

## BASE PROSPECTUS

### RCI BANQUE

(incorporated in France as a "société anonyme")

€12,000,000,000

#### Euro Medium Term Note Programme

Under this €12,000,000,000 Euro Medium Term Note Programme (the **Programme**) RCI Banque (the **Issuer** or **RCI Banque**) may from time to time issue Notes in bearer form (the **Notes**, which expression shall include Senior Notes and Subordinated Notes (each as defined below).

Subject as set out herein, the Notes will not be subject to any minimum or maximum maturity. The maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed €12,000,000,000 (or its equivalent in other currencies calculated as described herein) or such greater amount as is agreed between the parties to the amended and restated programme agreement dated 19 July 2011 (the **Programme Agreement** which expression includes the same as it may be updated or supplemented from time to time).

The Notes will be issued to one or more of the Dealers specified herein and any additional Dealer appointed under the Programme from time to time (each a **Dealer** and together the **Dealers**) which appointment may be for a specific issue or on a continuing basis. References in this Base Prospectus to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to purchase such Notes.

Application has been made to the *Commission de surveillance du secteur financier* (the **CSSF**), which is the Luxembourg competent authority for the purpose of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended by Directive 2010/73/EU to the extent that Directive 2010/73/EU has been implemented in any relevant Member State (except as otherwise specified herein) (the **2010 PD Amending Directive**)) on the prospectus to be published when securities are offered to the public or admitted to trading (the **Prospectus Directive**) and relevant implementing measures in Luxembourg for approval of this Base Prospectus as a base prospectus issued in compliance with the Prospectus Directive and the *loi relative aux prospectus pour valeurs mobilières du 10 juillet 2005* (the Luxembourg law on prospectus for securities of 10 July 2005) for the purpose of giving information with regard to the issue of the Notes under the Programme described in this Base Prospectus during the period of twelve months after the date hereof.

Application has been made to the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2004/39/EC for Notes issued under the Programme to be admitted to the official list and traded on the regulated market of the Luxembourg Stock Exchange during a period of twelve months after the date of this Base Prospectus.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in final terms (the **Final Terms**).

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Issuer and the relevant Dealer(s) in relation to each issue. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

The Notes of each issue will initially be represented by a temporary global Note which will be exchanged for a permanent global Note or definitive Notes upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations. Each permanent global Note may be exchanged in whole but not in part for definitive Notes, all as further described in "*Form of the Notes*" herein. Each global Note will, if not intended to be issued in NGN form (as defined below) as specified in the applicable Final Terms, be deposited on or around the relevant Issue Date with a depositary or a common depositary for Euroclear (as defined below) and/or Clearstream, Luxembourg (as defined below). Each global Note which is intended to be issued in NGN form, as specified in the applicable Final Terms, will be deposited on or around the relevant issue date with a common safe-keeper for Euroclear and/or Clearstream Luxembourg.

The Issuer may agree with any Dealer and the Agent (as defined below) that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a supplement to the Base Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

The Programme is, as of the date of this Base Prospectus, rated Baa2 in respect of Notes with a maturity of more than one year, Prime-2 in respect of Notes with a maturity of one year or less and Baa3 in respect of Subordinated Notes with a maturity of more than one year (Tier II) by Moody's Investors Service Inc., BBB in respect of Notes with a maturity of more than one year, A2 in respect of Notes with a maturity of one year or less and BBB- in respect of Subordinated Notes (lower Tier II) by Standard & Poor's Ratings Services, a Division of the McGraw-Hill Companies Inc. and BBB+ in respect of Notes with a maturity of more than one year and a-2 in respect of Notes with a maturity of one year or less by Rating & Investment Information Inc.]

Credit ratings included or referred to in this Base Prospectus have been issued by Moody's Investors Service Inc. and Standard & Poor's Ratings Services, each of which is established in the European Union and has applied to be registered under Regulation (EC)

No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies. Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

**Arranger**  
**BNP PARIBAS**

**Dealers**

**BNP PARIBAS**  
**J.P. Morgan**

**HSBC**  
**Société Générale**  
**Corporate & Investment Banking**

**The Royal Bank of Scotland**

The date of this Base Prospectus is 19 July 2011

This Base Prospectus comprises a base prospectus (*prospectus de base*) as defined in the Luxembourg law on prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) and for the purposes of Article 5.4 of Directive 2003/71/EC (the **Prospectus Directive**).

The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Copies of this Base Prospectus and of the Final Terms will be available from registered office of the Issuer and the specified office set out below of each of the Paying Agents (as defined below).

This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below). This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of Risk the Dealers to any person to subscribe for or to purchase any Notes. See "*Risk Factors*" below.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to Information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer and its subsidiaries during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published documents incorporated by reference into this Base Prospectus when deciding whether or not to purchase any of the Notes.

The distribution of this Base Prospectus and the offer, distribution or sale of Notes may be restricted by law in certain jurisdictions. Neither the Issuer nor any of the Dealers represents that this document may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which would permit a public offering of the Notes outside the European Economic Area or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations; and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Base Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom and France) and Japan (see "*Subscription and Sale*" below).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to U.S. persons as defined herein (see "*Subscription and Sale*" below).

In this Base Prospectus, references to U.S.\$ and U.S. dollars are to United States dollars, references to **Yen** are to Japanese Yen, references to **£** are to Pounds sterling, and references to **euro**, **Euro**, **EUR** or **€** are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

**In connection with the issue of any Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) or persons acting on behalf of any Stabilising Manager(s) in the applicable Final Terms may over-allot or effect transactions which support the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.**

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## SUMMARY OF THE PROGRAMME

This summary (the “Summary”) is provided for purposes of the issue of Notes of a Specified Denomination of less than Euro 50,000 (or its equivalent in other currencies), or less than Euro 100,000, if Directive 2010/73/EU (the “2010 PD Amending Directive”) has been implemented in the relevant Member State. Investors in Notes of a Specified Denomination equal to or greater than Euro 50,000 (or Euro 100,000 if the 2010 PD Amending Directive has been implemented in the relevant Member State) should not rely on this Summary in any way and the Issuer accepts no liability to such Investors .

The following paragraph is to be read as an introduction to the Summary if the relevant Member State has not implemented the changes to the Summary requirements under the 2010 PD Amending Directive.

This summary must be read as an introduction to this Base Prospectus and any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area no civil liability will attach to the Issuer in any such Member State in respect of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with other parts of this Base Prospectus. Where a claim relating to information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

The following paragraph is to be read as an introduction to the Summary if the relevant Member State has implemented the changes to the Summary requirements under the 2010 PD Amending Directive.

This summary must be read as an introduction to this Base Prospectus and is provided as an aid to investors when considering whether to invest in the Notes, but is not a substitute for the Base Prospectus. Any decision to invest in the Notes should be based on a consideration by any investor of the Base Prospectus as a whole, including any documents incorporated by reference and any supplement from time to time. Following the implementation of the relevant provisions of the Prospectus Directive (Directive 2003/71/EC, as amended by Directive 2010/73/EU) in each Member State of the European Economic Area, no civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. Where a claim relating to information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area the plaintiff may, under the national legislation of the Member State of the European Economic Area where the claim is brought, be required to bear the costs of translating this Base Prospectus before the legal proceedings are initiated.

*Words and expressions defined in "Form of the Notes" and "Terms and Conditions of the Notes" below shall have the same meanings in this summary:*

**Issuer:** RCI Banque

**Summary and Description of Issuer:** RCI Banque is the French holding company of RCI Banque group. The RCI Banque group finances sales of Renault Group brands and of Nissan Group brands. The RCI Banque group is mainly active in Western and Central Europe, South America and Asia.

The RCI Banque group offers a comprehensive range of financing and related services to three target customer categories:

- to the retail market and to the corporate market, the RCI Banque group offers new and used car loans, rentals with options to buy, leases and long-term rentals; it also provides services to motorists such as maintenance contracts, extended warranties, insurance, roadside assistance, fleet management and credit cards;
- to Renault Nissan Alliance's brand dealers, the RCI Banque group finances inventories of new cars, used cars and spare parts, as well as short-term cash requirements.

**Key Financial Information:**

Key consolidated audited financial information as at 31 December 2009 and 31 December 2010. This information has been extracted from the Annual Report 2009 and the Annual Report 2010 which are incorporated by reference into this Base Prospectus (see "*Documents Incorporated By Reference*").

	2009	2010
<b>Balance Sheet (in million euros)</b>		
<i>Total assets</i>	24,245	24,110
<i>Total liabilities &amp; Equity</i>	24,245	24,110
<b>Consolidated Income Statement (in million euros)</b>		
<i>Net banking income</i>	1,044	1,134
<i>Net income</i>	333	490
<b>Consolidated Statement of Changes in Equity (in million euros)</b>		
<i>Equity at 31 December 2009 / Equity at 31 December 2010</i>	2,284	2,460
<b>Consolidated Cash Flow Statement (in million euros)</b>		
<i>Cash flow</i>	632	595
<i>Change in net cash</i>	1,672	(1,488)

**Risk Factors:**

There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out under "*Risk Factors*" below and include financial risk (liquidity, interest rate, foreign exchange and counterparty risks) and credit risk. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme (risks related to the structure of a particular issue of Notes (index linked Notes, dual currency Notes, partly-paid Notes, subordinated Notes) modification or EU Saving Directive on the taxation of saving

income (for a more comprehensive description, see "*Risk Factors*").

**Arranger:** BNP Paribas

**Dealers:** BNP Paribas

HSBC Bank plc

J.P. Morgan Securities Ltd.

Société Générale

The Royal Bank of Scotland plc

and any other Dealers appointed in accordance with the Programme Agreement.

**Certain Restrictions:** Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Base Prospectus.

**Distribution:** Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

**Agent:** Citibank, N.A., London Branch

**Calculation Agent:** Citibank, N.A., London Branch unless otherwise specified in the relevant Final Terms.

**Programme Size:** Up to €12,000,000,000 (or its equivalent in other currencies calculated on the Agreement Date as described herein) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.

**Description of Programme:** Continuously offered Euro Medium Term Note Programme.

Under the Programme, the Issuer may from time to time issue Notes denominated in any currency, subject as set out in this Base Prospectus. The applicable terms of any Notes will be agreed between the Issuer and the relevant Dealer(s) prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes endorsed on, or incorporated by reference into, the Notes, as modified and supplemented by the applicable Final Terms attached to, or endorsed on, such Notes, as more fully described under "*Form of the Notes*" below.

**Currencies:** Subject to any applicable legal or regulatory restrictions, any currency as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms).

**Redenomination:** Notes issued in the currency of a Member State of the European Union which is not yet a participant, but may in the future participate, in the third stage of European economic and monetary union may, if so specified in the applicable Final Terms, be redenominated in euro, in which event provisions in respect of such



redenomination will be contained in the applicable Final Terms.

- Maturities:** Any maturity as indicated in the applicable Final Terms, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
- Issue Price:** Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
- Form of Notes:** Each Tranche of Notes will be in bearer form and will initially be represented by a temporary global Note which, if not intended to be issued in new global note (NGN) form (a **Classic Global Note** or **CGN**), as specified in the applicable Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each temporary global Note which is intended to be issued in NGN form (a **New Global Note** or **NGN**), as specified in the applicable Final Terms, will be deposited on or around the relevant issue date with a common safe-keeper for Euroclear and/or Clearstream, Luxembourg. The temporary global Note will be exchangeable in accordance with its terms and as described in "*Form of the Notes*" below for a permanent global Note (to be deposited in the same manner as the temporary global Note as specified above) or definitive Notes not earlier than the Exchange Date (as defined in "*Form of the Notes*") upon certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations. As specified in the applicable Final Terms, a permanent global Note may be exchanged in accordance with its terms, in whole, but not in part, for definitive Notes. Any interest in a global Note held on behalf of Euroclear (as defined in "*Terms and Conditions of the Notes*" below) and/or Clearstream, Luxembourg will be transferable only in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as appropriate.
- Fixed Rate Notes:** Fixed interest will be payable in arrear on such date(s) as agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms) and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer as indicated in the applicable Final Terms.
- Floating Rate Notes:** Floating Rate Notes will bear interest at a rate determined either:
- (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2000 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or
  - (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or
  - (c) on such other basis as may be agreed between the Issuer

and the relevant Dealer(s) as indicated in the applicable Final Terms.

The Margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer(s) for each issue of Floating Rate Notes.

**Index Linked Notes:** Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes (together with the Index Linked Redemption Notes, the **Index Linked Notes**) will be calculated by reference to such index and/or formula or to changes in the prices of such securities or commodities or to such other factors as the Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms).

**Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes:** Floating Rate Notes and Index Linked Interest notes may also have a maximum interest rate, a minimum interest rate or both, or a minimum or maximum variation between two consecutive coupons or any other specification set forth in the applicable Final Terms.

Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer(s), will be payable on the first day of the next Interest Period or on the Interest Payment Date falling in the Redemption Month, as the case may be, and will be calculated on the basis of such Floating Day Count Fraction as may be agreed between the Issuer and the relevant Dealer as indicated in the applicable Final Terms.

**Interest Periods for Floating Rate Notes and Index Linked Interest Notes:** Such periods as the Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms).

**Dual Currency Notes:** Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currency or currencies, and based on such rate or rates of exchange, as the Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms).

**Zero Coupon Notes:** Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest other than in the case of late payment.

**Redemption:** The applicable Final Terms relating to each Tranche of Notes will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than in specified instalments (see below), if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving not less than 30 nor more than 45 days' irrevocable notice (or such other notice period (if any) as is indicated in the applicable Final Terms) to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Final Terms.

The applicable Final Terms may provide that Notes may be repayable in two or more instalments of such amounts and on such dates as indicated in the applicable Final Terms.

<b>Denomination of Notes:</b>	Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, and save that the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive will be €1,000 (or if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).
<b>Taxation:</b>	All payments in respect of the Notes will be made without deduction for or on account of French withholding taxes, subject as provided in Condition 8. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 8, be required to pay additional amounts to cover the amounts so deducted.
<b>Status of the Senior Notes:</b>	The Senior Notes will be direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and will rank <i>pari passu</i> , without any preference or priority by reason of date of issue, currency of payment or otherwise, among themselves and, subject to such exceptions as are from time to time mandatory under the laws of France, with all other unsecured and unsubordinated Indebtedness (as defined in Condition 2) (other than subordinated obligation, if any) of the Issuer, from time to time outstanding.
<b>Subordination:</b>	Payments in respect of the Subordinated Notes will be subordinated as described in Condition 2.
<b>Cross Default:</b>	The Notes will contain a cross default provision in respect of Relevant Indebtedness (as defined in Condition 10) of the Issuer as more fully described in Condition 10.
<b>Negative Pledge:</b>	The Notes will contain a negative pledge provision in respect of Indebtedness as more fully described in Condition 3.
<b>Ratings:</b>	<p>The Programme is, as of the date of this Base Prospectus, rated <i>Baa2</i> in respect of Notes with a maturity of more than one year, <i>Prime-2</i> in respect of Notes with a maturity of one year or less and <i>Baa3</i> in respect of Subordinated Notes with a maturity of more than one year (Tier II) by Moody's Investors Service Inc., <i>BBB</i> in respect of Notes with a maturity of more than one year, <i>A2</i> in respect of Notes with a maturity of one year or less and <i>BBB-</i> in respect of Subordinated Notes (lower Tier II) by Standard &amp; Poors Ratings Services, a Division of the McGraw-Hill Companies Inc. and <i>BBB+</i> in respect of Notes with a maturity of more than one year and <i>a-2</i> in respect of Notes with a maturity of one year or less by Rating &amp; Investment Information Inc.</p> <p>Notes issued under the Programme may be rated or unrated. The rating of the Notes to be issued under the Programme will be specified in the applicable Final Terms. Where an issue of Notes is</p>

rated, its rating will not necessarily be the same as the rating applicable to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

**Listing and  
Admission to  
Trading:**

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to the official list and traded on the regulated market of the Luxembourg Stock Exchange, if so specified in the applicable Final Terms. The Notes may also be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Issuer and the relevant Dealer(s) in relation to each issue.

Unlisted Notes may also be issued. The Final Terms relating to each issue will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchange(s) and/or markets.

**Governing Law:**

The Notes (except for Condition 2 to the extent applicable, which is governed by and will be construed in accordance with, French law) and all non-contractual obligations arising from or connected with them are governed by English law.

**Selling Restrictions:**

There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area, the United Kingdom, France and Japan and such other restrictions as may be required in connection with the offering and sale of a particular issue of Notes. See "*Subscription and Sale*" below.

## **RISK FACTORS**

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.*

**WARNING: INVESTORS IN NOTES CONSTITUTING DERIVATIVE SECURITIES UNDER REGULATION EC/809/2004 MAY LOSE THE VALUE OF THEIR ENTIRE INVESTMENT OR PART OF IT.**

### **Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme**

#### ***Creditworthiness of the Issuer***

The Notes constitute general and unsecured obligations of the Issuer and of no other person, which will rank equally with all other unsecured and unsubordinated Indebtedness (as defined in Condition 2.1) of the Issuer and behind preferred liabilities, including those mandatorily preferred by law. If you purchase the Notes, you are relying on the creditworthiness of the Issuer and no other person. A general economic downturn in Europe and/or internationally may have an adverse impact on the ability of the retail and dealer debtors of the Issuer to repay their loans. This would in turn lead to an increase in the credit risk of the Issuer. Furthermore, a significant reduction in car sales may lead to a decrease in demand for new financing by the Issuer. Such situations may have a negative impact on the creditworthiness of the issuer.

### **Factors which are material for the purpose of assessing the market risks associate with Notes issued under the Programme**

#### ***The Notes may not be a suitable investment for all investors***

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

***Risks related to the structure of a particular issue of Notes***

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

*Notes subject to optional redemption by the Issuer*

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

*Index Linked Notes and Dual Currency Notes*

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

### *Partly-paid Notes*

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

### *Variable rate Notes with a multiplier or other leverage factor*

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

### *Inverse Floating Rate Notes*

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

### *Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

### *Notes issued at a substantial discount or premium*

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

### *The Issuer's obligations under Subordinated Notes are subordinated*

The Issuer's obligations under Subordinated Notes will be unsecured and subordinated and will rank junior in priority of payment to unsubordinated creditors (including depositors). Although Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a real risk that an investor in Subordinated Notes will lose all or some of his investment should the Issuer become insolvent.

### ***Risks related to Notes generally***

Set out below is a brief description of certain risks relating to the Notes generally:

#### *Modification*

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

### *EU Savings Directive*

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person located within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories have adopted similar measures.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on a payment made by a Paying Agent, the Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

### *Change of law*

The conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus.

### ***Risks related to the market generally***

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

#### *The secondary market generally*

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

#### *Exchange rate risks and exchange controls*

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.



Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

*Interest rate risks*

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

*Credit ratings may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

*Legal investment considerations may restrict certain investments*

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Base Prospectus shall be incorporated in, and form part of, this Base Prospectus:

- the Issuer's English version of its Annual Report 2010 except for the Report of the Statutory Auditors on Internal Control Procedures appearing on page 88 (the **Annual Report 2010**). The Annual Report 2010 includes the audited consolidated annual financial statements for the financial year ended 31 December 2010; and
- the Issuer's English version of its Annual Report 2009 except for the Report of the Statutory Auditors on Internal Control Procedures appearing on page 84 (the **Annual Report 2009**). The Annual Report 2009 includes the audited consolidated annual financial statements for the financial year ended 31 December 2009.

Investors should not make an investment decision based on any information contained in the excluded pages, and any references in this Base Prospectus to the Issuer's Annual Report 2009 and 2010 shall be deemed to exclude references to the above-mentioned pages.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of this Base Prospectus and of documents incorporated by reference in this Base Prospectus will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and can be obtained from the registered office of the Issuer, the principal office of the Agent in London and the principal office of the Paying Agent in Luxembourg. Written or oral requests for such documents should be directed to the Issuer at its principal office set out at the end of this Base Prospectus (for the attention of the Finance Director). In addition, such documents will be available free of charge from the principal office of KBL European Private Bankers S.A. (the **Luxembourg Listing Agent**) for Notes listed on the Luxembourg Stock Exchange.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to Information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

Any information not listed in the cross-reference table but included in the documents incorporated by reference is given for information purposes only.

## Document References

RCI Banque's audited annual consolidated financial statements for the financial year ended 31 December 2009 (Articles <sup>1</sup> 11.1, 11.3.1)	Annual Report 2009 pages 42-83
Balance Sheet relating to the above (Article 11.1(a))	Annual Report 2009 page 42
Income Statement relating to the above (Article 11.1(b))	Annual Report 2009 page 43
Cash Flow Statement relating to the above (Article 11.1(c))	Annual Report 2009 page 45
Notes relating to the above (Article 11.1(d))	Annual Report 2009 pages 46-83
Accounting Principles relating to the above (Article 11.1(d))	Annual Report 2009 pages 46-57
Audit report relating to the above (Article 11.3.1)	Annual Report 2009 page 40
RCI Banque's audited annual consolidated financial statements for the financial year ended 31 December 2010 (Articles 11.1, 11.3.1)	Annual Report 2010 pages 46-88
Balance Sheet relating to the above (Article 11.1(a))	Annual Report 2010 page 46
Income Statement relating to the above (Article 11.1(b))	Annual Report 2010 page 47
Cash Flow Statement relating to the above (Article 11.1(c))	Annual Report 2010 page 49
Notes relating to the above (Article 11.1(d))	Annual Report 2010 pages 50-87
Accounting Principles relating to the above (Article 11.1(d))	Annual Report 2010 pages 50-59
Audit report relating to the above (Articles 2.1, 11.3.1)	Annual Report 2010 page 44
Issuers legal name, place of registration, registration number, date of incorporation, length of life of the issuer, domicile, legal form, governing law and country of incorporation (Articles 4.1.1, 4.1.2, 4.1.3, 4.1.4)	Annual Report 2010 page 97
Summary information on the RCI Banque group's principal activities, including main products and services (Article 5.1.1)	Annual Report 2010 page 97, 102
Further information on RCI Banque group's principal activities and for information on its principal markets (Article 5.1.3)	Annual Report 2010 pages 6-8 and 14-26
Brief review of 2010 (Article 5.1.2)	Annual Report 2010 pages 3-5
Brief description of the RCI Banque group and the Issuer's position within it (Article 6.1)	Annual Report 2010 page after the cover page and pages 14-15, 84, 99-100, 102-103
Names, functions and relevant external activities of members of the Issuers Board of Directors and Executive Committee (Article 9.1)	Annual Report 2010 pages 92-93, 100
Information on ownership and control of the Issuer (Article 10.1)	Annual Report 2010 page 99-100

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<sup>1</sup> Each article reference is to the corresponding article contained in Annex XI of the Commission Regulation (EC) No 809/2004

## **GENERAL DESCRIPTION OF THE PROGRAMME**

Under the Programme, the Issuer may from time to time issue Notes denominated in any currency, subject as set out herein. A summary of the terms and conditions of the Programme and the Notes appears below. The applicable terms of any Notes will be agreed between the Issuer and the relevant Dealer(s) prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes endorsed on, or incorporated by reference into, the Notes, as modified and supplemented by the applicable Final Terms attached to, or endorsed on, such Notes, as more fully described under "*Form of the Notes*" below.

## FORM OF THE NOTES

Each Tranche of Notes (as defined under "*Terms and Conditions of the Notes*" below) will be in bearer form and will initially be represented by a temporary global Note without receipts, interest coupons or talons. Each temporary global Note, or as the case may be, permanent global Note which is not intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depository or a common depository for Euroclear Bank SA/NV as operator of the Euroclear System (**Euroclear**) and/or Clearstream Banking, *société anonyme*, Luxembourg (**Clearstream, Luxembourg**) and/or any other relevant clearing system and each temporary global Note, or as the case may be, permanent global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safe-keeper for Euroclear and/or Clearstream, Luxembourg.

Whilst any Note is represented by a temporary global Note, payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will be made against presentation of the temporary global Note, if the temporary global Note is not intended to be issued in NGN form, only to the extent that certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations (in the form set out in the temporary global Note) has been received by the Agent from Euroclear and/or Clearstream, Luxembourg.

On and after the date (the **Exchange Date**) which is the later of (a) 40 days after the temporary global Note is issued and (b) 40 days after the completion of the distribution of the relevant Tranche, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant lead manager (in the case of a syndicated issue) (the **Distribution Compliance Period**), but, if such temporary global Note is issued in respect of a Tranche of Notes described as Partly Paid Notes in the applicable Final Terms, only if the final instalment on all outstanding such Notes has been paid, interests in such temporary global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a permanent global Note of the same Series or (ii) for definitive Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a temporary global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the temporary global Note for an interest in a permanent global Note or for definitive Notes is improperly withheld or refused.

In the event that a global Note (or any part thereof) has become due and repayable in accordance with the Conditions or that the Maturity Date or, as the case may be, the Interest Payment Date falling in the Redemption Month has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the terms thereof and the Conditions, then the global Note will become void. At the same time accountholders with Euroclear and/or Clearstream, Luxembourg having such Notes (other than definitive Notes) credited to their accounts will become entitled to proceed directly against the Issuer, on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg, under the terms of a deed of covenant executed by the Issuer.

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*" below) the Agent (as so defined) shall arrange that, where a further Tranche of Notes is issued, the Notes of such Tranche shall be assigned a Common Code and ISIN which are different from the Common Code and ISIN assigned to Notes of any other Tranche of the same Series until the completion of the Distribution Compliance Period.

Payments of principal and interest (if any) on a permanent global Note will be made to or to the order of the holder thereof against presentation or surrender (as the case may be) of the permanent global Note (if the permanent global Note is not intended to be issued in NGN form) without any requirement for certification. The applicable Final Terms will specify that a permanent global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, receipts, interest coupons and talons attached upon either (a) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such permanent global Note) to the Agent as described therein or (b) only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 10.1) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no alternative clearing system is available or (iii) the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 8 which would not be required were the Notes represented by the permanent global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such permanent global Note) may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur not later than 60 days after the date of receipt of the first relevant notice by the Agent. Global Notes and definitive Notes will be issued pursuant to the Agency Agreement.

The following legend will appear on all global Notes, definitive Notes and receipts and interest coupons.

**"ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE."**

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts or coupons.

Notes which are represented by a global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system (including, if applicable, Euroclear France and the *Intermédiaires financiers habilités* authorised to maintain accounts therein (together, **Euroclear France**)) specified in the applicable Final Terms or as may otherwise be approved by the Issuer and the Agent.

## APPLICABLE FINAL TERMS

### Form of Final Terms

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.*

[Date]

**RCI Banque**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**under the €12,000,000,000**

**Euro Medium Term Note Programme**

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (as defined below) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances].

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (as defined below) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances].

## PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 19 July 2011 [and the Supplement to the Base Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC of the European Parliament and of the Council

of 4 November 2003 (as amended by Directive 2010/73/EU, to the extent implemented in the Relevant Member State (except as otherwise specified herein) (the **2010 PD Amending Directive**)) on the prospectus to be published when securities are offered to the public or admitted to trading) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the Supplement to the Base Prospectus dated [●]] is/are available for viewing at *www.bourse.lu* and copies may be obtained from the registered office of the Issuer, the principal office of the Agent in London and the principal office of the Paying Agent in Luxembourg.

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated [*original date*] [and the Supplement to the Base Prospectus dated [●]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended by Directive 2010/73/EU, to the extent implemented in the Relevant Member State (except as otherwise specified herein) (the **2010 PD Amending Directive**)) on the prospectus to be published when securities are offered to the public or admitted to trading) (the **Prospectus Directive**) and must be read in conjunction with the Base Prospectus dated 19 July 2011, [and the Supplement to the Base Prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [*original date*] [and the Supplement to the Base Prospectus dated [●]] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated 19 July 2011 and [*original date*]. Copies of such Base Prospectuses are available for viewing at [*address*] [and] [*website*] and copies may be obtained from [*addresses*]].

**[RISK WARNING: THE INVESTOR'S LIABILITY IS NOT LIMITED TO THE VALUE OF HIS INVESTMENT. [Insert description of circumstances and likely financial effect.]]**

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

*[When completing any final terms or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

1. Issuer: RCI Banque
2. (a) Series Number: [ ]
- (b) Tranche Number: [ ]  
*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*



3. Specified Currency or Currencies: [ ]
4. Aggregate Nominal Amount:  
 [(a) Series: [ ]  
 [(b) Tranche: [ ]]
5. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
6. (a) Specified Denomination(s): [ ]  
 (b) Calculation Amount: [ ]
7. (a) Issue Date: [ ]  
 (b) Interest Commencement Date: [*specify*/Issue Date/Not Applicable]
8. Maturity Date: [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9. Interest Basis: [[ ] per cent. Fixed Rate]  
 [[*specify reference rate*]+/- [ ] percent. Floating Rate]  
 [Zero Coupon]  
 [Index Linked Interest]  
 [Other (*specify*)]  
 (further particulars specified below)
10. Redemption/Payment Basis<sup>1</sup>: [Redemption at par]  
 [Index Linked Redemption]  
 [Dual Currency]  
 [Partly Paid]  
 [Instalment]  
 [Other (*specify*)]
11. Change of Interest Basis or Redemption/Payment Basis: [*Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis*]
12. Put/Call Options: [Investor Put]  
 [Issuer Call]  
 [(further particulars specified below)]
13. (a) Status of the Notes: [Senior [Dated/Perpetual]/Subordinated]

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<sup>1</sup> If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.

- (b) [Date [Board] approval for issuance of Notes obtained: [ ] [and [ ], respectively]]  
 [N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes]

14. Method of distribution: [Syndicated/Non-syndicated]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
 (If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Rate[(s)] of Interest: [ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear]

(b) Interest Payment Date(s): [ ] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/not adjusted]

(c) Fixed Coupon Amount(s): [ ] per Calculation Amount

(d) Broken Amount(s): [ ] per Calculation Amount payable on the Interest Payment Date falling [in/on] [ ]

(e) Day Count Fraction: [30/360 / Actual /Actual (ICMA/ISDA) other]

(f) [Determination Date(s): [ ] in each year  
 [Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon  
 (N.B.: Only relevant where Day Count Fraction is Actual/Actual (ICMA))]

(g) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]

16. **Floating Rate Note Provisions** [Applicable/Not Applicable]  
 (If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Interest Period(s): [ ]

(b) Specified Period(s)/Interest Payment Dates: [ ]

(c) First Interest Payment Date: [ ]

(d) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]

(e) Business Centre(s): [ ]

- (f) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other (*give details*)]
- (g) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount (if not the [Agent]): [ ]
- (h) Screen Rate Determination: [ ]
- Reference Rate: [ ]
- Interest Determination Date(s): [ ]
- Relevant Screen Page: [ ]
- (i) ISDA Determination:
- Floating Rate Option: [ ]
- Designated Maturity: [ ]
- Reset Date: [ ]
- (j) Margin(s): [+ / -][ ] per cent. per annum
- (k) Minimum Rate of Interest: [ ] per cent. per annum
- (l) Maximum Rate of Interest: [ ] per cent. per annum
- (m) Day Count Fraction: [ ]
- (n) Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:
17. **Zero Coupon Note Provisions** [Applicable/Not Applicable]  
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) [Amortisation/Accrual] Yield: [ ] per cent. per annum
- (b) Reference Price: [ ]
- (c) Any other formula/basis of determining amount payable: [ ]
18. **Index Linked Interest Note Provisions** [Applicable/Not Applicable]  
(*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (a) Index/Formula: [*give or annex details*]
- (b) Party responsible for calculating the Rate(s) of Interest and/or the Interest: [ ]

- Amount(s) (if not the [Agent]):
- (c) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable: [ ]
- (d) Determination Date: [ ]
- (e) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [ ]
- (f) Interest or calculation period(s): [ ]
- (g) Specified Interest Payment Dates: [ ]
- (h) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
- (i) Business Centre(s): [ ]
- (j) Minimum Rate/Amount of Interest: [ ] per cent. per annum
- (k) Maximum Rate/Amount of Interest: [ ] per cent. per annum
- (l) Day Count Fraction: [ ]
19. **Dual Currency Note Provisions** [Applicable/Not Applicable]  
(*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (a) Rate of Exchange/method of calculating Rate of Exchange: [*give details*]
- (b) Party, if any, responsible for calculating the principal and/or interest due (if not the [Agent]): [ ]
- (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [ ]
- (d) Person at whose option Specified Currency(ies) is/are payable: [ ]

## PROVISIONS RELATING TO REDEMPTION

20. **Issuer Call:** [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Optional Redemption Date(s): [ ]
  - (b) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [ ] per Calculation Amount
  - (c) If redeemable in part:
    - (i) Minimum Redemption Amount: [ ] per Calculation Amount
    - (ii) Maximum Redemption Amount: [ ] per Calculation Amount
  - (d) Notice period: [ ]
21. **Put Option:** [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Optional Redemption Date(s): [ ]
  - (b) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [ ] per Calculation Amount
  - (c) Notice period: [ ]
22. **Final Redemption Amount of each Note:** [ ] per Calculation Amount
- In cases where the Final Redemption Amount is Index-Linked or other variable-linked:
- (i) Index/Formula/variable: [give or annex details]
  - (ii) Party responsible for calculating the Final Redemption Amount (if not the [Agent]): [ ]
  - (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [ ]

- (iv) Determination Date(s): [ ]
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [ ]
- (vi) Payment Date: [ ]
- (vii) Minimum Final Redemption Amount: [ ] per Calculation Amount
- (viii) Maximum Final Redemption Amount: [ ] per Calculation Amount
23. **Early Redemption Amount:** Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7f: [ ]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: **Bearer Notes:**
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on an Exchange Event/on 60 days' notice at the option of any holder]
- [Temporary Global Note exchangeable for Definitive Notes on [ ] days' notice]
- [Permanent Global Note exchangeable for Definitive Notes on an Exchange Event/on 60 days' notice at the option of any holder]
25. New Global Note: [Yes/No]
26. Financial Centre(s) or other special provisions relating to payment days: [Not Applicable/*give details*]  
*(Note that this paragraph relates to the date and place of payment and not interest period end dates to which sub-paragraphs 15(b), 16(e) and 18(i) relate)*
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]
28. Details relating to Partly Paid Notes: [Not Applicable/*give details*]

amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]:

29. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/give details]
30. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition [ ] ] apply]
31. Consolidation provisions: [Not Applicable/The provisions [in Condition [ ] ] apply]
32. Other final terms: [Not Applicable/give details]
- [(When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)]*

## DISTRIBUTION

33. (a) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/give names, addresses and underwriting commitments]
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)*
- (b) Date of [Subscription] Agreement: [ ]
- (c) Stabilising Manager(s) (if any): [Not Applicable/give name]
34. If non-syndicated, name and addresses of Dealer: [Not Applicable/give name and address]
35. Total commission and concession: [ ] per cent. of the Aggregate Nominal Amount
36. U.S. Selling Restrictions: [Reg. S Compliance Category 1; TEFRA C/TEFRA D/TEFRA not applicable]
37. Non-exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers [and [specify, if

*applicable*]] other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported*] (**Public Offer Jurisdictions**) during the period from [*specify date*] until [*specify date*] (**Offer Period**). See further Paragraph 10 of Part B below.

38. Additional selling restrictions: [Not Applicable/*give details*]

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### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [and] admission to trading on [*specify relevant regulated market*] of the Notes described herein pursuant to the €12,000,000,000 Euro Medium Term Note Programme of RCI Banque.

### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. [*Relevant third party information*] has been extracted from (*specify source*)]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading].

Signed on behalf of the Issuer:

By:

Duly authorised



## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission and trading [Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the official list and admitted to trading on the regulated market of [the *Bourse de Luxembourg*] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [specify relevant regulated market]] with effect from [ ].] [Not Applicable.]

*(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

- (ii) Estimate of total expenses related to the admission to trading [•]

### 2. RATINGS

Ratings:

The Notes to be issued have been rated:

[S & P: [ ]]

[Moody's: [ ]]

[Fitch: [ ]]

[[Other]: [ ]]

[The Credit rating[s] referred to above [has]/[have] been issued by [•] [and [•]], [each of] which is established in the European Union and [is]/[has applied to be] registered under Regulation (EC) No 1 060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

[The Notes have the benefit of the general rating assigned to the Programme (see "Ratings" on page 9 of the Base Prospectus)]

### 3. [NOTIFICATION]

The competent authority in Luxembourg has provided the [names of competent authorities of

*host Member States*] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

**4. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE]**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

*[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

**5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i)] [Reasons for the offer: [ ]

*(See ["Use of Proceeds"] wording in Base Prospectus - if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]*

[(ii)] Estimated net proceeds: [ ]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

[(iii)] Estimated total expenses: [ ]

*[Include breakdown of expenses]  
(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

**6. [FIXED RATE NOTES ONLY – YIELD]**

Indication of yield: [ ]

Calculated as *[include details of method of calculation in summary form]* on the Issue Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is

not an indication of future yield.]

**7. [FLOATING RATE NOTES ONLY – HISTORIC INTEREST RATES**

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters page].]

**8. [INDEX-LINKED OR OTHER VARIABLE-LINKED NOTES ONLY - PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Include other information concerning the underlying required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]]*

*[(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].

**9. [DUAL CURRENCY NOTES ONLY – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]*

*[(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

**10. [DERIVATIVE SECURITIES] (Derivative securities only – other information concerning the Notes to be admitted to trading)**

- (i) Name of the issuer of the underlying security: [ ]
- (ii) ISIN Code: [ ]
- (iii) Underlying interest rate: [ ]

- (iv) Relevant weightings of each underlying in the basket: [ ]
- (v) Adjustment rules with relation to events concerning the underlying: [ ]
- (vi) Source of information relating to the [Index]/[Indices]: [ ]
- (vii) Place where information relating to the [Index]/[Indices] can be obtained: [ ]
- (viii) Details of where information about the past and further performance of the underlying and its volatility can be obtained: [ ]
- (ix) Name and address of entities which have a firm commitment to act as intermediaries in secondary trading: [ ]
- (x) Details of any market disruption/settlement disruption events affecting the underlying: [ ]
- (xi) Exercise price/final reference price of underlying: [ ]
- (xii) Details of how the value of investment is affected by the value of the underlying instrument(s): [ ]
- (xiii) Details of settlement procedure of derivative securities: [ ]
- (xiv) Details of how any return on derivative securities takes place, payment or delivery date, and manner of [ ]

calculation:

- (xv) Details of any post-issuance information to be provided (only in case of Derivatives Instruments). Details of any post-issuance information relating to the underlying to be provided and where such information can be obtained: [ ]

## 11. OPERATIONAL INFORMATION

ISIN Code: [ ]

Common Code: [ ]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme* and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s): [ ]

Names and addresses of additional Paying Agent(s) (if any): [ ]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes/No]

Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safe-keeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. [Include this text if "Yes" selected in which case the Notes must be issued in NGN form]

## 12. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	[Issue Price][ <i>specify</i> ]
Conditions to which the offer is subject:	[Not Applicable/ <i>give details</i> ]
The time period, including any possible amendments, during which the offer will be open and description of the application process:	[Not Applicable/ <i>give details</i> ]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/ <i>give details</i> ]
Details of the minimum and/or maximum amount of application:	[Not Applicable/ <i>give details</i> ]
Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable/ <i>give details</i> ]
Manner in and date on which results of the offer are to be made public:	[Not Applicable/ <i>give details</i> ]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/ <i>give details</i> ]
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	[Not Applicable/ <i>give details</i> ]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/ <i>give details</i> ]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/ <i>give details</i> ]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[None/ <i>give details</i> ]



## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes to be issued by the Issuer which will be incorporated by reference into each global Note and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer(s) at the time of issue but if not so permitted and agreed, such definitive Note will have endorsed upon or attached thereto such Terms and Conditions. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall to the extent so specified or to the extent inconsistent with the following Terms and Conditions, supplement or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each temporary global Note, permanent global Note and definitive Note. Reference should be made to "Form of the Notes" above for a description of the content of Final Terms which will include the definitions of certain terms used in the following Terms and Conditions or specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series of Notes (the **Notes**, which expression shall mean (a) in relation to any Notes represented by a global Note, units of the lowest Specified Denomination in the Specified Currency of issue, (b) any definitive Notes issued in exchange (or part exchange) for a global Note; and (c) any global Note) issued subject to, and with the benefit of, an amended and restated Agency Agreement dated 19 July 2011 (the **Agency Agreement**, which expression includes the same as it may be further updated or supplemented from time to time) between, *inter alia*, RCI Banque (the **Issuer**, which expression shall include any Substituted Debtor pursuant to Condition 13) and Citibank, N.A., London Branch, as issuing and principal paying agent (the **Agent**, which expression shall include any successor agent specified in the applicable Final Terms) and the other paying agents named therein (together with the Agent, the **Paying Agents**, which expression shall include any successor or additional paying agents).

Interest bearing definitive Notes (unless otherwise indicated in the applicable Final Terms) have interest coupons (**Coupons**) and, if indicated in the applicable Final Terms, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Notes repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Global notes do not have Receipts, Coupons or Talons attached on issue.

Any reference herein to **Noteholders** shall mean the holders of the Notes, and shall, in relation to any Notes represented by a global Note held on behalf of Euroclear Bank SA/NV, as operator of the Euroclear System (**Euroclear**) and/or Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) be construed as provided below. Any reference herein to **Receiptholders** shall mean the holders of the Receipts and any reference herein to **Couponholders** shall mean the holders of the Coupons, and shall, unless the context otherwise requires include the holders of the Talons (the **Talontholders**).

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system (including, where applicable, Euroclear France and the *Intermédiaires financiers habilités* authorised to maintain accounts therein (together **Euroclear France**)) specified in the applicable Final Terms or as may otherwise be approved by the Issuer and the Agent.

The final terms for this Note are set out in Part A of the Final Terms attached hereto, endorsed hereon or incorporated by reference in this Note which supplement these Terms and Conditions (the **Conditions**) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, supplement



or modify these Terms and Conditions for the purposes of this Note. References herein to the **applicable Final Terms** are to Part A of the Final Terms (or other relevant provisions thereof) attached hereto, endorsed hereon or incorporated by reference in the Note.

As used herein, (a) **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are expressed to be consolidated and form a single series and the terms of which (save for the Issue Date, the Interest Commencement Date and/or the Issue Price (as indicated in the applicable Final Terms)) are identical (including as to listing and admission to trading); and (b) **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading).

Copies of the Agency Agreement are available for inspection free of charge, at the specified offices of the Paying Agents. Copies of the applicable Final Terms are available for viewing at [www.bourse.lu](http://www.bourse.lu) and copies may be obtained from the head office of the Issuer and the specified offices of the Paying Agents save that, if this Note is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the Trustee or, as the case may be, the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms, which are binding on them. In relation to Notes held on behalf of Euroclear and/or Clearstream, Luxembourg, the Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the deed of covenant (the **Deed of Covenant**) dated 19 July 2011 and made by the Issuer. The original of the Deed of Covenant is held by a depositary on behalf of Euroclear and/or Clearstream, Luxembourg and copies may be obtained upon request during normal business hours from the specified offices of the Paying Agents.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

## **1. FORM, DENOMINATION AND TITLE**

The Notes are in bearer form and, in the case of definitive Notes, serially numbered in the Specified Currency and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Index Linked Redemption Note, a Dual Currency Note or a Partly Paid Note or a combination of any of the foregoing, depending upon the Interest/Redemption/Payment Basis shown in the applicable Final Terms, or such other type of Note as indicated in the applicable Final Terms.

This Note may also be a Senior Note or a Subordinated Note, as indicated in the applicable Final Terms.

Notes in definitive form are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Conditions are not applicable.

Subject as set out below, title to the Notes, Receipts and Coupons will pass by delivery. The Issuer and any Paying Agent may deem and treat the bearer of any Note, Receipt or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant global Note shall be treated by the Issuer and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant global Note (and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly).

Notes which are represented by a global Note held on behalf of Euroclear and/or Clearstream, Luxembourg will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer and the Agent.

## 2. STATUS AND SUBORDINATION

### 2.1 Status Notes (Senior Notes)

If the Notes are Senior Notes, the Notes are direct, unconditional and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and (subject as aforesaid) rank *pari passu*, without any preference or priority by reason of date of issue, currency of payment or otherwise, among themselves and, subject to such exceptions as are from time to time mandatory under the laws of France, with all other present or future unsecured and unsubordinated Indebtedness (as defined below) of the Issuer.

For the purpose of these Terms and Conditions, **Indebtedness** means any indebtedness in the form of, or represented by, bonds, notes, debentures or other securities which are, or are capable of being, quoted, listed, or ordinarily traded on any stock exchange.

### 2.2 Status (Subordinated Notes)

If the Notes are Subordinated Notes, the Notes are direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu*, without any preference or priority by reason of date of issue, currency of payment or otherwise, among themselves and, subject to such exceptions as are from time to time mandatory under the laws of France, with all other present or future direct, unconditional, unsecured and subordinated Indebtedness (as defined above) of the Issuer, with the exception of *prêts participatifs* granted to the Issuer and *titres participatifs* issued by the Issuer.

Subject to applicable law, in the event of the voluntary liquidation of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the Noteholders and the Couponholders to payment under the Notes and relative Coupons will be subordinated to the full payment of the unsubordinated creditors (including depositors) of the Issuer and, subject to such payment in full, such Noteholders and Couponholders will be paid in priority to *prêts participatifs* granted to the Issuer and *titres participatifs* issued by the Issuer and other securities of the Issuer (including share capital) subordinate to such *prêts participatifs* and *titres participatifs*.

### **3. NEGATIVE PLEDGE**

So long as any of the Notes remains outstanding, the Issuer will not create or permit to subsist any mortgage, pledge, lien or other charge or other security interest upon the whole or any part of its assets, present or future, to secure any present or future Indebtedness issued by the Issuer or any guarantee given by the Issuer in respect of any Indebtedness, unless the Notes are equally and rateably secured, so as to rank *pari passu* with such Indebtedness, provided that the Issuer may (i) grant such security interest in respect of an aggregate amount or amounts not representing 20 per cent. or more of the total assets of the Issuer as disclosed in the most recent audited financial statements of the Issuer and/or (ii) grant such security interest over a segregated pool of assets in respect of Indebtedness issued by the Issuer in the form of covered bonds.

This Condition does not apply to Subordinated Notes.

### **4. REDENOMINATION**

#### **4.1 Redenomination**

Where redenomination is specified in the applicable Final Terms as being applicable, the Issuer may, without the consent of the Noteholders, the Receiptholders and the Couponholders, on giving prior notice to the Agent, Euroclear and Clearstream, Luxembourg and at least 30 days' prior notice to the Noteholders in accordance with Condition 14, elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in euro.

The election will have effect as follows:

- (a) the Notes and the Receipts shall be deemed to be redenominated in euro in the denomination of euro 0.01 with a nominal amount for each Note and Receipt equal to the nominal amount of that Note or Receipt in the Specified Currency, converted into euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Agent, that the then market practice in respect of the redenomination in euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments;
- (b) save to the extent that an Exchange Notice has been given in accordance with paragraph (d) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest euro 0.01;
- (c) if definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in the denominations of euro 1,000, euro 10,000, euro 100,000 and (but only to the extent of any remaining amounts less than euro 1,000 or such smaller denominations as the Agent and the Trustee may approve) euro 0.01

and such other denominations as the Agent shall determine and notify to the Noteholders;

- (d) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to Notes) will become void with effect from the date on which the Issuer gives notice (the **Exchange Notice**) that replacement euro-denominated Notes, Receipts and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes and Receipts so issued will also become void on that date although those Notes and Receipts will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Notes, Receipts and Coupons will be issued in exchange for Notes, Receipts and Coupons denominated in the Specified Currency in such manner as the Agent may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;
- (e) after the Redenomination Date, all payments in respect of the Notes, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;
- (f) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention;
- (g) if the Notes are Floating Rate Notes, the applicable Final Terms will specify any relevant changes to the provisions relating to interest.

#### **4.2 Definitions**

In the Conditions, the following expressions have the following meanings:

**Established Rate** means the rate for the conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to Article 123 of the Treaty;

**euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

**Redenomination Date** means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to Condition 4.1 above and which falls on or after the date on which the country of Specified Currency first participates in the third stage of European economic and monetary union; and

**Treaty** means the Treaty establishing the European Community, as amended.

## 5. INTEREST

### (a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from, and including, the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest so specified payable in arrear on the Interest Payment Date(s) in each year and on the Maturity Date so specified if that does not fall on an Interest Payment Date. The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date and, if the first anniversary of the Interest Commencement Date is not a Interest Payment Date, will amount to the Initial Broken Amount. If the Maturity Date is not an Interest Payment Date, interest from, and including, the preceding Interest Payment Date (or the Interest Commencement Date, as the case may be) to, but excluding, the Maturity Date will amount to the Final Broken Amount.

If interest is required to be calculated for a period ending other than on an Interest Payment Date, such interest shall be calculated by applying the Rate(s) of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

In these Conditions, **Day Count Fraction** means:

- (i) if Actual/ Actual (ICMA) is specified in the applicable Final Terms:
  - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (I) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
    - (II) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if 30/360 is specified in the applicable Final Terms, the number of days in the period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date (such number of days being calculated on the basis of 12 30-day months) divided by 360;

In the Conditions:

**Determination Period** means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after such date); and

**sub-unit** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) **Interest on Floating Rate Notes and Index Linked Interest Notes**

(i) Interest Payment Dates

Each Floating Rate Note and Index Linked Interest Note bears interest on its nominal amount (or, if it is a Partly Paid Note, the amount paid up) from, and including, the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Interest Payment Date(s) in each year (the period from, and including, the Interest Commencement Date to, but excluding, the first Interest Payment Date and each successive period from, and including, an Interest Payment Date to, but excluding, the next Interest Payment Date each being an **Interest Period**); or
- (B) if no express Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an Interest **Payment Date**) which falls the number of months or other period specified as the Interest Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

If a business day convention is specified in the applicable Final Terms and (x) there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the business day convention specified is:

- (I) in any case where Interest Periods are specified in accordance with Condition 5(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (1) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (bb) below shall apply *mutatis mutandis* or (2) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (aa) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (bb) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the applicable Final Terms after the preceding applicable Interest Payment Date occurred; or
- (II) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (III) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

- (IV) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In this Condition, **Business Day** means a day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any Additional Business Centre specified in the applicable Final Terms; and
- (b) either (i) in relation to interest payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

In these Conditions, **TARGET2 System** means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

- (ii) Rate of Interest

The Rate of Interest payable from time to time in respect of the Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Final Terms.

- (A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for the swap transaction under an interest rate swap transaction if the Agent under the terms of an agreement incorporating the 2000 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes or, if so specified in the applicable Final Terms, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

- (I) the Floating Rate Option is as specified in the applicable Final Terms;
- (II) the Designated Maturity is a period specified in the applicable Final Terms; and
- (III) the relevant Reset Date is either (1) if the applicable Floating Rate Option is based on the London interbank offered rate (**LIBOR**) or on the Euro-zone inter-bank offered rate (**EURIBOR**) for a currency, the first day of that Interest Period or (2) in any other case, as specified in the applicable Final Terms.

For purposes of this sub-paragraph (A), **Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

When this sub-paragraph (A) applies, in respect of each relevant Interest Period the Agent will be deemed to have discharged its obligations under Condition 5(b)(iv) in respect of the determination of the Rate of Interest if it has determined the Rate of Interest in respect of such Interest Period in the manner provided in this sub-paragraph (A).

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- I. the offered quotation; or
- II. the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if in the case of (I) above, no such quotation appears or, in the case of (II) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph the Agent shall request the principal London office of each of the Reference Banks (as defined below) to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency, for the relevant Interest Period to leading banks in the London inter-bank market at approximately 11.00 a.m. (London time), or, in the Euro-zone inter-bank market at approximately 11.00 a.m. (Brussels time), as the case may be, on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fourth decimal place with 0.00005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of



the rates, as communicated to (and at the request of) the Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the London inter-bank market or in the Euro-zone inter-bank market, as the case may be, plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer and the Agent suitable for such purpose) informs the Agent it is quoting to leading banks in the London inter-bank market or in the Euro-zone inter-bank market, as the case may be, (or, as the case may be, the quotations of such bank or banks to the Agent) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined by the Agent by reference to the most recent date upon which rates could have been determined in accordance with the above provisions.

As used herein, the expression **Reference Banks** means, in the case of (i) above those banks whose offered rates were used to determine such quotation when such quotation last appeared on the Relevant Screen Page and, in the case of (ii) above, those banks whose offered quotations last appeared on the Relevant Screen Page when no fewer than three such offered quotations appeared.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than the London or, as the case may be, Euro-zone inter-bank offered rate, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

(C) Other Determination

Where a manner of determination other than ISDA Determination or Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined in the manner so specified.

(iii) Minimum and/or Maximum Interest Rate and/or Rate Multiplier

If the applicable Final Terms specifies a Minimum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Interest Rate, the Rate of Interest for such Interest Period shall be such Minimum Interest Rate. If the applicable Final Terms specifies a Maximum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Interest Rate, the Rate of Interest for such Interest Period shall be such Maximum Interest Rate.

If the applicable Final Terms specifies a Rate Multiplier for any Interest Period, then the Rate of Interest in respect of any such Interest Period shall be multiplied by the relevant Rate Multiplier, subject always to the Minimum and/or Maximum Rate of Interest as described above.

If  $n/N$  or  $n_b/N_b$  is specified as the Rate Multiplier in the applicable Final Terms the following definitions shall apply, unless otherwise specified in the applicable Final Terms:

**Benchmark** means, in respect of any calendar day (in respect of the definition of  $n$ ) or, as applicable, Business Day (in respect of the definition of  $n_b$ ) of an Interest Period, unless specified otherwise in the applicable Final Terms:

- if USD-LIBOR is specified as the applicable Benchmark in the Final Terms, the rate for deposits in United States dollars which is defined for such day under, and shall be determined by the Calculation Agent in accordance with, the Floating Rate Option "USD-LIBOR-BBA" (as defined in the ISDA Definitions) for a period (Designated Maturity) specified in the Final Terms (without reference to any Reset Date), except that the screen page for the Benchmark will be the Reuters page LIBOR01;
- if EURIBOR is specified as the applicable Benchmark in the Final Terms, the rate for deposits in euro which is defined for such day under, and shall be determined by the Calculation Agent in accordance with, the Floating Rate Option "EUR-EURIBOR-Telerate" (as defined in the ISDA Definitions) for a period (Designated Maturity) specified in the Final Terms (without reference to any Reset Date), except that the screen page for the Benchmark will be the Reuters page EURIBOR01;
- if EUR-CMS is specified as the applicable Benchmark in the Final Terms, the annual swap rate for a euro denominated interest swap transaction which is defined for such day under, and shall be determined by the Calculation Agent in accordance with, the Floating Rate Option "EUR-ISDA-EURIBOR Swap Rate-11.00" (as defined in the ISDA Definitions) for a period (Designated Maturity) specified in the Final Terms (without reference to any Reset Date), and appearing for the purpose of information only on Reuters Page "ISDAFIX2" as at 11.00 a.m. (Frankfurt time); or
- if USD-CMS is specified as the applicable Benchmark in the Final Terms, the annual swap rate for a United States dollar denominated interest swap transaction which is defined for such day under, and shall be determined by the Calculation Agent in accordance with, the Floating Rate Option "USD-ISDA-Swap Rate" (as defined in the ISDA Definitions) for a period (Designated Maturity) specified in the Final Terms (without reference to any Reset Date), and appearing for the purpose of information only on Reuters page "ISDAFIX1" as at 11.00 a.m. (New York time);

For the purposes hereof the value of the Benchmark on any calendar day of a relevant Interest Period which is not a Business Day shall be deemed to be (i) such value ascribed to the Benchmark on the immediately preceding Business Day and (ii) the value of the Benchmark on each of the last four Business Days of any Interest Period shall be deemed to be such value ascribed to the Benchmark on the fifth Business Day preceding the Interest Payment Date relating to such Interest Period.

**Lower Barrier** means, in respect of an Interest Period, such barrier specified in the applicable Final Terms.

$n$  means the number of calendar days in a specified Interest Period on which the Benchmark has been equal to or greater than the Lower Barrier and equal to or lower than the Upper Barrier, as determined by the Calculation Agent.

$N$  means the total number of calendar days within an Interest Period.

**n<sub>b</sub>** means the number of Business Days in a specified Interest Period on which the Benchmark has been equal to or greater than the Lower Barrier and equal to or lower than the Upper Barrier, as determined by the Calculation Agent.

**N<sub>b</sub>** means the total number of Business Days within an Interest Period.

**Upper Barrier** means, in respect of an Interest Period, such barrier specified in the applicable Final Terms.

(iv) **Determination of Rate of Interest and Calculation of Interest Amounts**

The Agent, in the case of Floating Rate Notes, and the Calculation Agent, in the case of Index Linked Interest Notes will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Index Linked Interest Notes, the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes or Index Linked Interest Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Floating Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

**Floating Day Count Fraction** means, in respect of the calculation of an amount of interest for any Interest Period:

- (a) if **Actual/365** or **Actual/Actual** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (b) if **Actual/365 (Fixed)** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (c) if **Actual/365 (Sterling)** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (d) if **Actual/360** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (e) if **30/360, 360/360** or **Bond Basis** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and

- (f) if **30E/360** or **Eurobond Basis** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of an Interest Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

Without prejudice to sub-paragraph (vi) below, the determination of the Rate of Interest and calculation of the Interest Amount by the Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on all parties.

- (v) Notification of Rate of Interest and Interest Amounts

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Paying Agent and any stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 14.

For the purposes of these Conditions, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

- (vi) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(b), by the Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error or proven error) be binding on the Issuer, the Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of aforesaid) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent or the Calculation Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

- (vii) Interest on Dual Currency Notes

In the case of Dual Currency Notes, if the rate or amount of interest fails to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in the manner specified in the applicable Final Terms.

- (viii) Interest on Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

(ix) **Accrual of Interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date of its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to be calculated and to accrue as provided in this Condition 5 until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 14.

(x) **Index Linked/Fixed Rate/Floating Rate Notes**

Specific terms of any Notes bearing interest calculated by reference to any index, formula, changes in prices of such Notes, a reference rate, a fixed rate, any other factors as the Issuer and the Dealer(s) may agree, or any combination of the above, shall be set out in the applicable Final Terms. The components of and definitions pertaining to any formula or index, and any applicable market disruption and/or settlement disruption and/or adjustment provisions (as applicable), for Index Linked Interest Notes and/or Interest Linked Redemption Notes shall also be set out in the applicable Final Terms.

**6. PAYMENTS, INTERPRETATION, EXCHANGE, REDENOMINATION AND CONSOLIDATION**

(a) **Method of Payment**

Subject as provided below:

- (i) payments in a currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency; and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred), specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8.

(b) **Presentation of Notes, Receipts and Coupons**

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against surrender of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against surrender of Coupons, in each case at the specified office of any Paying Agent outside the United States. Payments under paragraph (a) above made, at the option of the bearer of such Note or Coupon, by cheque shall be mailed or delivered to an address outside the United States furnished by such bearer. Subject to any applicable laws and regulations, such payments made by transfer will be made in immediately available funds to an account maintained by the payee with

a bank located outside the United States. Subject as provided below, no payment in respect of any definitive Note or Coupon will be made upon presentation of such definitive Note or Coupon at any office or agency of the Issuer or any Paying Agent in the United States, nor will any such payment be made by transfer to an account, or by mail to an address, in the United States.

Notwithstanding the foregoing, U.S. dollar payments of interest in respect of the Notes (if any) will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of interest on the Notes in the manner provided above when due;
- (ii) payment of the full amount of such interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

Payments of instalment of principal (if any), other than the final instalment, will (subject as provided below) be made against presentation and surrender of the relevant Receipt. Each Receipt must be presented for payment of the relevant instalment together with the definitive Note to which it appertains. Receipts presented without the definitive Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Payments of principal and interest (if any) in respect of Notes represented by any global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes and otherwise in the manner specified in the relevant global Note against presentation or surrender, as the case may be, of such global Note at the specified office of the Agent. A record of each payment made against presentation or surrender, as the case may be, of such global Note, distinguishing between any payment of principal and any payment of interest, will be made on such global Note by the Agent and such record shall be *prima facie* evidence that the payment in question has been made.

The holder of a global Note shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by a global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such global Note. No person other than the holder of such global Note shall have any claim against the Issuer in respect of any payments due on that global Note.

Fixed Rate Notes in definitive form (other than Dual Currency Notes or Index Linked Redemption Notes) should be presented for payment together with all relative unmatured Coupons (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the full amount of any missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of such missing unmatured Coupon which the sum of principal so paid bears to the total amount of principal due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of twelve years after the Relevant Date (as defined in Condition 8) in respect of the relevant Note (whether or not such Coupon would otherwise have become void pursuant to Condition 9) or, if later, six years from the date on which such Coupon would otherwise have become due. Upon any Fixed Rate Note becoming due and repayable prior to its Maturity Date, all relative unmatured Talons (if any) will become void and no further Coupons will be issued in respect thereof.

Each Floating Rate Note, Dual Currency Note and Index Linked Note in definitive form should be presented for payment together with all relative unmatured Coupons (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons). Upon the date on which any Floating Rate Note, Dual Currency Note or Index Linked Note in definitive form becomes due and repayable, all unmatured Coupons and Talons (if any) appertaining to that Note (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect of such Coupons.

If the due date for redemption of any definitive Note is not a Fixed Interest Date or an Interest Payment Date, interest (if any) accrued in respect of such Note from, and including, the preceding Fixed Interest Date or Interest Payment Date or, as the case may be, the Interest Commencement Date will be paid only against surrender of such definitive Note.

(c) **Payment Day**

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, unless otherwise specified in the applicable Final Terms, **Payment Day** means any day which is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (A) in the case of definitive notes, the relevant place of presentation;
  - (B) London;
  - (C) any Additional Financial Centre specified in the applicable Final Terms;  
and
- (ii) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, London and any Additional Financial Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) or

(B) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

(d) **Interpretation of Principal and Interest**

Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 8;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) in relation to Notes redeemable in instalments, the Instalment Amounts; and
- (vi) any premium and any other amounts which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8.

(e) **Exchange of Talons**

On and after the Fixed Interest Date or the Interest Payment Date, as appropriate, on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to, and including, the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon subject to the provisions of Condition 9. Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Fixed Interest Date or the Interest Payment Date (as the case may be) on which the final Coupon comprised in the relative Coupon sheet matures.

(f) **Redenomination and Consolidation**

The applicable Final Terms may provide that, and if so provided shall, to the extent different from the provisions of Condition 4, set out the conditions pursuant to which, Notes may be redenominated in euro and/or consolidated with other Series of Notes denominated in euro.

**7. REDEMPTION AND PURCHASE**

(a) **Final Redemption**

Unless previously redeemed or purchased and cancelled as provided below, each Note (including each Index Linked Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) **Redemption for Taxation Reasons**

If (i) as a result of any change occurring after the Issue Date of the Notes (or, if the Notes comprise more than one Tranche, the Issue Date of the first Tranche) in the laws of



France, on the occasion of the next payment due in respect of the Notes, the Issuer would be required to pay additional amounts as provided or referred to in Condition 8 and (ii) such requirement cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may at its option but subject, in the case of Subordinated Notes, to the prior written approval of the *Secrétariat général de la commission bancaire* in France, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable) redeem, at any time (in the case of Notes other than Floating Rate Notes or Index Linked Interest Notes) or on any Interest Payment Date (in the case of Floating Rate Notes or Index Linked Interest Notes), all of the Notes, but not some only, each at its Early Redemption Amount (which shall be stated in the notice) referred to in paragraph (f) together, if appropriate, with interest accrued to the date of such redemption, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Agent a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

If (A) the Issuer has or will become obliged to pay additional amounts in accordance with Condition 8 and (B) the Issuer is prevented by law from paying such additional amounts, the Issuer shall subject, in the case of Subordinated Notes, to the prior written approval of the *Secrétariat général de la commission bancaire* in France, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable), redeem, at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), all of the Notes, but not some only, each at its Early Redemption Amount (which shall be stated in the notice) referred to in paragraph (f) together with, if appropriate, interest accrued to but excluding the date of redemption, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be required to pay the additional amounts were a payment in respect of the Notes then due.

Upon the expiry of any such notice as is referred to above, the Issuer shall be bound to redeem the Notes to which such notice refers in accordance with the relevant sub-paragraph.

*For information only, Condition 14 provides that the above notices to the Noteholders shall also be delivered in writing to the relevant stock exchange (or other relevant authority).*

(c) **Final Terms**

The applicable Final Terms indicates either:

- (i) that the Notes cannot be redeemed prior to their Maturity Date (except as otherwise provided in paragraph (b) and in Condition 10); or
- (ii) that such Notes will be redeemable at the option of the Issuer and/or the holders of the Notes prior to such Maturity Date in accordance with the provisions of paragraphs (d) and/or (e) on the date or dates and at the amount or amounts indicated in the applicable Final Terms.

(d) **Redemption at the Option of the Issuer (Issuer Call)**

If Issuer Call is in the applicable Final Terms, the Issuer may, subject, in the case of Subordinated Notes, to the prior written approval of the *Secrétariat général de la commission bancaire* in France, having given not more than 60 nor less than 30 days' notice to the Agent and, in accordance with Condition 14, the holders of the Notes (which notice shall be irrevocable), redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to, but excluding, the Optional Redemption Date(s). Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount nor more than a Higher Redemption Amount, in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by definitive Notes, a list of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this paragraph (d) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least 10 days prior to the Selection Date.

(e) **Redemption at the Option of the Noteholders (Investor Put)**

If Investor Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not more than 60 nor less than 30 days' notice (which notice shall be irrevocable) the Issuer will, upon the expiry of such notice, redeem (subject to, and in accordance with, the terms specified in the applicable Final Terms) in whole (but not in part) the Note on the Optional Redemption Date and at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to, but excluding, the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be

held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

(f) **Early Redemption Amounts**

For the purposes of paragraph (b) above and Condition 10, unless otherwise specified in the applicable Final Terms, the Notes will be redeemed at the Early Redemption Amount calculated as follows:

- (i) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or
- (ii) in the case of Notes (other than Zero Coupon Notes but including Instalment Notes and Partly Paid Notes) with a Final Redemption Amount which is or may be lesser or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount set out in, or determined in the manner set out in, the applicable Final Terms or, if no such amount or manner is set out in the Final Terms, at their nominal amount; or
- (iii) in the case of Zero Coupon Notes, at an amount (the **Amortised Face Amount**) equal to the sum of:
  - (A) the Reference Price; and
  - (B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.

Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed or such other calculation basis as may be specified in the applicable Final Terms.

For the purposes of Condition 10, the Issuer will deliver (no later than the redemption of the last outstanding Note of the relevant Series) a notice in writing to the relevant stock exchange (or other relevant authority) stating the applicable Early Redemption Amount(s).

*For information only, paragraph (b) above provides that the Early Redemption Amount shall be stated in the notices to the Noteholders and Condition 14 provides that the notices to the Noteholders shall also be delivered in writing to the relevant stock exchange (or other relevant authority).*

(g) **Instalments**

If the Notes are repayable in instalments, they will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Final Terms.

(h) **Partly Paid Notes**

If the Notes are Partly Paid Notes, they will be redeemed, whether at maturity, early redemption or otherwise in accordance with the provisions of this Condition and the applicable Final Terms.

(i) **Purchases**

The Issuer may (subject as provided below) at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Receipts and Coupons appertaining thereto are attached thereto or surrendered therewith) in any manner at any price. If purchases are made by tender, tenders must be available to all Noteholders alike. Unless otherwise indicated in the Final Terms, Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Notes, or cancelled.

In the case of Subordinated Notes, such purchase shall be subject to the prior written approval of the *Autorité de Contrôle Prudentiel* in France (i) if the total principal amount of the Notes so purchased exceeds 10 per cent. of the initial Aggregate Nominal Amount of the Notes or (ii) in the case of an *offre public d'achat* (cash take-over bid) or an *offre public d'échange* (paper take-over bid).

(j) **Cancellation**

All Notes which are redeemed or purchased by the Issuer to be cancelled, other than Notes purchased by the Issuer in the ordinary course of business carried on by it as a dealer in securities or otherwise than as beneficial owner, will be cancelled forthwith, together with all unmatured Receipts and Coupons attached thereto or surrendered or purchased therewith, and may not be resold or reissued.

(k) **Late Payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (d) or (e) or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (f)(iii) as though the references therein to the date fixed for redemption or the date upon which the Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of the Zero Coupon Note have been paid; and
- (ii) the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given in accordance with Condition 14.

## 8. TAXATION

All payments of principal and interest (if any) by the Issuer will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of France or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Notes, Receipts and Coupons after such withholding or deduction shall equal the respective

amounts of principal and interest (if any) which would have been receivable in respect of the Notes, Receipts or, as the case may be, Coupons, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any payment in respect of any Note, Receipt or Coupon:

- (i) presented for payment by or on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with France other than the mere holding of the Note, Receipt or Coupon; or
- (ii) presented for payment by or on behalf of, a holder who would not be liable or subject to such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (iii) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on the expiry of such period of 30 days; or
- (iv) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Union Directive 2003/48/EC or any law (whether within or outside the European Union) implementing or complying with, or introduced in order to conform to, such Directive; or
- (v) presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

As used herein the **Relevant Date** means the date on which such payment first becomes due but, if the full amount of the money payable has not been received by the Agent on or prior to such due date, it means the date on which, the full amount of such money having been so received, notice to that effect shall have been duly published in accordance with Condition 14.

## 9. PRESCRIPTION

The Notes, Receipts and Coupons will become void unless presented for payment within periods of twelve years (in the case of principal) and six years (in the case of interest) from the Relevant Date (as defined in Condition 8), in respect thereof.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6(b) or any Talon which would be void pursuant to Condition 6(b).

## 10. EVENTS OF DEFAULT

### 10.1 Events of Default relating to Senior Notes

The holder of any Note may give notice to the Issuer that such Note is, and such Note shall accordingly immediately become, due and repayable at its Early Redemption Amount (as described in Condition 7(f)) together, if appropriate, with interest accrued to the date of repayment, in any of the following events:

- (a) if default is made in the payment of any principal or interest due in respect of the Notes or any of them and such default continues for a period of seven days in the case of principal and 14 days in the case of interest; or
- (b) if the Issuer fails to perform or observe any of its other obligations under these Terms and Conditions and (except where such failure is incapable of remedy when no such notice or continuation as is hereinafter mentioned will be required) such failure continues for the period of 30 days next following the service by any Noteholder on the Issuer of notice requiring the same to be remedied; or
- (c) if any Relevant Indebtedness (as defined below) of the Issuer becomes due and repayable prematurely by reason of an event of default (however described) or the Issuer fails to make any payment required under the terms of such Relevant Indebtedness on the due date for such payment as extended by any applicable grace period as originally provided or the security for any such Relevant Indebtedness becomes enforceable unless, in each case, the Issuer is contesting in good faith in a court of competent jurisdiction that such Relevant Indebtedness is due or that such security is enforceable; or
- (d) if any order shall be made by any competent court or resolution passed for the winding-up or dissolution of the Issuer; or
- (e) if the Issuer shall cease or threaten to cease to carry on the whole or the major part of its business, or the Issuer shall cease generally to pay, or shall be unable to, or shall admit inability to, service its debt as it falls due, or shall be adjudicated or found bankrupt or insolvent; or
- (f) if the Issuer applies for the appointment of a conciliator (*conciliateur*), or ceases to pay its debts generally as and when they fall due or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or for a transfer of the whole of its business (*cession totale de l'entreprise*), or if the Issuer is subject to similar proceedings, or in the absence of legal proceedings, if the Issuer makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors, or a resolution is passed for its winding-up or dissolution.

In this Condition 10.1:

**Relevant Indebtedness** means Indebtedness (as defined in Condition 2) which (either alone or when aggregated with the principal amount of any other such Indebtedness in respect of which any of the events described in (c) above have occurred) amounts to €50,000,000 (or its equivalent in other currencies) in aggregate principal amount.

## **10.2 Enforcement (Subordinated Notes)**

In the case of Subordinated Notes, the holder of any Note may give notice to the Issuer that such Note is, and such Note shall accordingly immediately become, due and repayable at its Early Redemption Amount (as described in Condition 7(f)) together, if appropriate, with interest accrued to the date of repayment, in the event that an order is made or an effective resolution is passed for the liquidation (*liquidation judiciaire* or *liquidation amiable*) of the Issuer.

## **11. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS**

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the office of the Paying Agent in London upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## **12. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER**

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of these Terms and Conditions. The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons present being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting, the business of which includes the modification of certain of these Terms and Conditions, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, of the nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of Noteholders will be binding on all Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders. In addition, in the case of an issue of Subordinated Notes, any proposed modification of any provision of the Notes affecting the ranking of the Notes or their status under applicable French regulations relating to own funds (*fonds propres*), can only be effected subject to the prior written approval of the *Secrétariat général de la commission bancaire* in France.

The Agency Agreement contains provisions for convening a single meeting of the Noteholders and the holders of other notes issued subject to the provisions of the Agency Agreement in certain circumstances where the Agent so decides.

The Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

- (a) any modification (except as mentioned above) of the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Receipts, the Coupons or the Agency Agreement which is to correct a manifest error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

### 13. SUBSTITUTION

The Issuer may be replaced and any subsidiary of the Issuer may be substituted for the Issuer as principal debtor in respect of the Notes and Coupons without the consent of the Noteholders or Couponholders. If the Issuer shall determine that any such subsidiary shall become the principal debtor (in such capacity, the **Substituted Debtor**), the Issuer shall give not less than 30 nor more than 45 days' notice in accordance with Condition 14 to the Noteholders of such event and, immediately on the expiry of such notice, the Substituted Debtor shall become the principal debtor in respect of the Notes and the Coupons in place of the Issuer and the Noteholders and the Couponholders shall thereupon cease to have any rights or claims whatsoever against the Issuer in its capacity as such. However, no such substitution shall take effect:

- (a) if the effect of such substitution would, at the time of such substitution, be that payments in respect of the Notes would be required to be made subject to any withholding or deduction which would not otherwise arise in the absence of such substitution;
- (b) until the Issuer, as guarantor, shall have entered into an unconditional and irrevocable guarantee in respect of the obligations of such Substituted Debtor;
- (c) in any case, until the Substituted Debtor shall have provided to the Agent such documents as may be necessary to make the Notes and the Agency Agreement its legal, valid and binding obligations; and
- (d) until such Substituted Debtor shall have been approved by the relevant authorities (including, in the case of Notes listed on a stock exchange, the relevant stock exchange) as able to issue the relevant Notes.

Upon any such substitution, the Notes and Coupons will be modified in all appropriate respects and, in the case of Notes listed on a stock exchange, the appropriate documentation will be filed with the relevant stock exchange.

### 14. NOTICES

All notices to the Noteholders will be valid if published in (a) a leading English language daily newspaper of general circulation in the United Kingdom (which is expected to be the *Financial Times*) and (b) if and for so long as the Notes are listed on the Luxembourg Stock Exchange, a daily newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort* or the *Tageblatt* in Luxembourg). Such notices shall be deemed to have been given on the date of such publication or, if published more than once, on the date of the first such publication. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange (or other relevant authority) on which the Notes are for the time being listed. Notices to the Noteholders may also be published on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

Until such time as any definitive Notes are issued, there may (provided that, in the case of Notes listed on any other stock exchange, the rules of the relevant stock exchange (or other relevant authority) permit), so long as the global Note(s) is or are held in its or their entirety on behalf of Euroclear and Clearstream, Luxembourg, be substituted for such publication in such newspapers the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the Noteholders. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the said notice was given by Euroclear and Clearstream, Luxembourg.



All notices given to Noteholders (irrespective of how given) shall also be delivered in writing to Euroclear and/or Clearstream, Luxembourg and, in the case of Notes listed on a stock exchange, to the relevant stock exchange (or other relevant authority).

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a global Note, such notice may be given by any holder of a Note to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve.

## **15. FURTHER ISSUES**

The Issuer may from time to time without the consent of the Noteholders, Receiptholders or Couponholders issue further notes with the benefit of the Agency Agreement, such notes being assimilated (*assimilables*) with the Notes as regards their financial service, provided that such notes and the Notes carry rights identical in all respects (or in all respects save for the first payment of interest thereon) and that the terms of such notes provide for such assimilation.

## **16. AGENT AND PAYING AGENTS**

The names of the initial Agent and the other initial Paying Agents and their initial specified offices are set out below. The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (a) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or other relevant authority);
- (b) there will at all times be a Paying Agent with a specified office in a city in continental Europe;
- (c) there will at all times be an Agent; and
- (d) the Issuer undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the second paragraph of Condition 6(b). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days prior notice thereof shall have been given to the Noteholders in accordance with Condition 14.

## **17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any term or condition of any Notes under the Contracts (Rights of Third Parties) Act 1999.

## 18. GOVERNING LAW AND JURISDICTION

The Notes, (except for Condition 2 to the extent applicable, which is governed by, and will be construed in accordance with, French law) the Receipts and the Coupons and all non-contractual obligations arising from or connected with them are governed by English law. The Issuer hereby irrevocably agrees for the exclusive benefit of the Noteholders, the Receiptholders and the Couponholders that the courts of England have exclusive jurisdiction to settle any dispute arising from or in connection with the Agency Agreement, the Notes, the Receipts or the Coupons (including a dispute relating to non-contractual obligations arising from or in connection with the Agency Agreement, the Notes, the Receipts or the Coupons, or a dispute regarding the existence, validity or termination of the Agency Agreement, the Notes, the Receipts or the Coupons or the consequences of their nullity) ("**Proceedings**"). The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any Proceedings in such Court and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in such Court shall be conclusive and binding upon the Issuer and may be enforced in the courts of any other jurisdiction. Nothing contained in this Condition shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

The Issuer hereby appoints RCI Financial Services Ltd, currently of Eagle House, 78 St Albans Road, Watford, Hertfordshire, WD17 1AF, Great Britain to accept service of any Proceedings on its behalf and hereby undertakes that in the event of such person ceasing so to act it will appoint another person as its agent for service of process in England in respect of any Proceedings. If RCI Financial Services Ltd shall cease to have an office in England, the Issuer shall appoint another person with an office in England to accept such service. The Issuer will procure that, so long as any of the Notes remains outstanding, a person with an office in England shall be appointed to accept such service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

The Issuer hereby irrevocably waives with respect to the Notes, Receipts and Coupons any right which it may have to claim immunity from jurisdiction or execution and any similar defence, and irrevocably consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

## **USE OF PROCEEDS**

The net proceeds of each issue of Notes will be applied for the general financing purposes of the Issuer and its consolidated subsidiaries. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

## DESCRIPTION OF RCI BANQUE AND THE RCI BANQUE GROUP

A full description of the Issuer and its consolidated subsidiaries (the **RCI Banque group**) is set out in the Issuer's Annual Report 2010 incorporated in this Base Prospectus by reference (see "*Documents Incorporated by Reference*"). Below is a list setting out certain specific items of information or stating where they may be found.

### General information

See *Annual Report 2010, page 97* for the Issuer's legal name, place of registration, registration number, date of incorporation, length of life of the Issuer, domicile, legal form, governing law and country of incorporation.

### Recent events

#### Disposals – Dissolutions - Mergers

**Germany:** Merger by absorption of RCI Leasing GmbH by RCI Banque Niederlassung Deutschland in August 2009.

**Belgium:** Dissolution of Renault Services S.A. in May 2008.

**France:** Dissolution of Sygma S.N.C. in September 2008.

**Morocco:** Transfer of shares in RDFM S.a.r.l. to RCI Finance Maroc S.A. by RCI Banque in July 2008.

#### Acquisitions

**Germany:** Merger / Absorption of RCI Finanzholding GmbH by RCI Banque in May 2008.

**Spain:** Merger / Absorption of Artida S.A. by RCI Banque in May 2008.

**Portugal:** Merger / Absorption of RCI Gest Leasing by RCI Gest Instituição in December 2007 effective in January 2008.

#### Creation of new entities

**Serbia:** RCI Services doo u Osnivanju, sales subsidiary, created in December 2008.

**Malta:** RCI Services Ltd, holding company, holding two insurance companies RCI Insurance Ltd and RCI Life Ltd, created in December 2008.

**Turkey:** RCI Pazarlama Ve Danismanlık, sales subsidiary created in April 2009.

### Principal activities and markets

See *Annual Report 2010, pages 97 and 102* for summary information on the RCI Banque group's principal activities, including main products and services.

See *Annual Report 2010, pages 6-8, 14-26* for further information on its principal activities and for information on its principal markets.

See *Annual Report 2010 pages 3-5* for a brief review of 2010

### Organisational structure

The Issuer is the French holding company of the RCI Banque group. The Issuer is, directly or indirectly, the ultimate holding company of all the companies in the RCI Banque group and its assets are substantially comprised of shares in such companies. It does not conduct any other business and is accordingly dependent on the other members of the RCI Banque group and revenues received from them.

See *Annual Report 2010, pages 1, 14-15, 84, 99-100, 102-103* for a brief description of the RCI Banque group and the Issuer's position within the RCI Banque group.

## **Management**

See *Annual Report 2010, pages 92-93 and 100* for the names and functions of the Issuer's Executive Committee and relevant external activities of members of the Issuer's Board of Directors. Their business address is at the registered office of the Issuer. There are no potential conflicts of interest between the duties to the Issuer of the members of its Board of Directors above and their private interests or others duties.

## **Shareholders**

See *Annual Report 2010, pages 99-100* for information on ownership and control of the Issuer. The major shareholder in the Issuer is bound, in its relations with the Issuer, by French law provisions relating to the Issuer's status as a credit institution (*réglementation bancaire*).

## **Financial information**

See *Annual Report 2010, pages 45-87* for the RCI Banque group's consolidated financial statements for the year ended 31 December 2009 and 2010 (including balance sheet, Income statement and notes) and the auditors' report thereon.

See *Annual Report 2010, page 49* for the RCI Banque group's consolidated audited cash flow statement for the years ended 31 December 2009 and 2010.

## **Indebtedness**

Consistent with RCI Banque activity and regulation applicable to the banking business in France, new loans granted during the period are partially or fully financed through an increase of debt. Increase in new loans are closely linked to the general economic situation in the car industry and the sales performance of the Renault and Nissan Alliance. Depending on these factors, a variation of 10% of debt (increase or decrease) over a six-month period is not considered unusual given RCI Banque's activities. Debt increases are usually performed through:

- (i) public issues under existing EMTN program, which are all publicly disclosed,
- (ii) as well as bank loans, ABS transactions and private debt issuance abroad or not, all of which are not publicly disclosed.

## TAXATION

### France

The following is only a summary of certain of the implications of an investment in Notes based on current French law and does not purport to constitute legal advice. Prospective purchasers are urged to consult with their own tax advisers prior to purchasing the Notes to determine the tax implications of investing in the Notes in light of each purchaser's circumstances.

- (a) Following the introduction of the French *loi de finances rectificative pour 2009 no. 3* (n° 2009-1674 dated 30 December 2009) (the “**Law**”), payments of interest and other revenues made by the Issuer with respect to Notes (other than Notes (described below) which are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued prior to 1 March 2010 having the benefit of Article 131 *quater* of the French General Tax Code) will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French General Tax Code (a “**Non-Cooperative State**”). If such payments under the Notes are made in a Non-Cooperative State, a 50 % withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French General Tax Code.

Furthermore, interest and other revenues on such Notes are not deductible from the Issuer's taxable income, if they are paid or accrued to persons established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French General Tax Code, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French General Tax Code, at a rate of 25% or 50%.

Notwithstanding the foregoing, the Law provides that neither the 50% withholding tax nor the non-deductibility will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the “**Exception**”). Pursuant to the ruling (*rescrit*) n°2010/11 of the *Direction générale des impôts* dated 22 February 2010, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411.1 of the French Monetary and Financial Code or pursuant to an equivalent offer made in a State or territory other than a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of

one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

- (b) Payments of interest and other revenues on Notes which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued (or deemed issued) outside France as provided under Articles 131 *quater* of the French General Tax Code before 1 March 2010, will continue to be exempt from the withholding tax set out under Article 125 A III of the French General Tax Code.

In addition, interest and other revenues paid by the Issuer on Notes which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010, will not be subject to the withholding tax set out in Article 119 *bis* of the French General Tax Code solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

### **EU Savings Directive**

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person located within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories have adopted similar measures.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on a payment made by a Paying Agent, the Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

### **Luxembourg Taxation**

*The following is a general description of certain Luxembourg withholding tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere. Prospective purchasers of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of Luxembourg. This summary is based upon the law as in effect on the date of this Base Prospectus. The information contained within this section is limited to withholding taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.*

All payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to:

- (i) the application of the Luxembourg law of 21 June 2005 implementing the European Union Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**") and several agreements concluded with certain dependent or associated territories and providing for the possible application of a withholding tax (of 35 per cent.

as from 1 July 2011) on interest paid to certain non Luxembourg resident investors (individuals and certain types of entities called "residual entities") (see, paragraph "EU Savings Directive" above, which may be applicable in the event of the Issuer appointing a paying agent in Luxembourg within the meaning of the above-mentioned directive or agreements).

- (ii) the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005 which has introduced a 10 per cent. final withholding tax on savings income (i.e. with certain exemptions, savings income within the meaning of the Luxembourg law of 21 June 2005 implementing the Directive). This law should apply to savings income accrued as from 1 July 2005 and paid as from 1 January 2006.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg laws of 21 June 2005 and 23 December 2005 is assumed by the Luxembourg paying agent within the meaning of these laws and not by the Issuer.



## SUBSCRIPTION AND SALE

The Dealers have in a Programme Agreement dated 19 July 2011 (the **Programme Agreement**, which expression includes the same as it may be updated or supplemented from time to time) agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement for any particular purchase by a Dealer will extend to those matters stated under *Terms and Conditions of the Notes* and *Form of the Notes* above. The Issuer may pay the Dealers commissions from time to time in connection with the sale of any Notes. In the Programme Agreement the Issuer has agreed to reimburse and indemnify the Dealers for certain of their expenses and liabilities in connection with the establishment of the Programme and the issue of the Notes. The Dealers are entitled to be released and discharged from their obligations in relation to any agreement to issue and purchase Notes under the Programme Agreement in certain circumstances prior to payment to the Issuer.

### (a) **United States**

The Notes have not been and will not be registered under the U.S. Securities Act of 1993 (the **Securities Act**) and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered or sold within the United States or to U.S. persons. Each of the Dealers has agreed that, except as permitted by the Programme Agreement, it will not offer, sell or deliver the Notes within the United States or to U.S. persons. In addition, until 40 days after the commencement of any offering, an offer or sale of Notes from that offering within the United States by any dealer whether or not participating in the offering may violate the registration requirements of the Securities Act.

### (b) **Public Offer Selling Restriction under the Prospectus Directive**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State.

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
- (b) at any time to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- (c) at any time to fewer than 100, or if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive)

subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression **an offer of Notes to the public** in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression **2010 PD Amending Directive** means Directive 2010/73/EU to the extent it has been implemented into the Relevant Member State and the expression **Prospectus Directive** means Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 and the 2010 PD Amending Directive and includes any relevant implementing measure in each Relevant Member State.

**(c) Selling Restrictions addressing Additional United Kingdom Securities Laws**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

**(d) Japan**

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the **Financial Instruments and Exchange Act**) and has agreed or will agree, as the case may be, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

**(e) France**

Each Dealer and the Issuer has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in the Republic of France and that offers and sales of Notes will be made in the Republic of France only to

(a) providers of investment services relating to portfolio management for the account of third parties and/or (b) qualified investors (*investisseurs qualifiés*), as defined in Article L.411-1, Article L.411-2 and Articles D.411-1 to D.411-3 of the French *Code monétaire et financier*, but excluding individuals referred to in Article D.411-1 II 2°.

Each Dealer and the Issuer has represented and agreed that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France, the Base Prospectus or any other offering material relating to the Notes other than to those investors (if any) to whom offers and sales of the Notes in the Republic of France may be made as described above.

These selling restrictions may be amended or supplemented in the relevant Final Terms.

**(f) Republic of Italy**

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, any Notes in the Republic of Italy unless in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Accordingly each of the Dealers has represented and agreed that it will not offer, sell or deliver any Notes or distribute copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy except:

- (1) to "**Qualified Investors**" pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended ("**Decree No. 58**") and defined in Article 34-*ter*, paragraph 1, let. b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Regulation No. 11971**"); or
- (2) that it may offer, sell or deliver Notes or distribute copies of any prospectus relating to such Notes in an offer to the public in the period commencing on the date of publication of such prospectus, provided that such prospectus has been approved in another Relevant Member State and notified to CONSOB, all in accordance with the Prospectus Directive, as implemented in Italy under Decree 58 and Regulation No. 11971, and ending on the date which is 12 months after the date of publication of such prospectus; or
- (3) in any other circumstances where an express exemption from compliance with the public offering restrictions applies, as provided under Decree No. 58 or Regulation No. 11971.

Any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy must be:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended ("**Decree No. 385**"), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007, as amended and any other applicable laws and regulations; and
- (b) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

### ***Provisions relating to the secondary market in Italy***

Investors should also note that, in any subsequent distribution of the Notes in Italy, Article 100-*bis* of Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, where the Notes are placed solely with Qualified Investors and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under Decree No. 58 applies.

#### **(g) Netherlands**

Zero Coupon Notes (as defined below) in definitive form of the Issuer may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V. in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter. As used herein **Zero Coupon Notes** are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

#### **(h) General**

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree (to the best of its knowledge and belief) to comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the Notes or possesses or distributes the Base Prospectus and to obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any Dealers shall have responsibility therefore.

None of the Issuer and any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale

With regard to each Tranche, the relevant Dealer will be required to comply with such additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the relevant Final Terms.

## GENERAL INFORMATION

### Authorisation and consents

No authorisation procedures are required of the Issuer by French law for the establishment or update of the Programme. However, to the extent that Notes issued by the Issuer under the Programme may constitute *obligations* under French law, the issue of such Notes will be authorised in accordance with article L.228-40 of the French *Code de commerce*, as more fully described in the applicable Final Terms.

All necessary consents for the issue of Notes have been obtained by the Issuer.

### Listing and admission to trading of Notes

Application has been made for Notes issued under the Programme to be admitted to the official list and traded on the regulated market of the Luxembourg Stock Exchange.

As far as the Issuer is aware, as of the date of this Base Prospectus, Notes issued under the programme have only been offered or admitted to trading on the London Stock Exchange and the Luxembourg Stock Exchange.

### Conditions for determination of price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

### Material or significant change

There has been no material adverse change in the financial position or prospects of RCI Banque or the RCI Banque group since 31 December 2010, the date of the latest published annual audited accounts of RCI Banque or the RCI Banque group, respectively and there has been no significant change in the financial or trading position of RCI Banque or the RCI Banque group since 31 December 2010, the date of the latest published audited accounts, whether annual or interim, of RCI Banque or the RCI Banque group, respectively.

### Litigation

Neither RCI Banque nor any member of the RCI Banque group are or have been engaged in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have or have had in the 12 months preceding the date of this document a significant effect on the financial position or profitability of RCI Banque or the RCI Banque group.

### Auditors

Both Deloitte Touche Tohmatsu of 185, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France and Ernst & Young Audit of Tour Ernst & Young, Faubourg de l'Arche 92037, Paris La Défense, Cedex, France, members of the *Compagnie Régionale de Versailles* have, without qualification, audited the accounts of the Issuer in accordance with generally accepted auditing standards in France for each of the financial years ended 31 December 2009 and 2010. The auditors of the Issuer have no material interest in the Issuer.

## **Documents available for inspection and collection**

For the period of 12 months following the date of this Base Prospectus copies of:

- (a) the *Statuts* of the Issuer;
- (b) the Issuers Annual Reports 2009 and 2010, respectively including the audited consolidated annual financial statements for each of the financial years ended 31 December 2009 and 2010, the Issuers consolidated unaudited interim financial statements for such years and at any time the consolidated annual financial statements of the Issuer for the two immediately preceding financial years and all consolidated unaudited interim financial statements as may subsequently be published by the Issuer. The Issuer currently produces (i) interim financial statements on a consolidated unaudited semi-annual basis only and (ii) non-consolidated financial statements on an audited annual basis only;
- (c) this Base Prospectus;
- (d) any future base prospectuses, Final Terms in respect of listed Notes (save that a Final Terms relating to a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity) and the documents incorporated herein and therein by reference; and
- (e) the Programme Agreement and any supplement thereto, the Agency Agreement and any supplement thereto (which contains the forms of the global Notes, the definitive Notes, the Receipts, the Coupons and the Talons) and the Deed of Covenant,

may be obtained when published at the registered office of the Issuer, the principal office of the Agent in London and the principal office of the Paying Agent in Luxembourg. English translations of the documents referred to under (a) and (b) above will also be obtainable at such places. The documents referred to under (c) and (d) above will also be obtainable on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

## **Clearing Systems**

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The ISIN or other appropriate codes for each Tranche allocated by Euroclear and Clearstream, Luxembourg and details of any other agreed clearing system (including Euroclear France) will be specified in the applicable Final Terms. Transactions will normally be effected for settlement not earlier than two days after the date of the transaction. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is 1, boulevard du Roi Albert II, B-1210, Brussels, Belgium and the address of Clearstream, Luxembourg is 42, avenue J F Kennedy, L-1855, Luxembourg.

## **Post-issuance information**

The Issuer does not intend to provide post-issuance information, if not otherwise required by all applicable laws and regulations.

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