



BANQUE PALATINE

(société anonyme à conseil d'administration)

€ 5,000,000,000

Euro Medium Term Note Programme

This prospectus supplement no. 1 (the "**Prospectus Supplement no. 1**") constitutes a first supplement to and must be read in conjunction with the Base Prospectus dated **10 July 2015** which received visa no. **15-363** from the *Autorité des marchés financiers* (the "**AMF**") on **10 July 2015** (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**"). The Base Prospectus as supplemented 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 shall have the same meaning when used in this Prospectus Supplement no. 1.

This Prospectus Supplement no. 1 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. 1, the Base Prospectus and any documents incorporated by reference herein and therein will be published on the website of the Issuer (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. 1 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. 1 i.e. 8 October 2015, 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. 1 the visa no 15-517 on 6 October 2015. The Base Prospectus, as supplemented by this Prospectus Supplement no. 1, 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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RESUME DU PROGRAMME EN FRANÇAIS

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

On page 11 of the Base Prospectus, the element headed "*B.12 Informations financières historiques clés*" is deleted in its entirety and replaced with the following:

B.12	Informations financières historiques clés	COMPTE DE RESULTAT				
		En millions d'Euros	30 juin 2015	30 juin 2014	Exercice 2014	Exercice 2013
		Produit Net Bancaire	164.2	159.5	318.2	307.7
		Résultat Brut d'Exploitation	64.0	70.0	129.9	124.4
		Coût du risque	-22.9	-26.3	-46.6	-63
		Résultat d'exploitation	41.1	43.7	83.3	61.4
		Résultat net	24.0	27.7	52.7	38.9
		BILAN				
		Actif	16 003.9	14 930.8	15 721.8	13 582.4
		Passif	16 003.9	14 930.8	15 721.8	13 582.4
<p>Aucune détérioration significative n'a eu de répercussions sur les perspectives de l'Émetteur depuis le 31 décembre 2014.</p> <p>Il n'y a eu aucun changement significatif de la situation financière ou commerciale de l'Émetteur depuis le 30 juin 2015.</p>						

SUMMARY OF THE PROGRAM

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

On pages 32 and 33 of the Base Prospectus, the element headed "*B.12 Key historic financial information*" is deleted in its entirety and replaced with the following:

B.12	Key historic financial information	INCOME STATEMENT				
		In millions of Euros	First-half 2015	First-half 2014	Financial year 2014	Financial year 2013
		Net Banking Income	164.2	159.5	318.2	307.7
		Gross Operating Profit	64.0	70.0	129.9	124.4
		Cost of risk	-22.9	-26.3	-46.6	-63
		Operating Profit	41.1	43.7	83.3	61.4
		Net Profit	24.0	27.7	52.7	38.9
		BALANCE SHEET				
		Assets	16 003.9	14 930.8	15 721.8	13 582.4
		Liabilities	16 003.9	14 930.8	15 721.8	13 582.4
		<p>There has been no material adverse change in the prospects of the Issuer since 31 December 2014.</p> <p>There has been no significant change in the financial or trading position of the Issuer since 30 June 2015.</p>				

NOTA DI SINTESI DEL PROGRAMMA

The Summary of the Program in Italian headed "NOTA DI SINTESI DEL PROGRAMMA" is modified as follows:

On pages 4 and 5 of the Summary of the Program in Italian, the element headed "*B.12 Informazioni finanziarie fondamentali relative agli esercizi passati*" is deleted in its entirety and replaced with the following:

B.12	Informazioni finanziarie fondamentali relative agli esercizi passati	CONTO ECONOMICO				
		In milioni di Euro	30 Giugno 2015	30 Giugno 2014	Esercizio 2014	Esercizio 2013
		Margine d'intermediazione	164.2	159.5	318.2	307.7
		Risultato lordo di gestione	64.0	70.0	129.9	124.4
		Costo del rischio	-22.9	-26.3	-46.6	-63
		Risultato operativo	41.1	43.7	83.3	61.4
		Risultato netto	24.0	27.7	52.7	38.9
		STATO PATRIMONIALE				
		Attivo	16 003.9	14 930.8	15 721.8	13 582.4
		Passivo	16 003.9	14 930.8	15 721.8	13 582.4
		<p>Non è stato riscontrato alcun cambiamento negativo sostanziale nelle prospettive dell'Emittente dal 31 Dicembre 2014.</p> <p>Non è stato riscontrato alcun cambiamento significativo nella situazione finanziaria o commerciale dell'Emittente dal 30 Giugno 2015.</p>				

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 2014 annual financial report (the "**2014 Financial Report**") of the Issuer which includes the consolidated financial statements for the fiscal year ended 31 December 2014, together with the explanatory notes and the related auditors reports;
- (b) the 2013 annual financial report (the "**2013 Financial Report**") of the Issuer which includes the consolidated financial statements for the fiscal year ended 31 December 2013, together with the explanatory notes and the related auditors reports;
- (c) the issuer interim financial report as of June 2015 (the « **2015 Interim Financial Report** ») 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 22 August 2014 (pages 49 to 73), (ii) Base Prospectus dated 5 July 2013 (pages 31 to 48), (iii) Base Prospectus dated 28 June 2012 (pages 30 to 50) and (iv) Base Prospectus dated 30 June 2011 (pages 29 to 49).

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) and on the following website: www.info-financiere.fr.

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

		2015 Interim Financial Report¹	2014 Financial Report	2013 Financial Report
1.	Person Responsible	Not Applicable	Not Applicable	
2.	Statutory Auditors	Not Applicable	Not Applicable	
3.	Selected Financial Information			
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 13 to 45	Pages 45 to 135	
3.2	If selected financial information for interim periods is provided, comparative data from the same period in the prior financial year.	Pages 13 to 45	Not Applicable	
4.	Risk Factors	Not Applicable	Pages 153 to 187	
5.	Information about the Issuer			
5.1	<i>History and Development of the Issuer</i>	Not Applicable	Not Applicable	

¹ The page numbers in this table correspond to the continuous numbering of the 2015 Interim Financial Report.

5.2	<i>Investments</i>	Not Applicable	Not Applicable	
6.	Business overview			
6.1	<i>Principal activities</i>	Not Applicable	Not Applicable	
6.2	<i>Principal markets</i>	Not Applicable	Not Applicable	
6.3	<i>Competitive position</i>	Not Applicable	Not Applicable	
7.	Organisational structure	Not Applicable	Not Applicable	
7.1	Brief description of the Group	Not Applicable	Not Applicable	
7.2	Dependence upon other entities within the Group	Not Applicable	Not Applicable	
8.	Trend Information	Not Applicable	Not Applicable	
9.	Profit forecasts or estimates	Not Applicable	Not Applicable	
10.	Administrative, Management, and Supervisory bodies			
10.1	Indication of the principal activities performed by them outside the Issuer where these are significant with respect to that issuer.	Not Applicable	Not Applicable	
10.2	Conflicts of interests	Not Applicable	Not Applicable	
11.	Board Practises	Not Applicable	Not Applicable	
12.	Major shareholders	Not Applicable	Not Applicable	
12.1	Ownership and control	Not Applicable	Not Applicable	
12.2	Description of arrangements which may result in change of control	Not Applicable	Not Applicable	
13.	Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses			
13.1	<i>Historical financial information</i>			
	Audited historical financial information covering the latest 2 financial years	Pages 13 to 45	Pages 45 to 135	Pages 41 to 117
	Statutory Auditors reports	Pages 10 to 12	Pages 136 to 152	Pages 118 to 134
	Balance sheet	Page 14	Pages 77 to 78	Pages 70 to 71
	Income statements	Page 15	Page 78	Pages 72 to 73
	Cash flow statements	Page 17	Page 81	Pages 73 to 74
	Accounting principles	Pages 23 to 27	Pages 91 to 104	Pages 81 to 92
	Explanatory notes	Pages 18 to 45	Pages 82 to 135	Pages 74 to 117

13.2	<i>Financial statements</i>			
	Own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 13 to 45	Pages 45 to 135	Pages 41 to 117
13.3	<i>Auditing of historical annual financial information</i>	Not Applicable	Pages 136 to 152	Pages 118 to 135
13.4	<i>Age of latest financial information</i>	Not Applicable	Not Applicable	
13.5	<i>Interim and other financial information</i>	Pages 13 to 45	Not Applicable	
	Rapport d'examen ou d'audit établi	Pages 10 to 12	Not Applicable	
	Balance sheet	Page 14	Not Applicable	
	Income statements	Page 15	Not Applicable	
	Cash flow statements	Page 17	Not Applicable	
	Accounting principles	Pages 23 to 27	Not Applicable	
	Explanatory notes	Pages 18 to 45	Not Applicable	
13.6	<i>Legal and arbitration proceedings</i>	Not Applicable	Not Applicable	
13.7	<i>Significant change in the issuer's financial or trading position</i>	Not Applicable	Not Applicable	
14.	Additional information	Not Applicable	Not Applicable	
14.1	<i>Share Capital</i>	Not Applicable	Not Applicable	
14.2	<i>Memorandum and Articles of Association</i>	Not Applicable	Not Applicable	
15.	Material Contracts	Not Applicable	Not Applicable	
16	Third Party information			
16.1	Where a statement or report attributed to a person as an expert is included in the registration document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the registration document.	Not Applicable	Not Applicable	
16.2	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the	Not Applicable	Not Applicable	

	reproduced information inaccurate or misleading. In addition, the issuer shall identify the source(s) of the information.			
17	Documents on display	Not Applicable	Not Applicable	

The sections "*Terms and Conditions*" of the following base prospectuses: (i) Base Prospectus dated 22 August 2014 (pages 49 to 72), (ii) Base Prospectus dated 5 July 2013 (pages 31 to 48), (iii) Base Prospectus dated 28 June 2012 (pages 30 to 50) and (iv) Base Prospectus dated 30 June 2011 (pages 29 to 49) 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 338 of the Base Prospectus, the paragraph (2) is deleted in its entirety and replaced as follows:

2. There has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2015.

**PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS
SUPPLEMENT NO. 1**

Franck Leroy, *Directeur Financier*

Declaration by the person responsible for the Prospectus Supplement no. 1

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. 1 (when read together with the Base Prospectus) is in accordance with the facts and contains no omission likely to affect its import.

The interim financial information 2015 presented in the 2015 Interim Financial Report incorporated by reference in the Base Prospectus were the subject to a statutory auditors' report based on a limited review, which contains an observation on page 12 of the 2015 Interim Financial Report.

Paris, 6 October 2015

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duly represented by **Franck Leroy** – *Directeur Financier*