Palatine ;</li> <li>- La rentabilité et les perspectives commerciales de la Banque Palatine pourraient être affectées par le risque de réputation et le risque juridique ;</li> <li>- La crise sanitaire mondiale de 2020 liée au coronavirus détériore le contexte macroéconomique et financier qui pourrait avoir un impact négatif sur les résultats et la situation financière de la Banque Palatine.</li> </ul> <p><b>Risques liés à la structure du groupe BPCE, actionnaire à 100% de la Banque Palatine :</b></p> <ul style="list-style-type: none"> <li>- Banque Palatine peut souffrir d'un manque de liquidité dans le cas où l'une des entités du Groupe BPCE, faisant partie du mécanisme de solidarité financière, rencontre des difficultés financières ; et</li> <li>- Banque Palatine est soumise à la Directive européenne de redressement et de résolution : les dispositions de la directive établissant un cadre pour le redressement et la résolution des établissements de crédit et des entreprises d'investissement (la "BRRD") peuvent avoir un impact sur la gestion des établissements de crédit et des entreprises d'investissement ainsi que, dans certaines circonstances, sur les droits des créanciers. En particulier, les investisseurs potentiels d'Obligations doivent prendre en compte le risque de perdre tout ou partie de leur investissement, y compris le principal et les intérêts, notamment si des mesures de renflouement interne sont utilisées. La mise en place de mesures de résolution par l'autorité de résolution compétente pourrait avoir une incidence défavorable sur les droits des porteurs d'Obligations, le prix ou la valeur de leurs investissements dans les Obligations et/ou la faculté de l'Emetteur de satisfaire à ses obligations relatives aux Obligations.</li> </ul>
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## SUMMARY OF THE PROGRAM

The section headed "SUMMARY OF THE PROGRAM" of the Base Prospectus is modified as follows:

(i) « Description of known trends affecting the Issuer and the markets in which it operates»

On page 32 and 33 of the Base Prospectus, the element headed "B.4b Description of known trends affecting the Issuer and the markets in which it operates" is deleted in its entirety and replaced with the following:

<b>B.4b</b>	<b>Description of known trends affecting the Issuer and the markets in which it operates</b>	<p><b>Corporate market</b></p> <p>Banque Palatine has successfully continued to develop its activities in the corporate finance market.</p> <ul style="list-style-type: none"> <li>- The conquest of companies with more than € 15 million in turnover progressed at a sustained pace with 323 new connections. Over the past 6 years, the number of new customers with more than € 15 million in turnover has grown by 38%.</li> <li>- Outstanding loans to companies increased by 6.8% to € 7.86 billion.</li> <li>- The production of new financing reached € 2.07 billion, up 5% compared to 2018, confirming its active support to companies in their development and investments.</li> <li>- Once again, Banque Palatine consolidated its positioning on the arrangement of financing solutions (structured loans, LBO, EuroPP, real estate, executive financing), having generated total commissions of € 10.4 million.</li> <li>- Customer desk commissions rose again of + 26.4% to reach a figure close to € 18 million.</li> <li>- The real estate market experienced sustained activity, with production (financing and financial guarantees of completion) of more than € 896 million.</li> <li>- The property administrators sector has strengthened its leading position with a 6% growth in customer inventory.</li> <li>- International operations had a good performance, with a strong production of documentary credits of 15% to € 1.39 billion at the end of 2019, and the development of the Italian, Belgian, German and Luxembourg desks.</li> </ul> <p><b>Private banking market</b></p> <p>As part of the strategic plan, a new segmentation of private clients, focused on business leaders and a minimum level of assets and income, was implemented.</p> <p>The conquest of private customers led to the opening of 2,252 new accounts. The net stock of clients in the private management market increased by 1.3% over one year.</p> <p>The net development of financial and balance sheet resources increased with a savings stock of € 4.94 billion, up 9% compared to 2018.</p> <p>Outstanding mortgage loans increased by 9.8% to reach € 1.71 billion on a market which increased by 6%.</p> <p><b>Financial results marked by the exceptional costs linked to the ongoing IT migration</b></p> <p>General expenses amounted to € 262.6 million, up 4%. This increase is the result of exceptional investments made as part of the migration to the new Banques Populaires IT platform. After € 32.6 million in 2018, € 58.9 million was invested in 2019 in this strategic project for the Bank, which is expected to be completed in 2020.</p> <p>Gross operating income stood at € 70.7 million, down 10.5% and the consolidated operating coefficient reached 78.8% (compared to 76.2% in 2018).</p> <p>The cost of risk, up 18.6%, amounted to € 49 million.</p>
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	<p>Net profit amounted to € 18.4 million, compared to € 23.4 million in 2018.</p> <p><b>Subsidiaries</b></p> <p>Palatine Asset Management posted a net profit of € 5.4 million, down € 1.9 million compared to 2018. Its assets under management increased by 29% to € 4.04 billion.</p> <p>Ariès Assurances' net income was stable at € 0.2 million.</p> <p><b>Financial activities</b></p> <p>Fiscal year 2018 was again marked by an unfavourable interest rate context.</p> <p>In this environment, Banque Palatine invested €372 million over the year in Eurozone sovereign bonds during the first half. At the end of 2018, the value of the portfolio stood at €1,655 million. This portfolio's objective is to constitute the liquidity reserve of the Liquidity Coverage Ratio ("LCR"). As this portfolio is eligible to be posted as collateral against central bank financing, these securities represent a secure source of funding for Banque Palatine.</p> <p>Banque Palatine's financial strategy is in line with the regulatory ratios set by the Group. The LCR remained above 100% throughout 2018. Thus, Banque Palatine's financing is assured by customer deposits thanks to a complete range of investment products. The ratio of loans to customer deposits was close to 100% at the end of the year. Banque Palatine therefore has a substantial customer deposit base giving it significant scope for commercial development.</p> <p>Banque Palatine maintained its targets for balance sheet management, limiting its liquidity and rate risks:</p> <ul style="list-style-type: none"> <li>- managing short- and medium-long-term liquidity is first and foremost aimed at ensuring the refinancing of Banque Palatine while guaranteeing attractive loan terms for its customers;</li> <li>- the second objective is the strict control of interest-rate risk on the balance sheet. This approach allows Banque Palatine to manage changes in yields caused by interest rate movements. Through its careful management of its balance sheet, Banque Palatine is wellprepared for any future changes in interest rates. The residual gap measuring global interest-rate risk is now negative, which means Banque Palatine's balance sheet is favourably exposed to any rise in rates.</li> </ul>
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(ii) « Key historic financial information »

On page 34 of the Base Prospectus, the element headed "B.12 Key historic financial information" is deleted in its entirety and replaced with the following:

<b>B.12</b>	<b>Key historic financial information</b>	<b>INCOME STATEMENT*</b>		
		<b>In millions of Euros</b>	<b>Financial year 2018 (IFRS9)</b>	<b>Financial year 2019 (IFRS9)</b>
		Net Banking Income	331.5	333.3
		Gross Operating Profit	79.0	70.7
		Cost of risk	-41.4	-49.0
		Operating Profit	37.7	21.7
		Net Profit	23.4	18.4
		<b>BALANCE SHEET</b>		
		Assets	15 170.9	14 730.3
		Liabilities	15 170.9	14 730.3
<p>* The Board of Directors of Banque Palatine examined the financial statements on 6 February 2020 for the 2019 financial year. These results are currently being certified by the statutory auditors.</p>				

		<p>The Core Equity Tier One ratio (CET1), as of December 31st, 2019 is equal to 10.22%.</p> <p>Except the potential impacts of the health and economic crisis linked to the coronavirus and presented in the section <i>D.2 Key information on the principal risks specific to the Issuer or its business and operations</i> of this summary, there has been no material adverse change in the prospects of the Issuer since 31 December 2018.</p> <p>Since 30 June 2019, financial or trading position of the Issuer has evolved: To support its commercial development and in connection with the increase in regulatory requirements, Banque Palatine has proceeded with a capital increase by issuing new shares for € 150 million, according to the authorization of the supervisory authorities. The shares has been fully subscribed by BPCE SA which holds 99.99% of the capital of Banque Palatine. This capital increase resulted in the issue of 7.5 million shares with a par value of 20 euros each on 20 September 2019.</p> <p>Except the potential impacts of the health and economic crisis linked to the coronavirus and presented in the section <i>D.2 Key information on the principal risks specific to the Issuer or its business and operations</i> of this summary, and the capital increase presented above, there has been no other significant change in the financial or trading position of the Issuer since 30 June 2019.</p>
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(iii) « Rating assigned to the Issuer and/or its securities »

On page 35 of the Base Prospectus, the element headed "*B.17 Rating assigned to the Issuer and/or its securities*" is deleted in its entirety and replaced with the following:

<b>B.17</b>	<b>Rating assigned to the Issuer and/or its securities</b>	<p>The long-term debt of the Issuer is rated "A1 (stable outlook)" and for its short-term debt is rated "P-1" by Moody's Investors Service Ltd. ("<b>Moody's</b>") and its long-term debt is rated "A+ (negative outlook)" and its short-term debt is rated "F1" by Fitch Ratings ("<b>Fitch</b>").</p> <p>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 (the "CRA Regulation") and is included in the list of rating agencies published by the European Securities and Markets Authority on its website (<a href="https://www.esma.europa.eu/supervision/credit-rating-agencies/risk">https://www.esma.europa.eu/supervision/credit-rating-agencies/risk</a>), in accordance with the CRA Regulation.</p> <p>The rating of the Notes, if any, shall be specified in the relevant Final Terms.</p> <p>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.</p> <p><i>Summary of the issue</i></p> <p>[The Notes have not been rated]/[The Notes have been rated [[●] by Moody's]/[and] [rated [●] by Fitch].</p>
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(iv) « Key information on the principal risks specific to the Issuer or its business and operations »

On page 45 of the Base Prospectus, the element headed "*B.12 Key information on the principal risks specific to the Issuer or its business and operations*" is deleted in its entirety and replaced with the following:

<b>D.2</b>	<b>Key information on the principal risks specific to the Issuer or its business and operations</b>	<p>Prospective investors should consider, among other things, the risk factors relating to the Issuer, its operations and its industry and that may affect the Issuer's ability to fulfill its obligations under the Notes issued under the Programme. These risk factors include the following:</p> <p><b>Risks related to Banque Palatine's 2018-2020 Strategic Plan:</b></p> <ul style="list-style-type: none"> <li>- Banque Palatine may not realise the objectives in its 2018-2020 Strategic Plan;</li> </ul> <p><b>Risks related to Banque Palatine's activities and the banking sector:</b></p> <ul style="list-style-type: none"> <li>- Banque Palatine is exposed to several risks related to the banking sector, including credit risks, market and liquidity risks, operational risk and insurance risk;</li> </ul>
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		<ul style="list-style-type: none"> <li>- Recent economic and financial conditions in Europe have had and may continue to have an impact on Banque Palatine and the markets in which it operates;</li> <li>- The United Kingdom's vote to leave the European Union could have an adverse impact on Banque Palatine and its markets of operation;</li> <li>- Legislative action and regulatory measures in response to the global financial crisis may materially impact Banque Palatine and the financial and economic environment in which it operates;</li> <li>- Banque Palatine's ability to attract and retain qualified employees is critical to the success of its business and any failure to do so may significantly affect its performance;</li> <li>- Banque Palatine must maintain high credit ratings or its business and profitability could be adversely affected;</li> <li>- A substantial increase in new asset impairment charges or a shortfall in the level of previously recorded asset impairment charges in respect of Banque Palatine's loan and receivables portfolio could adversely affect its results of operations and financial condition;</li> <li>- Changes in the fair value of Banque Palatine's securities and derivatives portfolios and its own debt could have an impact on the carrying value of such assets and liabilities, and thus on net income and shareholders' equity;</li> <li>- An economic environment characterised by sustained low interest rates could adversely affect the profitability and financial condition of Banque Palatine;</li> <li>- Future events may differ from those reflected in the assumptions used by management in the preparation of Banque Palatine's financial statements, which may cause unexpected losses in the future;</li> <li>- Investment activities may be impacted by market fluctuation and volatility;</li> <li>- Banque Palatine may generate lower revenues from commission and fee-based businesses during market downturns;</li> <li>- An extended market decline may reduce the liquidity of assets and make it more difficult to sell them. Such a situation could give rise to significant losses;</li> <li>- Significant interest rate changes could adversely affect Banque Palatine's net banking income or profitability;</li> <li>- Significant foreign exchange rate changes could adversely affect Banque Palatine's net banking income or profitability;</li> <li>- Intense competition in Banque Palatine's main market of France could adversely affect its net revenues and profitability;</li> <li>- Any interruption or failure of Banque Palatine's information systems, or those of third parties, may result in lost business and other losses;</li> <li>- Unforeseen events may cause an interruption of Banque Palatine's operations and cause substantial losses as well as additional costs;</li> <li>- Banque Palatine may be vulnerable to political, macroeconomic and financial environments or to specific circumstances in the countries it operates;</li> <li>- Banque Palatine is subject to significant regulation in France and in several other countries; regulatory actions and changes in these regulations could adversely affect Banque Palatine's business and results;</li> <li>- Tax law and its application in France are likely to have a significant impact on Banque Palatine's results;</li> </ul>
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		<ul style="list-style-type: none"> <li>- A failure of or inadequacy in Banque Palatine's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses;</li> <li>- The hedging strategies implemented by Banque Palatine do not eliminate all risk of loss;</li> <li>- Difficulties could be encountered in connection with an acquisition or a joint-venture in order to adapt, implement or integrate the policy of Banque Palatine;</li> <li>- The financial soundness and behavior of other financial institutions and market participants could have an adverse impact on Banque Palatine;</li> <li>- Banque Palatine's profitability and business outlook could be adversely affected by reputational and legal risk;</li> <li>- 2020's global health crisis linked to the coronavirus is deteriorating the macro-economic and financial context that could lead to a negative impact on Banque Palatine results and financial situation.</li> </ul> <p><b>Risks related to BPCE's group as majority shareholder of Banque Palatine:</b></p> <ul style="list-style-type: none"> <li>- Banque Palatine may suffer a lack of liquidity in case of one of the entities of Groupe BPCE, part of the financial solidarity mechanism, encounter financial difficulties; and</li> <li>- Banque Palatine is subject to the EU Recovery and Resolution Directive: the provisions of the EU Recovery and Resolution Directive (the "<b>BRRD</b>") may impact the way credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. In particular, potential investors in the Notes should consider the risk of losing all or a part of their investment, including the principal and any interests, if measures such as the bail-in is used. The implementation of resolution measures by the competent resolution authority could adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.</li> </ul>
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## RISK FACTORS

The section headed "RISK FACTORS" of the Base Prospectus is modified as follows:

On page 53 of the Base Prospectus, the first sentence of the element headed "RISK FACTORS RELATING TO THE ISSUER" is deleted in its entirety and replaced with the following:

See 2018 Financial Report, pages 135 to 141 and pages 171 to 202.

On page 54 of the Base Prospectus, the section "Risks related to Banque Palatine's activities and the banking sector" shall be completed by the following risk factor:

*2020's global health crisis linked to the coronavirus is deteriorating the macro-economic and financial context that could lead to a negative impact on Banque Palatine results and financial situation.*

At the moment this document is being written, it is just the beginning of the coronavirus outbreak. Nevertheless, the first expected or observed macroeconomic impacts are already being felt: global growth is declining, central banks are pursuing a policy of lowering rates (e.g. the Fed's rate cut at the beginning of March) and the financial markets are dropping sharply. Each of these impacts constitutes a risk factor that can affect the results and solvency metrics (CET1 ratio) of Banque Palatine. At the moment this document is being written and given the uncertainty, Banque Palatine is not able to comment the impact of this crisis on its results and solvency metrics.

Beyond the issues of the macroeconomic and financial markets crisis, the fight against coronavirus is characterized by the confinement of the maximum of people (nearly one billion around the world). This confinement makes the management of medium-sized businesses very difficult. French medium-sized businesses constitute the core target clients of Banque Palatine. However, French Government has promised a lot of support measures to help these enterprises to survive to the coronavirus crisis. (eg Mobilization of the State to the tune of 300 billion euros to guarantee bank cash lines which businesses may need because of the epidemic, Deferral of payment of rents, water, gas and electricity bills for the smallest businesses in difficulty,...)

Finally, in order to respect confinement restrictions which limits the spread of the virus and to protect the health of its employees while ensuring business continuity, Banque Palatine has taken a certain number of decisions, notably the physical separation of teams carrying out a vital activity for Banque Palatine, the opening of back-up locations or teleworking.

## DOCUMENTS INCORPORATED BY REFERENCE

The section headed "DOCUMENTS INCORPORATED BY REFERENCE" of the Base Prospectus is deleted in its entirety and replaced with the following:

This Base Prospectus should be read and construed in conjunction with the following documents which have been previously published and have been filed with the AMF. Such documents shall be incorporated in, and shall be deemed to form part of, this Base Prospectus:

- (a) the 2018 annual financial report (the "**2018 Financial Report**") of the Issuer in English language which includes the consolidated financial statements for the fiscal year ended 31 December 2018, together with the explanatory notes and the related auditors reports;
- (b) the 2017 annual financial report (the "**2017 Financial Report**") of the Issuer in English language which includes the consolidated financial statements for the fiscal year ended 31 December 2017, together with the explanatory notes and the related auditors reports;
- (c) the interim financial report as of June 2019 (the « **Rapport Financier Semestriel Juin 2019** ») 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;
- (d) the sections "Terms and Conditions of the Notes" of the following base prospectuses: (i) Base Prospectus dated 4 July 2018 (pages 86 to 114) (ii) Base Prospectus dated 3 July 2017 (pages 81 to 109) (iii) Base Prospectus dated 4 July 2016 (pages 78 to 106) and (iv) Base Prospectus dated 22 July 2014 (pages 49 to 72)
- (e) the press release "Résultats 2019 : une activité commerciale soutenue, dans un contexte d'investissements informatiques majeurs" in french language, published on 09 March 2020, which includes unaudited condensed financial statements for the fiscal year ended 31 December 2019.

For as long as any Notes are outstanding, all documents 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: [www.info-financiere.fr](http://www.info-financiere.fr).

### Cross Reference Table - Annex IV of EC Regulation no. 809/2004

		<b>Press Release « Résultats 2019 : une activité commerciale soutenue, dans un contexte d'investissements informatiques majeurs »</b>	<b>2019 Interim Financial Report<sup>1</sup></b>	<b>2018 Financial Report</b>	<b>2017 Financial Report</b>
3.	<b>Selected Financial Information</b>				
3.1	Selected historical financial information regarding the issuer, presented, for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information.	Pages 1 to 3	Pages 6 to 10 and 16 to 20	Pages 87 to 99	Pages 103 to 105
3.2	If selected financial information for interim periods is provided, comparative data from the same period in the prior financial year.	Not Applicable	Pages 6 to 10 and 16 to 20	Not Applicable	Not Applicable

<sup>1</sup> The page numbers in this table correspond to the continuous numbering of the 2019 Interim Financial Report.

4.	<b>Risk Factors</b>	Not Applicable	Not Applicable	Pages 135 to 141 and 171 to 202	Pages 157 to 161 and 193 to 232
13.1	<i>Historical financial information</i>				
	Audited historical financial information covering the latest 2 financial years	Not Applicable	Not Applicable	Pages 56 to 159	Pages 65 to 174
	Statutory Auditors reports	Not Applicable	Not Applicable	Pages 160 to 170	Pages 175 to 192
	Balance sheet	Pages 3	Not Applicable	Page 90	Page 103
	Income statements	Pages 3	Not Applicable	Page 87	Page 104 to 105
	Cash flow statements	Not Applicable	Not Applicable	Pages 93	Page 108
	Accounting principles	Not Applicable	Not Applicable	Pages 63 to 69	Pages 122 to 135
	Explanatory notes	Not Applicable	Not Applicable	Pages 100 to 159	Pages 109 to 174
13.2	<i>Financial statements</i>				
	Own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 1 to 3	Not Applicable	Pages 56 to 159	Pages 65 to 174
13.3	<i>Auditing of historical annual financial information</i>	Not Applicable	Not Applicable	Pages 160 to 170	Pages 175 to 192
13.5	<i>Interim and other financial information</i>	Not Applicable	Pages 6 to 10 and 16 to 85	Not Applicable	Not Applicable
	Established review or audit report	Not Applicable	Pages 13 to 14	Not Applicable	Not Applicable
	Balance sheet	Not Applicable	Pages 17 to 18	Not Applicable	Not Applicable
	Income statements	Not Applicable	Page 16	Not Applicable	Not Applicable
	Cash flow statements	Not Applicable	Page 20	Not Applicable	Not Applicable
	Accounting principles	Not Applicable	Pages 26 to 37	Not Applicable	Not Applicable
	Explanatory notes	Not Applicable	Pages 21 to 85	Not Applicable	Not Applicable
13.6	<i>Legal and arbitration proceedings</i>	Not Applicable	Not Applicable	Not Applicable	Not Applicable



13.7	<i>Significant change in the issuer's financial or trading position</i>	Not Applicable	Not Applicable	Not Applicable	Not Applicable
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Any information not listed in the cross-reference list but included in the documents incorporated by reference is given for information purposes only.

The sections "Terms and Conditions" of the following base prospectuses: (i) Base Prospectus dated 4 July 2018 (pages 86 to 114) (ii) Base Prospectus dated 3 July 2017 (pages 81 to 109) (iii) Base Prospectus dated 4 July 2016 (pages 78 to 106) and (iv) Base Prospectus dated 22 July 2014 (pages 49 to 72) are only incorporated by reference into the Base Prospectus in order to issue assimilated Notes to form a single Series already issued in accordance with the "Terms and Conditions" of the base prospectuses as defined in (i) to (iv) above.

## GENERAL INFORMATION

On page 368 of the Base Prospectus, the paragraphs 2 is deleted in its entirety and replaced as follows:

2. To the extent that Notes issued by the Issuer under the Programme may constitute obligations under French law, the issue of such Notes has been authorised by a resolution of the Issuer's Conseil d'Administration (Board of Directors) dated 6 February 2020 which has delegated to Christine Jacglin, Chief Executive Officer (Directrice Générale), Patrick Ibry, Deputy Chief Executive Officer (Directeur Général Délégué), Sylvie Ferrier, Chief Financial Officer (Directrice des Finances), Tarek Akrouf, Ingeniering and Trading Director (Directeur Ingénierie et Trading), Fawzi Terranti, Securities and Derivatives Trader (Opérateur Titres et Produits Dérivés) and Julien Martin, Securities and Derivatives Trader (Opérateur Titres et Produits Dérivés) the power to decide issues of obligations and assimilated securities for a maximum aggregate nominal amount of EUR 300,000,000 within a period of one year ending 6 February 2021.

On page 370 of the Base Prospectus, the paragraph 20 is deleted in its entirety and replaced as follows:

22. Since 30 June 2019, financial or trading position of the Issuer has evolved: To support its commercial development and in connection with the increase in regulatory requirements, Banque Palatine has proceeded with a capital increase by issuing new shares for € 150 million, according to the authorization of the supervisory authorities. The shares has been fully subscribed by BPCE SA which holds 99.99% of the capital of Banque Palatine. This capital increase resulted in the issue of 7.5 million shares with a par value of 20 euros each on 20 September 2019.

Except the potential impacts of the health and economic crisis linked to the coronavirus and presented in the **Risk Factors** section of this base prospectus, and the capital increase presented above, there has been no other significant change in the financial or trading position of the Issuer since 30 June 2019.

On page 370 of the Base Prospectus, paragraphs 25 and 26 should be added:

25. The press release "Résultats 2019 : une activité commerciale soutenue, dans un contexte d'investissements informatiques majeurs" published on 09 March 2020 gives new information on 2019 annual results. According to paragraph 8 (2) of ANNEX XI TO REGULATION (EC) No 809/2004, the issuer approves the following statements:
  - Banque Palatine approves the information published in this press release.
  - Independent accountants or auditors have agreed that this information is substantially consistent with the final results to be published in the next annual audited financial statements.
  - This financial information has not been audited.
26. Except the potential impacts of the health and economic crisis linked to the coronavirus and presented in the **Risk Factors** section of this base prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2018.

**PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS  
SUPPLEMENT NO. 4**

**Sylvie Ferrier**, *Directrice Finances*

**Declaration by the person responsible for the Prospectus Supplement no. 4**

To the best of my knowledge (having taken all reasonable care to ensure that such is the case), I hereby certify that the information contained in this Prospectus Supplement no. 4 (when read together with the Base Prospectus) is in accordance with the facts and contains no omission likely to affect its import.

Paris, 03 April 2020

**Banque Palatine**

42, rue d'Anjou

75008 Paris

France

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