

1 September 2014

## 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 programme agreement dated 1 September 2014 (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 Autorité des marchés financiers (the **AMF**) for approval of this Base Prospectus in its capacity as competent authority under the prospectus directive (Directive 2003/71/EC) as amended by Directive 2010/73/EU, (the **Prospectus Directive**). This Base Prospectus received the visa no. 14-473 on 1 September 2014 from the AMF. Application may be made (i) to Euronext Paris during the period of 12 months from the date of the approval of this Base Prospectus for Notes issued under the Programme to be admitted to trading and/or (ii) to the competent authority of any other Member State of the European Economic Area (**EEA**) for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC (a **Regulated Market**). However, Notes may be issued pursuant to the Programme which are not listed and admitted to trading on a Regulated Market. The relevant final terms in respect of the issue of any Notes (the **Final Terms**), a form of which is contained herein, will specify whether or not such Notes will be listed and admitted to trading, and, if so, the relevant Regulated Market in the EEA.

Notes may be issued either in dematerialised form (**Dematerialised Notes**) or in materialised form (**Materialised Notes**) as more fully described herein.

Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 and R.211-1 of the French Code monétaire et financier. No physical documents of title will be issued in respect of the Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (**Euroclear France**) (acting as central depository) which shall credit the accounts of Account Holders (as defined in "Terms and Conditions of the Notes – Form, Denomination and Title") including Euroclear Bank S.A./N.V. (**Euroclear**) and the depository bank for Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1 (*Form, Denomination and Title*)), in either fully registered form (*au nominatif pur*), in which case they will be inscribed either with the Issuer or with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a **Temporary Global Certificate**) will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for Definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached, on or after a date expected to be on or about the fortieth day after the issue date of the Notes (subject to postponement as described in "Temporary Global Certificates issued in respect of Materialised Notes" below) upon

certification as to non U.S. beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche (as defined below) intended to be cleared through Euroclear and/or Clearstream, Luxembourg, be deposited on the issue date with a common depository on behalf of Euroclear and/or Clearstream, Luxembourg and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined above).

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.

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 Programme is, as of the date of this Base Prospectus, rated Baa3 in respect of Notes with a maturity of more than one year and Prime-3 in respect of Notes with a maturity of one year or less by Moody's Investors Service Ltd., BBB (negative outlook) in respect of Notes with a maturity of more than one year and A2 in respect of Notes with a maturity of one year or less by Standard & Poor's Credit Market Services France, 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. Subordinated Notes may be rated, depending on the subordination criteria.

Credit ratings included or referred to in this Base Prospectus have been issued by Moody's Investors Service Ltd. and Standard & Poor's Credit Market Services France S.A.S., each of which is established in the European Union and registered under Regulation (EU) No 1060/2009 (as amended). Moody's Investors Service Ltd. and Standard & Poor's Credit Market Services France S.A.S. shall be displayed on the latest update of the list of registered credit rating agencies (as of 21 May 2014) on the ESMA website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>). 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.

In the case of any Notes which are to be admitted to trading on a Regulated Market, or offered to the public, within the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum denomination shall be €1,000 (or its equivalent in any other currency as at the date of issue of the Notes).

This Base Prospectus and the documents incorporated by reference will be made available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and the Issuer ([www.rcibanque.com](http://www.rcibanque.com)).

**Arranger**

**BNP PARIBAS**

**Dealers**

**BNP PARIBAS**

**HSBC**

**Natixis**

**Société Générale Corporate  
& Investment Banking**

**The Royal Bank of Scotland**

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## IMPORTANT NOTICES

This Base Prospectus comprises a base prospectus (*prospectus de base*) for the purposes of Article 5.4 of Prospectus Directive.

The Issuer accepts responsibility for the information contained in this Base Prospectus and in the Final Terms in respect of each issue of Notes under the Programme accordingly. 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.

In addition, in the context of any offer of Notes that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive (a **Non-exempt Offer**), the Issuer accepts responsibility, in each Member State for which it has given its consent referred to herein, for the content of this Base Prospectus in relation to any person (an **Investor**) to whom an offer of any Notes is made by any financial intermediary to whom it has given its consent to use this Base Prospectus (an **Authorised Offeror**, as set out in the Final Terms or on the website of the Issuer as set out in the paragraph below), where the offer is made during the period for which that consent is given and where the offer is made in the Member State for which that consent was given and is in compliance with all other conditions attached to the giving of the consent. However, neither the Issuer nor the Dealers have or take any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other applicable local regulatory requirements or other securities law requirements in relation to such offer.

If so specified in the Final Terms in respect of any Tranche of Notes, the Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer of the relevant Notes during the Offer Period specified in the relevant Final Terms (the **Offer Period**) either (1) in the Member State(s) specified in the relevant Final Terms by any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC) and which satisfies any conditions specified in the relevant Final Terms or (2) by the financial intermediaries, in the relevant Member State(s) and subject to the relevant conditions, in each case specified in the relevant Final Terms, for so long as they are authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC). The Issuer may give consent to additional financial intermediaries after the date of the relevant Final Terms and, if it does so, the Issuer will publish the above information in relation to them on <http://www.rcibanque.com/financial-communication/debt-programs-and-ratings/?lang=en>. Such consent shall not extend beyond twelve months from the date of this Base Prospectus.

**Any Authorised Offeror who wishes to use this Base Prospectus in connection with a Non-exempt Offer as set out in (1) above is required, for the duration of the relevant Offer Period, to publish on its website that it is using this Base Prospectus (and all the existing amendments and supplements thereto) for such Non-exempt Offer in accordance with the consent of the Issuer and the conditions attached thereto.**

To the extent specified in the relevant Final Terms, a Non-exempt Offer may be made during the relevant Offer Period by any of the Issuer, the Dealers or any relevant Authorised Offeror in any relevant Member State and subject to any relevant conditions, in each case all as specified in the relevant Final Terms.

Other than as set out above, neither the Issuer nor any of the Dealers has authorised the making of any Non-exempt Offer by any person in any circumstances and such person is not permitted to use this Base Prospectus in connection with its offer of any Notes. Any such Non-exempt Offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has, or takes, any responsibility or liability for the actions of any person making such Non-exempt Offers.

**An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation and settlement arrangements (the "Terms and Conditions of the Non-exempt Offer"). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, this Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be published by that Authorised Offeror on its website at the relevant time. None of the Issuer, any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.**

In the case of any Tranche of Notes which are being (a) offered to the public in a Member State (other than pursuant to one or more of the exemptions set out in Article 3.2 of the Prospectus Directive) and/or (b) admitted to trading on a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may supplement any information in this Base Prospectus.

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, Italy, The Netherlands and France), Singapore, Hong Kong, the Peoples Republic of China (the **PRC**) 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, 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, and references to **Renminbi** or **CNY** mean Renminbi Yuan and are to the lawful currency of the PRC, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.

This Base Prospectus (including the documents incorporated by reference) contains certain statements that are forward-looking including statements with respect to the Issuer's business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

**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 calendar days after the issue date of the relevant Tranche of Notes and 60 calendar 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.**

## SUMMARY OF THE PROGRAMME

*Summaries are made up of disclosure requirements known as "Elements" which are required by Annex XXII and Annex XXX of the Commission Regulation No. 809/2004 as amended by the Commission Delegated Regulation (EU) No. 486/2012 dated 30 March 2012 and the Commission Delegated Regulation (EU) No. 862/2012 dated 4 June 2012. These elements are numbered in Sections A – E (A.1 – E.7).*

*This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.*

*Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not Applicable".*

		<b>Section A – Introduction and Warnings</b>
A.1	<b>Introduction:</b>	<p>Warning that:</p> <ul style="list-style-type: none"> <li>• this summary should be read as introduction to the Base Prospectus;</li> <li>• any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor;</li> <li>• where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and</li> <li>• civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such securities.</li> </ul>
A.2	<b>Consent:</b>	<p>The Issuer [consents/does not consent] to the use of the Base Prospectus in connection with a Non-exempt Offer of the Notes by any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC). The Offer Period during which such offers may be made is [•]. [The following is a list of clear and objective conditions attached to the consent which are relevant to the use of the Base Prospectus: [•]]. The Member States in which financial intermediaries may use the Base Prospectus for subsequent resale or final placement of securities are the following: [•]. The Issuer may give consent to additional financial intermediaries after the date of the Final Terms and, if it does so, the Issuer will publish the above information in relation to them on <a href="http://www.rcibanque.com">www.rcibanque.com</a>.</p> <p><i>Issue Specific Summary:</i></p> <p>If the following is specified in the relevant Final Terms, the Issuer consents to the use of the Base Prospectus in connection with the subsequent resale or final placement of securities during the Offer Period indicated in the relevant Final Terms in accordance with and subject to the following conditions:</p> <ul style="list-style-type: none"> <li>• Consent is given solely to the authorised financial intermediaries specified in the relevant Final Terms (the <b>Authorised Offerer</b>);</li> <li>• Consent is valid only during the Offer Period specified in the relevant</li> </ul>



		<p>Final Terms;</p> <ul style="list-style-type: none"> <li>Consent is valid only, with respect to the use of the Base Prospectus, in the Member States which are mentioned in the relevant Final Terms.</li> </ul> <p>[An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation and settlement arrangements (the "Terms and Conditions of the Non-exempt Offer"). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and the Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be published by that Authorised Offeror on its website at the relevant time. None of the Issuer nor any of the Dealers or other Authorised Offerors has, or takes, any responsibility or liability for such information.]</p>															
		<b>Section B – Issuer</b>															
B.1	<b>Legal name and commercial name of the Issuer:</b>	RCI BANQUE SA															
B.2	<b>Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:</b>	<p>RCI Banque is a <i>société anonyme</i> (a public limited company under French law) registered at the Paris Commercial Court and domiciled in France at 14, avenue du Pavé Neuf, 93168 Noisy-le-Grand Cedex.</p> <p>The Issuer is governed by the provisions of the <i>Code de Commerce</i> (French Commercial Code). On 7 March 1991, the Issuer received approval from the Banque de France to make the requisite changes in its articles and by-laws allowing it to become a bank. Since that date, the Issuer has been subject to all the laws and regulations applicable to credit institutions, in particular the provisions of Frances Act 84-46 of 24 January 1984, incorporating into the <i>Code monétaire et financier</i> (French Monetary and Financial Code).</p>															
B.4b	<b>Trends:</b>	Not Applicable. There are no particular trends indicated by RCI Banque.															
B.5	<b>The Group and the Issuer's position within the Group:</b>	<p>The Issuer is the French holding company of the RCI Banque group.</p> <p>RCI Banque is the captive finance company of the Renault Nissan Alliance and, as a consequence, finances sales of the following brands: Renault, Renault Samsung Motors, Dacia, Nissan and Infiniti.</p> <p>The RCI Banque group operates mainly in Europe but also in South America, Euromed-Africa, Eurasia, and South Korea.</p>															
B.9	<b>Profit Forecast:</b>	Not Applicable. RCI Banque does not provide profit forecasts.															
B.10	<b>Audit Report Qualifications:</b>	Not Applicable. There are no qualifications in the audit reports to the Annual Report 2012 and the Annual Report 2013.															
B.12	<b>Selected Key Historical Financial Information:</b>	<p>Key consolidated audited financial information as at 31 December 2012 and 31 December 2013 and the consolidated unaudited financial results information as at 30 June 2014. This information has been extracted from the Annual Report 2012, the Annual Report 2013 and the Semi-Annual Report 2014 which are incorporated by reference into the Base Prospectus.</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 10%; text-align: right;">31 Dec 2012</th> <th style="width: 10%; text-align: right;">31 Dec 2013</th> <th style="width: 10%; text-align: right;">30 June 2013</th> <th style="width: 10%; text-align: right;">30 June 2014</th> </tr> </thead> <tbody> <tr> <td><b>Balance Sheet (in million euros)</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td><i>Total assets</i></td> <td style="text-align: right;">28,767</td> <td style="text-align: right;">29,505</td> <td style="text-align: right;">29,333</td> <td style="text-align: right;">30,110</td> </tr> </tbody> </table>		31 Dec 2012	31 Dec 2013	30 June 2013	30 June 2014	<b>Balance Sheet (in million euros)</b>					<i>Total assets</i>	28,767	29,505	29,333	30,110
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<i>Total assets</i>	28,767	29,505	29,333	30,110													

		<p><i>Total liabilities &amp; Equity</i> 28,767 29,505 29,333 30,110</p> <p><b>Consolidated Income Statement</b> (in million euros)</p> <p><i>Net banking income</i> 1,238 1,221 604 632</p> <p><i>Net income</i> 526 506 262 232</p> <p><b>Consolidated Statement of Changes in Equity</b> (in million euros)</p> <p><i>Equity at 31 December 2012 / Equity at 31 December 2013 / Equity at 30 June 2013 / Equity at 30 June 2014</i> 2,681 2,923 2,704 2,947</p> <p><b>Consolidated Cash Flow Statement</b> (in million euros)</p> <p><i>Cash flow</i> 535 465 214 240</p> <p><i>Change in net cash</i> 169 (110) (360) (991)</p> <p>There has been no material adverse change in the financial position or prospects of RCI Banque and the RCI Banque group since 31 December 2013, being the date of the latest published annual audited accounts of RCI Banque and the RCI Banque group, respectively and there has been no significant change in the financial or trading position of RCI Banque and the RCI Banque group since 30 June 2014, being the date of the latest published interim accounts, of RCI Banque and the RCI Banque group, respectively.</p>
B.13	<b>Recent Events:</b>	Not Applicable. Other than the information provided in this Base Prospectus, there have been no recent events which RCI Banque considers material to the investors since the publication of the Semi-Annual Report 2014.
B.14	<b>Dependence upon other Entities within the Group:</b>	See item B.5 for the Group and the Issuer's position within the 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. Renault s.a.s. owns 99.99% of the Issuer.
B.15	<b>The Issuer's Principal Activities:</b>	<p>The Issuer is the French holding company of the RCI Banque group.</p> <p>RCI Banque is the captive finance company of the Renault Nissan Alliance and, as a consequence, finances sales of the following brands: Renault, Renault Samsung Motors, Dacia, Nissan and Infiniti.</p> <p>The RCI Banque group operates mainly in Europe but also in South America, Euromed-Africa, Eurasia and South Korea.</p> <p>The RCI Banque group offers a comprehensive range of financings and services to:</p> <ul style="list-style-type: none"> <li>• Customers (Retail and Corporate), to whom the RCI Banque group offers new and used car loans, rentals with options to buy, leases and long-term rentals. It also provides related services such as insurance, maintenance, extended warranties, roadside assistance, fleet management and credit cards;</li> <li>• 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;</li> </ul>

		<ul style="list-style-type: none"> <li>Individuals, the RCI Banque group offers savings products.</li> </ul>
B.16	<b>Controlling Persons:</b>	<p>The sole direct shareholder of RCI Banque is Renault s.a.s. Renault also effectively controls the decisions of RCI Banque, including expansion plans, marketing strategies, product offerings and significant corporate decisions and transactions. Certain members of the board of directors of RCI Banque are executive officers of Renault, including the Chairman and Chief Executive Officer, who is the Chief Financial officer of Renault.</p> <p>RCI Banque risk management and refinancing strategy are fully independent from Renault. There is no cross-guarantee, no support agreement and no cross default between RCI Banque and Renault.</p>
B.17	<b>Credit Ratings:</b>	<p>The Programme is, as of the date of this Base Prospectus, rated Baa3 in respect of Notes with a maturity of more than one year and Prime-3 in respect of Notes with a maturity of one year or less by Moody's Investors Service Ltd., BBB (negative outlook) in respect of Notes with a maturity of more than one year and A2 in respect of Notes with a maturity of one year or less by Standard &amp; Poor's Credit Market Services France, 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 &amp; Investment Information Inc.</p> <p>Notes issued under the Programme may be rated or unrated.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p><i>Issue Specific Summary:</i></p> <p>The Notes to be issued [are not]/[have not]/[are expected to be] rated [•]. [The Subordinated Notes have been rated [•].]</p>
		<b>Section C - The Notes</b>
C.1	<b>Type and Class of Notes:</b>	<p>Notes are issued in Series.</p> <p>The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a <b>Series</b>) having one or more issue dates and on terms otherwise identical, the Notes of each Series being intended to be interchangeable or identical (other than in respect of the first payment of interest, the issue date, the issue price and the nominal amount) with all other Notes of that Series. Each Series may be issued in tranches (each a <b>Tranche</b>) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in a Final Terms to this Base Prospectus (the <b>Final Terms</b>).</p> <p>The Notes may be issued in either dematerialised form (<b>Dematerialised Notes</b>) or materialised form (<b>Materialised Notes</b>).</p> <p>Dematerialised Notes may, at the option of the Issuer be issued in bearer dematerialised form (<i>au porteur</i>) or in registered dematerialised form (<i>au nominatif</i>) and, in such latter case, at the option of the relevant holder, in either <i>au nominatif pur</i> or <i>au nominatif administré</i> form. No physical documents of title will be issued in respect of Dematerialised Notes.</p> <p>Materialised Notes will be in bearer materialised form (<b>Bearer Materialised Notes</b>) only. A Temporary Global Certificate will be issued initially in respect of</p>

		<p>each Tranche of Bearer Materialised Notes. Materialised Notes may only be issued outside France.</p> <p><i>Issue Specific Summary:</i>  The Notes are [Fixed Rate/Floating Rate/Inflation Linked/Zero Coupon] Notes.  The ISIN is [•].  The Common Code is [•].  The Series is [•]  The Tranche is [•]</p>
C.2	<b>Currencies:</b>	<p>Subject to all applicable laws and rules, the Notes can be issued in any currency as agreed between the Issuer and the relevant Dealer, as indicated in the relevant Final Terms.</p> <p><i>Issue Specific Summary:</i>  The currency of the Notes is [•].</p>
C.5	<b>Restriction on Transferability:</b>	<p>The Notes will only be issued in circumstances which conform to the laws, rules, regulations, restrictions and reporting obligations applicable to the Notes from time to time, including the selling restrictions and marketing materials in the applicable jurisdictions at the date of the Base Prospectus. There are no restrictions to the free transferability of the Notes.</p>
C.8	<b>The Rights attaching to the Notes, Ranking and Limitations:</b>	<p><b>Issue Price:</b> The Notes may be issue at par, above par or below par.</p> <p><b>Specified Denomination:</b> The Notes will be in such denominations as may be specified in the relevant Final Terms.</p> <p>The Notes will be issued in such denomination(s) as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note admitted to trading on a regulated market, 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 at the issue date) or such other higher 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.</p> <p>Dematerialised Notes shall be issued in one denomination only.</p> <p><b>Ranking of Subordinated Notes:</b> Subordinated Notes and the related Coupons, if applicable, constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank <i>pari passu</i>, without any preference or priority among themselves and with all other present or future direct, unconditional, unsecured and subordinated Indebtedness of the Issuer, with the exception of <i>prêts participatifs</i> granted to the Issuer and <i>titres participatifs</i> 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 <i>prêts participatifs</i> granted to the Issuer and <i>titres participatifs</i> issued by the Issuer and other securities of the Issuer (including share capital) subordinate to such <i>prêts participatifs</i> and <i>titres participatifs</i>.</p> <p><b>Taxation:</b> All payments in respect of the Notes will be made without deduction for or on account of French withholding taxes. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.</p> <p><b>Governing Law:</b> The Notes and all non-contractual obligations arising from or</p>

		<p>connected with them are governed by French law.</p> <p><b>Limitation to the Rights:</b> Not Applicable. There are no limitations to the rights.</p> <p><i>Issue Specific Summary:</i></p> <p><b>Issue price:</b> [●]</p> <p><b>Denomination:</b> [●]</p> <p><b>Status of the Notes:</b> The Notes shall be issued on [a subordinated] / [an unsubordinated basis].</p> <p><b>Cross Default:</b> [The [Senior] Notes contain a cross default provision in respect of Relevant Indebtedness of the Issuer.] / [Not Applicable]</p> <p><b>Ranking:</b> [The Notes will be direct, unconditional, unsubordinated and 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 (other than subordinated obligation, if any) of the Issuer, from time to time outstanding.] / [Payments in respect of the Notes will be subordinated.]</p> <p><b>Negative Pledge:</b> [The [Senior] Notes have the benefit of a negative pledge provision in respect of Indebtedness which is in the form of any bonds, notes, debentures, or other securities which are, or which are capable of being listed, quoted or ordinarily traded on any stock exchange.] / [The [Subordinated] Notes do not have the benefit of a negative pledge provision in respect of Indebtedness.]</p>
C.9	<p><b>Interest, Redemption and Representation of the Noteholders:</b></p>	<p>See item C.8 for the Rights attached to the Notes, Ranking and Limitations.</p> <p><b>Fixed Rate Notes:</b> Fixed Rate Notes will bear interest at such rate(s) and will be payable in arrear on such date or dates, as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms) and on redemption.</p> <p><b>Floating Rate Notes:</b> Floating Rate Notes will bear interest set separately for each Series by reference to the relevant ISDA Rate, the relevant FBF Rate or the relevant Screen Rate eg. LIBOR or EURIBOR as adjusted for any applicable Margin.</p> <p>The Interest Period for Floating Rate Notes will be such period or periods as Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms).</p> <p><b>Zero Coupon Notes:</b> Zero Coupon Notes may be offered and sold at a discount to their face amount and will not bear interest.</p> <p><b>Date from which interest becomes payable and the due dates for interest:</b> In respect of each Tranche of Notes bearing interest, the date from which interest becomes payable and due dates for interest will be indicated in the applicable Final Terms.</p> <p><b>Maturity Date:</b> Notes will have maturities as specified in the applicable Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.</p> <p><b>Redemption:</b> Notes may be redeemed at par or at such other amount as may be specified in the relevant Final Terms (the <b>Final Redemption Amount</b>).</p> <p><b>Early Redemption:</b> Except as provided in "Issuer Call" below, Notes may be redeemable prior to maturity for tax reasons at par or at such other amount as may be specified in the relevant Final Terms (the <b>Early Redemption Amount</b>).</p> <p><b>Issuer Call:</b> If so specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer may, having given the appropriate notice, redeem all (but not, unless and to the extent that the Final Terms specifies otherwise, some only) of the Notes of the relevant Series at their call early redemption amount (the</p>

		<p><b>Optional Redemption Amount</b>) or such other redemption amount as may be specified in the Final Terms), together with accrued interest (if any) thereon on the date specified in such notice.</p> <p><b>Investor Put:</b> The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the holders of the Notes (the <b>Noteholders</b>) and, if so, the terms applicable to such redemption.</p> <p><b>Make-whole Redemption at the option of the Issuer:</b> Unless otherwise specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer may redeem the Notes, in whole or in part, at any time or from time to time, prior to their maturity at a certain optional redemption amount.</p> <p><b>Yield</b> (Fixed Rate Notes only): An indication of the yield of the Fixed Rate Notes will be specified in the relevant Final Terms.</p> <p><b>Representation of the holders of the Notes:</b> In respect of the representation of the Noteholders, the following shall apply: (a) If the relevant Final Terms specify "Full Masse", the holders of the Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse and the provisions of the French Code de Commerce (French Code of Commerce) relating to the Masse shall apply; and (b) If the relevant Final Terms specify "Contractual Masse", the holders of the Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse. The Masse will be governed by the provisions of the French Code of Commerce with the exception of Articles L. 228-47, L. 228-48, L. 228-59, R.228-63, R.228-67 and R.228-69. The Masse will act in part through a representative (the Representative) and in part through general meetings of the holders of the Notes. The names and addresses of the initial Representative and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of the Notes will be the representative of the single Masse of all Tranches in such Series.</p> <p><b>Voting:</b> Meetings of Noteholders may be convened in order to consider any matter affecting their interests. One or more noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the representative a demand for convocation of the general meeting. Each Note carries the right to one vote or, in the case of Notes issued with more than one specified denomination, one vote in respect of each multiple of the lowest specified denomination comprised in the aggregate principal amount of the Series to which such Note belongs.</p> <p><i>Issue Specific Summary:</i></p> <p><b>Issuer Call:</b> [Applicable/Not Applicable]</p> <p><b>Investor Put:</b> [Applicable/Not Applicable]</p> <p><b>Make-whole Redemption at the option of the Issuer:</b> [Applicable/Not Applicable]</p> <p><b>Interest on Fixed Rate Notes:</b> Interest on the Notes in respect of each Interest Period will be payable [on the first day of the next Interest Period/on the Interest Payment Date falling in the Redemption Month] and shall be [calculated on the basis of [•]] / [•].</p> <p><b>[Interest on Floating Rate Notes:</b> The Notes will bear interest at a rate</p>
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		<p>determined [on the same basis as the floating rate under a notional interest rate swap transaction in the Specified Currency governed by an agreement incorporating the [2000/2006] ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.), or the FBF Definitions (as published by the <i>Fédération Bancaire Française</i>), each as amended and updated as at the Issue Date of the first Tranche of the Notes of the Series)] / [on the basis of a reference rate appearing on [screen page] of [quotation service]] / [•]. [The Notes have [maximum interest rate / a minimum interest rate / minimum/maximum variation between two consecutive coupons / other].]</p> <p>[Inflation Linked Notes relating to the [CPI/HICP]: Inflation Linked Notes shall be issued by the Issuer where the principal and/or interest in respect of such Notes are calculated by reference to an inflation index ratio derived from [the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the <i>Institut National de la Statistique et des Etudes Economiques</i> (INSEE) (the <b>CPI</b>)]/[the harmonized index of consumer prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat (the <b>HICP</b>)] or the relevant successor index (the Inflation Index Ratio).]</p> <p><b>Maturity Date:</b> [•]</p> <p><b>Redemption:</b> Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100][Inflation Linked Redemption][Instalment][other (<i>specify</i>)] per cent. of their nominal amount.</p> <p><b>Yield:</b> [•]</p>
C.10	<b>Derivative component in interest payment:</b>	Other than Inflation Linked Notes, Notes issued under the Programme do not contain any derivative components. Inflation Linked Notes are linked to the [CPI/HICP], as outlined in C.9, above. The value of Inflation Linked Notes will evolve in line with the [CPI/HICP].
C.11	<b>Listing and Admission to Trading:</b>	<p>Application [may be made] / [is expected to be made] to Euronext Paris for Notes issued under the Programme to be admitted to trading and to be listed on Euronext Paris.</p> <p>Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer(s) in relation to the Series.</p> <p>Notes which are neither listed nor admitted to trading on any market may also be issued.</p> <p>The Final Terms relating to each Tranche will state whether or not the Notes are to be listed and, if so, the relevant stock exchange(s).</p> <p><i>Issue Specific Summary:</i></p> <p>[Application has been made to the [Autorité des marchés financiers for the Notes to be admitted to the official list and traded on the regulated market of the [Euronext Paris] / [•]] / [Not Applicable. The Notes are unlisted.]</p>
C.15	<b>How the value of the investment is affected by the underlying instrument:</b>	Inflation Linked Notes are debt securities which do not provide for predetermined principal and/or interest payments. Principal and/or interest amounts will be dependent upon the performance of the [CPI/HICP], as outlined in C.9, above. The amount of principal and/or interest payable by the Issuer may vary and Noteholders may receive no interest. Where the principal is calculated by reference to the [CPI/HICP], in the event the level of the Inflation Index Ratio is less than 1.00 at maturity, the Notes will be redeemed at par. In the event that the Notes will not be redeemed at par, the amount of principal payable at redemption may be less than the nominal amount of the Notes and may mean that investors lose a partial or total amount of their capital invested.

C.16	<b>Expiration/maturity date of the derivative securities – the exercise date/final reference date:</b>	<i>Issue Specific Summary:</i>  [•]
C.17	<b>Settlement procedure of the derivative securities:</b>	<i>Issue Specific Summary:</i> Inflation Linked Notes will be cash settled.
C.18	<b>How the return on the derivative securities takes place:</b>	<i>Issue Specific Summary:</i> Payments of principal and/or interest in respect of the Notes shall be determined by multiplying [ <i>insert outstanding nominal amount of the Note</i> ] by the product of [ <i>insert Rate of Interest</i> ] and the Inflation Index Ratio. In the event the level of the Inflation Index Ratio is less than 1.00 at maturity, the Notes will be redeemed at par. In the event that the Notes will not be redeemed at par, the amount of principal payable at redemption may be less than the nominal amount of such Notes.
C.19	<b>External price/final reference price of the underlying:</b>	<i>Issue Specific Summary:</i> The final redemption amount in respect of Inflation Linked Notes will be calculated on the basis of the ratio between the [CPI/HICP] on the Maturity Date and the Base Reference.
C.20	<b>The type of underlying and where information on the underlying can be found:</b>	Inflation Linked Notes are Notes where the principal and/or the coupons are indexed. In addition to the real yield fixed when the issue is launched applied to a non-indexed principal, the coupon pays the change in inflation, applied in percentage of the issue's nominal amount.  <i>Issue Specific Summary:</i> Inflation Linked Notes are linked to [CPI/HICP], which are the official instruments for measuring inflation in [France/European Monetary Union]. This Index allows an estimation between two given periods of the average change in prices of goods and services consumed by households in its territory of application and is a summary gauge of movements in prices of products on a constant-quality basis.
C.21	<b>Listing and Admission to Trading:</b>	Notes of any particular Series may (or may not) be admitted to trading on Euronext Paris and/or on any other relevant regulated market and/or on any other such other stock exchange as may be specified in the relevant Final Terms. The Base Prospectus will be published for the purposes of this or these regulated market(s).  <i>Issue Specific Summary:</i> [The Notes will be admitted to trading on [Euronext Paris]/[•]]/[Not Applicable]
		<b>Section D – Risks</b>
D.2	<b>Key Risks Specific to the Issuer:</b>	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme.  <b>Business risk</b> <ul style="list-style-type: none"> <li>• The operating results and financial condition of RCI Banque are heavily dependent on Renault's corporate strategy and the sales of Renault-Nissan Alliance branded vehicles.</li> <li>• It may prove difficult to execute and integrate the international growth strategy of RCI Banque.</li> <li>• In the event that RCI Banque is unable to compete successfully or if competition increases in the businesses in which RCI Banque operates,</li> </ul>



		<p>operating results could be negatively affected.</p> <p><b>Global environment risk</b></p> <ul style="list-style-type: none"> <li>• Conditions in the global economy and financial markets, and in particular in the European economy and financial markets, have had, and may continue to have, an impact on the financial condition and operating results of RCI Banque.</li> <li>• RCI Banque may be vulnerable to political, macroeconomic, regulatory and financial environments or circumstances specific to the countries where RCI Banque does business.</li> </ul> <p><b>Financial and market risks</b></p> <ul style="list-style-type: none"> <li>• A disruption in RCI Banque's funding sources and access to the capital markets would have an adverse effect on the liquidity position of RCI Banque.</li> <li>• Market interest rates may adversely affect the operating results of RCI Banque.</li> <li>• RCI Banque is exposed to foreign currency exchange risk, which could negatively affect its financial condition.</li> <li>• The failure or commercial soundness of financial institutions on which the Issuer relies as counterparties may expose the Issuer to risk of loss in its hedging transactions.</li> <li>• Market access may be affected by the credit ratings of the RCI Banque group and, to a certain extent, the Renault Group.</li> </ul> <p><b>Credit risk</b></p> <ul style="list-style-type: none"> <li>• RCI Banque is exposed to customer and dealer credit risk if its risk management techniques are insufficient to protect it from payment failure by these counterparties.</li> <li>• A decrease in the residual values of RCI Banque's leased vehicles could negatively affect the operating results and financial condition of RCI Banque.</li> </ul> <p><b>Regulatory risk</b></p> <ul style="list-style-type: none"> <li>• Legislative action and regulatory measures may negatively affect RCI Banque and the economic environment in which RCI Banque operates.</li> <li>• RCI Banque is subject to extensive supervisory and regulatory regimes in France and in the many countries around the world in which the RCI Banque group operates. Regulatory actions and changes in these regulatory regimes could adversely affect the business and results of RCI Banque.</li> </ul> <p><b>Operational risk</b></p> <ul style="list-style-type: none"> <li>• An interruption in the information and operational systems of RCI Banque may result in losses.</li> <li>• RCI Banque is exposed to operational risks in connection with its activities.</li> <li>• RCI Banque may incur losses as a result of unforeseen or catastrophic events, including natural disasters, terrorist attacks or the emergence of a pandemic.</li> </ul> <p><b>Insurance business risk</b></p> <ul style="list-style-type: none"> <li>• RCI Banque's insurance operations could suffer losses if its reserves are</li> </ul>
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		<p>insufficient to absorb actual losses.</p> <p><b>Reputational risk</b></p> <ul style="list-style-type: none"> <li>• RCI Banque's profitability and business prospects could be adversely affected by reputational and legal risks.</li> </ul>
D.3	<b>Key Risks Specific to the Notes:</b>	<p>The following are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme:</p> <ul style="list-style-type: none"> <li>• The Notes may not be a suitable investment for all investors.</li> <li>• The Notes may be subject to optional redemption by the Issuer.</li> <li>• The Notes may be redeemed prior to maturity.</li> <li>• Credit Ratings may not reflect all risks.</li> <li>• Risks related to the market generally: legal investment considerations may restrict certain investments; no active secondary market for the Notes and liquidity risk; exchange rate risks and exchange controls; credit ratings may not reflect all risks; market value of the Notes.</li> <li>• Specific risks relating to the structure of a particular issue of Notes (e.g. including Notes subject to optional redemption of the Issuer, Fixed Rate Notes, Floating Rate Notes, Inflation Linked Notes, Zero Coupon Notes and RMB Notes) such as: <ul style="list-style-type: none"> <li>• [(Insert for Fixed Rate Notes) Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.]</li> <li>• [(Insert for Floating Rate Notes) The market value of Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.]</li> <li>• [(Insert for Inflation Linked Notes) Interest amounts and/or principal on Inflation Linked Notes will be dependent upon the performance of either the CPI or the the HICP.]</li> <li>• [(Insert for Zero-Coupon Notes) The prices at which Zero Coupon Notes, and other Notes issued at a substantial discount from their principal amount payable at maturity, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do the prices for conventional interest-bearing securities of comparable maturities.]</li> <li>• [(Insert for Subordinated Notes) The Issuer's obligations under Subordinated Notes are subordinated.]</li> <li>• [(Insert for RMB Notes) RMB is not freely convertible; there are significant restrictions on remittance of RMB into and out of the People's Republic of China and the liquidity of the Notes denominated in RMB may be adversely affected. There may also be some exchange rate and interest rate risks related to RMB and RMB Notes may only be held in Euroclear France, Euroclear and Clearstream Luxembourg.]</li> </ul> </li> </ul>
D.6	<b>Risk Warning:</b>	<p>See item D.3 for the key information that are specific to the Notes.</p> <p><b><i>WARNING: INVESTORS IN NOTES CONSTITUTING DERIVATIVE SECURITIES UNDER REGULATION EC/809/2004, AS AMENDED, MAY LOSE THE VALUE OF THEIR ENTIRE INVESTMENT OR PART OF IT.</i></b></p>
		<b>Section E – Offer</b>

E.2b	<b>Reasons for the Offer and Use of Proceeds:</b>	<p>The relevant Final Terms will specify the terms and conditions of the offer applicable to each Tranche of Notes.</p> <p>The net proceeds of the issue of each Tranche of Notes will be used by the Issuer for general corporate purposes. If, in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.</p> <p><b>Issue Specific Summary:</b></p> <p>[The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes/<i>Other (specify).</i>]</p>
E.3	<b>Terms and Conditions of the Offer:</b>	<p><i>Issue Specific Summary:</i></p> <p>[Not Applicable, the Notes are not offered to the public.] / [The Notes are offered to the public in [•].]</p> <p><b>Conditions, offer statistics, expected timetable and action required to apply for the offer</b></p> <p>The conditions to which the offer is subject are [•].</p> <p>The total amount of the offer is [•]. [<i>If the offer is not fixed, describe the arrangements and time for announcing to the public the definitive amount of the offer.</i>]</p> <p>The Offer Period is [•]. [<i>Describe the application process</i>]</p> <p>[<i>Describe the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants.</i>] [•]</p> <p>[<i>Detail the minimum and/or maximum amount of application, (whether the number of securities or the aggregate amount to be invested).</i>] [•]</p> <p>[<i>Describe the method and time limits for paying up the securities and for delivery of the securities.</i>] [•]</p> <p>[<i>Describe fully the manner and date on which results of the offer are to be made public.</i>] [•]</p> <p>[<i>Describe the procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.</i>] [•]</p> <p><b>Plan of distribution and allotment</b></p> <p>[<i>Describe the various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two or more countries and if a Tranche has been or is being reserved for certain of these, indicate any such Tranche.</i>] [•]</p> <p>[<i>Describe the process for notification to applicants of the amount allotted and indicate whether dealing may begin before notification is made.</i>] [•]</p> <p><b>Pricing</b></p> <p>[<i>Give an indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure. Indicate an amount of any expenses and taxes specifically charged to the subscriber or purchaser.</i>] [•]</p> <p><b>Placing and Underwriting</b></p> <p>[<i>Provide the name and address of the co-ordinator of the global offer and of single parts of the offer and, to the extent known to the Issuer, of the placers in the various countries where the offer takes place.</i>] [•]</p> <p>[<i>Provide the name and address of any paying agents and depository agents in</i></p>

		<p>each country.] [•]</p> <p>[Provide the name and address of the entities agreeing to underwrite the issue on a firm commitment basis and the address of the entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements.] [•]</p> <p>[Indicate the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered.] [•]</p> <p>[Indicate the overall amount of the underwriting commission and of the placing commissions.] [•]</p> <p>[Indicate when the underwriting agreement has been or will be reached.] [•]</p>
E.4	<b>Interests Material to the Issue:</b>	<p>A description of any interest that is material to the issue/offer including conflicting interests.</p> <p>The Issuer has appointed BNP Paribas, HSBC Bank plc, Natixis, Société Générale and The Royal Bank of Scotland plc (the <b>Dealers</b>) as Dealers for the Programme. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in the Programme Agreement made between the Issuer and the Dealers.</p> <p><i>Issue Specific Summary:</i></p> <p>[Syndicated Issue: The Issuer has appointed [•], [•] and [•](the <b>Managers</b>) as Managers of the issue of the Notes. The arrangements under which the Notes are sold by the Issuer to, and purchased by, Managers are set out in the Syndication Agreement made between the Issuer and the Managers]</p> <p>[Non-Syndicated Issue: The Issuer has appointed [•] (the <b>Dealer</b>) as Dealer in respect of the issue of the Notes. The arrangements under which the Notes are sold by the Issuer to, and purchased by, Dealer are set out in the Programme Agreement made between, amongst others, the Issuer and the Dealer]</p> <p>[Stabilising Manager(s): [•] [and [•].]</p> <p>[The Managers will receive a commission of [•]% of the nominal amount of the Notes.]</p>
E.7	<b>Estimated Expenses Charged to the Investor by the Issuer:</b>	<p>An estimate of the expenses to be charged to the investor by the Issuer or the Offeror will be included in the relevant Final Terms.</p> <p><i>Issue Specific Summary:</i></p> <p>[The estimated expenses to be charged to the investor are [•]. /Not Applicable, no expenses are to be charged to the investor.</p>

## RÉSUMÉ DU PROGRAMME

Les résumés sont constitués d'éléments d'information dénommés « Éléments », dont la communication est requise par l'Annexe XXII et l'Annexe XXX du Règlement CE n° 809/2004 tel que modifié par le Règlement Délégué (UE) n° 486/2012 du 30 mars 2012 et le Règlement Délégué (UE) n° 862/2012 du 4 juin 2012. Ces éléments sont numérotés dans les Sections A à E (A.1 à E.7).

Le présent résumé contient l'ensemble des Éléments qui doivent être inclus dans un résumé pour ce type de titres et d'Émetteur. L'insertion de certains Éléments n'étant pas obligatoire, il est possible qu'il y ait des sauts de la numérotation dans la séquence des Éléments.

Bien que l'insertion dans le résumé d'un Éléments puisse être requise en raison du type de titre et d'Émetteur, il est possible qu'aucune information pertinente ne puisse être donnée concernant cet Éléments. Dans ce cas, une courte description de l'Éléments est insérée dans le résumé accompagnée de la mention « Sans Objet ».

		<b>Section A – Introduction et Avertissements</b>
A.1	<b>Introduction :</b>	<p>Nous vous avertissons que :</p> <ul style="list-style-type: none"><li>• le présent résumé doit être lu comme une introduction au Prospectus de Base ;</li><li>• toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus de Base par l'Investisseur ;</li><li>• lorsqu'une action concernant l'information contenue dans le Prospectus de Base est intentée devant un tribunal, le plaignant peut, selon la législation nationale des Etats Membres, avoir à supporter les frais de traduction du prospectus avant le début de la procédure judiciaire ; et</li><li>• une responsabilité civile n'est attribuée qu'aux personnes qui ont présenté le résumé, y compris sa traduction, mais uniquement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base, les informations clés permettant d'aider les investisseurs dans leur réflexion sur l'opportunité d'investir lorsqu'ils envisagent d'investir dans ces titres.</li></ul>
A.2	<b>Consentement :</b>	<p>L'Émetteur [consent/ne consent pas] à l'utilisation du Prospectus de Base dans le cadre d'une Offre Non exemptée des Titres par tout intermédiaire financier autorisé à faire ces offres en vertu de la Directive sur les Marchés d'Instruments Financiers (Directive 2004/39/CE). La Période d'Offre durant laquelle il est possible de faire de telles offres est [•]. [La liste ci-après indique les conditions claires et objectives attachées au consentement qui sont pertinentes pour l'utilisation du Prospectus de Base : [•]]. Les Etats Membres dans lesquels les intermédiaires financiers peuvent utiliser le Prospectus de Base pour une revente ultérieure ou un placement définitif des titres sont les suivants : [•]. L'Émetteur peut donner son consentement à des intermédiaires financiers supplémentaires après la date des Conditions Définitives et, le cas échéant, l'Émetteur publiera les informations ci-dessus les concernant sur <a href="http://www.rcibanque.com">www.rcibanque.com</a>.</p> <p><i>Résumé spécifique à l'émission:</i></p> <p>Si cela est spécifié dans les Conditions Définitives, l'Émetteur consent à l'utilisation du présent Prospectus de Base dans le cadre d'une revente ultérieure des Titres ou de leur placement final pendant la Période d'Offre indiquée dans les</p>

		<p>Conditions Définitives applicables sous réserve des conditions suivante:</p> <ul style="list-style-type: none"> <li>- le consentement est uniquement donné aux intermédiaires financiers autorisés mentionnés dans les Conditions Définitives applicables (un Offrant Autorisé) ;</li> <li>- le consentement est uniquement valable durant la période d'offre mentionnée dans les Conditions Définitives applicables;</li> <li>- le consentement ne vaut que pour l'utilisation du Prospectus de Base dans l'Etat Membre de l'EEE mentionné dans les Conditions Définitives applicables.</li> </ul> <p>[Un Investisseur qui souhaite acquérir ou qui acquiert de quelconques Titres auprès d'un Offrant Autorisé pourra le faire, et les offres et les ventes de Titres à un Investisseur par un Offrant Autorisé seront effectuées conformément aux conditions et autres accords conclus entre cet Offrant Autorisé et cet Investisseur y compris, s'agissant du prix, de l'allocation et des accords de règlement (les « Modalités de l'Offre Non exemptée »). L'Émetteur ne sera pas partie à ces accords avec les Investisseurs (autres que les Agents Placeurs) en ce qui concerne l'offre ou la vente des Titres et, en conséquence, le Prospectus de Base et les Conditions définitives ne contiendront pas ces informations. Les Modalités de l'Offre Non exemptée seront publiées par ledit Offrant Autorisé sur son site Internet pendant la période pertinente. Ni l'Émetteur ni aucun des Agents Placeurs ou d'autres Offrants Autorisés ne sauraient reconnaître leur responsabilité ou être tenus responsables pour cette information.]</p>
		<b>Section B – Émetteur</b>
B.1	<b>Raison sociale et dénomination commerciale de l'Émetteur :</b>	RCI BANQUE SA
B.2	<b>Siège social et forme juridique de l'Émetteur, droit applicable à l'Émetteur et pays d'immatriculation :</b>	<p>RCI Banque est une société anonyme de droit français immatriculée au Registre du commerce de Paris et domiciliée en France au 14, Avenue du Pave Neuf, 93168 Noisy-le-Grand Cedex.</p> <p>L'Émetteur est régi par les dispositions du Code de commerce. Le 7 mars 1991, l'Émetteur a été autorisé par la Banque de France à apporter les modifications nécessaires à ses statuts et actes constitutifs pour lui permettre de devenir une banque. Depuis cette date, l'Émetteur est régi par l'ensemble des lois et règlements applicables aux établissements de crédit, en particulier les dispositions de la Loi 84-46 du 24 janvier 1984, transposée dans le Code monétaire et financier.</p>
B.4b	<b>Tendances :</b>	Sans objet. RCI Banque n'a indiqué aucune tendance particulière.
B.5	<b>Le Groupe et la position de l'Émetteur au sein du Groupe :</b>	<p>L'Émetteur est la société holding française du groupe RCI Banque.</p> <p>RCI Banque est la société de financement captive de l'Alliance Renault Nissan et assure en conséquence le financement des ventes des marques suivantes : Renault, Renault Samsung Motors, Dacia, Nissan et Infiniti.</p> <p>Le groupe RCI Banque exerce son activité principalement en Europe, mais aussi en Amérique du Sud, dans le bassin méditerranéen, en Eurasie et en Corée du Sud.</p>
B.9	<b>Bénéfices prévisionnels :</b>	Sans objet. RCI Banque ne communique pas de prévisions sur ses bénéfices.
B.10	<b>Réserves formulées dans le Rapport d'audit :</b>	Sans objet. Les rapports d'audit relatifs aux Rapports annuels 2012 et 2013 ne formulent aucune réserve.
B.12	<b>Informations financières</b>	Informations financières clés consolidées et auditées au 31 décembre 2012 et au 31 décembre 2013 et informations financières consolidées non auditées au 30

	<b>historiques clés :</b>	<p>juin 2014. Ces informations sont tirées des Rapports annuels 2012 et 2013 et du Rapport semestriel 2014, qui sont inclus par référence dans le Prospectus de Base.</p> <table border="1"> <thead> <tr> <th></th> <th>31 déc. 2012</th> <th>31 déc. 2013</th> <th>30 juin 2013</th> <th>30 juin 2014</th> </tr> </thead> <tbody> <tr> <td colspan="5"><b>Bilan (en million d'euros)</b></td> </tr> <tr> <td><i>Total des Actifs</i></td> <td>28 767</td> <td>29,505</td> <td>29 333</td> <td>30,110</td> </tr> <tr> <td><i>Total des dettes et des capitaux propres</i></td> <td>28 767</td> <td>29,505</td> <td>29 333</td> <td>30,110</td> </tr> <tr> <td colspan="5"><b>Compte de résultat consolidé (en millions d'euros)</b></td> </tr> <tr> <td><i>Produit net bancaire</i></td> <td>1 238</td> <td>1,221</td> <td>604</td> <td>632</td> </tr> <tr> <td><i>Bénéfice net</i></td> <td>526</td> <td>506</td> <td>262</td> <td>232</td> </tr> <tr> <td colspan="5"><b>État consolidé des variations des capitaux propres (en millions d'euros)</b></td> </tr> <tr> <td><i>Capitaux propres au 31 décembre 2012 / Capitaux propres au 31 décembre 2013 / Capitaux propres au 30 juin 2013 / Capitaux propres 30 juin 2014</i></td> <td>2 681</td> <td>2,923</td> <td>2 704</td> <td>2,947</td> </tr> <tr> <td colspan="5"><b>État consolidé des flux de trésorerie (en millions d'euros)</b></td> </tr> <tr> <td><i>Flux de trésorerie</i></td> <td>535</td> <td>465</td> <td>214</td> <td>240</td> </tr> <tr> <td><i>Variation nette de trésorerie</i></td> <td>169</td> <td>(110)</td> <td>(360)</td> <td>(991)</td> </tr> </tbody> </table> <p>Aucun changement significatif défavorable n'est intervenu dans la situation financière ou les perspectives de RCI Banque et du groupe RCI Banque depuis le 31 décembre 2013, qui est la date de publication des derniers comptes annuels audités respectivement de RCI Banque et du groupe RCI Banque, et il n'y a pas eu de changement significatif concernant la situation financière ou commerciale de RCI Banque et du groupe RCI Banque depuis le 30 juin 2014, qui est la date de publication des derniers comptes intermédiaires, respectivement de RCI Banque et du groupe RCI Banque.</p>		31 déc. 2012	31 déc. 2013	30 juin 2013	30 juin 2014	<b>Bilan (en million d'euros)</b>					<i>Total des Actifs</i>	28 767	29,505	29 333	30,110	<i>Total des dettes et des capitaux propres</i>	28 767	29,505	29 333	30,110	<b>Compte de résultat consolidé (en millions d'euros)</b>					<i>Produit net bancaire</i>	1 238	1,221	604	632	<i>Bénéfice net</i>	526	506	262	232	<b>État consolidé des variations des capitaux propres (en millions d'euros)</b>					<i>Capitaux propres au 31 décembre 2012 / Capitaux propres au 31 décembre 2013 / Capitaux propres au 30 juin 2013 / Capitaux propres 30 juin 2014</i>	2 681	2,923	2 704	2,947	<b>État consolidé des flux de trésorerie (en millions d'euros)</b>					<i>Flux de trésorerie</i>	535	465	214	240	<i>Variation nette de trésorerie</i>	169	(110)	(360)	(991)
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B.13	<b>Événements récents :</b>	Sans objet. A l'exception des informations fournies dans le Prospectus de Base, RCI Banque estime qu'aucun fait marquant ayant une incidence sur les investisseurs n'est intervenu depuis la publication du Rapport semestriel 2014.																																																												
B.14	<b>Dépendance vis-à-vis d'autres entités du Groupe :</b>	Voir le point B.5 « Le Groupe et la position de l'Émetteur au sein du Groupe ». L'Émetteur est, directement ou indirectement, la société holding finale de l'ensemble des entreprises du groupe RCI Banque et ses actifs sont essentiellement constitués d'actions de ces sociétés. Il n'exerce pas d'autres activités et dépend, en conséquence des autres membres du groupe RCI Banque et des revenus qu'il en tire. L'Émetteur est détenu à hauteur de 99,99% par Renault s.a.s..																																																												
B.15	<b>Activités principales</b>	L'Émetteur est la société holding française du groupe RCI Banque.																																																												

	<b>de l'Émetteur :</b>	<p>RCI Banque est la société de financement captive de l'Alliance Renault Nissan et assure en conséquence le financement des ventes des marques suivantes : Renault, Renault Samsung Motors, Dacia, Nissan et Infiniti.</p> <p>Le groupe RCI Banque exerce son activité principalement en Europe, mais aussi en Amérique du Sud, dans le bassin méditerranéen, en Eurasie et en Corée du Sud.</p> <p>Le groupe RCI Banque propose une gamme complète de financements et de services aux :</p> <ul style="list-style-type: none"> <li>• Clients (Grand public et Entreprises), auxquels le groupe RCI Banque propose des prêts pour des voitures neuves et d'occasion, des locations avec des options d'achat, des contrats de crédit-bail et de location à long terme. Il offre également des services associés, tels que des assurances, de l'entretien, des extensions de garantie, des services d'assistance routière et de gestion de flotte et des cartes de crédit ;</li> <li>• Concessionnaires des marques de l'Alliance Renault Nissan, le groupe RCI Banque finance les stocks de voitures neuves, de voitures d'occasion et de pièces de rechange, ainsi que leurs besoins de trésorerie à court terme ;</li> <li>• Particuliers, le groupe RCI Banque propose des produits d'épargne.</li> </ul>
B.16	<b>Entreprises exerçant un contrôle :</b>	<p>Renault s.a.s. est l'unique actionnaire direct de RCI Banque. Renault contrôle de fait les décisions de RCI Banque, y compris ses plans de développement, ses stratégies de marketing, ses offres de produits et ses décisions et transactions significatives. Certains membres du Conseil d'administration de RCI Banque sont des dirigeants de Renault, parmi lesquels le Président-Directeur général, qui est également le Directeur financier de Renault.</p> <p>La gestion des risques et la stratégie de refinancement de RCI Banque sont entièrement indépendantes de Renault. Il n'y a pas d'engagements mutuels, d'accords de supports ou de défauts croisés entre RCI Banque et Renault.</p>
B.17	<b>Notations de crédit :</b>	<p>À la date du présent Prospectus de Base, le programme est noté Baa3 (<i>sous examen pour une possible dégradation</i>) pour les Titres dont l'échéance est supérieure à 1 an et Prime-3 (<i>sous examen pour une possible dégradation</i>) pour les Titres dont l'échéance est égale ou inférieure à un an par Moody's Investors Service Ltd., BBB (<i>perspective négative</i>) pour les Titres dont l'échéance est supérieure à 1 an et A2 pour les Titres dont l'échéance est égale ou inférieure à un an par Standard &amp; Poor's Credit Market Services France, division de McGraw-Hill Companies Inc. et BBB+ pour les Titres dont l'échéance est supérieure à 1 an et a-2 pour les Titres dont l'échéance est égale ou inférieure à 1 an par Rating &amp; Investment Information Inc.</p> <p>Les Titres émis sous le programme peuvent être noté ou non.</p> <p>Une notation ne constitue pas une recommandation d'acquérir, de vendre ou de détenir des titres et peut être sujette à suspension, changement ou retrait de la part de l'agence de notation désignée.</p> <p><i>Résumé spécifique à l'émission:</i>  [Les Titres à émettre [ne sont pas]/[ont été]/[seront] notés].  Les Titres subordonnés ont été noté [•].</p>
		<b>Section C - Les Titres</b>
C.1	<b>Nature et catégories des Titres :</b>	<p>Les Titres sont émis par Souche.</p> <p>Les Titres sont émises sur une base syndiquée ou non-syndiquée. Les Titres seront émis par souches (dénommées chacune <b>Souche</b>) à une même date ou à des dates d'émission différentes et seront à tous autres égards identiques, les Titres d'une même Souche étant supposés être fongibles entre eux (ou à tous égards à l'exception du premier paiement d'intérêts, de la</p>



		<p>date d'émission, du prix d'émission et du montant nominal). Chaque Souche pourra être émise par tranches (dénommées chacune <b>Tranche</b>) aux mêmes dates d'émission ou à des dates d'émission différentes. Les conditions particulières de chaque Tranche (qui seront complétées, si nécessaire, par des conditions complémentaires et qui, sauf en ce qui concerne la date d'émission, le prix d'émission, le premier paiement d'intérêts et le montant nominal de la Tranche, seront identiques aux conditions des autres Tranches de la même Souche) seront indiquées dans les Conditions Définitives jointes au présent Prospectus de Base (les <b>Conditions Définitives</b>).</p> <p>Les Titres pourront être émis sous forme de titres dématérialisés (<b>Titres Dématérialisés</b>) ou matérialisés (<b>Titres Matérialisés</b>).</p> <p>Les Titres Dématérialisés peuvent, au choix de l'Emetteur, soit être émis au porteur, soit être au nominatif et, dans ce dernier cas, au choix du porteur concerné, être au nominatif pur ou au nominatif administré. Aucun titre papier ne sera émis pour les Titres Dématérialisés.</p> <p>Les Titres Matérialisés seront émis au porteur (<b>Titres Matérialisés au Porteur</b>) uniquement. Un certificat global temporaire émis au porteur (un <b>Certificat Global Temporaire</b>) relatif à chaque Tranche de Titres Matérialisés au Porteur sera initialement émis. Les Titres Matérialisés pourront uniquement être émis hors de France.</p> <p><i>Résumé spécifique à l'émission:</i>  Les Titres sont [à Taux Fixe/ à Taux Variable/ Indéxés sur l'Inflation/ Zéro Coupon]  Le numéro ISIN est [•].  Le Code Commun est [•].  La Souche est [•].  La Tranche est [•].</p>
C.2	<b>Devise :</b>	<p>Sous réserve de toutes les lois et tous les règlements applicables, les Titres peuvent être émis en toute(s) devise(s) qui pourraient être convenues entre l'Émetteur et l'(les) Agent(s) Placeur(s) concerné(s) (tel qu'indiqué dans les Conditions Définitives applicables).</p> <p><i>Résumé spécifique à l'émission:</i>  La devise des Titres est [•].</p>
C.5	<b>Restriction en matière de cession :</b>	<p>Les Titres ne seront émis que dans les circonstances qui sont conformes aux lois, lignes directrices, réglementations, restrictions ou obligations de reporting applicables aux Titres à tout moment, y compris les restrictions à l'offre et à la vente de Titres et la distribution des supports d'offre dans de nombreuses juridictions applicables à la date du Prospectus de Base. Il n'y a pas de restriction à la libre négociabilité des Titres.</p>
C.8	<b>Droits attachés aux Titres, Rang et Restrictions :</b>	<p><b>Prix d'Emission :</b> Les Titres pourront être émis au pair, en-dessous du pair, ou au-dessus du pair.</p> <p><b>Valeur(s) nominale(s) unitaire(s):</b> Les Titres auront la ou les valeur(s) nominale(s) indiquée(s) dans les Conditions Définitives correspondantes.</p> <p>Les Titres auront la ou les valeur(s) nominale(s) convenue(s) entre l'Emetteur et l'Agent Placeur concerné excepté que la valeur nominale minimale de tout Titre admis à la négociation sur un marché réglementé, ou offert au public dans un Etat membre de l'Espace Economique Européen dans des circonstances exigeant la publication d'un prospectus en vertu de la Directive Prospectus est fixée à</p>

		<p>1.000 € (ou, si les Titres sont libellés dans une devise différente, la contre-valeur de ce montant dans toute autre devise, calculée à la date d'émission) ou à tout autre montant plus élevé qui sera autorisé ou requis par la banque centrale concernée (ou une autre autorité équivalente) ou par toute loi ou réglementation applicable à la devise choisie.</p> <p>Les Titres Dématérialisés seront émis avec une seule valeur nominale.</p> <p><b>Rang des Titres Subordonnés :</b> Les Titres Subordonnés et, le cas échéant, les Coupons y afférents, constitueront des engagements directs, inconditionnels, non assortis de sûretés et subordonnés de l'Émetteur venant au même rang (<i>pari passu</i>) avec tous les autres engagements, présents ou futurs, directs, inconditionnels, non assortis de sûretés et subordonnés de l'Émetteur (à l'exception des prêts participatifs accordés à l'Émetteur, des titres participatifs émis par l'Émetteur et de toutes obligations super-subordonnées émises par l'Émetteur (engagements subordonnés de dernier rang) et venant au même rang entre eux. Si un tribunal compétent rend un jugement déclarant la mise en liquidation judiciaire de l'Émetteur ou si l'Émetteur est en état de liquidation pour toute autre raison, les droits aux paiements des Titulaires de Titres Subordonnés seront subordonnés au paiement total des créanciers non-subordonnés.</p> <p><b>Fiscalité :</b> Tous les paiements relatifs aux Titres seront effectués sans déduction pour ou au titre de la retenue à la source française. Dans le cas où une telle retenue serait pratiquée, l'Émetteur sera tenu, excepté dans certaines circonstances limitées, de payer les montants supplémentaires afin de couvrir les montants ainsi déduits.</p> <p><b>Droit applicable :</b> les Titres et toutes les obligations non contractuelles qui en découlent ou qui y sont liées sont régis par le droit français.</p> <p><b>Limitation des Droits :</b> Sans objet. Il n'y a pas de limitation des droits.</p> <p><i>Résumé spécifique à l'émission:</i></p> <p><b>Statut des Titres :</b> Les Titres seront émis [sur une base subordonnée] / [sur une base non subordonnée].</p> <p><b>Prix d'Emission :</b> [●]</p> <p><b>Valeur(s) nominale(s) unitaire(s):</b> [●]</p> <p><b>Défaut croisé :</b> [les Titres [de premier rang] comprennent une clause de défaut croisé relative à l'endettement de l'Émetteur.] / [Sans objet]</p> <p><b>Notation :</b> [Les Titres constitueront des engagements directs, inconditionnels, non subordonnés et non assortis de sûretés de l'Émetteur et viendront au même rang (<i>pari passu</i>) entre eux, sans aucun privilège ni priorité relativement à la date d'émission, la devise de paiement ou autre, et, sous réserve des exceptions légales impératives en vigueur en France, avec toutes les autres dettes non assorties de sûretés et non subordonnées (autres que des obligations subordonnées, le cas échéant) de l'Émetteur en circulation à tout moment.] / [Les paiements relatifs aux Titres seront subordonnés.]</p> <p><b>Non constitution de sûreté :</b> [Les Titres [de premier rang] bénéficient d'une clause de non constitution de sûreté en matière d'Endettement, sous la forme d'obligations, de Titres ou autres titres qui sont ou qui peuvent être susceptibles d'être cotés ou négociés de manière courante sur une bourse.] / [Les Titres [Subordonnés] ne bénéficient pas d'une clause de non-constitution de sûreté concernant l'Endettement.]</p> <p><b>Prix d'émission:</b> Les Titres peuvent être émis au pair ou avec une décote ou une prime par rapport à leur valeur nominale.</p>
C.9	<p><b>Intérêts, Remboursement et Représentation of des Porteurs des Titres:</b></p>	<p>Voir le point C.8 « Droit attachés aux Titres, Rang et Restrictions ».</p> <p><b>Titres à Taux Fixe :</b> Les Titres à Taux Fixe porteront intérêts à ce(s) taux et seront payables à terme échu à/aux date(s), tel que convenu entre l'Émetteur et l'(les) Agent(s) Placeur(s) concerné(s) (tel qu'indiqué dans les Conditions</p>

		<p>Définitives applicables) et au rachat.</p> <p><b>Titres à Taux Variable</b> : Les Titres à Taux Variable porteront intérêts déterminé de façon différente pour chaque Souche par référence au taux ISDA applicable, au taux FBF applicable ou au <i>Screen Rate</i> applicable (LIBOR, EURIBOR ou EONIA) tel qu'ajusté des Marges applicables.</p> <p>La Période d'Intérêts pour les Titres à Taux Variable seront la/les période(s) convenue(s) entre l'Émetteur et l'(les) Agent(s) Placeur(s) concerné(s) (telle(s) qu'indiquée(s) dans les Conditions Définitives applicables).</p> <p><b>Les Titres à Zero Coupon</b> : Les Titres à Zero Coupon peuvent être offerts et vendus à un prix inférieur à leur valeur faciale et ne porteront pas intérêt.</p> <p><b>Date d'entrée en jouissance et date d'échéance des intérêts</b> : Les Conditions Définitives applicables indiqueront pour chaque Tranche de Titres portant intérêts, les dates d'exigibilité et d'échéance des intérêts.</p> <p><b>Date d'Echéance</b> : Les échéances des Titres seront indiquées dans les Conditions Définitives applicables, sous réserve du respect des exigences légales et/ou réglementaires et/ou d'une banque centrale applicables.</p> <p><b>Remboursement</b> : Les Titres peuvent être remboursés au pair ou à tout autre montant tel que spécifié dans les Conditions Définitives applicables (le <b>Montant de Remboursement Final</b>)</p> <p><b>Remboursement Anticipé</b> : Sauf dans le cas prévu au paragraphe « Option d'Achat de l'Émetteur (<i>Issuer Call</i>) » ci-dessous, les Titres pourront être remboursés avant leur date d'échéance pour raisons fiscales au pair ou à tout autre montant tel qu'indiqué dans les Conditions Définitives applicables (le <b>Montant de Remboursement Anticipé</b>).</p> <p><b>Option de Remboursement de l'Émetteur (<i>Issuer Call</i>)</b> : Si cela est indiqué dans les Conditions Définitives applicables, pour toute émission de Titres, l'Émetteur pourra, après notification, procéder au remboursement de la totalité (mais non d'une partie seulement, sauf stipulations contraires des Conditions Définitives) des Titres de la Souche concernée à leur montant de remboursement anticipé optionnel par l'Émetteur (le <b>Montant de Remboursement Optionnel</b>) ou tout autre montant de remboursement qui peut être spécifié dans les Conditions Définitives), accompagné des intérêts courus (le cas échéant) à la date spécifiée lors de cette notification.</p> <p><b>Option de Remboursement des Porteurs (<i>Investor Put</i>)</b> : Les Conditions Définitives émises pour toute émission de Titres détermineront si ces Titres peuvent être remboursés avant leur échéance prévue au gré des porteurs de Titres (les <b>Porteurs de Titres</b>) et, si cela est le cas, les modalités applicables à un tel remboursement.</p> <p><b>Remboursement anticipé au gré de l'Émetteur : Make-Whole</b>: Si les Conditions Définitives le prévoient, l'Émetteur aura l'option, pour chaque émission de Titres, de rembourser les Titres, en partie ou intégralement, à tout moment, avant leur Date d'Echéance, à un certain montant de remboursement optionnel.</p> <p><b>Rendement (Titres à Taux Fixe uniquement)</b> : Le rendement des Titres sera</p>
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indiqué dans les Conditions Définitives applicables.

**Représentation des Porteurs de Titres:**

En ce qui concerne la représentation des Porteurs de Titres, les paragraphes suivants s'appliqueront:

- (a) Si les Conditions Définitives concernées spécifient « Masse Complète », les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse et les dispositions du Code de commerce relatives à la Masse s'appliqueront ; et
- (b) Si les Conditions Définitives concernées spécifient « Masse Contractuelle », les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse. La Masse sera régie par les dispositions du Code de commerce, à l'exception des articles L. 228-47, L. 228-48, L. 228-59, R.228-63, R.228-67 and R.228-69.

La Masse agira en partie par l'intermédiaire d'un représentant (le **Représentant**) et en partie par l'intermédiaire d'une assemblée générale des Porteurs de Titres. Les noms et adresses du Représentant initial et de son suppléant seront précisés dans les Conditions Définitives concernées. Le Représentant désigné dans le cadre de la première Tranche d'une Souche sera le représentant de la Masse unique de toutes les autres Tranches de cette Souche.

*Résumé spécifique à l'émission:*

**Option de Remboursement de l'Emetteur (Issuer Call):** [Applicable/Pas Applicable]

**Option de Remboursement des Porteurs (Investor Put):** [Applicable/Pas Applicable]

**Remboursement anticipé au gré de l'Emetteur : Make-Whole:** [Applicable/Pas Applicable]

**Intérêts des Titres à Taux Fixe :** Les Intérêts sur les Titres relatifs à chaque Période d'Intérêts seront exigibles [le premier jour de la Période d'Intérêts suivante/à la Date de Paiement d'Intérêts tombant le Mois de Remboursement] et seront [calculés sur la base de [•]] / [•].

**[Intérêts des Titres à Taux Variable :** Les Titres porteront intérêt à un taux déterminé [sur la même base que le taux variable applicable à une transaction de swap de taux d'intérêt théorique dans la Devise Spécifiée régie par un accord intégrant les Définitions [2000/2006] de l'Association internationale des swaps et dérivés (telles que publiées par l'International Swaps and Derivatives Association, Inc.) ou des définitions de la FBF (telles que publiées par la Fédération Bancaire Française), chacun, telles que modifiées et actualisées à la Date d'Émission de la première Tranche des Titres de la Souche)] / [sur la base d'un taux de référence publié sur [la page-écran] du [service de cotation / [•]]. [Les Titres ont un [taux d'intérêt maximum / un taux d'intérêt minimum / une variation minimum/maximum entre deux coupons consécutifs / autres].

**[Titres Indexés sur l'Inflation relatifs au [CP/HICP] :** Des Titres Indexés sur l'Inflation seront émis par l'Émetteur pour lesquels le principal et /ou les intérêts sont calculés par référence à un ratio d'indice d'inflation déterminé en fonction de [l'indice des prix à la consommation (hors tabac) pour l'ensemble des

		<p>ménages en France métropolitaine, tel que calculé et publié mensuellement par l'Institut national de la Statistique et des Etudes Economiques (INSEE) (le CPI)/[l'indice harmonisé des prix à la consommation hors tabac mesurant le taux d'inflation dans l'Union Monétaire Européenne hors tabac tel que calculé et publié mensuellement par Eurostat (l'HICP)], ou tout indice pertinent pouvant lui succéder (le Ratio de l'Indice d'Inflation).]</p> <p><b>Date d'Echéance</b> : [•]</p> <p><b>Remboursement</b> : Sous réserve d'un achat et d'une annulation ou d'un rachat anticipé, les Titres seront remboursés à la Date d'Echéance à concurrence de [100][Remboursement lié à l'Inflation] [Tranche][autre (spécifier)] % de leur valeur nominale.</p> <p><b>Rendement</b> : [•]</p> <p><b>Votes</b> : l'Assemblée Générale des Porteurs de Titres pourra être convoquée afin d'examiner toute question affectant leurs intérêts. Un ou plusieurs Porteurs de Titres, réunissant au moins le trentième du principal des Titres en circulation appartenant à une même Masse, peuvent adresser à l'Émetteur et au représentant de la Masse une demande tendant à la convocation de l'assemblée. Chaque Titre donne droit à une voix ou, dans le cas de Titres émis avec plusieurs valeurs nominales indiquées, à une voix au titre de chaque multiple de la plus petite valeur nominale indiquée.</p>
C.10	<b>Composante dérivée dans le paiement d'intérêts :</b>	A l'exception des Titres Indexés sur l'Inflation, les Titres émis dans le cadre du Programme ne comportent aucun élément dérivé. Les Titres Indexés sur l'Inflation seront liés au [CPI/HICP], tel qu'indiqué dans l'Elément C.9, ci-dessus. La valeur des Titres Indexés à l'Inflation évoluera, respectivement, avec l'indice [CPI/HICP].
C.11	<b>Cotation :</b>	<p>Une demande d'admission aux négociations et à la cotation sur Euronext Paris concernant les Titres à émettre dans le cadre du Programme [peut être déposée] / [doit être déposée] auprès d'Euronext Paris.</p> <p>Les Titres peuvent faire l'objet d'une cotation ou de négociations sur d'autres marchés réglementés convenus entre l'Émetteur et l'Agent Placeur de la Souche.</p> <p>Les Titres pourront ne pas être cotés ni admis aux négociations sur un marché réglementé.</p> <p>Les Conditions Définitives de chaque Tranche détermineront si les Titres sont cotés ou non et, si cela est le cas, la/les bourse(s) concernée(s).</p> <p><i>Résumé spécifique à l'émission:</i></p> <p>[Une demande a été déposée à [l'Autorité des marchés financiers pour l'admission des Titres devant être admis à la cote officielle et leur négociation sur le marché réglementé de [Euronext Paris] / [•] / [Sans objet. Les Titres ne sont pas cotés.]</p>
C.15	<b>Comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s):</b>	Les Titres Indexés sur l'Inflation sont des titres de créance dont le montant du principal et/ou des intérêts n'est pas prédéterminé. Les montants dus au titre du principal et/ou des intérêts dépendent de l'évolution du [CPI/HICP] tel qu'indiqué dans l'Elément C.9, ci-dessus. Le montant du principal et/ou des intérêts dus par l'Émetteur pourra donc varier et les Porteurs des Titres pourraient ne pas recevoir d'intérêt. Si le principal est calculé en référence au [CPI/HICP], dans l'hypothèse où le niveau du Ratio d'Indice d'Inflation est inférieure à 1.00 à l'échéance, les Titres seront remboursés au pair. Dans le cas où les Titres ne seront pas remboursés au pair, le montant du principal payable lors du remboursement pourrait être inférieur au montant nominal des Titres et pourrait impliquer que les investisseurs perdent une partie ou la totalité du montant de leur capital investi.
C.16	<b>La date d'expiration ou d'échéance des</b>	<i>Résumé spécifique à l'émission:</i>

	<b>instruments dérivés – la date d'exercice ou la date finale de référence:</b>	[•]
C.17	<b>La procédure de règlement des instruments dérivés:</b>	<i>Résumé spécifique à l'émission:</i> Les Titres Indexés sur l'Inflation feront l'objet d'un règlement en espèces.
C.18	<b>Les modalités relatives au produit des instruments dérivés:</b>	<i>Résumé spécifique à l'émission:</i> Les paiements dûs au titre du principal et/ou des intérêts se rapportant aux Titres seront déterminés en multipliant [insérer le montant nominal des Titres en circulation] par le produit de [insérer le Taux d'intérêt] et du Ratio de l'Indice d'Inflation. Dans le cas où à la date de maturité le niveau du Ratio de l'Indice d'Inflation est inférieur à 1, les Titres seront remboursés au pair. Dans le cas où les Titres ne seront pas remboursés au pair, le montant du principal payable au remboursement pourra être inférieur au montant nominal de ces Titres.
C.19	<b>Le prix d'exercice ou le prix de référence final du sous-jacent:</b>	<i>Résumé spécifique à l'émission:</i> Le montant de remboursement final pour les Titres Indexés sur l'Inflation sera calculé sur la base du ratio entre le [CPI/HICP] à la Date d'échéance et la Référence de Base.
C.20	<b>Le type de sous-jacent utilisé et où trouver les informations à ce sujet:</b>	Les Titres Indexés sur l'Inflation sont des Titres dont le principal et/ou l'intérêt sont indexés. En plus du rendement réel fixé au moment de l'émission appliqué à un montant nominal non-indexé, l'intérêt est déterminé en appliquant la variation de l'inflation, exprimée en pourcentage, au montant nominal de l'émission.  <i>Résumé spécifique à l'émission:</i> Les Titres Indexés sur l'Inflation sont liés au [CPI/HICP], qui est l'instrument officiel pour mesurer l'inflation [en France/dans l'Union Monétaire Européenne]. Cet Indice permet de disposer d'une estimation entre deux périodes déterminées des moyennes de fluctuations des prix des biens et des services consommés par les ménages sur leur territoire et c'est un indicateur de mouvements des prix des produits sur une base de qualité constante.
C.21	<b>Cotation et admission à la négociation :</b>	Les Titres pourront (ou non) être coté et admis aux négociations sur Euronext Paris, un marché réglementé ou un autre marché non-réglementé, tel que précisé dans les Conditions Définitives applicables. Le Prospectus de Base sera publié à l'intention du ou des marchés réglementés ainsi désignés.  <i>Résumé spécifique à l'émission:</i> [Les Titres seront cotés et admis aux négociations sur [le marché réglementé d'Euronext Paris]/[•].]/[Sans objet. Les Titres ne sont pas cotés.]
		<b>Section D – Risques</b>
D.2	<b>Principaux risques spécifiques à l'Émetteur:</b>	Il existe certains facteurs de risque susceptibles de porter atteinte à la capacité de l'Émetteur à remplir ses obligations relatives aux Titres émis dans le cadre du Programme. <b>Risques d'activité</b> <ul style="list-style-type: none"> <li>• Les résultats d'exploitation et la situation financière de RCI Banque dépendent fortement de la stratégie de la société Renault et des ventes des automobiles des marques de l'Alliance Renault-Nissan.</li> <li>• Il peut être difficile de mettre en œuvre et d'intégrer la stratégie de croissance internationale de RCI Banque.</li> <li>• Dans le cas où RCI Banque ne serait pas en mesure de faire face à la concurrence ou si celle-ci s'intensifiait dans les secteurs d'activité dans lesquels opère RCI Banque, ses résultats d'exploitation pourraient en</li> </ul>

		<p>pâtir.</p> <p><b>Risques liés à l'environnement mondial</b></p> <ul style="list-style-type: none"> <li>• La conjoncture économique mondiale et la situation sur les marchés financiers, en particulier l'économie et les marchés européens, ont eu, et peuvent continuer d'avoir une incidence sur la situation financière et les résultats d'exploitation de RCI Banque.</li> <li>• RCI Banque peut être vulnérable aux environnements ou circonstances politiques, macroéconomiques, réglementaires et financiers propres aux pays dans lesquels opère RCI Banque.</li> </ul> <p><b>Risques financiers et de marché</b></p> <ul style="list-style-type: none"> <li>• Toute perturbation au niveau des sources de financement de RCI Banque et de l'accès au marché de capitaux aurait une incidence négative sur la situation de RCI Banque en termes de liquidités.</li> <li>• Les taux d'intérêt du marché peuvent avoir une incidence défavorable sur les résultats d'exploitation de RCI Banque.</li> <li>• RCI Banque est exposée risque de change, ce qui pourrait avoir une incidence négative sur sa situation financière.</li> <li>• La défaillance ou la solidité commerciale des institutions financières qui agissent en tant que contreparties de l'Emetteur est susceptible d'exposer l'Emetteur à un risque de perte dans ses opérations de couverture.</li> <li>• La notation de crédit du groupe RCI Banque et, dans une certaine mesure, celle du groupe Renault est susceptible d'avoir un impact sur l'accès au marché.</li> </ul> <p><b>Risques de crédit</b></p> <ul style="list-style-type: none"> <li>• RCI Banque est exposée au risque de crédit de ses clients et distributeurs si les techniques de gestion des risques s'avéraient insuffisantes pour la protéger contre les défauts de paiement de telles contreparties.</li> <li>• Toute baisse des valeurs résiduelles des véhicules loués par RCI Banque peut avoir une incidence négative sur les résultats d'exploitation et la situation financière de RCI Banque.</li> </ul> <p><b>Risques réglementaires</b></p> <ul style="list-style-type: none"> <li>• Des mesures législatives et réglementaires peuvent impacter de manière négative RCI Banque et l'environnement économique dans lequel RCI Banque opère.</li> <li>• RCI Banque est soumise à des régimes de surveillance et de réglementation rigoureux en France et dans de nombreux pays du monde où opère le groupe RCI Banque. Les mesures réglementaires et les changements apportés à ces régimes réglementaires peuvent affecter défavorablement l'activité et les résultats de RCI Banque.</li> </ul> <p><b>Risques opérationnels</b></p> <ul style="list-style-type: none"> <li>• Toute panne des systèmes informatiques et opérationnels de RCI Banque peut entraîner des pertes.</li> <li>• RCI Banque est exposée aux risques opérationnels en lien avec ses activités.</li> <li>• RCI Banque s'expose à des pertes résultant de la survenance d'événements imprévus ou dramatiques, comme des catastrophes naturelles, des attentats terroristes ou des pandémies.</li> </ul> <p><b>Risques au niveau de l'activité d'assurance</b></p>
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		<ul style="list-style-type: none"> <li>• Les opérations d'assurance de RCI Banque sont susceptibles de subir des pertes si ses réserves se révélaient insuffisantes pour absorber les pertes effectives.</li> </ul> <p><b>Risques de réputation</b></p> <ul style="list-style-type: none"> <li>• Les perspectives de RCI Banque en termes de rentabilité et d'activité pourraient être négativement impactées par les risques de notoriété et les risques juridiques.</li> </ul>
D.3	<b>Principaux facteurs de Risque liés aux Titres :</b>	<p>La liste ci-dessous énumère les principaux facteurs qui sont significatifs afin d'évaluer les risques de marché liés aux Titres émis dans le cadre du Programme :</p> <ul style="list-style-type: none"> <li>• Les Titres peuvent ne pas être un investissement adapté à tous les investisseurs.</li> <li>• Les Titres peuvent faire l'objet d'un rachat sur option exercé par l'Emetteur.</li> <li>• Les Titres peuvent être remboursés avant leur date d'échéance.</li> <li>• Les notations de credit peuvent ne pas refléter tous les risques.</li> <li>• Risques généraux relatifs aux Titres : potentiels conflits d'intérêts, légalité de l'achat, modification et renonciations, fiscalité, conformité de la retenue à la source fiscale des comptes US étrangers, Directive Européenne sur l'épargne.</li> <li>• Risques liés au marché en général : des considérations légales relatives aux investissements peuvent restreindre certains investissements, absence de marché secondaire actif pour les Titres et risque de liquidité, risques de taux de change et des contrôles des changes, les notations de crédit peuvent ne pas refléter tous les risques, valeur de marché des Titres.</li> <li>• Risques spécifiques liés à la structure d'une émission de Titres particulières (ex. notamment Titres pouvant donner lieu à un remboursement au gré de l'Emetteur, Titres à Taux Fixe, Titres à Taux Variable, Titres à taux d'Inflation, Titres à Coupon Zéro et Titres RMB) tels que : <ul style="list-style-type: none"> <li>• <i>[(Insérer si les Titres sont à Taux Fixe) Les investissements en Titres à Taux Fixe comportent le risque que les variations de taux d'intérêt affectent de manière négative la valeur des Titres. ]</i></li> <li>• <i>[(Insérer si les Titres sont à Taux Variable) La valeur de marché des Titres à taux variable peut donc fluctuer si des changements affectant le taux de référence peuvent seulement être reflétés dans le taux de ces Titres à la prochaine période d'ajustement du taux de référence concerné.]</i></li> <li>• <i>[(Insérer si les Titres sont à Taux d'Inflation) Le montant des Intérêts et/ou du principal des Titres à Taux d'Inflation seront liés à la performance du CPI ou du HICP.]</i></li> <li>• <i>[(Insérer si les Titres sont à Coupon Zero) Les prix auxquels les Titres à Coupon Zéro, ainsi que les Titres émis avec une décote importante sur leur montant principal payable à échéance, se négocient sur le marché secondaire ont tendance à faire davantage l'objet de fluctuations en raison des changements généraux des conditions d'intérêt que des titres classiques ayant des échéances comparable.]</i></li> <li>• <i>[(Insérer si les Titres sont subordonnés) Les obligations de l'Emetteur dans le cadre de Titres Subordonnés sont subordonnées.]</i></li> <li>• <i>[(Insérer pour les Titres RMB) Le Renminbi n'est pas convertible librement; il existe des restrictions significatives relatives au paiement des Titres RMB au sein et en dehors de la République Populaire de Chine. La liquidité des Titres en RMB pourrait en être affectée de manière significative et défavorable. Les Titres RMB peuvent également impliquer des risques de change et de taux liés à la devise et</i></li> </ul> </li> </ul>



		ils ne pourront être détenus qu'en Euroclear France, Euroclear et Clearstream Luxembourg.]
D.6	<b>Avertissement de risque:</b>	Voir le point D.3 pour les « Informations clés qui sont liées aux Titres ». <i>AVERTISSEMENT: LES INVESTISSEURS DANS LES TITRES QUI CONSTITUENT DES INSTRUMENTS DERIVÉS AU TITRE DU REGELEMENT 809/2004/CE TEL QUE MODIFIÉ, PEUVENT PERDRE L'INTEGRALITE DE LA VALEUR DE LEUR INVESTISSEMENT OU UNE PARTIE DE CELUI-CI.</i>
		<b>Section E – Offre</b>
E.2b	<b>Raisons de l'Offre et utilisation des produits :</b>	Les produits nets de l'émission générés par les Titres seront utilisés aux fins des affaires générales de l'Émetteur. Si dans le cadre d'une émission déterminée de Titres, une utilisation particulière des fonds est envisagée, celle-ci sera précisée dans les Conditions Définitives concernées.  Les Conditions définitives applicables stipuleront les modalités et conditions de l'offre applicables à chaque émission de titres  <i>Résumé spécifique à l'émission</i> [Le produit net de l'émission des Titres sera utilisé par l'Émetteur pour les besoins généraux de l'entreprise/Autre (préciser).]
E.3	<b>Conditions et Modalités de l'Offre :</b>	<i>Résumé spécifique à l'émission</i> [Sans objet, les Titres ne font pas l'objet d'une offre au public.]/ [Les Titres sont offerts au public en [•]]. <b>Conditions, statistiques d'offre, calendrier prévisionnel et mesures requises pour bénéficier de l'offre</b> Les conditions régissant l'offre sont [•]. Le montant total de l'offre est [•]. [Si l'offre n'est pas fixée, spécifier les dispositifs mis en place et la date de l'annonce publique du montant définitif de l'offre.] La Période d'Offre est [•].[Spécifier la procédure de demande de souscription.] [Décrire la possibilité de réduire les souscriptions et le mode de remboursement des trop-perçus de la part des souscripteurs.][•] [Spécifier en détail le montant minimum et/ou maximum de la souscription (le nombre de titres ou le montant total à investir).][•] [Spécifier le mode et les délais de paiement et de livraison des titres.][•] [Spécifier précisément le mode et la date de publication des résultats de l'offre.][•] [Spécifier la procédure pour l'exercice des droits de préemption, la négociation des droits de souscription et le traitement des droits de souscription non exercés.][•] <b>Plan de distribution et d'attribution</b> [Spécifier les différentes catégories d'investisseurs potentiels ciblées par l'offre de titres. Si l'offre est faite simultanément sur les marchés de plusieurs pays et si une Tranche est réservée à certains de ces marchés, spécifier cette Tranche.][•] [Spécifier la procédure de notification aux souscripteurs du montant attribué et préciser si la négociation peut commencer avant cette notification.][•] <b>Détermination du prix</b> [Indiquer le prix estimatif auquel les titres doivent être offerts ou la méthode appliquée pour déterminer le prix et la procédure de publication de ce prix. Indiquer le montant des frais et taxes spécifiquement imputés au souscripteur ou à l'acheteur.][•]

		<p><b>Placement et souscription</b></p> <p>[Préciser le nom et l'adresse du coordinateur de l'offre globale et des différentes parties de l'offre et, dans la mesure où l'Émetteur les connaît, des agents placeurs dans les différents pays couverts par l'offre.][•]</p> <p>[Préciser le nom et l'adresse des agents payeurs et des agents dépositaires dans chaque pays.][•]</p> <p>[Préciser le nom et l'adresse des entités convenant de souscrire l'émission sur la base d'un engagement de prise ferme et l'adresse des entités convenant de placer l'émission sans prise ferme ou en vertu d'une convention de placement pour compte.][•]</p> <p>[Indiquer les caractéristiques importantes des accords et conventions, y compris les quotas. Dans l'hypothèse où la totalité de l'émission ne serait pas souscrite, spécifier la fraction non couverte.][•]</p> <p>[Indiquer le montant global de la commission de souscription et des commissions de placement.][•]</p> <p>[Indiquer la date à laquelle la convention de souscription est ou sera conclue.][•]</p>
E.4	<b>Intérêts déterminants pour l'émission :</b>	<p>Description des intérêts déterminants pour l'émission/offre, y compris les intérêts conflictuels.</p> <p>L'Émetteur a désigné BNP Paribas, HSBC Bank plc, Natixis, Société Générale et The Royal Bank of Scotland plc (les <b>Agents Placeurs</b>) en qualité d'Agents Placeurs du Programme. Les dispositions régissant la vente des Titres par l'Émetteur et leur achat par les Agents Placeurs sont énoncées dans la Convention du Programme conclue entre l'Émetteur et les Agents Placeurs.</p> <p><i>Résumé spécifique à l'émission</i></p> <p>[Émission syndiquée : l'Émetteur a désigné [•], [•] et [•] (les <b>Chefs de File</b>) en qualité de Chefs de File pour l'émission des Titres. Les dispositions régissant la vente des Titres par l'Émetteur et leur achat par les Chefs de File sont énoncées dans la Convention de Syndication conclue entre l'Émetteur et les Chefs de File.]</p> <p>[Émission non-syndiquée : l'Émetteur a désigné [•] (l'<b>Agent Placeur</b>) en qualité d'Agent Placeur pour l'émission des Titres. Les dispositions régissant la vente des Titres par l'Émetteur et leur achat par le l'Agent Placeur sont énoncées dans la Convention du Programme conclue, notamment, entre l'Émetteur et l'Agent Placeur.]</p> <p>[Agent(s) de Stabilisation : [•] [et [•].]</p> <p>[L'Agent Placeur percevra des commissions d'un montant de [•]% du montant en principal des Titres.]</p>
E.7	<b>Frais estimatifs facturés à l'investisseur par l'Émetteur :</b>	<p>Une estimation des dépenses facturées à l'investisseur par l'Émetteur ou l'offrant sera incluse dans les Conditions Définitives applicables.</p> <p><i>Résumé spécifique à l'émission</i></p> <p>[Les dépenses mises à la charge à l'investisseur sont estimées à [•]. /Sans objet, aucune dépense ne sera mise à la charge de l'investisseur.]</p>

## **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.*

*Any reference below to a Condition is a reference to the correspondingly numbered condition in the Terms and Conditions of the Notes. Words and expressions defined in the other sections of this Base Prospectus shall have the same meaning in this section.*

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

### **Risks relating to the Issuer**

#### **Business risk**

*The Issuer's operating results and financial condition are heavily dependent on Renault's corporate strategy and the sales of Renault-Nissan Alliance branded vehicles.*

As a wholly-owned finance subsidiary of Renault serving the Renault-Nissan Alliance, the Issuer's predominant business activity consists of financing vehicle sales of Renault-Nissan Alliance branded vehicles, which accounts for a substantial majority of its net banking income. Through its sole direct shareholder Renault s.a.s., Renault also effectively controls the Issuer's decisions, including expansion plans, marketing strategies, product offerings and significant corporate decisions and transactions. Certain members of the Issuer's board of directors are executive officers of Renault, including its Chairman and Chief Executive Officer, who is the Chief Financial Officer of Renault. While the Issuer's commercial integration with Renault provides it with significant advantages, it is possible that the interests of Renault will differ from the Issuer's interests and those of Noteholders.

Due to the Issuer's intricate strategic, commercial and financial links to the Renault Group and to the fact that the Issuer's business is concentrated within the Renault-Nissan Alliance, any reduction or suspension of production or sale of vehicles in the Renault Group due to a decrease in the actual or perceived quality, safety or reliability of vehicles, disruption to third-party supplies, significant changes to marketing programs or negative publicity, could have a negative impact on the level of the Issuer's financing volume and on the Issuer's financial condition and results of operations. In addition, the demand for Renault-Nissan Alliance vehicles may be affected by the following factors:

- diversification and innovation of the Renault-Nissan Alliance's vehicle mix;
- competitiveness of the sales prices of vehicles;
- customer demand levels for new and used vehicle sales and leases, including as a result of the recent global financial crisis and the ensuing economic slowdown;
- customer demand for the financing of their vehicle purchases;
- vehicle production rates; and
- inventory levels maintained by Renault-Nissan Alliance branded dealerships.

In addition, the Renault-Nissan Alliance may pursue strategies that could adversely affect the Issuer's revenues and margins.

*The Issuer may have difficulty in executing and integrating its international growth strategy.*

The Issuer's development strategy includes expanding internationally; in 2012 it began operating a joint venture in Turkey and in 2013 it established a joint venture in Russia. Although the Issuer performs due diligence with respect to the joint ventures into which it will enter, it is not feasible for these reviews to be comprehensive in all respects. As a result, the Issuer may have to assume unanticipated liabilities, a joint venture may not perform as well as expected, the synergies expected may not be realized in whole or in part, the Issuer may suffer losses or reputational damage or the transaction may give rise to costs that are higher than foreseen. In addition, the international expansion of its business may place disproportionate demands on its management and on its operational and financial personnel and systems. The integration of complementary businesses also presents difficulties in adapting the business culture of a joint venture to its business culture and in appropriately staffing and managing the operations of newly created entities.

Failure to integrate acquired businesses or joint ventures successfully into the RCI Banque group could materially adversely affect the Issuer's profitability. If the Issuer is unable to effectively and successfully manage its planned expansion strategy, its business, financial condition and results of operations could be materially adversely affected.

*If the Issuer is unable to compete successfully or if competition increases in the businesses in which it operates, the Issuer's operating results could be negatively affected.*

The Issuer operates in a highly competitive environment, particularly with respect to loans granted to retail and corporate customers. Although the number of financial institutions offering vehicle financing decreased due to the recent global economic downturn, customers may obtain funding at similar terms as those offered by RCI from financial institutions, including commercial banks and finance companies. The Issuer also faces competition for the principal products and services provided through its insurance, warranty, credit cards and roadside assistance operations from independent service providers. The Issuer competes primarily through service quality, its integrated relationship with dealers and financing rates. Increases in competitive pressures could have an adverse impact on its contract volume, income and margins.

In 2012 the Issuer launched ZESTO, the first online retail savings bank account product to be offered by an automobile finance company in France. In 2013, it launched a savings account and a term deposit offering operated by its German branch under the brand Renault Bank direkt in Germany. In 2014, the Issuer launched a similar activity through its branch in Austria. The retail deposits business is highly competitive, and RCI experiences competition in this market from many other traditional and online financial institutions. In addition, the Issuer has to attract its client base from other existing financial institutions. Many of its competitors are well-established financial institutions. These institutions offer many services, such as extensive and established branch networks, that the Issuer does not provide. There is a risk that the Issuer will not be able to achieve its target of having retail deposits covering approximately 30% of its outstandings by 2016. An inability to compete successfully in the retail savings sector could limit the diversification of its funding sources and as a result, adversely affect its business, financial condition and results of operations.

### **Global environment risk**

*Conditions in the global economy and financial markets, and in particular in the European and emerging economies and financial markets, have had, and may continue to have, an impact on the Issuer's financial condition and operating results.*

Due to the ongoing financial and economic crisis and the more recent European banking and sovereign debt crisis, the global economy remains fragile and continues to experience a low level of funding availability in the credit markets, an increase in the cost of borrowing and volatility in the bond and stock markets.

European markets have experienced significant disruptions as a result of concerns regarding the sovereign debt and/or fiscal deficits of various Eurozone countries (primarily Greece, Ireland, Italy, Portugal and Spain). The elevated debt and fiscal deficit levels of these European countries and proposals for writedowns of Greek sovereign debt have given rise to concerns about sovereign defaults, a slowdown in growth and related recessionary conditions and the stability and overall standing of the European Monetary Union. The concerns have contributed to increased volatility in exchange rates and have led to the downgrading of several European countries and a number of European financial institutions with significant exposure to sovereign debt. Although recent activity by the European Central Bank has improved liquidity in the European markets, if the crisis is not resolved in a timely manner, any extended and generalised market disruption could result in materially adverse effects on the Issuer's business, results of operations, credit spreads and financial condition.

The Issuer's business and its revenues are driven in large part by the strength of the global automotive industry in general, which tends to be cyclical and highly correlated to general global macroeconomic conditions. Since the latter half of 2008, the automotive industry has generally experienced a downturn. The occurrence of any events that threaten consumer and investor confidence generally, including the austerity measures, and restrictive fiscal policies that several European governments have recently imposed, inflation, volatility in fiscal and monetary policies, rising energy prices, increased unemployment rates and consumer and commercial bankruptcy filings may exacerbate adverse effects of the global economy and European banking crisis and lead to unpredictable consumer consumption and investment activity.

Any continued low level of funding availability could restrict the Issuer's access to the wholesale funding market, and any prolonged stagnation or uncertainty in the European

economies, in the global financial markets or in the automobile industry negatively affect its operating results and financial position.

*The Issuer may be vulnerable to political, macroeconomic, regulatory and financial environments or circumstances specific to the countries where it does business.*

As the RCI Banque group operates in several countries, the Issuer is subject to risks associated with doing business internationally. Such risks include compliance with different legal and regulatory requirements, tax regimes, GDP volatility, economic, political and social instability, payment collection difficulties, financial disruptions, inflation, currency fluctuations and devaluations, capital and currency exchange controls, changes in governmental policies or policies of central banks, expropriation, nationalization, confiscation of assets, restrictions on repatriation of funds, requirements relating to withholding taxes on remittances and other payments by subsidiaries and potentially negative consequences from changes in tax laws. The Issuer's future results may be adversely affected by any of these factors.

In addition, the Issuer's operations in certain emerging markets are subject to the customary risks of operating in developing countries, which include potential political and economic uncertainty, application of exchange controls, nationalization or expropriation, crime and lack of law enforcement, political insurrection, external interference, financial risks, changes in government policy, political and economic changes, changes in the relations between the countries, actions of governmental authorities affecting trade and foreign investment, regulations on repatriation of funds, interpretation and application of local laws and regulations, enforceability of intellectual property and contract rights, local labour conditions and regulations. These factors could affect its results by causing interruptions to its operations or by increasing the costs of operating in those countries or by limiting its ability to repatriate profits from those countries. Financial risks of operating in emerging markets also include risks of liquidity, inflation (for example, Brazil, Argentina and Russia have periodically experienced extremely high rates of inflation), devaluation (for example, the Brazilian and Argentine currencies have been devalued frequently during the last four decades), price volatility, currency convertibility and country default.

### **Financial and market risks**

*A disruption in the Issuer's funding sources and access to the capital markets would have an adverse effect on the liquidity position.*

The Issuer finances its activities through long-term debt issues, short-term bank loans, commercial paper issues and securitization of receivables and, to a growing extent, deposit taking activities and it is therefore dependent on reliable access to financial resources. Due to the Issuer's funding needs, it is exposed to liquidity risk in the event of market closure or tensions over credit availability. Liquidity risk is the risk that the Issuer will have insufficient liquidity to fund new asset growth through customer and dealer financings. The Issuer's liquidity could be adversely affected by factors it cannot control, such as general market disruptions, the perception in the market that it is experiencing greater liquidity risk or speculative pressures on the debt market. If the Issuer's financing requirements increase or if the Issuer cannot access new sources of funds, insufficient liquidity would have an adverse effect on its competitive position, operating results and financial condition. This would also adversely affect the Issuer's ability to support the sale of vehicles in the Renault Group and to

provide wholesale financing to dealers in the Renault Group, which could negatively impact the ability of the Renault Group to sell vehicles.

*The Issuer's operating results may be adversely affected by changes in market interest rates or rates offered to customer deposits.*

Interest rate risk is the risk that changes in market interest rates or prices will negatively affect the Issuer's income and capital. The Issuer's customer loans are generally issued at fixed interest rates, for durations of between one to seventy-two months while dealer credit is issued at fixed rates for durations of less than twelve months. The Issuer's interest rate exposure is assessed daily by measuring sensitivity for each currency, management entity and asset portfolio and cash flow hedging is systematic, using swaps to convert floating-rate liabilities to fixed rate liabilities.

The Issuer calculates interest rate sensitivity by applying a hypothetical 100 basis point increase based on monthly asset-liability gaps. Although the Issuer monitors its interest rate risk using a methodology common to the entire RCI Banque group, risk hedging may not always be appropriate, reflecting the difficulty of adjusting the borrowing structure to match the structure of customer loans. Changes in interest rates cannot always be predicted or hedged, and, if not appropriately predicted or hedged, could have an adverse effect on the Issuer's business, financial condition and operating results.

*The Issuer is exposed to foreign currency exchange risk, which could negatively affect its financial condition.*

The reporting currency for the Issuer's Audited Consolidated Financial Statements is the euro. The Issuer has substantial assets, liabilities, revenues and costs denominated in currencies other than the euro. Fluctuations in the value of the euro relative to currencies in which the Issuer conducts operations will affect its Audited Consolidated Financial Statements as a result of translation exposure and may adversely affect its results of operations.

The Issuer seeks to mitigate its transaction exposure to currency exchange rate fluctuations by refinancing its obligations in local currencies and by entering into currency swaps. The Issuer can provide no assurance that its efforts to mitigate the effects of currency exchange rate fluctuations will be successful and its failure to do so could adversely affect its business, financial condition and results of operations.

*The failure or commercial soundness of financial institutions on which the Issuer relies as counterparties may expose the Issuer to risk of loss in its hedging transactions.*

The Issuer's ability to engage in routine derivatives transactions could be adversely affected by the actions and commercial soundness of financial institutions who are its hedge counterparties. The Issuer has exposure to different counterparties and it routinely execute transactions with counterparties in the financial industry, including derivative contracts. Many of these transactions expose the Issuer to credit risk in the event of default of its counterparty. A default or insolvency of these counterparties could impair the effectiveness of its hedging strategy, which could in turn materially and adversely affect its operating results or financial condition.

*The Issuer's market access may be affected by the credit ratings of the RCI Banque group and, to a certain extent, of the Renault Group.*

The rating agencies Standard & Poor's Rating Services and Moody's Investor Service, Inc. use ratings to classify the solvency of RCI Banque in order to assess whether RCI Banque will be able to repay its obligations in future.

A deterioration in the Issuer's liquidity position, capital management policies or a material weakening of profitability could negatively affect its credit rating and S&P view on government support for bank may change, impacting the Issuer rating.

RCI Banque is a wholly-owned subsidiary of Renault and the credit rating of RCI Banque remains dependent on the economic development and the credit rating of Renault. Any negative rating action in respect of the long-term debt of Renault could lead to a similar action in respect of the long-term debt of RCI Banque.

The Issuer is dependent on wholesale funding and access to capital markets. Its ability to obtain funding at competitive rates depends in part on its ability to obtain appropriate credit ratings. A decrease in its credit ratings or in the credit ratings of Renault S.A. or any outlook revisions might result in an increase in the Issuer's borrowing costs or might reduce the Issuer's access to capital markets in the future.

### **Credit risk**

*The Issuer is exposed to customer and dealer credit risk if its risk management techniques are insufficient to protect it from payment failure by these counterparties.*

Credit risk is the risk of loss arising from the failure of the Issuer's customers or dealers to meet the terms of any contract with it. The Issuer's credit risk is heavily dependent upon economic factors, including unemployment, business failures, consumer debt service burden, personal income growth, disposable household incomes, dealer profitability and used vehicle prices, and has a significant impact on its business.

The level of credit risk in the Issuer's dealer financing portfolio is influenced by, among other factors, the financial strength of dealers within the Issuer's portfolio, collateral quality and the overall demand for vehicles. The level of credit risk in the Issuer's customer portfolio is affected by general macroeconomic conditions that may affect some of its customers' ability to make their scheduled payments.

The Issuer uses advanced credit-scoring systems and searches of external databases to assess loans made to retail and corporate customers and an internal rating system to assess dealer loans. Although the Issuer constantly adjusts its acceptance policy to take account of market conditions, an increase in credit risk would increase its cost of risk and provisions for credit losses. The Issuer also implements detailed procedures to contact delinquent customers for payment, arranges for the repossession of unpaid vehicles and sells repossessed vehicles. However, there can be no assurance that the Issuer's origination procedures, monitoring of credit risk, payment servicing activities, maintenance of customer account records or repossession policies are or will be sufficient to prevent an adverse effect on its operating results and financial condition.

*A decrease in the residual values of the Issuer's leased vehicles could negatively affect its operating results and financial condition.*



When leased vehicles are returned to the Issuer at the end of the lease term and/or a customer does not exercise an option to purchase the vehicle at lease termination, the Issuer is exposed to the risk of loss to the extent that sales proceeds realized upon the sale of returned vehicle are not sufficient to cover the residual value that was estimated at the outset of the lease. To the extent the actual residual value of the vehicle, as reflected in the sales proceeds, is less than the expected residual value for the vehicle at the outset of the lease, the Issuer incurs a loss at vehicle disposal which is recorded as an expense. Among other factors, economic conditions, new vehicle pricing, new vehicle sales, the actual or perceived quality, safety or reliability of vehicles, the mix of used vehicle supply, the level of current used vehicle values, and fuel prices heavily influence used vehicle prices and thus the actual residual value of leased vehicles. Differences between the actual residual values realized on leased vehicles and the Issuer's estimates of such values at the outset of the lease could have a negative impact on the Issuer's operating results and financial condition, due to its recognition of higher-than-anticipated losses.

### **Regulatory risk**

*Legislative action and regulatory measures may negatively affect the Issuer and the economic environment in which the Issuer operates.*

The Issuer is subject to regulation in the various countries in which it operates. Legislation in many of these countries has been enacted or proposed with a view to increasing financial and consumer credit regulations. While the objective of these new measures is to avoid a recurrence of the financial crisis by increasing bank stability and solidity and to provide consumers with increased protection, the impact of the new measures could be to change substantially the environment in which the Issuer, as a fully regulated bank under French law, operates.

The new financial measures that have been or may be adopted include more stringent capital requirements and the creation of new and strengthened regulatory bodies. In many countries, the majority of these topics are subject to revision and need adapting to each country's framework by national regulators. In particular, the implementation of the new Basel 3 standards in the European Union remains conditional upon the enactment of the Capital Requirement Regulation and Directive (CRR1 and CRD IV). The potential impact of such measures thus remains subject to significant uncertainty. As a result, it is not possible to predict which new measures will ultimately be adopted, what their final form will be or what impact they will have on the Issuer's operations.

Furthermore, the Issuer must comply with consumer credit regulations adopted in European countries pursuant to the 2008 European Union Consumer Credit Directive. The Consumer Credit Directive and other consumer protection legislations regulates matters such as advertising to consumers, information to borrowers regarding interest rates and loan conditions, pre-financing credit checks and the ability to cancel financing contracts and prepay loans. The costs of complying with these laws and regulations, as well as with any additional regulation, could affect the conduct of the Issuer's business and negatively affect its financial condition.

*The Issuer is subject to extensive supervisory and regulatory regimes in France and in the many countries around the world in which the RCI Banque group operates; regulatory actions and changes in these regulatory regimes could adversely affect its business and results.*

As a provider of finance, insurance and other payment and vehicle protection products, the Issuer is highly regulated by a variety of supervisory and regulatory regimes in the jurisdictions in which it operates. Non-compliance could lead to significant intervention by regulatory authorities and fines, public reprimand, damage to reputation, enforced suspension of operations or, in extreme cases, withdrawal of authorization to operate. Compliance with applicable law is costly, may create operational constraints and can affect operating results. Additional regulation, or changes in applicable regulations, could add significant costs or operational constraints that might impair the profitability of the Issuer's business. Such changes could include, but are not limited to, changes in regulatory requirements, for example, prudential rules relating to the capital adequacy framework, such as those that are being proposed as part of the Basel III process which could require the Issuer to raise additional capital, changes in rules and procedures relating to internal controls or changes in the monetary, interest rate and other policies of central banks and regulatory authorities.

Finally, regulatory and tax changes could affect the Issuer's deposit business.

### **Operational risk**

*An interruption in the Issuer's information or operational systems may result in losses.*

After making a loan or funding lease plans to retail and corporate customers and making loans available to dealers, the Issuer services the finance receivables. Any disruption of its servicing activity, due to inability to access or accurately maintain its customer account records or otherwise, could have a significant negative impact on its ability to collect on those receivables and/or satisfy its customers.

The Issuer relies on internal and external information and technological systems (managed both by RCI and by third parties) to manage its operations and are exposed to risk of loss resulting from breaches of security, system or control failures, inadequate or failed processes, human error and business interruptions. Furthermore, the Issuer has entered into framework agreements with Renault to provide for certain information technology systems and services. If Renault were to become unable or unwilling to fulfill its obligations under these agreements, the Issuer's operations could be disrupted. These events could have a significant impact on the Issuer's ability to conduct its business operations, increase its risk of loss resulting from disruptions of normal operating procedures, cause it to incur considerable information retrieval and verification costs, and potentially result in financial losses or other damage to the Issuer, including damage to its reputation.

*The Issuer is exposed to operational risks in connection with its activities.*

Operational risk is the risk of loss resulting from, among other factors, inadequate or failed processes, systems or internal controls, theft, fraud or natural disaster. Operational risk can occur in many forms including, but not limited to, errors, business interruptions, failures of control, inappropriate behavior or misconduct by employees or those contracted to perform services, external fraud, and vendors that do not perform in accordance with their contractual agreements. These events can potentially result in financial losses and legal liabilities or other damages, and could potentially adversely affect the Issuer's business, financial condition and results of operations.

*The Issuer may incur losses as a result of unforeseen or catastrophic events, including natural disasters, terrorist attacks or the emergence of a pandemic.*

The occurrence of unforeseen or catastrophic events, including natural disasters, such as the earthquake and ensuing tsunami that affected Japan in 2011, terrorist attacks or the emergence of a pandemic or other widespread emergency could create economic and financial disruptions, lead to operational difficulties (including travel limitations or relocation of affected employees) that could have an adverse effect on the Issuer's financial condition and results of operations.

### **Insurance business risk**

*The Issuer's insurance operations could suffer losses if its reserves are insufficient to absorb actual losses.*

The Issuer's insurance operations are subject to the risk of loss if its reserves for reported losses, losses incurred but not reported, and loss adjustment expenses are not sufficient. Because the RCI Banque group uses estimates in establishing reserves, actual losses may vary from amounts established in earlier periods. In addition, it may suffer losses if a reinsurer or other company assuming liabilities relating to its insurance operations is unable to meet its obligations under the terms of any agreement.

### **Reputational risk**

*The Issuer's profitability and business prospects could be adversely affected by reputational and legal risk.*

Various issues may give rise to reputational risk and cause harm to the Renault-Nissan Alliance or to the RCI Banque group. These issues include product recalls, legal and regulatory requirements, competition issues, ethical issues, money laundering laws, data protection laws and information security policies. Failure to address these issues appropriately could also give rise to additional legal risk, which could adversely affect litigation claims against the Issuer and the amount of damages asserted against it, or subject the Issuer to regulatory sanctions.

In addition, clients are entitled to withdraw their flexible savings deposits and any material adverse event on the Renault-Nissan Alliance or the RCI Banque group's reputation could cause withdrawals acceleration over a short period of time.

### **Risks relating to the Notes**

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

Each potential investor in the Notes must determine the suitability of such an investment in light of his or her own circumstances. In particular, each potential investor should:

- 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;
- 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;

- 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;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- 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 standalone 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 the 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.

#### *Return on Floating Rate Notes and Inflation Linked Notes*

A key difference between Floating Rate Notes, Inflation Linked Notes and Fixed Rate Notes is that interest income on Floating Rate Notes and Inflation Linked Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes or Inflation Linked Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the Notes provide for frequent interest payment dates, investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower

interest rates then prevailing. In addition, the Issuer's ability to also issue Fixed Rate Notes may affect the market value and the secondary market (if any) of the Floating Rate Notes or Inflation Linked Notes, as applicable (and vice versa).

#### *Interest Rate Risk on Fixed Rate Notes*

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

#### *Floating Rate Notes*

Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

#### *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.

#### *Inflation Linked Notes*

Inflation Linked Notes are debt securities which do not provide for predetermined interest payments and/or in respect of which the principal is indexed. Interest amounts and/or principal will be dependent upon the performance of either (i) the consumer price index (excluding tobacco) for all households in metropolitan France (the **CPI**), as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques* (**INSEE**), or (ii) the harmonised index of consumer prices excluding tobacco, or the relevant successor index, measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat (the **HICP**), or the relevant successor index (each an Index or Inflation Index and together, the Inflation Indices). If the value of the relevant index calculated at any time prior to the maturity date is lower than the value of the relevant index at the time of the issue of the Notes or at the time of purchase by the Noteholders, then the amount of interest payable by the Issuer and/or the principal of Inflation Linked Notes may vary. Noteholders may receive no interest. Where the principal is calculated by reference to the CPI or the HICP, the relevant Final Terms will specify whether, in the event the level of the relevant Inflation Index Ratio is less than 1.00 at

maturity, the Notes will be redeemed at par. If the relevant Final Terms specifies that in such case the Notes will not be redeemed at par, the amount of principal payable at redemption may not be the nominal amount of such Notes and may mean that investors lose a partial or total amount of their capital invested.

Neither the current nor the historical levels of any of the Inflation Indices should be taken as an indication of future performance of such index during the term of any Inflation Linked Notes. Investors in Inflation Linked Notes are exposed to the risk that changes in the levels of the Inflation Indices may adversely affect the value of such Notes.

Inflation Linked Notes are not in any way sponsored, endorsed, sold or promoted by the INSEE or Eurostat, as the case may be, and the INSEE and Eurostat make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of any of the Inflation Indices and/or the figure at which such indices stand at any particular time. The Inflation Indices are determined, composed and calculated by the INSEE or Eurostat, as the case may be, without regard to the Issuer or the Notes. The INSEE or Eurostat, as the case may be, are not responsible for or have not participated in the determination of the timing of, prices of, or quantities of the Inflation Linked Notes to be issued or in the determination or calculation of the interest payable under such Notes.

None of the Issuer, the Dealer(s) or any of their respective affiliates makes any representation as to the Inflation Indices. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to the Inflation Indices that is or may be material in the context of Inflation Linked Notes. The issue of Inflation Linked Notes will not create any obligation on the part of any such persons to disclose to the Noteholder or any other party such information (whether or not confidential).

*Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds*

Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

*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).

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the

rights of payment of the holders of the Subordinated Notes will be subordinated to the payment in full of present and future unsubordinated creditors (including depositors) and, subject to such payment in full, holders of the Subordinated Notes will be paid in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by it and any deeply subordinated obligations of the Issuer. In the event of incomplete payment of unsubordinated creditors in case of a liquidation, the obligations of the Issuer in connection with the Subordinated Notes will be terminated.

Holders of Subordinated Notes will be responsible for taking all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation in relation to any claims they may have against the Issuer.

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 relating to Renminbi-denominated Notes*

Notes denominated in CNY (**RMB Notes**) may be issued under the Programme. RMB Notes contain particular risks for potential investors, including the following:

- (i) Renminbi is not freely convertible - there are significant restrictions on remittance of Renminbi into and outside the PRC

Renminbi is not freely convertible at present. The government of the PRC (**PRC Government**) continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar despite significant reduction in control by it in recent years over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

Remittance of Renminbi by foreign investors into the PRC for the purposes of capital account items, such as capital contributions, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into the PRC for settlement of capital account items are developing gradually.

There is no assurance that the PRC Government will continue to gradually liberalise control over cross-border remittance of Renminbi in the future, that the pilot schemes for Renminbi cross-border utilisation will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under RMB Notes.

- (ii) There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of RMB Notes and the Issuer's ability to source Renminbi outside the PRC to service such RMB Notes

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited. While the People's Bank of China (**PBoC**) has entered into agreements on the clearing of Renminbi business with Bank of China (Hong Kong) Limited in Hong Kong, Bank of China, Macau Branch in Macau, Industrial and Commercial Bank of China, Singapore Branch in Singapore and Bank of China, Taipei Branch in Taiwan and have authorised China Construction Bank (London) Limited to act as Renminbi clearing bank in London and Bank of China Limited, Frankfurt Branch to act as Renminbi clearing bank in Frankfurt (each a **Renminbi Clearing Bank**) and are in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions (**Settlement Arrangements**), the current size of Renminbi denominated financial assets outside the PRC is limited.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of the RMB Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its RMB Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

- (iii) Investment in RMB Notes is subject to exchange rate risks

The value of Renminbi against the Euro, the U.S. dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions and by many other factors. All payments of interest and principal with respect to RMB Notes will be made in Renminbi. As a result, the value of these Renminbi payments in Euro, U.S. dollar or other foreign currency terms may vary with the changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the Euro, the U.S. dollar or other foreign currencies, the value of the investment made by a holder of the RMB Notes in Euro, U.S. dollar or other applicable foreign currency terms will decline.

- (iv) Investment in RMB Notes is also subject to interest rate risks

The PRC government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions. RMB Notes will generally carry a fixed interest rate. Consequently, the trading price of such RMB Notes will vary with fluctuations in Renminbi interest rates. If a Noteholder tries to sell such RMB Notes before their maturity, he may receive an offer that is less than his original investment.

- (v) Payments with respect to the RMB Notes may be made only in the manner designated in the RMB Notes



Except in limited circumstances, all payments of Renminbi under the RMB Notes will be made solely by transfer to a Renminbi bank account maintained in Hong Kong in accordance with the prevailing rules and regulations for such transfer and in accordance with the terms and conditions of the RMB Notes. The Issuer cannot be required to make payment by any other means (including by transfer to a bank account in the PRC or anywhere else outside Hong Kong). For persons holding RMB Notes through Euroclear France, Euroclear or Clearstream, Luxembourg, payments will also be made subject to the procedures of Euroclear France, Euroclear or Clearstream, Luxembourg, as applicable.

- (vi) The Issuer may make payments of interest and principal in U.S. dollars in certain circumstances

Although the primary obligation of the Issuer is to make all payments of interest and principal with respect to the RMB Notes in Renminbi, in the event the Issuer is not able, or it is impracticable for it, to satisfy its obligations to pay interest and principal on the RMB Notes by reason of Inconvertibility, Non-transferability or Illiquidity (each as defined in the Terms and Conditions of the Notes), the terms of such RMB Notes allow the Issuer to make such payment in U.S. dollars at the prevailing spot rate of exchange, all as provided for in more detail in the Terms and Conditions of the Notes. As a result, the value of such payments in Renminbi may vary with the prevailing exchange rates in the marketplace. If the value of the Renminbi depreciates against the U.S. dollar the value of a Noteholder's investment in U.S. dollar will decline.

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

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

The conditions of the Notes and the Agency Agreement 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.

### *The Notes may be redeemed prior to maturity*

Unless in the case of any particular Tranche of Notes the relevant Final Terms specify otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any authority therein or thereof having power to tax, the Issuer may, and in certain circumstances must, redeem all outstanding Notes in accordance with the "*Terms and Conditions of the Notes*".

### *Taxation*

Prospective investors and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. Potential investors are

advised not to rely upon the description contained in the general description section of this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the prospective investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus and the additional tax sections, if any, contained in the relevant Final Terms.

#### *EU Savings Directive*

Under EC Council Directive 2003/48/EC on the taxation of savings income, (the **EU Savings Directive**), Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Luxembourg and Austria are required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. On 18 March 2014, the Luxembourg government has submitted to the Luxembourg Parliament the draft Bill N° 6668 on taxation of savings income putting an end to the current withholding tax regime as from 1 January 2015 and implementing the automatic exchange of information as from that date. This draft Bill is in line with the announcement of the Luxembourg government dated 10 April 2013.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

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 (as defined in the Terms and Conditions of the Notes) 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. 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.

#### *U.S. Foreign Account Tax Compliance Withholding*

The Issuer and other non-U.S. financial institutions through which payments on the Notes are made may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, payments made after 31 December 2016 in respect of (i) any Notes issued or materially modified on or after the date that is six months after the date on which the final regulations that define foreign pass thru payments are published and (ii) any Notes which are treated as equity for U.S. federal tax purposes, whenever issued, pursuant to the foreign account provisions (**FATCA**) of the Hiring Incentives to Restore Employment Act of 2010. This withholding tax may be triggered if (i) the Issuer is a foreign financial institution (**FFI**) (as defined in FATCA) which enters into an agreement with the U.S. Internal Revenue Service (**IRS**) to provide certain information on its account holders (making the Issuer a **Participating FFI**), and (ii) (a) an investor does not provide information sufficient for the relevant Participating FFI to determine whether the investor is subject to withholding under FATCA, (b) an investor does not consent, where necessary, to have its information disclosed to the IRS, or (c) any investor or person through which payment on such Notes is made is not a Participating FFI or otherwise exempt from FATCA withholding.

The United States has entered into intergovernmental agreements regarding the implementation of FATCA with France (the **IGA**). Under the IGA, as currently drafted, the Issuer does not expect payments made to them, or on or with respect to the Notes to be subject to withholding under FATCA. However, significant aspects of when and how FATCA will apply remain unclear, and no assurance can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the Notes in the future. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of FATCA or the IGA, none of the Issuer, any paying agent or any other person would, pursuant to the Terms and Conditions of the Notes be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, investors may, if FATCA is implemented as currently proposed by the IRS, receive less interest or principal than expected. Holders of the Notes should consult their own tax advisers on how these rules may apply to payments they receive under the Notes.

The application of FATCA to Notes issued or materially modified on or after the date on which the final regulations that define foreign pass thru payments are published, (or whenever issued, in the case of Notes treated as equity for U.S. federal tax purposes), may be addressed in a supplement to this Base Prospectus.

**FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE NOTES AND THE HOLDERS IS UNCERTAIN AT THIS TIME. EACH HOLDER OF NOTES SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE. THE ISSUER ACCEPTS NO RESPONSIBILITY WITH REGARD TO HOW THIS LEGISLATION MIGHT AFFECT EACH HOLDER AND IS NOT PROVIDING ANY ADVICE IN RELATION TO THIS LEGISLATION.**

#### *Change of law*

The conditions of the Notes are based on French law and EU rules 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 French law, EU rules 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.

#### *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 advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Base Prospectus and that have been filed with the AMF for the purpose of the Prospectus Directive and the relevant implementing measures in France, and shall be incorporated in, and form part of, this Base Prospectus:

- the Issuer's English version of its Annual Report 2012 except for the Report of the Statutory Auditors on Internal Control Procedures appearing on page 45 (the **Annual Report 2012**). The Annual Report 2012 includes the audited consolidated annual financial statements for the financial year ended 31 December 2012,
- the Issuer's English version of its Annual Report 2013 except for the Report of the Statutory Auditors on Internal Control Procedures appearing on page 45 (the **Annual Report 2013**). The Annual Report 2013 includes the audited consolidated annual financial statements for the financial year ended 31 December 2013,
- the Issuer's English version of its Semi-Annual Report 2014 (the **Semi-Annual Report 2014**),

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 2012 and the Annual Report 2013 shall be deemed to exclude references to the above-mentioned pages.

For as long as any Notes are outstanding, this Base Prospectus and all documents incorporated by reference into this Base Prospectus may be obtained, free of charge, (i) at the office of the Fiscal Agent and the Paying Agents set out at the end of this Base Prospectus during normal business hours, (ii) at the registered office of the Issuer during normal business hours, and (iii) on the website of the Issuer ([www.rcibanque.com](http://www.rcibanque.com)). 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).

This Base Prospectus and any supplement thereto will be published on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.rcibanque.com](http://www.rcibanque.com)) and copies may be obtained at the registered offices of the Issuer and at the specified offices of the Paying Agents. The Final Terms related to Notes admitted to trading on Euronext Paris will be published on the websites of (x) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (y) the Issuer ([www.rcibanque.com](http://www.rcibanque.com)). If the Notes are listed and admitted to trading on a Regulated Market other than Euronext Paris, the relevant Final Terms will provide whether additional methods of publication are required and what they consist of.

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.

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 below but included in the documents incorporated by reference is given for information purposes only and is not required by the schedules of the Commission Regulation (EC) No 809/2004 of 29 April 2004, as amended.

## Information Incorporated by Reference

RCI Banque's audited annual consolidated financial statements for the financial year ended 31 December 2012 (Items 11.1, 11.3.1)	Annual Report 2012 pages 46-85
Balance Sheet relating to the above (Item 11.1(a))	Annual Report 2012 page 46
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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 (Items 4.1.1, 4.1.2, 4.1.3, 4.1.4)	Annual Report 2013 page 117
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## **Supplement to the Base Prospectus**

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 16 of the Prospectus Directive and Article 212-25 of the *Règlement Général* of the AMF, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a further Base Prospectus, which in respect of any subsequent issue of Notes to be listed and admitted to trading on Euronext Paris or on a Regulated Market of a Member State of the European Economic Area, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Directive.

## **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. An overview 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 set out on pages 56 to 102 of this Base Prospectus, as completed by the applicable Final Terms.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion by the relevant Final Terms, shall be applicable to the Notes.*

*In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed or attached on Definitive Materialised Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to **Notes** are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are issued by RCI Banque (the **Issuer**) with the benefit of an agency agreement dated 1 September 2014 between the Issuer and Citibank, N.A., London Branch as Fiscal Agent, Principal Paying Agent, Redenomination Agent, Consolidation Agent and Calculation Agent (the **Agency Agreement**). The fiscal agent, the paying agent, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the **Fiscal Agent**, the **Paying Agents**, the **Redenomination Agent**, the **Consolidation Agent** and the **Calculation Agent(s)**.

The Issuer may issue Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Inflation Linked Notes or a combination of any of the foregoing, depending upon the Interest/Redemption/Payment Basis shown in the applicable Final Terms. The Notes may also be Senior Notes or Subordinated Notes, as indicated in the applicable Final Terms. The Notes may pay a rate of interest (the **Rate of Interest**) as specified in the applicable Final Terms and calculated in accordance with Condition 6 (*Interest*) below.

References below to **Conditions** are, unless the context requires otherwise, to the numbered paragraphs below.

The specific terms of each Tranche will be set out in the Final Terms to this Base Prospectus (the **Final Terms**).

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing). As used herein, **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are expressed to be consolidated (*assimilées*) and form a single series and are identical in all respects (including as to listing) except that the Issue Price, Issue Date, Interest Commencement Date (if any) and/or the amount of the first payment of interest (if any) may be different in respect of different Tranches.

A copy of the Agency Agreement is available for inspection and the Final Terms applicable to the Notes are available free of charge during normal business hours at the specified office of each of the Paying Agents, save that the relevant Final Terms in relation to an unlisted Note will only be available for inspection by a Noteholder holding one or more Notes of that Series and such Noteholder must produce evidence satisfactory to the relevant Paying Agent as to its holding of Notes and as to its 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 relevant Final Terms which are applicable to them.

Words and expressions defined in the Agency Agreement or used in the relevant 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 inconsistency between the Agency Agreement and the relevant Final Terms, the relevant Final Terms will prevail.

For the purposes of these Terms and Conditions, **Regulated Market** means any regulated market situated in a Member State of the European Economic Area (**EEA**), as defined in the Directive 2004/39/EC.

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

### (a) **Form:**

Notes may be issued either in dematerialised form (**Dematerialised Notes**) or in materialised form (**Materialised Notes**).

- (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France (**Euroclear France**) (acting as central depository) which shall credit the accounts of Account Holders, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder designated by the relevant Noteholder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the **Registration Agent**).

For the purpose of these Conditions, **Account Holder** means any authorised intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**).

- (ii) Materialised Notes are issued in bearer form only. Materialised Notes are serially numbered and are issued with coupons (each, a **Coupon**) and, where appropriate, a talon (a **Talon**) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

In accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*, securities (such as the Notes) which are governed by French law and are in materialised form must be issued outside the French territory.

(b) **Denomination(s):**

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the **Specified Denomination(s)**) save that the minimum denomination of each Note admitted to trading on a Regulated Market 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 at the issue date) or such other higher 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). Dematerialised Notes shall be issued in one Specified Denomination only.

(c) **Title:**

- (i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
- (ii) Title to Materialised Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue (**Definitive Materialised Notes**), shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (iv) In these Conditions, **holder of Notes** or **holder of any Note**, or **Noteholder** means (a) in the case of Dematerialised Notes, the individual or entity whose name appears in the account of the relevant Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (b) in the case of Materialised Notes, the bearer of any Definitive Materialised Note and the Coupons (**Couponholder** being construed accordingly), or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

## 2. CONVERSION AND EXCHANGES OF NOTES

### (a) Dematerialised Notes

- (i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

### (b) Materialised Notes

Materialised Notes of one Specified Denomination may not be exchanged for Materialised Notes of another Specified Denomination.

## 3. STATUS OF THE NOTES AND SUBORDINATION

### 3.1 Status Notes (Senior Notes)

If the Notes are Senior Notes, the Notes are direct, unconditional and (subject to the provisions of Condition 4 (*Negative Pledge*)) 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.

### 3.2 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*.

#### 4. **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.

#### 5. **REDENOMINATION**

##### 5.1 **Redenomination**

Where redenomination is specified in Part A, Item 28 of 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 Redenomination Agent, Euroclear and Clearstream, Luxembourg and at least 30 calendar days' prior notice to the Noteholders in accordance with Condition 14 (*Notices*), 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 Redenomination 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 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 Redenomination Agent may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 calendar days prior to any date for payment of principal or interest on the Notes;
- (d) 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;
- (e) 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, or if different, the Calculation Amount, 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;
- (f) if the Notes are Floating Rate Notes, the applicable Final Terms will specify any relevant changes to the provisions relating to interest.

## 5.2 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 5.1 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 or the functioning of the European Union, as amended.

## 6. INTEREST

### (a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount 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, or if different, the Calculation Amount, 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 Inflation Linked Notes**

(i) Interest Payment Dates

Each Floating Rate Note and each Inflation Linked Note bears interest on its nominal amount 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 6(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 and Renminbi, 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, or (iii) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets settle payments in Renminbi in Hong Kong and in the relevant Business Centre(s) (if any).

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 for Floating Rate Notes

The Rate of Interest payable from time to time in respect of the Floating Rate 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 6(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) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant 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 by the Calculation Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), **FBF Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (I) the Floating Rate is as specified in the relevant Final Terms, and
- (II) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B), **Floating Rate** (*Taux Variable*), **Calculation Agent** (*Agent*), **Floating Rate Determination Date** (*Date de Détermination du Taux Variable*) and **Transaction** (*Transaction*) have the meanings given to those terms in the FBF Definitions, *provided that* Euribor means the rate calculated for deposits in euro which appears on Reuters Page EURIBOR01, as more fully described in the relevant Final Terms. **FBF Definitions** means the definitions set out in the 2007 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules (*Additifs Techniques*) as published by the *Fédération Bancaire Française* (together the **FBF Master Agreement**), unless otherwise specified in the relevant Final Terms.

(C) 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.

(iii) Rate of Interest for Inflation Linked Notes

(1) Consumer Price Index (CPI)

Where the consumer price index excluding tobacco for all households in metropolitan France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (the **INSEE**) (CPI) is specified as the Index in the relevant Final Terms, this Condition 6(b)(iii)(A) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 6(b)(iii)(A) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the CPI (the **CPI Linked Interest**) will be determined by the Calculation Agent on the following basis:

(A) On the fifth Business Day before each Interest Payment Date (an **Interest Determination Date**) the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition 6(b)(iii)(A), the **Inflation Index Ratio** or **IIR** is the ratio between (i) the CPI Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the CPI Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms (the **Base Reference**). Notwithstanding Condition 6(b)(xii)(C), the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

**CPI Daily Inflation Reference Index** means (A) in relation to the first day of any given month, the CPI Monthly Reference Index of the third month preceding such month, and (B) in relation to a day (D) (other than the first day) in any given month (M), the linear interpolation of the CPI Monthly Reference Index pertaining respectively to the third month preceding such month (M-3) and the second month preceding such month (M-2) calculated in accordance with the following formula:

CPI Daily Inflation Reference Index =

$$\text{CPI Monthly Reference Index}_{M-3} + \frac{D-1}{\text{ND}_M} \times (\text{CPI Monthly Reference Index}_{M-2} - \text{CPI Monthly Reference Index}_{M-3})$$

With:

**ND<sub>M</sub>**: number of days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

**D**: actual day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25;

CPI Monthly Reference Index<sub>M-2</sub>: price index of month M-2;

CPI Monthly Reference Index<sub>M-3</sub>: price index of month M-3.

Notwithstanding Condition 6(b)(xii)(C), the CPI Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such CPI Daily Inflation Reference Index appears on the *Agence Française du Trésor* Reuters Screen page OATINFLATION01 or on Bloomberg TRESOR <Go> pages and on the website [www.aft.gouv.fr](http://www.aft.gouv.fr). In the case of doubt in the interpretation of the methods used to calculate the Inflation Index Ratio, such methods shall be interpreted by reference to the procedures selected by the French Treasury (*Trésor*) for its *obligations assimilables du Trésor indexées sur l'inflation*.

**CPI Monthly Reference Index** refers to the definitive consumer price index excluding tobacco for all households in metropolitan France, as



calculated and published monthly by the INSEE as such index may be adjusted or replaced from time to time as provided herein.

- (B) The calculation method described in (III) below is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire* — [www.cnofrance.org](http://www.cnofrance.org)) in its December 2010 Paper entitled "Inflation Indexed Notes" (*Obligations et autres instruments de taux d'intérêt en euro, Normes et usages des marchés de capitaux — Chapitre II: Les obligations indexées sur l'inflation*). In the case of any conflict between the calculation method provided below and the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*), the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*) shall prevail.

The CPI Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate per annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).

(C)

- (I) If the CPI Monthly Reference Index is not published in a timely manner, a substitute CPI Monthly Reference Index (the **Substitute CPI Monthly Reference Index**) shall be determined by the Calculation Agent in accordance with the following provisions:
- (1) If a provisional CPI Monthly Reference Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index would be published under the heading "*indice de substitution*". Once the definitive CPI Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.
  - (2) If no provisional CPI Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute CPI Monthly Reference Index<sub>M</sub> =

$$\text{CPI Monthly Reference Index}_{M-1} \times \frac{\left[ \text{CPI Monthly Reference Index}_{M-1} \right]^{\frac{1}{12}}}{\text{CPI Monthly Reference Index}_{M-13}}$$

- (II) In the event INSEE decides to proceed with one or more base changes for the purpose of calculating the CPI Monthly Reference Index, the two CPI Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December CPI Monthly Reference Index of the last year of joint publications, which corresponds to the CPI Daily Inflation Reference Index for 1<sup>st</sup> March of the following year.

Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{CPI Monthly Reference Index}_{\text{pertaining to December calculated on the new basis}}}{\text{CPI Monthly Reference Index}_{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{CPI Monthly Reference Index}_{\text{New Basis}}^{\text{Date D}} = \text{CPI Monthly Reference Index}_{\text{Previous Basis}}^{\text{Date D}} \times \text{Key}$$

- (2) Harmonised Index of Consumer Prices (HICP)

Where the harmonised index of consumer prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat (the **HICP**) is specified as the Index in the relevant Final Terms, this Condition 6(b)(iii)(B) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 6(b)(iii)(B) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the HICP (the **HICP Linked Interest**) will be determined by the Calculation Agent on the following basis:

- (A) On the fifth Business Day before each Interest Payment Date (an **Interest Determination Date**) the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition 6(b)(iii)(B), the **Inflation Index Ratio** or **IIR** is the ratio between (i) the HICP Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the HICP Daily Inflation Reference Index (as defined below) (the **Base Reference**) applicable on the date specified in the applicable

Final Terms. Notwithstanding Condition 6(b)(xii)(C), the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

**HICP Daily Inflation Reference Index** means (A) in relation to the first day of any given month, the HICP Monthly Reference Index of the third month preceding such month, and (B) in relation to a day (D) (other than the first day) in any given month (M), the linear interpolation of the HICP Monthly Reference Index pertaining respectively to the third month preceding such month (M-3) and the second month preceding such month (M-2) calculated in accordance with the following formula:

HICP Daily Inflation Reference Index =

$$\text{HICP Monthly Reference Index}_{M-3} + \frac{D-1}{\text{ND}_M} \times (\text{HICP Monthly Reference Index}_{M-2} - \text{HICP Monthly Reference Index}_{M-3})$$

With:

**ND<sub>M</sub>**: number of days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

**D**: actual day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25;

**HICP Monthly Reference Index<sub>M-2</sub>**: price index of month M-2;

**HICP Monthly Reference Index<sub>M-3</sub>**: price index of month M-3.

Notwithstanding Condition 6(b)(xii)(C), the HICP Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such HICP Daily Inflation Reference Index appears on the *Agence Française du Trésor* Reuters Screen page OATEI01, on the website [www.aft.gouv.fr](http://www.aft.gouv.fr) and on Bloomberg page TRESOR.

**HICP Monthly Reference Index** refers to the harmonised index of consumer prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published by Eurostat as such index may be adjusted or replaced from time to time as provided herein.

- (B) The HICP Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate per annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).

(C)

(1) If the HICP Monthly Reference Index is not published in a timely manner, a substitute HICP Monthly Reference Index (the **Substitute HICP Monthly Reference Index**) shall be determined by the Calculation Agent in accordance with the following provisions:

(x) If a provisional HICP Monthly Reference Index has already been published by Eurostat, such index shall automatically be used as the Substitute HICP Monthly Reference Index. Once the definitive HICP Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.

(y) If no provisional HICP Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute HICP Monthly Reference Index<sub>M</sub> =

$$\text{HICP Monthly Reference Index}_{M-1} \times \frac{\left[ \text{HICP Monthly Reference Index}_{M-1} \right]^{\frac{1}{2}}}{\text{HICP Monthly Reference Index}_{M-13}}$$

(2) In the event Eurostat decides to proceed with one or more base changes for the purpose of calculating the HICP Monthly Reference Index, the two HICP Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December HICP Monthly Reference Index of the last year of joint publications, which corresponds to the HICP Daily Inflation Reference Index for 1<sup>st</sup> March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the new basis}}}{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{HICP Monthly Reference Index}_{\text{Date D New Basis}} = \text{HICP Monthly Reference Index}_{\text{Date D Previous Basis}} \times \text{Key}$$

(iv) 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.

**Minimum Rate of Interest** or **Lower Barrier** means, in respect of an Interest Period, such barrier specified in Part A, Item 15(k) of 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.

**Maximum Rate of Interest** or **Upper Barrier** means, in respect of an Interest Period, such barrier specified in Part A, Item 15(l) of the applicable Final Terms.

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

The Agent, in the case of Floating Rate 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.

The Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes in respect of each Specified Denomination, or if different, the Calculation Amount, for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, or if different, the Calculation Amount, multiplying

such sum by the applicable Floating Day Count Fraction specified in Part A, Item 15(m) of the applicable Final Terms 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 or Actual/365 (FBF)** 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/Actual (FBF)** is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Interest Period). If the Interest Period is of a duration of more than one (1) year, the basis shall be calculated as follows:
  - (i) the number of complete years shall be counted back from the last day of the Interest Period; and
  - (ii) this number shall be increased by the fraction for the relevant period calculated as set out in the first paragraph of this definition;
- (d) 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;
- (e) if **Actual/360** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (f) 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

- (g) 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).
- (h) if **30E/360 (FBF)** is specified in the relevant Final Terms, in respect of each Interest Period, the fraction whose denominator is 360 and whose numerator is the number of days elapsed during such period, calculated on the basis of a year comprising 12 months of 30 days, subject to the following the exception:

if the last day of the Interest Period is the last day of the month of February, the number of days elapsed during such month shall be the actual number of days,

where:

D1 (dd1, mm1, yy1) is the date of the beginning of the period

D2 (dd2, mm2, yy2) is the date of the end of the period

the fraction is:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)]$$

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.

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

The Calculation 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 are for the time being listed and notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. If the relevant Floating Rate Notes are listed on a stock exchange, the Calculation Agent will cause the Rate of Interest and the Interest Amount to be notified to the stock exchange no later than the first day of the relevant Interest Period. 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 are for the time being listed and to the Noteholders in accordance with Condition 14 (*Notices*).

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.

(vii) 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 6(b), by the Fiscal 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 Fiscal 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 Fiscal 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.

(viii) 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 6 (*Interest*) 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 calendar days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*).

(ix) 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.

(x) RMB Notes

Notwithstanding the foregoing, each RMB Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is

a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date. The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination, or if different, the Calculation Amount, for the relevant Interest Period. The determination of the amount of interest payable per Specified Denomination, or if different, the Calculation Amount, by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties. The Calculation Agent will cause the amount of interest payable per Specified Denomination, or if different, the Calculation Amount, for each Interest Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Specified Denomination, or if different, the Calculation Amount, and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 11 (*Events of Default*), the accrued interest per Specified Denomination, or if different, the Calculation Amount, shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination, or if different, the Calculation Amount, so calculated need be made. Unless otherwise agreed in the relevant Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, or if different, the Calculation Amount, and multiplying such product by the actual number of days in the relevant Interest Period or, as applicable, other period concerned and dividing it by 365, and rounding the resultant figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

(xi) Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by

the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(xii) Calculations and Adjustments

- (A) The amount of interest payable shall be calculated in respect of any period by applying the Rate of Interest to the Calculation Amount and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure as set out below or otherwise in accordance with applicable market convention. Where the Nominal Amount of a Specified Denomination of a Note is divisible by more than one multiple of a Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each such multiple comprising the Specified Denomination without further rounding.
- (B) Where any Interest Period comprises two or more Accrual Periods, the amount of interest payable in respect of such Interest Period will be the sum of the amounts of interest payable in respect of each of those Accrual Periods.
- (C) For the purposes of any calculations referred to in these Terms and Conditions, (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States Dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards, and (e) all Euro amounts will be rounded to the nearest cent, being Euro 0.01, with Euro 0.005 being rounded upwards.

**7. PAYMENTS**

**(a) Dematerialised Notes**

Payments of principal and interest in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (in the case of Dematerialised Notes in fully registered form), to an account denominated in the relevant currency with a Bank (as defined below) designated by the Noteholders. Any payment validly made to any such Account Holders, or to any such Bank (as defined below) designated by any Noteholder, will be an effective discharge of the Issuer in respect of such payment.

(b) **Materialised Notes**

Payments of principal and interest in respect of Materialised Notes shall, subject as mentioned below, be made against presentation and surrender during usual business hours of the relevant Materialised Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank (as defined below).

**Bank** means a bank in the principal financial centre of the country for such Specified Currency or, in the case of euro, in a city in which banks have access to the TARGET 2 System.

*Payments in the United States*

Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(c) **Payments subject to Fiscal Laws**

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 9 (*Taxation*). References to **Specified Currency** will include any successor currency under applicable law.

(d) **Appointment of Agents**

The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each such case, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, *provided that* the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) a Paying Agent having its specified offices in at least one major European city, including in the case of Notes

admitted to trading on a Regulated Market and so long as the rules of, or applicable to, the relevant Regulated Market so require, in such other city where the Notes are admitted to trading, (v) in the case of Materialised Notes, a Paying Agent with a specified office in a European Union Member State (which may be any of the Paying Agents referred to in (iv) above) that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive, (vi) in the case of Dematerialised Notes, in fully registered form, a Registration Agent and (vii) such other agents as may be required by any other Regulated Market on which the Notes may be admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above.

On a redenomination of the Notes of any Series pursuant to Condition 5 (*Redenomination*) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 16 (*Further Issues*), the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14 (*Notices*).

**(e) Unmatured Coupons and unexchanged Talons**

- (i) Unless Materialised Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (together, where applicable, with the amount of any accrued interest corresponding to such Coupon) (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon (together, where applicable, with the amount of any accrued interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Face Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of twelve years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10 (*Prescription*)).
- (ii) If Materialised Notes so provide, upon the due date for redemption of any such Materialised Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

- (iii) Upon the due date for redemption of any Materialised Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Materialised Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Materialised Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Materialised Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, (including, for the avoidance of doubt, any accrued interest if applicable) shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Note. Interest accrued on a Materialised Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Notes.

(f) **Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10 (*Prescription*)).

(g) **Payment Day**

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the Holder thereof shall not be entitled to payment of the relevant amount due until the next following Payment Day in the relevant place and shall not be entitled to any interest or other payment in respect of such delay. In this Condition, **Payment Day** means any day which is:

- (i) in the case of Dematerialised Notes, on which Euroclear France is open for business, or in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as **Financial Centres** in the relevant Final Terms; and
- (ii) a Business Day (as defined in Condition 6(b)(i)).

(h) **Alternative Payment in U.S. Dollar**

If Inconvertibility, Non-transferability or Illiquidity (each as defined below) occurs, the Issuer, on giving not less than five nor more than 30 calendar days irrevocable notice in accordance with Condition 14 (*Notices*) to the Noteholders prior to the due date for payment, shall be entitled to satisfy its obligations in respect of such payment

by making such payment in U.S. dollars on the basis of the Spot Rate on the second FX Business Day prior to such payment or, if such rate is not available on such second FX Business Day, on the basis of the rate most recently available prior to such second FX Business Day.

Any payment made under such circumstances in U.S. dollars will constitute valid payment, and will not constitute a default in respect of the Notes.

**FX Business Day** shall mean a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments in U.S. dollars in Hong Kong and New York.

**Governmental Authority** means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

**Illiquidity** means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest and principal (in whole or in part) in respect of the RMB Notes as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two CNY Dealers.

**Inconvertibility** means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the RMB Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation becomes effective on or after the issue date of such RMB Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**Non-transferability** means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation becomes effective on or after the issue date of the relevant RMB Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**CNY Dealer** means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong.

**Spot Rate** for a RMB Rate Calculation Date means the spot U.S. dollar/CNY exchange rate for the purchase of U.S. dollars with CNY in the over-the-counter Renminbi exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11.00 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the RMB Rate Calculation Agent will determine the Spot Rate at or

around 11:00 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available U.S. dollar/CNY official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

**RMB Rate Calculation Date** means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions.

**RMB Rate Calculation Business Days** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City.

**RMB Rate Calculation Agent** means the agent appointed from time to time by the Issuer for the determination of the Spot Rate or identified as such in the relevant Final Terms.

The Calculation Agent will not be responsible or liable to the Issuer or any holder of the Notes for any determination of any Spot Rate determined in accordance with this provision in the absence of its own gross negligence, bad faith or wilful misconduct.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 (*Payments*) by the Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Paying Agents and all Noteholders.

(i) **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 9 (*Taxation*);
- (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 9 (*Taxation*).



## 8. REDEMPTION AND PURCHASE

### (a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, each Note will be redeemed by the Issuer at its Final Redemption Amount which shall be the principal amount of such Note unless another amount is 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 9 (*Taxation*) 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 l'Autorité de Contrôle Prudentiel et de Résolution* in France, having given not less than 30 nor more than 60 calendar days' notice to the Noteholders in accordance with Condition 14 (*Notices*) (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, if appropriate, with interest accrued to the date of such redemption, provided that no such notice of redemption shall be given earlier than 90 calendar 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 9 (*Taxation*) 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 l'Autorité de Contrôle Prudentiel et de Résolution* in France, having given not less than 30 nor more than 60 calendar days' notice to the Noteholders in accordance with Condition 14 (*Notices*) (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 calendar 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 (Notices) 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 11 (*Events of Default*)); 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 l'Autorité de Contrôle Prudenciel et de Résolution* in France, having given not more than 60 nor less than 30 calendar days' notice to the Agent (or such other period(s) as may be specified in the relevant final terms) and, in accordance with Condition 14 (*Notices*), 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).

In the case of a partial redemption or a partial exercise of an Issuer's option in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and Regulated Market requirements.

In the case of a partial redemption of or a partial exercise of an Issuer's option in respect of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R.213-16 of the French *Code monétaire et financier* and the

provisions of the relevant Final Terms, subject to compliance with any other applicable laws and Regulated Market requirements.

So long as the Notes are listed and admitted to trading on any Regulated Market and the rules of that Regulated Market so require, the Issuer shall, each time there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation in the city where the Regulated Market is located and which, in the case of Euronext Paris, is expected to be *Les Echos*, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Notes drawn for redemption but not surrendered.

(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 (*Notices*) not more than 60 nor less than 30 calendar days' notice (which notice shall be irrevocable) the Issuer (or such other period(s) as may be specified in the relevant final terms) 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 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. Such notice shall, in the case of Materialised Notes, have attached to it such Note (together with all unmaturing Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent specified in the Put Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

(f) **Make-whole Redemption by the Issuer**

Unless specified as not being applicable in the relevant Final Terms, the Issuer may, having given:

- (i) not less than 15 nor more than 30 calendar days' notice to the Noteholders in accordance with Condition 14 (*Notices*); and
- (ii) not less than 15 calendar days before the giving of notice referred to in (i) above, notice to the Fiscal Agent, the Quotation Agent and such other parties as may be specified in the Final Terms,

(which notices shall be irrevocable and shall specify the date fixed for redemption (each such date, a **Make-whole Redemption Date**) redeem, in whole or in part, the Notes then outstanding at any time prior to their Maturity Date at their relevant Make-whole Redemption Amount.

**Calculation Date** means the third Business Day (as defined in Condition 6) prior to the Make-whole Redemption Date.

**Make-whole Redemption Amount** means the sum of:

- (i) the greater of (x) the Final Redemption Amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accruing on the Notes to, but excluding, the relevant Make-whole Redemption Date) discounted to the relevant Make-whole Redemption Date on either an annual or a semi-annual basis (as specified in the relevant Final Terms) at the Make-whole Redemption Rate plus a Make-whole Redemption Margin; and
- (ii) any interest accrued but not paid on the Notes to, but excluding, the Make-whole Redemption Date,

as determined by the Quotation Agent and as notified on the Calculation Date by the Quotation Agent to the Issuer, the Fiscal Agent and such other parties as may be specified in the Final Terms.

**Make-whole Redemption Margin** means the margin specified as such in the relevant Final Terms.

**Make-whole Redemption Rate** means the average of the four quotations given by the Reference Dealers of the mid-market yield to maturity of the Reference Security on the third Business Day preceding the Make-whole Redemption Date at 11:00 a.m. (Central European Time (CET)) (**Reference Dealer Quotation**).

**Quotation Agent** means any Dealer or any other international credit institution or financial services institution appointed by the Issuer for the purpose of determining the Make-whole Redemption Amount, in each case as such Quotation Agent is identified in the relevant Final Terms.

**Reference Dealers** means each of the four banks, as specified in the relevant Final Terms, selected by the Quotation Agent, which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

**Reference Screen Rate** means the screen rate specified as such in the relevant Final Terms.

**Reference Security** means the security specified as such in the relevant Final Terms. If a Reference Security is no longer outstanding, a Similar Security will be chosen by the Quotation Agent at 11:00 a.m. (CET) on the third Business Day preceding the Make-whole Redemption Date, quoted in writing by the Quotation Agent to the Issuer and published in accordance with Condition 14 (*Notices*).

**Similar Security** means a reference bond or reference bonds issued by the same issuer as the Reference Security having actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Quotation Agent shall (in the absence of manifest error) be final and binding upon all parties.

In the case of a partial redemption of Notes, the relevant provisions of Condition 8(e) shall apply mutatis mutandis to this Condition 8(f).

(g) **Redemption of Inflation Linked Notes**

If so specified in Part A, Item 10 of the relevant Final Terms, the Final Redemption Amount in respect of Inflation Linked Notes will be determined by the Calculation Agent on the following basis:

Final Redemption Amount = IIR x nominal amount of the Notes

**IIR** being for the purpose of this Condition 8(g) the ratio determined on the fifth Business Day before the Maturity Date between either (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index or (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index, on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms.

If the Final Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

(h) **Early Redemption Amounts**

For the purposes of paragraph (b) above and Condition 11 (*Events of Default*), 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) 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 calendar 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.

- (iv) In the case of Inflation Linked Notes

- (A) If the relevant Final Terms provides that Condition 8(g) shall apply in respect of Inflation Linked Notes, the Early Redemption Amount upon redemption of such Notes pursuant to Condition 8(b) or upon it becoming due and payable as provided in Condition 11 (*Events of Default*), or the Optional Redemption Amount in respect of such Notes will be determined by the Calculation Agent on the following basis:

Early Redemption Amount/Put Amount = IIR x nominal amount of the Notes

**IIR** being for the purposes of this Condition the ratio determined on the fifth Business Day before the date set for redemption between either (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index or (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms.

If the Early Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

- (B) If the Inflation Linked Notes (whether or not Condition 8(g) applies) fall to be redeemed for

whatever reason before the Maturity Date, the Issuer will pay the Early Redemption Amount together with interest **accrued** to the date set for redemption. Such accrued interest will be calculated by the Calculation Agent in respect of the period from, and including the immediately preceding Interest Payment Date or, as the case may be, the Interest Commencement Date to, but excluding, the date set for redemption of such Notes at a rate per annum on the basis of the provisions of Condition 6(b)(iii) above except that, for such purposes the relevant Interest Determination Date shall be the fifth Business Day prior to the relevant Early Redemption Date.

For the purposes of Condition 11 (*Events of Default*), 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 (Notices) provides that the notices to the Noteholders shall also be delivered in writing to the relevant stock exchange (or other relevant authority).*

(i) **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.

(j) **Purchases**

The Issuer may (subject as provided below) at any time purchase Notes 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 Prudenciel et de Résolution* 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).

(k) **Cancellation**

All Notes redeemed or purchased for cancellation by or on behalf of the Issuer will be cancelled, in the case of Dematerialised Notes, together with all rights relating to payment of interest and other amounts relating to such Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith, by surrendering to the Fiscal Agent the Temporary Global Certificate and the Definitive Materialised Notes in question together with all unmatured Coupons and all unexchanged Talons. Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(l) **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 11 (*Events of Default*) 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 (*Notices*).

## 9. 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) in the case of Definitive Materialised Notes, presented for payment more than 30 calendar 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 calendar 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) in the case of Definitive Materialised Notes, 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 (*Notices*).

No additional amounts will be payable for or on account of any deduction or withholding from a payment on, or in respect of, any Note where such deduction or withholding is imposed pursuant to Sections 1471 through 1474 of the Internal Revenue Code, any regulation or agreement thereunder, any inter-governmental agreement or implementing legislation adopted by another jurisdiction in connection with these provisions or any agreement with the U.S. Internal Revenue Service (**FATCA withholding**). Further, Issuer will have no obligation to otherwise indemnify an investor for any such FATCA withholding deducted or withheld by Issuer, the paying agent or any other party that is not an agent of Issuer.

10. **PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and will become void unless made within twelve years (in the case of principal) and six years (in the case of interest) from the Relevant Date (as defined in Condition 9 (*Taxation*)), in respect thereof.

11. **EVENTS OF DEFAULT**

(a) **Events of Default relating to Senior Notes**

The Representative (as defined in Condition 13 (*Representation of Noteholders*)), upon request of the holder of any Note may give notice to the Issuer that such Note is, and such Note shall accordingly become immediately due and repayable at its Early Redemption Amount (as described in Condition 8(h)) together, if appropriate, with interest accrued to the date of repayment, in any of the following events:

- (i) 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 calendar days in the case of principal and 14 calendar days in the case of interest; or
- (ii) 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 calendar days next following the service by any Noteholder on the Issuer of notice requiring the same to be remedied; or
- (iii) 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

- (iv) if any order shall be made by any competent court or resolution passed for the winding-up or dissolution of the Issuer; or
- (v) 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
- (vi) if the Issuer 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 11(a):

**Relevant Indebtedness** means Indebtedness (as defined in Condition 3.1) 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.

(b) **Enforcement (Subordinated Notes)**

In the case of Subordinated Notes, the Representative (as defined in Condition 13 (Representation of Noteholders)), upon request of any holder of any Note may, give notice to the Issuer that such Note is, and such Note is, and such Note shall accordingly immediately become, due and repayable at its Early Redemption Amount (as described in Condition 8(h)) 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.

12. **REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS**

If, in the case of any Materialised Notes, a Definitive Materialised Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and Regulated Market regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Definitive Materialised Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised

Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Notes, Coupons or Talons must be surrendered before replacements will be issued.

### 13. REPRESENTATION OF NOTEHOLDERS

Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (in each case, the **Masse**). Unless the relevant Final Terms specify that this Condition 13 shall be replaced by the full provisions of the French *Code de commerce* relating to the Masse, the Masse will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, R.228-63, R.228-67 and R.228-69, subject to the following provisions:

#### (a) Legal Personality

The Masse will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through a general meeting of the Noteholders (the **General Meeting**).

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

#### (b) Representative

The office of Representative may be conferred on a person of any nationality who agrees to perform such function. However, the following persons may not be chosen as Representatives:

- (i) the Issuer, the members of its Board of Directors (*Conseil d'administration*), or, as the case may be, the members of its Executive Board (*Directoire*) and its Supervisory Board (*Conseil de surveillance*), and its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their respective ascendants, descendants and spouse; or
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors, Executive Board (*Directoire*), or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their respective ascendants, descendants and spouse; or
- (iii) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of

the first Tranche of any Series of Notes will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate Representative will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(c) **Powers of Representative**

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders,

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

(d) **General Meeting**

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 14 (*Notices*).

Each Noteholder has the right to participate in a General Meeting in person, by proxy correspondence, or, if the *statuts* of the Issuer so specify, videoconference or any other means of telecommunication allowing the identification of the participating Noteholders. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

(e) **Powers of the General Meetings**

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or

in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least a fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by the Noteholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French Code de commerce, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the third business day in Paris preceding the date set for the meeting of the relevant General Meeting.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 14 (*Notices*).

(f) **Information to Noteholders**

Each Noteholder or Representative thereof will have the right, during the 15-day period preceding the holding of the General Meeting on first convocation and, during the 10-day period preceding the holding of the General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents during normal business hours and at any other place specified in the notice of the General Meeting.

(g) **Expenses**

The Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings, expenses of the Representative of the Masse in the performance of its duties and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(h) **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 15 (*Further Issues*), shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative

appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all such Series.

For the avoidance of doubt, in this Condition 13 (*Representation of Noteholders*), the term "outstanding" shall not include those Notes that are held by the Issuer and not cancelled.

#### 14. NOTICES

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or (ii) at the option of the Issuer, they are published (a) in a leading daily newspaper with general circulation in Europe (which is expected to be the Financial Times) or (b) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be Les Echos) and, so long as such Notes are admitted to trading on any other Regulated Market and the rules of, or applicable to, such Regulated Market so require, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located.
- (b) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (i) in a daily leading newspaper with general circulation in Europe (which is expected to be the Financial Times) or (ii) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be Les Echos) and so long as such Notes are admitted to trading on any other Regulated Market, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located.
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be validly given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg or any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication of a notice required by Condition 14 (a), (b) (c) and (d) above; except that (i) as long as such Notes are admitted to trading on Euronext Paris, notices shall be published in a leading daily newspaper of general circulation in France (which is expected to be Les Echos), (ii) as long as the Notes are admitted to trading on any Regulated Market and the rules of, or applicable to, such Regulated Market so require, notices shall be published in a leading daily newspaper of general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located, and (iii) notices relating to the

convocation and decision(s) of the General Meetings pursuant to Condition 13 (*Representation of the Noteholders*) shall also be published in a leading daily newspaper of general circulation in Europe at the expenses of the Issuer.

15. **FURTHER ISSUES**

The Issuer may from time to time without the consent of the Noteholders, Receipholders 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. **GOVERNING LAW AND JURISDICTION**

- (i) *Governing law:* The Notes (and where applicable, the Coupons and the Talons) are governed by, and shall be construed in accordance with, French law.
- (ii) *Jurisdiction:* Any claim against the Issuer in connection with any Notes, Coupons or Talons will be submitted to the exclusive jurisdiction of the competent courts in Paris.

## **TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALIZED NOTES**

### **Temporary Global Certificates**

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Notes. Upon the initial deposit of such Temporary Global Certificate with a common depository for Euroclear and Clearstream, Luxembourg (the **Common Depository**), Euroclear or Clearstream, Luxembourg will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depository may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

### **Exchange**

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "Subscription and Sale" below), in whole, but not in part, for the Definitive Materialised Notes; and
- (ii) otherwise, in whole but not in part upon certification as to non-U.S. beneficial ownership (a form of which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Notes.

### **Delivery of Definitive Materialised Notes**

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Base Prospectus, Definitive Materialised Notes means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that has not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal and Regulated Market requirements. Forms of such Definitive Bearer Materialised Notes shall be available at the specified offices of any of the Paying Agent(s).

### **Exchange Date**

**Exchange Date** means, in relation to a Temporary Global Certificate, the day falling after the expiry of 40 calendar days after its issue date, *provided that*, in the event any further



Materialised Notes are issued prior to such day pursuant to Condition 16 (*Further Issues*), the Exchange Date for such Temporary Global Certificate shall be postponed to the day falling after the expiry of 40 calendar days after the issue of such further Materialised Notes.

## **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 Part B, Item 5 of 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 2013 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 2013, page 117 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.

### Principal activities and markets

See Annual Report 2013, pages 117 and 122-124 for overview information on the RCI Banque group's principal activities, including main products and services.

See Annual Report 2013, pages 16-29 and 117 for further information on its principal activities and for information on its principal markets.

See Annual Report 2013 pages 6 and 16-29 for a brief review of 2013.

### 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 2013, pages 1 and 119 for a brief description of the RCI Banque group and the Issuer's position within the RCI Banque group.

### Management

See Annual Report 2013, pages 97-98 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.

Since the publication of the Annual Report 2013 a number of changes have taken place. On 10 July 2014, RCI Banque announced a change in its governance to comply with European banking directives: with effect from October 2014, Gianluca DE FICCHY is appointed Chief Executive Officer of RCI Banque and reports to Dominique THORMANN who remains Chairman of RCI Banque. At the same date, Patrick CLAUDE is appointed Company Secretary and Chief Risk Officer. As of September 1st 2014, Daniel REBBI is appointed VP Sales and Marketing of RCI Banque.

### Shareholders

See Annual Report 2013, page 119 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 2013, pages 46-87 for the RCI Banque group's consolidated financial statements for the year ended 31 December 2012 and 2013 (including balance sheet, Income statement and notes) and the auditors' report thereon.

See Annual Report 2013, page 49 for the RCI Banque group's consolidated audited cash flow statement for the years ended 31 December 2012 and 2013.

### **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 per cent. 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 programme, 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.

**APPLICABLE FINAL TERMS IN CONNECTION WITH ISSUES OF NOTES WITH  
A DENOMINATION OF LESS THAN EUR 100,000**

*The final terms have been prepared for the purpose of Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the base prospectus and its supplement(s). The Base Prospectus and its supplement(s) are published in accordance with Article 14 of Directive 2003/71/EC. In order to get the full information both the Base Prospectus and the final terms must be read in conjunction. A summary of the individual issue is annexed to the final terms.*

[Date]

**RCI Banque**

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

**under the €12,000,000,000**

**Euro Medium Term Note Programme**

**PART A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) set forth in the Base Prospectus dated 1 September 2014 [and the supplement[s] to the Base Prospectus dated [•]] which [together] constitute[s] a base prospectus for the purposes of the Directive 2003/71/EC (as amended by Directive 2010/73/EU) (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]. However, a summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus [and the Supplement to the Base Prospectus dated [•]] [is/are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the *Autorité des marchés financiers* ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.rcibanque.com](http://www.rcibanque.com)).

*[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 terms and conditions (the **Conditions**) set forth in the Base Prospectus dated 1 September 2014 [and the supplement[s] 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 Directive 2003/71/EC (as amended by Directive 2010/73/EU) (the **Prospectus Directive**) and must be read in conjunction with the Base Prospectus dated 1 September 2014, [and the supplement[s] 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 [•] [and the supplement[s] to the Base Prospectus dated [•]]. 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 1 September 2014 and [•]. The Base Prospectus is available for viewing at the office of the Fiscal Agent or each of the

Paying Agents and on the websites of (a) the *Autorité des marchés financiers* ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.rcibanque.com](http://www.rcibanque.com)).

*[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 (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

1. (a) Series Number: [•]  
[(b) Tranche Number: [•]  
[(c) Date on which Notes become assimilated (*assimilables*) and form a single series: [The Notes will be assimilated (*assimilables*) and form a single series (identify earlier Tranches) on [the Issue Date/exchange of the Temporary Global Note for interests in the Definitive Materialised Notes, as referred to in paragraph [•] below, which is expected to occur on or about [•] (the **Exchange Date**)].]
2. Specified Currency or Currencies: [•]
3. Aggregate Nominal Amount:  
[(a) Series: [•]  
[(b) Tranche: [•]]
4. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•] (in the case of Notes to be assimilated with a previous Tranche)]
5. (a) Specified Denomination(s): [•]  
*[No Notes may be issued which have a minimum denomination of less than EUR1,000 (or nearly equivalent in another currency)]*  
(b) Calculation Amount: [•]
6. (a) Issue Date: [•]  
(b) Interest Commencement Date: [•]/Issue Date/Not Applicable]
7. Maturity Date: [•] or [(for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
8. Interest Basis: [[•] per cent. Fixed Rate]  
[[[•] reference rate]+/- [•] percent. Floating Rate]  
[Zero Coupon]

[Inflation Linked]  
(further particulars specified in Paragraphs 14,  
15, 16, or 17 below (as applicable))

9. Change of Interest Basis or Redemption/Payment Basis: [Applicable/Not Applicable] *[Insert the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there. ]*
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100][Inflation Linked Redemption][Instalment][other (*specify*)] per cent. of their nominal amount.
11. Put/Call Options: [Investor Put]  
[Issuer Call]  
[Make-whole Redemption]  
[(further particulars specified in Paragraphs 18, 19 or 20 below (as applicable))]  
[Not Applicable]
12. (a) Status of the Notes: [Senior/Subordinated]  
(b) [Date of corporate authorisation for issuance of Notes obtained: [•] [and [•], respectively]]
13. Method of Distribution: [Syndicated/Non-Syndicated]

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

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub- paragraphs of this paragraph)*
- (a) Rate[(s)] of Interest: [•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/[•] in arrear]
- (b) Interest Payment Date(s): [•] in each year [adjusted in accordance with *[insert Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day" ]/not adjusted]*
- (c) Fixed Coupon Amount(s)<sup>2</sup>: [•] 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)]

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<sup>1</sup>This option should be selected for RMB Notes.  
<sup>2</sup>Not Applicable for RMB Notes.

- (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) Party responsible for calculation of Interest Amounts (if not the Calculation Agent):<sup>3</sup> [•]/Not Applicable

15. **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]
- (e) Business Centre(s): [•]
- (f) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (g) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount (if not the [Fiscal Agent]): [[Name]/[Not Applicable]]
- (h) Screen Rate Determination: [•]
- Reference Rate: [•]
- Interest Determination Date(s): [•]
- Relevant Screen Page: [•]

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<sup>3</sup>RMB Notes Only.



- (i) FBF Determination: [Applicable/Not Applicable]
  - Floating Rate (Taux Variable): [•]
  - Floating Rate Determination Date (Date de Détermination du Taux Variable): [•]
- (j) ISDA Determination:
  - Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
  - [- ISDA Definitions: [2000/2006]
- (k) Margin(s): [+ /] [•] per cent. per annum/[Not Applicable]
- (l) Minimum Rate of Interest: [•] per cent. per annum
- (m) Maximum Rate of Interest: [•] per cent. per annum
- (n) Floating Day Count Fraction: [Actual/365 / Actual/Actual / Actual/365 (FBF) / Actual/365 (Fixed) / Actual/Actual (FBF) / Actual/365 (Sterling) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis]

**16. Inflation Linked Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (a) Index: [CPI/HICP]
- (b) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [[•]/[Not Applicable]]
- (c) Interest Period(s): [•]
- (d) Interest Payment Date(s): [•]
- (f) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [•])
- (g) Rate of Interest: [•] per cent. per annum multiplied by the Inflation Index Ratio

(h) Day Count Fraction: [Actual/365 / Actual/Actual / Actual/365 (Fixed) / Actual/365 (Sterling) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis]

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: [•]  
*[Consider whether it is necessary to specify a Day Count Fraction for the purposes of Condition 7(g)]*

#### PROVISIONS RELATING TO REDEMPTION

18. **Issuer Call:** [Applicable/Not Applicable]  
(Condition 7(d)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(a) Optional Redemption Date(s): [•]

(b) Optional Redemption Amount(s) of each Note: [•] 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: [•]

19. **Put Option:** [Applicable/Not Applicable]  
(Condition 7(e)) *(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: [•]
20. **Make-whole Redemption:** [Applicable/Not Applicable]  
(Condition 7(f)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Parties to be notified by Issuer of Make-whole Redemption Date and Make-whole Redemption Amount (if other than set out in Condition 7(f)): [[•]/Not Applicable]
- (b) Make-whole Redemption Margin: [•]
- (c) Discounting basis for purposes of calculating sum of the present values of the remaining scheduled payments of principal and interest on Redeemed Notes in the determination of the Make-whole Redemption Amount: [Annual/Semi-Annual]
- (d) Reference Security: [Not Applicable/[•]]
- (e) Reference Dealers: [Not Applicable/[•]]
- (f) Quotation Agent: [•] / [Not Applicable]
21. **Final Redemption Amount of each Note:** [•] per Calculation Amount
22. **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 7(h)): [•]  
[In case of Inflation Linked Notes, to be determined in accordance with Condition[s] 7(g) and 7(h)]

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

23. Form of Notes: [Dematerialised Notes/Materialised Notes]  
*(Materialised Notes are only in bearer form)*  
*(Delete as appropriate)*

- (i) Form of Dematerialised Notes: [Not Applicable/Bearer dematerialised form (*au porteur*)/Registered dematerialised form (*au nominatif*)]]
- (ii) Registration Agent: [Not Applicable/if *Applicable* give name and details (Note that a Registration Agent must be appointed in relation to Registered Notes only)]]
- (iii) Temporary Global Certificate: [Not Applicable Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on the Exchange Date, being 40 calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
24. Financial Centre(s) or other special provisions relating to payment days: [Not Applicable/[•]]  
(Note that this paragraph relates to the date and place of payment and not interest period end dates to which sub-paragraphs 14(b), 15(b) and 16(d) relate)
25. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No.]
26. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/[•]]
27. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition [•]] apply]
28. Consolidation provisions: [Not Applicable/The provisions [in Condition [•]] apply]
29. Representation of Noteholders/Masse: [Condition 13 applies]/[Condition 13 replaced by the full provisions of French Code of Commerce relating to the Masse]  
(Note that in respect of any Tranche of Notes issued inside France, Condition 13 must be disapplied in its entirety and replaced by the provisions of French Code of Commerce relating to the Masse.)  
[The Initial Representative shall be: [•]]  
[The Alternative Representative shall be: [•]]  
[The Representative will be entitled to a remuneration of [•] per year/The Representative will not be entitled to a remuneration]

## DISTRIBUTION

30. (a) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/[•]]  
*(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/[•]]
31. If non-syndicated, name and addresses of Dealer: [Not Applicable/[•]]
32. Total commission and concession: [•] per cent. of the Aggregate Nominal Amount
33. U.S. Selling Restrictions: [Reg. S Compliance Category 1; TEFRA C/TEFRA D/TEFRA not applicable]
34. Non-exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers [and [•]] 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 [•] until [•] (**Offer Period**).

Signed on behalf of the Issuer:

By:

Duly authorised

## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

Admission and trading

[Application has been made by the Issuer (or on its behalf) for the Notes to be [*Euronext Paris*] / [specify relevant regulated market] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [•]] with effect from [•].] [Not Applicable.]

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

### 2. RATINGS

Ratings:

[The Notes are not rated./The Notes to be issued [are]/[are expected to be] rated [•]:

[Standard & Poor's Credit Market Services France "S&P"][[•]

[Moody's Investors Service Ltd. "Moody's"][[•]

[R&I: [•]]

[[Other]: [•]]

*(\*The exact legal name of the rating agency entity providing the rating should be specified-for example "Standard & Poor's Credit Market Services Europe Limited", rather than just Standard and Poor's.)*

*[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.)*

#### **Option 1- CRA established in the EEA and registered under the CRA Regulation**

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EU) No

1060/2009, as amended (the **CRA Regulation**). As such [*Insert legal name of particular credit rating agency entity providing rating*] [is/are] included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with the CRA Regulation.

***Option 2 -CRA established in the EEA, not registered under the CRA Regulation but has applied for registration***

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and has applied for registration under Regulation (EU) No 1060/2009, as amended (the **CRA Regulation**), although notification of the corresponding registration decision has not yet been provided by European Securities and Markets Authority

***Option 3 -CRA established in the EEA, not registered under the CRA Regulation and not applied for registration***

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EU) No 1060/2009, as amended (the **CRA Regulation**).

***Option 4 -CRA not established in the EEA but relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation***

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA but the rating it has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the **CRA Regulation**).

***Option 5 -CRA is not established in the EEA and relevant rating is not endorsed under the CRA Regulation but CRA is certified under the CRA Regulation***

[*Insert legal name of particular credit rating*

*agency entity providing rating]* is not established in the EEA but is certified under Regulation (EU) No 1060/2009, as amended (the **CRA Regulation**).

***Option 6 -CRA neither established in the EEA nor certified under the CRA Regulation and relevant rating is not endorsed under the CRA Regulation***

*[Insert legal name of particular credit rating agency entity providing rating]* is not established in the EEA and is not certified under Regulation (EU) No 1060/2009, as amended (the **CRA Regulation**) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation.

### **3. NOTIFICATION**

The competent authority in France 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 [**•**], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."*[Amend as appropriate if there are other interests]*

*[(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: [General financing purposes of the Issuer and its consolidated subsidiaries.]/**•**]

*(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]*

**6. FIXED RATE NOTES ONLY – YIELD**

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

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

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from *[Reuters page][Include details of where past and further performance of the underlying and its volatility can be obtained]*.

**8. 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]/[•]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [•]/Not Applicable]

## 9. TERMS AND CONDITIONS OF THE OFFER

<i>Offer Price:</i>	[Issue Price] [•]
<i>The time period, including any possible amendments, during which the offer will be open and description of the application process:</i>	[Not Applicable/[•]]
<i>Conditions to which the offer is subject:</i>	[Not Applicable/[•]]
<i>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</i>	[Not Applicable/[•]]
<i>Details of the minimum and/or maximum amount of application:</i>	[Not Applicable/[•]]
<i>Details of the method and time limits for paying up and delivering the Notes:</i>	[Not Applicable/[•]]
<i>Manner in and date on which results of the offer are to be made public:</i>	[Not Applicable/[•]]
<i>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</i>	[Not Applicable/[•]]
<i>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</i>	[Not Applicable/[•]]
<i>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</i>	[Not Applicable/[•]]
<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:</i>	[None/[•]]

## 10. Placing and Underwriting

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: <sup>4</sup>	[•]
Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent):	[•]

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<sup>4</sup>To the extent known to the Issuer, include also the names and addresses of the placers in the various countries where the offer takes place.

Names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:<sup>5</sup> [•]

When the underwriting agreement has been or will be reached: [•]

Name and address of entities which have a firm commitment to act as intermediaries in secondary trading: [•]

#### **ANNEX –ISSUE SPECIFIC SUMMARY**

*(Issuer to annex issue specific summary to the final terms)*

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<sup>5</sup>Where not all of the issue is underwritten, a statement of the portion not covered.

**APPLICABLE FINAL TERMS IN CONNECTION WITH ISSUES OF NOTES WITH  
A DENOMINATION OF AT LEAST EUR 100,000**

*The final terms have been prepared for the purpose of Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Base Prospectus and its supplement(s). The Base Prospectus and its supplement(s) are published in accordance with Article 14 of Directive 2003/71/EC. In order to get the full information both the Base Prospectus and the final terms must be read in conjunction.*

[Date]

**RCI Banque**

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

**under the €12,000,000,000**

**Euro Medium Term Note Programme**

**PART A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) set forth in the Base Prospectus dated 1 September 2014 [and the supplement[s] to the Base Prospectus dated [•]] which [together] constitute[s] a base prospectus for the purposes of the Directive 2003/71/EU (as amended by Directive 2010/73/EU) (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 the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the *Autorité des marchés financiers* ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.rcibanque.com](http://www.rcibanque.com)).

*[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 (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

1. (a) Series Number: [•]  
(b) Tranche Number: [•]  
(c) Date on which Notes become fungible: [The Notes will be assimilated (*assimilables*) and form a single series (identify earlier Tranches) on [the Issue Date/exchange of the Temporary Global Note for interests in the Definitive Materialised Notes, as referred to in paragraph [•] below, which is expected to occur

on or about [•] (the **Exchange Date**)].

2. Specified Currency or Currencies: [•]
3. Aggregate Nominal Amount:  
[(a) Series: [•]  
(b) Tranche: [•]]
4. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•] (*in the case of Notes to be assimilated with a previous Tranche*)]
5. (a) Specified Denomination(s): [•]  
*[Note – where multiple denominations above 100,000 or equivalent are being used the following sample wording should be followed:*  
  
"€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000."]  
  
(b) Calculation Amount: [•]
6. (a) Issue Date: [•]  
(b) Interest Commencement Date: [•]/Issue Date/Not Applicable]
7. Maturity Date: [•] or [(for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
8. Interest Basis: [[•] per cent. Fixed Rate]  
[[•] +/- [•] percent. Floating Rate]  
[Zero Coupon]  
[Inflation Linked]  
  
(further particulars specified in Paragraphs 14, 15, 16 or 17 below (as applicable))
9. Change of Interest Basis or Redemption/Payment Basis: [Applicable/Not Applicable] [*insert the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there. ]*
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed

on the Maturity Date at [100][Inflation Linked Redemption][Instalment][other (*specify*)] per cent. of their nominal amount.

11. Put/Call Options: [Investor Put]  
[Issuer Call]  
[Make-whole Redemption]  
[(further particulars specified in Paragraphs 18, 19 or 20 below (as applicable))]  
[Not Applicable]
12. (a) Status of the Notes: [Senior/Subordinated]
- (b) [Date of corporate authorisation for issuance of Notes obtained: [•] [and [•], respectively]]
13. Method of Distribution: [Syndicated/Non-syndicated]

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

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub- paragraphs of this paragraph)*
- (a) Rate[(s)] of Interest: [•] per cent. per annum [payable annually/semi-annually/quarterly/monthly/[•]] in arrear
- (b) Interest Payment Date(s): [•] in each year [adjusted in accordance with *[insert Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*<sup>6</sup>]/[not adjusted]
- (c) Fixed Coupon Amount(s)<sup>7</sup>: [•] 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)]
- (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) Party responsible for calculating Interest Amounts (if not the Calculation [•]/[Not Applicable]

<sup>6</sup>This option should be selected for RMB Notes.

<sup>7</sup>Not applicable for RMB Notes.

Agent)<sup>8</sup>:

15. **Floating Rate Note Provisions** [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs 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]
  - (e) Business Centre(s): [•]
  - (f) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
  - (g) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount (if not the [Fiscal Agent]): [[Name]/[Not Applicable]]
  - (h) Screen Rate Determination: [•]
    - Reference Rate: [•]
    - Interest Determination Date(s): [•]
    - Relevant Screen Page: [•]
  - (i) FBF Determination: [Applicable/Not Applicable]
    - Floating Rate (*Taux Variable*): [•]
    - Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [•]
  - (j) ISDA Determination:

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<sup>8</sup>RMB Notes only.

- Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
  - [- ISDA Definitions: [2000/2006]
  - (k) Margin(s): [ +/ ] [•] per cent. per annum/[Not Applicable]
  - (l) Minimum Rate of Interest: [•] per cent. per annum
  - (m) Maximum Rate of Interest: [•] per cent. per annum
  - (n) Floating Day Count Fraction: [Actual/365 / Actual/Actual / Actual/365 (FBF) / Actual/365 (Fixed) / Actual/Actual (FBF) Actual/365 (Sterling) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis]
- 16. Inflation Linked Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Index: [CPI/HICP]
  - (b) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [[•] / [Not Applicable]]
  - (c) Interest Period(s): [•]
  - (d) Interest Payment Date(s): [•]
  - (f) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [*specify date*] (amounting to: [ ] )
  - (g) Rate of Interest: [•] per cent. per annum multiplied by the Inflation Index Ratio
  - (h) Day Count Fraction: [Actual/365 / Actual/Actual / Actual/365 (Fixed) / Actual/365 (Sterling) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis]
- 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: [•]



[Consider whether it is necessary to specify a Day Count Fraction for the purposes of Condition 7(g)]

## PROVISIONS RELATING TO REDEMPTION

18. **Issuer Call:** [Applicable/Not Applicable]  
(Condition 7(d)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Optional Redemption Date(s): [•]
- (b) Optional Redemption Amount(s) of each Note: [•] 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: [•]
19. **Put Option:** [Applicable/Not Applicable]  
(Condition 7(e)) *(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: [•]
20. **Make-whole Redemption:** [Applicable/Not Applicable]  
(Condition 7(f)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Parties to be notified by Issuer of Make-whole Redemption Date and Make-whole Redemption Amount (if other than set out in Condition 7(f)): [[•]/Not Applicable]
- (b) Make-whole Redemption [•]

Margin:

- (c) Discounting basis for purposes of calculating sum of the present values of the remaining scheduled payments of principal and interest on Redeemed Notes in the determination of the Make-whole Redemption Amount: [Annual/Semi-Annual]
- (c) Reference Security: [Not Applicable]/[•]
- (d) Reference Dealers: [Not Applicable]/[•]
- (e) Quotation Agent: [•] / [Not Applicable]
21. **Final Redemption Amount of each Note:** [•] per Calculation Amount
22. **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 7(g): [•]  
[In case of Inflation Linked Notes, to be determined in accordance with Condition[s] 7(g) and 7(h)]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: [Dematerialised Notes/Materialised Notes] (*Materialised Notes are only in bearer form*) (*Delete as appropriate*)
- (i) Form of Dematerialised Notes: [Not Applicable/Bearer dematerialised form (*au porteur*)]/[Registered dematerialised form (*au nominatif*)]
- (ii) Registration Agent: [Not Applicable/if Applicable give name and details (*Note that a Registration Agent must be appointed in relation to Registered Notes only*)]
- (iii) Temporary Global Certificate: [Not Applicable Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on the Exchange Date, being 40 calendar days after the Issue Date subject to postponement as provided in

the Temporary Global Certificate]

24. New Global Note: [Yes/No]
25. Financial Centre(s) or other special provisions relating to payment days: [Not Applicable/[•]]  
*(Note that this paragraph relates to the date and place of payment and not interest period end dates to which sub-paragraphs 14(b), 15(b) and 16(d) relate)*
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No]
27. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/[•]]
28. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition [•]] apply]
29. Consolidation provisions: [Not Applicable/The provisions [in Condition [•]] apply]
30. Representation of Noteholders/Masse: [Condition 13 applies]/[Condition 13 replaced by the full provisions of French Code of Commerce relating to the Masse]  
*(Note that in respect of any Tranche of Notes issued inside France, Condition 13 must be disapplied in its entirety and replaced by the provisions of French Code of Commerce relating to the Masse.)*  
[The Initial Representative shall be: [•]]  
[The Alternative Representative shall be: [•]]  
[The Representative will be entitled to a remuneration of [•] per year/The Representative will not be entitled to a remuneration]

## **DISTRIBUTION**

31. (a) If syndicated, names and addresses of Managers: [Not Applicable/[•]]  
*(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/[•]]
32. If non-syndicated, name and addresses of Dealer: [Not Applicable/[•]]
33. U.S. Selling Restrictions: [Reg. S Compliance Category 1; TEFRA C/TEFRA D/TEFRA not applicable]

Signed on behalf of the Issuer:

By:

Duly authorised

## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Admission and trading [Application has been made by the Issuer (or on its behalf) for the Notes to be [Euronext Paris] / [specify relevant regulated market] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [•]] with effect from [•].] [Not Applicable.]  
*(Where documenting an assimilated 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 are not rated./The Notes to be issued [are]/[are expected to be] rated [•]:

[Standard & Poor's Credit Market Services France "S&P"] [•]  
[Moody's Investors Service Ltd. "Moody's"] [•]  
[R&I: [•]]  
[[Other]: [•]]

*(\*The exact legal name of the rating agency entity providing the rating should be specified-for example "Standard & Poor's Credit Market Services Europe Limited", rather than just Standard and Poor's.)*

*[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.)*

#### **Option 1- CRA established in the EEA and registered under the CRA Regulation**

*[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the **CRA Regulation**). As such [Insert*

*legal name of particular credit rating agency entity providing rating*] [is/are] included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with the CRA Regulation.

***Option 2 -CRA established in the EEA, not registered under the CRA Regulation but has applied for registration***

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and has applied for registration under Regulation (EU) No 1060/2009, as amended (the CRA Regulation), although notification of the corresponding registration decision has not yet been provided by European Securities and Markets Authority

***Option 3 - CRA established in the EEA, not registered under the CRA Regulation and not applied for registration***

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EU) No 1060/2009, as amended (the CRA Regulation).

***Option 4 -CRA not established in the EEA but relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation***

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA but the rating it has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the CRA Regulation).

***Option 5 -CRA is not established in the EEA and relevant rating is not endorsed under the CRA Regulation but CRA is certified under the CRA Regulation***

[*Insert legal name of particular credit rating agency*

*entity providing rating*] is not established in the EEA but is certified under Regulation (EU) No 1060/2009, as amended (the CRA Regulation).

***Option 6 -CRA neither established in the EEA nor certified under the CRA Regulation and relevant rating is not endorsed under the CRA Regulation***

*[Insert legal name of particular credit rating agency entity providing rating]* is not established in the EEA and is not certified under Regulation (EU) No 1060/2009, as amended (the CRA Regulation) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation.

**3. NOTIFICATION**

The competent authority in France 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 [**•**], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."*[Amend as appropriate if there are other interests]*

*[(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:

[General financing purposes of the Issuer and its consolidated subsidiaries.]/ [**•**]

*(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: [•]

**6. FIXED RATE NOTES ONLY – YIELD**

Indication of yield: [•]

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

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

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from *[Reuters page][Include details of where past and further performance of the underlying and its volatility can be obtained]*.

**8. 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/[•]]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [•]/[Not Applicable]



## TAXATION

### 1. FRANCE

*The descriptions below are intended as a basic summary of certain French withholding tax consequences in relation to the ownership of the Notes. This summary is based on the tax laws and regulations of France, as currently in effect and applied by the French tax authorities, all of which are subject to change or to different interpretation. This summary is for general information and does not purport to address all French tax considerations that may be relevant to specific holders in light of their particular situation. Potential purchasers of the Notes are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, or ownership of, the Notes. The description below does not address specific issues which may be relevant for Holders of the Notes who concurrently hold shares of the Issuer or who are otherwise affiliated with the Issuer, including within the meaning of Article 39,12 of the French Code général des impôts.*

#### 1.1 EU Savings Directive

The EU Savings Directive was implemented into French law under Article 242 *ter* of the French *Code général des impôts* and Articles 49 I *ter* to 49 I *sexies* of the Schedule III to French *Code général des impôts*. Article 242 *ter* of the French *Code général des impôts*, imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Please refer to the section "*EU Savings Directive*" below for more details.

#### 1.2 French Withholding Tax

- (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 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 75 per cent. 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.

Notwithstanding the foregoing, the Law provides that neither the 75 per cent. withholding tax provided for by Article 125 A III of the French General Tax Code will not apply in respect of the issue of the Notes if the Issuer can prove that the main 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 official guidelines issued by the French tax authorities and published

in the *Bulletin Officiel de Finances Publiques-Impôts* under the references BOI-INT-DG-20-50-20140211, no. 990, BOI-RPPM-RCM-30-10-20-40-20140211 no. 70 and BOI-IR-DOMIC-10-20-20-60-20140211 no. 10, 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 depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Furthermore, pursuant to Article 238 A of the French General Tax Code, 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 et seq. 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* 2 of the French General Tax Code, at a rate of 30 per cent. or 75 per cent. (subject to the more favourable provisions of any applicable double tax treaty).

- (b) However, neither the non-deductibility set out under Article 238 A of the French *Code général des impôts*, nor the withholding tax set out under article 119 *bis* 2 of the same *code* will apply in respect of the Notes solely by reason of the relevant payments being made to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State if the Issuer can prove that it can benefit from the Exception and that the relevant interest or revenues relate to genuine transactions and are not in an abnormal or exaggerated amount. Pursuant to the official guidelines issued by the French tax authorities under the references BOI-RPPM-RCM-30-10-20-40-20140211 no 80, BOI-ANNX-000364-20120912 and BOI-IR-DOMIC-10-20-20-60-20140211no. 10, the issue of the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes if the Notes satisfy one of the three above-mentioned conditions.

- (c) Pursuant to Articles 125 A and 125 D of the French *Code général des impôts* and subject to certain limited exceptions, interest and other similar revenues received under the Notes as from 1 January 2013 by individuals who are tax residents in France are subject to a 24 per cent. withholding tax. This withholding tax is an advance payment made in respect of the personal income tax of the individual receiving the interest or revenue, which is deductible from his personal income tax liability in respect of the year during which the withholding has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at an aggregate rate of fifteen point five per cent. (15.5 per cent.) on interest and similar revenues paid by the Issuer under the Notes, to individuals who are tax resident in France.

## 2. EU SAVINGS DIRECTIVE

Under the EU Savings Directive, each EU Member State is required to provide to the tax authorities of another EU Member State details of payments of interest or other similar income (within the meaning of the EU Savings Directive) paid by a paying agent within the meaning of the EU Savings Directive to an individual resident or certain types of entities called "residual entities", within the meaning of Article 4.2 of the EU Savings Directive (the **Residual Entity** or **Residual Entities**), established in that other EU Member State (or certain dependent or associated territories, i.e. Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, the former Netherlands Antilles and Aruba). However, for a transitional period, Luxembourg and Austria are instead permitted (unless during that period they elect otherwise) to apply an optional information reporting system whereby if a beneficial owner, within the meaning of the EU Savings Directive, does not comply with one of two procedures for information reporting, the relevant EU Member State will levy a withholding tax on payments to such beneficial owner. The withholding tax system applies for a transitional period during which the rate of the withholding is 35 per cent. The transitional period is to terminate at the end of first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

On 18 March 2014, the Luxembourg government has submitted to the Luxembourg Parliament the draft Bill N° 6668 on taxation of savings income putting an end to the current withholding tax regime as from 1 January 2015 and implementing the automatic exchange of information as from that date. This draft Bill is in line with the announcement of the Luxembourg government dated 10 April 2013.

Also with effect from 1 July 2005, a number of non-EU countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino) and certain dependent or associated territories (Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, the former Netherlands Antilles and Aruba) have agreed to adopt similar measures (either provision of information or transitional with-holding) in relation to payments made by a paying agent (within the meaning of the EU Savings Directive) within its jurisdiction to, or collected by such a paying agent for, an individual resident or a Residual Entity established in a Member State. In addition, Luxembourg has entered into reciprocal provision of information or transitional withholding arrangements with those dependent or associated territories in relation to payments made by a paying agent (within the meaning of the EU Savings Directive) in a Member State to, or

collected by such a paying agent for, an individual resident or a Residual Entity established in one of those territories.

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 EU Savings Directive.

In relation to French taxation, the EU Savings Directive has been implemented in French law under Article 242 ter of the French *Code Général des Impôts* and Articles 49 I ter to 49 I sexies of the Schedule III to the *Code Général des Impôts*.

The European Council formally adopted a Council Directive amending the EU Savings Directive on 24 March 2014 (the **Amending Directive**). The Amending Directive broadens the scope of the requirements described above. Member States have until 1 January 2016 to adopt the national legislation necessary to comply with the Amending Directive. The changes made under the Amending Directive include extending the scope of the EU Savings Directive to payments made to, or collected for, certain other entities and legal arrangements. They also broaden the definition of "interest payment" to cover income that is equivalent to interest.

### 3. 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 overview 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, which are not profit sharing, 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, as amended, implementing the EU Savings Directive and ratifying several agreements concluded with certain dependent or associated territories and providing for the possible application of a withholding tax of 35 per cent. on interest paid to certain non Luxembourg resident investors (individuals and Residual Entities

within the meaning of Article 4.2 of the EU Savings Directive) (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 EU Savings Directive or agreements). On 18 March 2014, the Luxembourg government has submitted to the Luxembourg Parliament the draft Bill N° 6668 on taxation of savings income putting an end to the current withholding tax regime as from 1 January 2015 and implementing the automatic exchange of information as from that date. This draft Bill is in line with the announcement of the Luxembourg government dated 10 April 2013;

- (ii) the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005, as amended, which has introduced a 10 per cent. withholding tax (which is final when Luxembourg resident individuals are acting in the context of the management of their private wealth) on savings income (i.e. with certain exemptions, savings income within the meaning of the Luxembourg law of 21 June 2005 implementing the EU Savings Directive) paid by a paying agent within the meaning of the EU Savings Directive established in Luxembourg.

In addition, pursuant to the law of 23 December 2005, as amended, Luxembourg resident individuals who are the beneficial owners of savings income paid by a paying agent within the meaning of the EU Savings Directive established outside Luxembourg, in a Member State of either the European Union or the European Economic Area, or in a jurisdiction having concluded an agreement with Luxembourg in connection with the EU Savings Directive, can opt to self declare and pay a 10 per cent. tax on these savings income. This 10 per cent. tax is final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Responsibility for the withholding of tax in application of the above-mentioned amended 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.

#### 4. **PRC TAXATION**

The holders of RMB Notes who are not resident in the PRC for PRC tax purposes will not be subject to withholding tax, income tax or any other taxes or duties imposed by any governmental authority in the PRC in respect of their RMB Notes or any repayment of principal and payment of interest made thereon.

#### 5. **HONG KONG TAXATION**

*The following is an overview of certain Hong Kong tax considerations relating to the purchase, ownership and disposition of the Notes by a beneficial owner of the Notes. This overview is based on the tax laws of Hong Kong and their published interpretation as currently in effect and which are subject to change. This overview is for general information only and does not address all of the Hong Kong tax considerations that may be relevant to specific holders in light of their particular circumstances.*

*Withholding tax*

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Notes or in respect of any capital gains arising from the sale of the Notes.

#### *Profits tax*

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Interest on the Notes may be subject to profits tax in Hong Kong in the following circumstances:

- (i) interest on the Notes is derived from Hong Kong and is received by or accrues to a company carrying on a trade, profession or business in Hong Kong;
- (ii) interest on the Notes is derived from Hong Kong and is received by or accrues to a person, other than a company, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business; or
- (iii) interest on the Notes is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance) (Cap. 112 of the Laws of Hong Kong)) and arises through or from the carrying on by the financial institution of its business in Hong Kong.

Sums received by or accrued to a financial institution by way of gain or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal or redemption of the Notes may be subject to Hong Kong profits tax.

Sums derived from the sale, disposal or redemption of the Notes may be subject to Hong Kong profits tax where received by or accrued to a person, other than a financial institution, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source. Similarly, such sums in respect of registered Notes received by or accrued to either the aforementioned person and/or a financial institution will be subject to Hong Kong profits tax if such sums have a Hong Kong source. The source of such sums will generally be determined by having regard to the manner in which the Notes are acquired and disposed.

#### *Stamp Duty*

Stamp duty will not be payable on the issue of bearer Notes provided either:

- (i) such Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (ii) such Notes constitute loan capital (as defined in the Stamp Duty Ordinance) (Cap. 117 of the Laws of Hong Kong)) (**Stamp Duty Ordinance**).

If stamp duty is payable, it is payable by the Issuer on the issue of bearer Notes at a rate of three (3) per cent. of the market value of the Notes at the time of issue. No stamp duty will be payable on any subsequent transfer of bearer Notes.

No stamp duty is payable on the issue of registered Notes. Stamp duty may be payable on any transfer of registered Notes if the relevant transfer is required to be registered in Hong Kong. Stamp duty will, however, not be payable on any transfer of registered Notes provided that either:

- (i) the registered Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (ii) the registered Notes constitute loan capital (as defined in the Stamp Duty Ordinance)

If stamp duty is payable in respect of the transfer of registered Notes, it will be payable at the rate of 0.2 per cent. (of which 0.1 per cent. is payable by each of the seller and the purchaser normally by reference to the value of the consideration. If, in the case of either the sale or purchase of such registered Notes, stamp duty is not paid, both the seller and the purchaser may be liable jointly and severally to pay any unpaid stamp duty and also any penalties for the late payment. If stamp duty is not paid on or before the due date (two (2) calendar days after the sale or purchase if effected in Hong Kong or thirty (30) calendar days if effected elsewhere) a penalty of up to ten (10) times the duty payable may be imposed. In addition, stamp duty is payable at the fixed rate of HK\$5 on each instrument of transfer executed in relation to any transfer of the registered Notes if the relevant transfer is required to be registered in Hong Kong.

## 6. **BELGIUM**

*The following is a general description of certain Belgian tax considerations relating to an investment in the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective purchasers of the Notes should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of Belgium of acquiring, holding and disposing of the Notes. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.*

For the purpose of the summary below, a Belgian resident is (i) an individual subject to Belgian personal income tax (i.e., an individual who has his domicile in Belgium or has his seat of wealth in Belgium, or a person assimilated to a Belgian resident), (ii) a company subject to Belgian corporate income tax (i.e., a company that has its registered office, its main establishment, its administrative seat or its seat of management in Belgium), or (iii) a legal entity subject to Belgian legal entities tax (i.e., an entity other than a company subject to corporate income tax having its registered office, its main establishment, its administrative seat or its seat of management in Belgium).

A non-resident is a person who is not a Belgian resident.

### Belgian withholding tax

Interest on the Notes made by or on behalf of the Issuer and which is collected through a financial intermediary in Belgium is subject to Belgian withholding tax, currently at a rate of 25 per cent.

Interest on the Notes made through a paying agent in Belgium to Belgian resident companies may benefit from an exemption of withholding tax if the company receiving the interest delivers a specific residence certificate. This withholding tax exemption does not apply to zero coupon notes.

For Belgian income tax purposes, interest includes (i) periodic interest income, (ii) any amounts paid by the Issuer in excess of the issue price (upon full or partial redemption whether or not at maturity, or upon purchase by the Issuer), and (iii) if the Notes qualify as fixed income securities pursuant to Article 2, §1, 8 of the Belgian Income Tax Code 1992 (ITC 1992), in case of a sale of the Notes between interest payment dates to any third party, excluding the Issuer, the pro rata of accrued interest corresponding to the detention period.

### Belgian income tax treatment

#### *Belgian resident individuals*

Interest payments will be subject to a Belgian withholding tax of 25 per cent if collected through a financial intermediary established in Belgium. If Belgian withholding tax has been withheld, the income will not be taxed further, and need not be reported in the tax return. Holders of the Notes who collect the payment abroad without Belgian withholding tax are required to mention this income in their tax return and will be taxed at a flat rate of 25 per cent.

Capital gains realised on the disposal of the Notes are as a rule tax exempt, unless these Notes are held for professional purposes or if the capital gain is realised outside the normal management of one's private estate. Capital losses realised upon the disposal of the Notes held as non-professional investment are in principle not tax deductible. If the Notes qualify as fixed income securities pursuant to Article 2, §1, 8 ITC 1992, in case of a sale of the Notes between interest payment dates to any third party, excluding the Issuer, the pro rata of accrued interest corresponding to the detention period does not constitute a capital gain, but interest, which may be subject to withholding tax (see section "Belgian withholding tax").

Specific tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment.

#### *Belgian resident companies*

Holders of Notes which are Belgian resident companies will be subject to Belgian corporate income tax on the interest payments made on the Notes at the ordinary corporate income tax rate of in principle 33.99 per cent., any Belgian withholding tax withheld at source being fully creditable and refundable. Capital gains realised in respect of the Notes will be part of the company's taxable income. Capital losses realised upon the sale of the Notes are in principle tax deductible.



### *Belgian legal entities*

A Belgian resident investor subject to the non-profit legal entities tax (*impôt des personnes morales / rechtspersonenbelasting*) who receives interest without the intervention of a Belgian intermediary free of Belgian withholding tax, is itself liable to declare and pay the withholding tax of 25 per cent.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the capital gains qualify as interest (as defined in the section "Belgian Withholding Tax"). Capital losses are in principle not tax deductible.

### *Non-residents*

Payments of interest made to investors who are not residents of Belgium will not be subject to Belgian withholding tax if the payments are not collected through a Belgian financial intermediary (unless these investors have a permanent establishment in Belgium through which they hold the Notes). Income collected through regulated financial intermediaries is exempt provided that the investor delivers to its financial intermediary an appropriate certificate of exemption.

### Tax on stock exchange transactions

Secondary market trades in respect of the Notes will give rise to a stock exchange tax (*Taxe sur les opérations de bourse / Taks op de Beursverrichtingen*) if they are carried out in Belgium through a professional intermediary. The rate applicable for secondary sales and purchases is 0.09 per cent. The tax is due separately from each party to any such transaction, i.e., the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary. The amount of the transfer tax is, however, capped at EUR 650 per transaction per party.

However, the tax referred to above will not be payable by exempt persons acting for their own account including all non-residents of Belgium, subject to the delivery of an affidavit to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors, as defined in article 126/1, 2° of the Code of various duties and taxes (*Code des droits et taxes divers / Wetboek diverse rechten en taksen*).

### **EU Directive on taxation of savings income in the form of interest payments**

The EC Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**"), requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a paying agent located within its jurisdiction to, or for the benefit of, an individual or residual entity resident in that other Member State (hereinafter "**Disclosure of Information Method**"), except that Austria and Luxembourg may instead impose a withholding system (hereinafter "**Source Tax**") for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld), unless during such period they elect otherwise. Luxembourg will put an end to this Source Tax regime as from 1 January 2015 and will be implementing the Disclosure of Information Method as from that date (cf. "EU Savings Directive"). A number of third countries and territories

have adopted similar measures to the Savings Directive. On 24 March 2014, the Council of the European Union adopted a directive strengthening EU rules on the exchange of information on savings income (cf. "EU Savings Directive").

#### *Individuals not resident in Belgium*

Interest paid or collected through Belgium on the Notes and falling under the scope of application of the Savings Directive will be subject to the Disclosure of Information Method.

#### *Individuals resident in Belgium*

An individual resident in Belgium will be subject to the provisions of the Savings Directive, if he receives interest payments from a paying agent (within the meaning of the Savings Directive) established in another EU Member State, Switzerland, Liechtenstein, Andorra, Monaco, San Marino, Curaçao, Bonaire, Saba, Sint Maarten, Sint Eustatius (formerly the Netherlands Antilles), Aruba, Guernsey, Jersey, the Isle of Man, Montserrat, the British Virgin Islands, Anguilla, the Cayman Islands or the Turks and Caicos Islands.

If the interest received by an individual resident in Belgium has been subject to a Source Tax, such Source Tax does not liberate the Belgian individual from declaring the interest income in its personal income tax declaration. The Source Tax will be credited against the personal income tax. If the Source Tax withheld exceeds the personal income tax due, the excess amount will be reimbursed, provided it reaches a minimum of Euro 2.5.

## **7. DENMARK**

*The following relates only to Danish withholding tax and does not deal with any other Danish tax implications of acquiring, holding or disposing of the Notes.*

As the Issuer is not resident in Denmark, payments of interest or principal on the Notes will not be subject to Danish withholding tax.

As a matter of Danish domestic tax law, payments of interest or principal made by a Danish borrower to a creditor under a loan are, as a rule, not subject to any Danish withholding tax.

However, interest payments and certain principal payments made by a Danish borrower pursuant to an intra-group loan to an affiliated foreign company (as defined in Section 3B of the Danish Tax Control Act of 27 June 2011, as amended) are subject to a Danish withholding tax of 25 per cent., unless it falls under at least one of the following categories under Danish tax law:

- the affiliated foreign creditor has a permanent establishment in Denmark to which such interest income is attributed;
- withholding tax must be waived or reduced under the Interest/Royalty Directive (2003/49/EU), provided that the Danish borrower and the foreign creditor are associated as defined under this Directive for a consecutive period of a minimum of one year, during which the interest payments are effected;

- withholding tax must be waived or reduced under a tax treaty to which Denmark is a party;
- the affiliated foreign creditor is directly or indirectly controlled by a Danish parent company as defined in section 31 C of the Danish Company Taxation Act for a consecutive period of minimum one year, during which the interest payments are effected;
- the affiliated foreign creditor is controlled by an entity resident in a country that has concluded a tax treaty with Denmark, provided that such entity is subject to CFC taxation on the interest payments pursuant to the CFC taxation rules of that country; or
- the affiliated foreign creditor can demonstrate that the foreign taxation of the interest payments corresponds to at least  $\frac{3}{4}$  of the Danish corporate tax rate and it does not forward payments of interest to another foreign company which is taxed on such interest payments at a rate of less than  $\frac{3}{4}$  of the Danish corporate tax rate.

Payments may be subject to Danish withholding tax irrespective of the above if the beneficiary of the payments is not the beneficial owner (e.g. if the beneficiary of the payments reassigns the payments to a person or entity resident in a jurisdiction other than Denmark).

## 8. GERMANY

In principle, only persons (individuals and incorporated entities) who are tax resident in Germany (in particular, persons having a residence, habitual abode, seat or place of management in Germany) are subject to German withholding tax with respect to payments under debt instruments.

German withholding tax will be levied at a flat withholding tax rate of 26.375% (including solidarity surcharge (*Solidaritätszuschlag*)) on interest and on proceeds from the sale of the Notes if the Notes are held in a custodial account which the relevant investor maintains with a German branch of a German or non-German credit or financial services institution or with a German securities trading business or a German securities trading bank (a **German Disbursing Agent**). If the Notes are redeemed, repaid, assigned or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage*), such transaction is treated like a sale.

If the Notes are not held in a custodial account maintained with a German Disbursing Agent, German withholding tax will nevertheless be levied if the Notes are issued as definitive securities and the savings earnings (*Kapitalerträge*) are paid by a German Disbursing Agent against presentation of the Notes or interest coupons (**Over-the-counter Transaction – Tafelgeschäft**).

If an investor sells or redeems the Notes, the tax base is, in principle, the difference between the acquisition costs and the proceeds from the sale or redemption of the Notes reduced by expenses directly and factually related to the sale or redemption. Where the Notes are acquired and/or sold in a currency other than Euro, the sales/redemption price and the acquisition costs have to be converted into Euro on the

basis of the foreign exchange rates prevailing on the sale or redemption date and the acquisition date respectively. If the Notes have not been held in the custodial account maintained with the German Disbursing Agent since their acquisition and the acquisition costs of the Notes are not proven to the German Disbursing Agent in the form required by law (e.g. in the case of Over-the-counter Transactions or if the Notes had been transferred from a non-EU custodial account prior to the sale), withholding tax is applied to 30% of the proceeds from the sale or redemption of the Notes.

When computing the tax base for withholding tax purposes, the German Disbursing Agent has to deduct any negative savings income (*negative Kapitalerträge*) or paid accrued interest (*Stückzinsen*) in the same calendar year or unused negative savings income of previous calendar years.

Individuals who are subject to church tax may apply in writing for this tax to be withheld as a surcharge to the withholding tax. Individuals subject to church tax but declining the application have to include their savings income in their tax return and will then be assessed to church tax. For German credit institutions an electronic information system as regards church withholding tax will presumably apply in respect of interest received after 31 December 2014, with the effect that church tax will be collected by the German Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*), in which case the obligation to include savings income in the tax return for church tax purposes will persist.

With regard to individuals holding the Notes as private assets, any withholding tax levied shall, in principle, become definitive and replace the income taxation of the relevant investor. If no withholding tax has been levied other than by virtue of a withholding tax exemption certificate (*Freistellungsauftrag*) and in certain other cases, the relevant investor is nevertheless obliged to file a tax return, and the savings income will then be taxed within the tax assessment procedure. However, the separate tax rate for savings income applies in most cases also within the assessment procedure. In certain cases, the investor may apply to be assessed on the basis of its personal tax rate if such rate is lower than the above tax rate. Such application can only be filed consistently for all savings income within the assessment period. In case of jointly assessed husband and wife the application can only be filed for savings income of both spouses.

With regard to other investors, German withholding tax is a prepayment of (corporate) income tax and will be credited or refunded within the tax assessment procedure.

No German withholding tax will be levied if an individual holding the Notes as private assets has filed a withholding tax exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the savings income does not exceed the exemption amount shown on the withholding tax exemption certificate. Currently, the maximum exemption amount is EUR 801 (EUR 1,602 in the case of jointly assessed husband and wife). Similarly, no withholding tax will be levied if the relevant investor has submitted a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office to the German Disbursing Agent. Further, with regard to investors holding the Notes as business assets, no withholding tax will be levied on capital gains from the redemption, sale or

assignment of the Notes if (a) the Notes are held by a corporation or (b) the proceeds from the Notes qualify as income of a domestic business and the investor notifies this to the German Disbursing Agent by use of the officially required form.

### **Non-residents**

Non-residents of Germany are, in general, exempt from German income taxation, unless the respective payments qualify as taxable income from German sources within the meaning of Section 49 of the German Income Tax Act, e.g. if the Notes are held in a German permanent establishment or through a German permanent representative or payments are paid within the scope of an Over-the-counter Transaction (see above).

In this case a Holder will be subject to limited taxation in Germany and income tax (or corporation income tax, as the case may be) and solidarity surcharge on the respective income may become due. Such limited tax liability may be assessed by withholding tax by applying the principles for German residents or in addition, in the sole discretion of the German tax authorities if they assess such withholding as appropriate to secure Germany's tax claim on such income. Under certain circumstances non-residents may benefit from tax reductions or tax exemptions available under double taxation treaties, entered into with Germany, if any.

## **9. ITALY**

*The following is a general overview of certain tax consequences of acquiring, holding and disposing of Notes. It does not purport to be a complete analysis of all tax considerations that may be relevant to the decision to purchase, own or dispose of Notes and does not purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of Notes, some of which may be subject to special rules. This section is based upon Italian tax laws and/or practice in force as at the date of this Prospectus, which are subject to any changes in law and/or practice occurring after such date, which could be made on a retroactive basis. The Issuer will not update this section to reflect changes in law and, if any such change occurs, the information in this section could be superseded.*

*Prospective purchasers of Notes should consult their tax advisers as to the overall tax consequences of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws.*

*Law Decree No. 66 of 24 April 2014, as converted into law with amendments by Law No. 89 of 23 June 2014 published in the Official Gazette No. 143 of 23 June 2014, (**Decree No. 66**), has introduced new provisions amending the tax regime of the Notes as summarised below. In particular Decree No. 66 increased from 20 per cent. to 26 per cent. the rate of withholding and substitute taxes applicable on interest accrued, and capital gains realised, as of 1 July 2014 on financial instruments (including the Notes) other than government bonds.*

## Italian Resident Noteholders

Pursuant to Decree No. 239, where the Italian resident Noteholder, who is the beneficial owner of the Notes, is:

- a) an individual not engaged in an entrepreneurial activity to which the Notes are connected (unless he has entrusted the management of his financial assets, including the Notes, to an authorised intermediary and has opted for the asset management regime ("*risparmio gestito*" regime) pursuant to Article 7 of Italian Legislative Decree No. 461 of 21 November 1997, as amended (**Decree No. 461**), or
- b) a partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership) or a *de facto* partnership not carrying out commercial activities or professional associations, or
- c) a private or public institution not carrying out mainly or exclusively commercial activities; or
- d) an investor exempt from Italian corporate income taxation,

Interest payments relating to the Notes are subject to a tax, referred to as *imposta sostitutiva*, levied at the rate of 26 per cent., either when Interest is paid or when payment thereof is obtained by the holder on a sale of the Notes. All the above categories are qualified as "net recipients".

Where the resident holders of the Notes described in (a) and (c) above are engaged in an entrepreneurial activity to which the Notes are connected, *imposta sostitutiva* applies as a provisional income tax. Interest will be included in the relevant beneficial owner's Italian income tax return and will be subject to Italian ordinary income taxation and the *imposta sostitutiva* may be recovered as a deduction from Italian income tax due.

Pursuant to Decree No. 239, the 26 per cent. *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare* (so-called "SIMs"), fiduciary companies, *società di gestione del risparmio*, stockbrokers and other qualified entities resident in Italy (**Intermediaries** and each an **Intermediary**) or by permanent establishments in Italy of a non Italian resident Intermediary, that intervene, in any way, in the collection of Interest or, also as transferees, in transfers or disposals of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant notes or in a change of the Intermediary with which the notes are deposited.

Where the Notes and the relevant coupons are not deposited with an authorised Italian Intermediary (or with a permanent establishment in Italy of a foreign Intermediary), the *imposta sostitutiva* is applied and withheld by any Italian Intermediary paying Interest to the holders of the Notes.

Payments of Interest in respect of Notes that fall within the definitions set out above are not subject to the 26 per cent. *imposta sostitutiva* if made to beneficial owners who are:

- (i) Italian resident corporations or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected;
- (ii) Italian resident partnerships carrying out commercial activities (*'società in nome collettivo'* or *'società in accomandita semplice'*);
- (iii) Italian resident open-ended or closed-ended collective investment funds (together the **Funds** and each a **Fund**), SICAVs, Italian resident pension funds referred to in Legislative Decree No. 252 of 5th December, 2005 (**Decree No. 252**), Italian resident real estate investment funds, SICAFs; and
- (iv) Italian resident individuals holding Notes not in connection with entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an authorised financial Intermediary and have opted for the asset management regime.

Such categories are qualified as "gross recipients".

To ensure payment of Interest in respect of the Notes without the application of 26 per cent. *imposta sostitutiva*, gross recipients indicated above under (i) to (iv) must:

- a) be the beneficial owners of payments of Interest on the Notes, and
- b) deposit the Notes in due time, together with the coupons relating to such Notes, directly or indirectly with an Italian authorised Intermediary (or a permanent establishment in Italy of a foreign Intermediary).

Gross recipients that are Italian resident corporations or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected are entitled to deduct *imposta sostitutiva* suffered from income taxes due.

Interest accrued on the Notes would be included in the corporate taxable income (and in certain circumstances, depending on the "status" of the Noteholder, also in the net value of production for purposes of regional tax on productive activities – IRAP) of beneficial owners who are Italian resident corporations or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected, subject to tax in Italy in accordance with ordinary tax rules.

Italian resident individuals holding Notes not in connection with entrepreneurial activity who have opted for the asset management regime are subject to a 26 per cent. annual substitute tax (the **Asset Management Tax**) on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). The Asset Management Tax is applied on behalf of the taxpayer by the managing authorised Intermediary.

If the investor is resident in Italy and is a Fund or a SICAV and the relevant Notes are held by an authorised intermediary, Interest accrued during the holding period on such Notes will not be subject to *imposta sostitutiva*, but must be included in the financial results of the Fund or the SICAV. The Fund or SICAV will not be subject to taxation on such result, but a withholding tax of 26 per cent. will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders (the

withholding tax was 20 per cent. with reference to any proceeds accrued by 30 June 2014) (the **Collective Investment Fund Substitute Tax**).

Italian resident pension funds subject to the regime provided by Decree No. 252, are subject to an 11 per cent. annual substitute tax (the **Pension Fund Tax**) on the increase in value of the managed assets accrued at the end of each tax year, which increase would include Interest accrued on the Notes. The Pension Fund Tax has been increased to 11.5 per cent. for fiscal year 2014, pursuant to Decree No. 66.

Where a Noteholder is an Italian resident real estate investment fund, to which the provisions of Law Decree No. 351 of 25th September, 2001, as subsequently amended, apply, or a SICAF, Interest accrued on the Notes will be subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the real estate investment fund or SICAF. The income of the real estate fund is subject to tax, in the hands of the unitholder, depending on the status and percentage of participation, or, when earned by the fund, through distribution and/or upon redemption or disposal of the units.

### **Capital Gains**

Pursuant to Decree No. 461, a 26 per cent. substitute tax on capital gains referred to as "*imposta sostitutiva*" is applicable to capital gains realised by:

- a) an Italian resident individual not engaged in entrepreneurial activities to which the Notes are connected;
- b) an Italian resident partnership not carrying out commercial activities;
- c) an Italian private or public institution not carrying out mainly or exclusively commercial activities; or
- d) on any sale or transfer for consideration of the Notes or redemption thereof.

Under the so called "*tax declaration regime*", which is the standard regime for taxation of capital gains, the 26 per cent. *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains net of any relevant incurred capital losses realised pursuant to all investment transactions carried out during any given fiscal year. The capital gains realised in a year net of any relevant incurred capital losses must be detailed in the relevant annual tax return to be filed with Italian tax authorities and *imposta sostitutiva* must be paid on such capital gains together with any balance income tax due for the relevant tax year. Capital losses in excess of capital gains may be carried forward against capital gains of the same kind for up to the fourth subsequent fiscal year. Pursuant to Decree No. 66, capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of: (i) 48.08 per cent. of the relevant capital losses realised before 1 January 2012; (ii) 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014.

Alternatively to the tax declaration regime, holders of the Notes who are:

- a) Italian resident individuals not engaged in entrepreneurial activities to which the Notes are connected;



- b) Italian resident partnerships not carrying out commercial activities;
- c) Italian private or public institutions not carrying out mainly or exclusively commercial activities,

may elect for the administered savings regime ("*risparmio amministrato*" regime) to pay *imposta sostitutiva* separately on capital gains realised on each sale or transfer or redemption of the Notes. Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with banks, SIMs and any other Italian qualified intermediary (or permanent establishment in Italy of foreign intermediary) and (ii) an express election for the administered savings regime being made in writing in due time by the relevant holder of the Notes. The Intermediary is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or transfer or redemption of the Notes, as well as on capital gains realised as at revocation of its mandate, net of any relevant incurred capital losses, and is required to pay the relevant amount to the Italian tax authorities on behalf of the holder of the Notes, deducting a corresponding amount from proceeds to be credited to the holder of the Notes. Where a sale or transfer or redemption of the Notes results in a capital loss, the intermediary is entitled to deduct such loss from gains of the same kind subsequently realised on assets held by the holder of the Notes within the same relationship of deposit in the same tax year or in the following tax years up to the fourth. Pursuant to Decree No. 66, capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of: (i) 48.08 per cent. of the relevant capital losses realised before 1 January 2012; (ii) 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014. Under the administered savings regime, the realised capital gain is not required to be included in the annual income tax return of the Noteholder and the Noteholder remains anonymous.

Special rules apply if the Notes are part of a portfolio managed in an asset management regime ("*risparmio gestito*" regime) by an Italian asset management company or an authorised intermediary. The capital gains realised upon sale, transfer or redemption of the Notes will not be subject to 26 per cent. *imposta sostitutiva* on capital gains but will contribute to determine the annual accrued appreciation of the managed portfolio, subject to the Asset Management Tax. Any depreciation of the managed portfolio accrued at year end may be carried forward against appreciation accrued in each of the following years up to the fourth. Pursuant to Decree No. 66, depreciations of the managed assets may be carried forward to be offset against any subsequent increase in value accrued as of 1 July 2014 for an overall amount of: (i) 48.08 per cent. of the relevant depreciations in value registered before 1 January 2012; (ii) 76.92 per cent. of the depreciations in value registered from 1 January 2012 to 30 June 2014. Also under the asset management regime the realised capital gain is not required to be included in the annual income tax return of the Noteholder and the Noteholder remains anonymous.

Any capital gains realised by a Noteholder that is an Italian real estate fund to which the provisions of Law Decree No. 351 of 25th September, 2001, as subsequently amended, apply, or a SICAF, shall not be subject to any substitute tax at the fund level nor to any other income tax in the hands of the fund or SICAF. The income of the real estate fund or SICAF is subject to tax, in the hands of the unitholder, depending on

the status and percentage of participation, or, when earned by the fund, through distribution and/or upon redemption or disposal of the units.

In the case of Notes held by Funds and SICAVs, capital gains on Notes contribute to determinate the increase in value of the managed assets of the Funds or SICAVs accrued at the end of each tax year. The Funds or SICAVs will not be subject to taxation on such increase, but the Collective Investment Fund Substitute Tax will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders.

Any capital gains realised by a Noteholder that is an Italian pension fund (subject to the regime provided for by article 17 of the Decree No. 252 will not be subject to *imposta sostitutiva* , but will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the Pension Fund Tax.

Any capital gains realised by Italian resident corporations or similar commercial entities or permanent establishments in Italy of non-Italian resident corporations to which the Notes are connected, will be included in their business income (and, in certain cases, may also be included in the taxable net value of production for IRAP purposes), subject to tax in Italy according to the relevant ordinary tax rules.

The 26 per cent. *imposta sostitutiva* on capital gains may in certain circumstances be payable on any capital gains realised upon sale, transfer or redemption of the Notes by non-Italian resident individuals and corporations without a permanent establishment in Italy to which the Notes are effectively connected, if the Notes are held in Italy.

However, pursuant to Article 23 of Presidential Decree No. 917 of 22 December 1986 (**Decree No. 917**), any capital gains realised by non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected through the sale for consideration or redemption of the Notes are exempt from taxation in Italy to the extent that the Notes are listed on a regulated market in Italy or abroad, and in certain cases subject to timely filing of required documentation (in the form of a declaration (*autocertificazione*) of non-residence in Italy) with Italian qualified intermediaries (or permanent establishments in Italy of foreign intermediaries) with which the Notes are deposited, even if the Notes are held in Italy and regardless of the provisions set forth by any applicable double tax treaty.

### **Stamp duty**

According to Article 19(1) of Decree No. 201 of 6 December 2011 (**Decree No. 201/2011**), a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to their clients in respect of any Notes which may be deposited with such financial intermediary in Italy. The stamp duty applies at a rate of 0.2 per cent. and it cannot exceed €14,000 for taxpayers which are not individuals. This stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the Notes.

The statement is considered to be sent at least once a year, even for instruments for which is not mandatory nor the deposit nor the release or the drafting of the statement.

In case of reporting periods of less than 12 months, the stamp duty is payable on a pro-rata basis.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 9 February 2011) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

### **Wealth tax on financial assets deposited abroad**

According to Article 19 of Decree No. 201/2011, Italian resident individuals holding financial assets – including the Notes – outside of the Italian territory are required to pay a wealth tax at the rate of 0.2 per cent. This tax is calculated on the market value at the end of the relevant year or – if no market value figure is available – on the nominal value or redemption value, or in the case the nominal or redemption values cannot be determined, on the purchase value of any financial asset (including the Notes) held outside of the Italian territory.

### **Tax monitoring obligations**

Pursuant to Law Decree No. 167 of 28 June 1990, converted by Law No. 227 of 4 August 1990, as amended by Law No. 97 of 6 August 2013 and subsequently amended by Law No. 50 of 28 March 2014, individuals, non-profit entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy who hold investments abroad or have financial activities abroad must, in certain circumstances, disclose the aforesaid and related transactions to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return). The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the actual owner of the instrument.

Furthermore, the above reporting requirement is not required to comply with respect to Notes deposited for management with qualified Italian financial intermediaries, with respect to contracts entered into through their intervention, upon condition that the items of income derived from the Notes have been subject to tax by the same intermediaries and with respect to foreign investments which are only composed by deposits and/or bank accounts when their aggregate value never exceeds a €10,000 threshold throughout the year.

## **10. THE NETHERLANDS**

*The following summary of certain Dutch withholding tax considerations is based on the laws and practice in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Note. 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.*

*Where this summary refers to "The Netherlands", it refers only to the European part of the Kingdom of the Netherlands. Where this summary refers to a Note, such reference is also considered to include a Coupon, Talon and Receipt.*

Investors are advised to consult their professional advisers as to the tax consequences of purchase, ownership and disposition of the Notes.

All payments made by the Issuer of interest and principal under the Notes can be made free of withholding or deduction of any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein provided that the Notes do not in fact function as equity of the Issuer within the meaning of article 10, paragraph 1, under d of The Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

## **11. THE PROPOSED FINANCIAL TRANSACTIONS TAX (FTT)**

The European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the participating Member States).

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

## SUBSCRIPTION AND SALE

The Dealers have in a Programme Agreement dated 1 September 2014 (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 calendar 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.

- (i) at any time to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- (ii) 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
- (iii) 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 and each further Dealer appointed under the Programme shall represent and agree 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 Article D.411-1 of the French *Code monétaire et financier*.

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.

(f) **Republic of Italy**

The offering of the Notes has not been registered with the *Commissione Nazionale per la Società e la Borsa (CONSOB)* pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed that, save as set out below, it has not offered or sold, and will not offer or sell, any Notes in the Republic of Italy in an offer to the public and the sales of the Notes in the Republic of Italy shall be effected 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 and any other document relating to the Notes in the Republic of Italy except:

- (1) to "*qualified investors*", as referred to in Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the **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 Directive 2003/71/EC of 4 November 2003 (the **Prospectus Directive**) and the Directive 2010/73/EU of 24 November 2010 (the **Amending 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 approval of such prospectus; or
- (3) in any other circumstances where an express exemption from compliance with the offer 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. 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 the Republic of Italy*

Investors should also note that, in any subsequent distribution of the Notes in the Republic of 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**

For selling restrictions in respect of The Netherlands, see "*Public Offer Selling Restriction Under the Prospectus Directive*" above and in addition:

- (a) *Specific Dutch selling restriction for exempt offers:* Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it 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 The Netherlands in reliance on Article 3(2) of the Prospectus Directive unless:
  - (i) such offer is made exclusively to persons or legal entities which are qualified investors (as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the **FSA**) and which includes authorised discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in The Netherlands; or
  - (ii) standard exemption logo and wording are disclosed in the Final Terms as required by Article 5:20(5) of the FSA; or
  - (iii) such offer is otherwise made in circumstances in which Article 5:20(5) of the FSA is not applicable,



**provided that** no such offer of Notes 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 expressions (i) an **offer of Notes to the public** in relation to any Notes in The Netherlands; and (ii) **Prospectus Directive**, have the meaning given to them above in the paragraph headed with "*Public Offer Selling Restriction Under the Prospectus Directive*".

(b) *Compliance with Dutch Savings Certificates Act*: 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. In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with. 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) **Hong Kong**

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

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a **structured product** as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (i) to **professional investors** as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a **prospectus** as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the

Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to **professional investors** as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

(i) **People's Republic of China**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that the Notes are not being offered or sold and may not be offered or sold directly or indirectly in the PRC, for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan, except as permitted by the securities laws and regulations of the PRC.

(j) **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) (a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be

transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the SFA.

(k) **Denmark**

An offer of the Notes may only be made in Denmark (i) if this Base Prospectus and any supplements hereto have been approved by a competent financial regulator in another EU/EEA Member State, if the Danish Financial Supervisory Authority and the European Securities and Markets Authority (**ESMA**) have been notified pursuant to Section 18 of the Prospectus Directive, and if the Base Prospectus is valid pursuant to Part 5 of the Danish Executive Order no. 643/2012 or (ii) in reliance on one or more of the exemptions from the requirement to prepare and publish a prospectus in the Danish Securities Trading Act or any Executive Orders issued pursuant thereto. This Base Prospectus or any material relating hereto may not otherwise be made available nor may the Notes otherwise be marketed and offered for sale in Denmark.

(l) **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.

## GENERAL INFORMATION

### Authorisation and consents

No authorisation procedures are required of the Issuer by French law for the 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.

A resolution was passed by the Board of Directors (*Conseil d'administration*) of the Issuer on 23 July 2014 whereby the Board approved all issuances of securities under the Programme until 23 July 2015 and authorised Dominique Thorman, the *Président Directeur général* and/or Jean-Marc Saugier, *Directeur Financements et Trésorerie*, acting separately, to authorise the issuances under the Programme.

### Admission to trading of Notes

Application may be made for Notes issued under the Programme to be admitted to trading on Euronext Paris.

### 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 and the RCI Banque group since 31 December 2013, being the date of the latest published annual audited accounts of RCI Banque and the RCI Banque group, respectively and there has been no significant change in the financial or trading position of RCI Banque and the RCI Banque group since 30 June 2014, being the date of the latest published interim accounts, of RCI Banque and 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 & ASSOCIES of 185, avenue Charles de Gaulle BP 136, 92200 Neuilly-sur-Seine, France and Ernst & Young Audit of 1/2, place des Saisons, 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 2012 and 2013.

DELOITTE & ASSOCIES were replaced by KPMG S.A. of 1, Cours Valmy, 92923 Paris, La Défense Cedex, France following a decision taken at the annual general meeting in May 2014. KPMG S.A. and Ernst & Young Audit will act as auditors to the Issuer with respect to the financial year 2014.

The auditors of the Issuer have no material interest in the Issuer.

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

For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available, during usual business hours or any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the office of the Fiscal Agency or each of the paying Agents:

- (a) the *Statuts* of the Issuer;
- (b) the Issuer's Annual Reports 2012 and 2013, respectively including the audited consolidated annual financial statements for each of the financial years ended 31 December 2012 and 2013, the Issuer's 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, including the Semi-Annual Report 2014. 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 and any supplements thereto;
- (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 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)
- (e) the documents incorporated by reference in this Base Prospectus; and
- (f) the Programme Agreement and any supplement thereto, the Agency Agreement and any supplement thereto,

For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)):

- (i) this Base Prospectus,
- (ii) the Final Terms for Notes that are listed and admitted to trading on Euronext Paris, and

(iii) the documents incorporated by reference in this Base Prospectus.

### **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 calendar 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.

### **Yield**

The yield in respect of the Notes is calculated on the basis on the issue price of the Notes and the rate of interest applicable to the Notes and will be specified in the relevant Final Terms. It is not an indication of future yield.

## PERSONS RESPONSIBLE FOR THE PROSPECTUS

### Persons responsible for the Prospectus

RCI Banque, 14 avenue du Pavé Neuf, Noisy-le-Grand Cedex, 93168, France.

### Declaration by persons responsible for the Prospectus

To the best of the knowledge of the Issuer (having 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.

RCI Banque  
14 avenue du Pavé Neuf  
93168 Noisy-le-Grand Cedex  
France

Duly represented by Jean-Marc Saugier in his position as *Directeur Financements et Trésorerie* authorised signatory pursuant to the resolution of the *Conseil d'administration* dated 23 July 2014

Signed in Noisy-le-Grand  
Dated 1 September 2014



In accordance with Articles L.412-1 and L.621-8 of the *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (AMF), in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus its visa n° 14-473 on 1 September 2014. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and understandable, and whether the information it contains is consistent". It does not imply that the AMF has verified the accounting and financial data set out herein.

**RCI BANQUE**

**REGISTERED AND HEAD OFFICE**

14, Avenue Du Pave Neuf  
93168 Noisy-le-Grand Cedex  
France

**DEALERS**

**BNP Paribas**  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**HSBC Bank plc**  
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United Kingdom

**Natixis**  
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75013 Paris  
France

**Société Générale**  
29, boulevard Haussmann  
75009 Paris  
France

**The Royal Bank of Scotland plc**

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London EC2M 3UR  
United Kingdom

**FISCAL AGENT AND PRINCIPAL PAYING AGENT**

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

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**LEGAL ADVISERS TO THE DEALERS**

**as to French law**

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**AUDITORS**

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**Ernst & Young Audit**  
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France