

**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 8 of Regulation (EU) 2017/1129 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 21 of Regulation (EU) 2017/1129. In order to get the full information both the Base Prospectus and the final terms must be read in conjunction.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines on MiFID II product governance requirements published by ESMA dated 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

6 December 2019

RCI Banque

Issue of € 100,000,000 Fixed to Floating Rate Notes

under the €23,000,000,000

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 5 September 2019 and the supplement to the Base Prospectus dated 22 November 2019 which together constitute a base prospectus for the purposes of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation 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 22 November 2019 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) and (b) the Issuer (www.rcibs.com).

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|-----|-------|---|---|
| 1. | (a) | Series Number: | 327 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which Notes become fungible: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Euro or € |
| 3. | | Aggregate Nominal Amount: | |
| | [(a)] | Series: | Euro 100,000,000 |
| | [(b)] | Tranche: | Euro 100,000,000 |
| 4. | | Issue Price: | 100.21 per cent. of the Aggregate Nominal Amount |
| 5. | (a) | Specified Denomination(s): | Euro 100,000 |
| | (b) | Calculation Amount: | Euro 100,000 |
| 6. | (a) | Issue Date: | 6 December 2019 |
| | (b) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | 6 December 2021 |
| 8. | | Interest Basis: | 0.000 per cent. Fixed Rate per annum to 3-month Euribor + 70 per cent. Floating Rate |
| | | | (further particulars specified in Paragraphs 14 and 15) |
| 9. | | Change of Interest Basis or Redemption/Payment Basis: | Applicable |
| | | | (further particulars specified in Paragraphs 14 and 15 below) |
| 10. | | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 11. | | Put/Call Options: | Issuer Call |
| | | | (further particulars specified in Paragraphs 18 below) |
| 12. | (a) | Status of the Notes: | Senior Preferred Notes |
| | (b) | Date of corporate authorisation for issuance of Notes obtained: | 6 December 2018 |
| 13. | | Method of Distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(a) Rate[(s)] of Interest:	0.000 per cent. per annum payable annually on 6 December 2020
	(b) Interest Payment Date(s):	6 December 2020
	(c) Fixed Coupon Amount[(s)]:	Euro 0.00 per Calculation Amount
	(d) Initial Broken Amount[(s)]:	Not Applicable
	(e) Final Broken Amount[(s)]:	Not Applicable
	(f) Day Count Fraction:	Actual /360
	(g) Determination Date(s):	Not Applicable
15.	Floating Rate Note Provisions	Applicable
	(a) Interest Period(s):	3 months
	(b) Interest Payment Dates:	6 March, 6 June, 6 September and 6 December commencing on 6 March 2021 up to and including the Maturity Date
	(c) First Interest Payment Date:	6 March 2021
	(d) Business Day Convention:	Modified Following Business Day Convention
	(e) Additional Business Centre(s):	Not Applicable
	(f) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(g) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount (if not the Fiscal Agent):	Not Applicable
	(h) Screen Rate Determination:	
	- Reference Rate:	3-month EURIBOR
	- Interest Determination Date(s):	The date falling two TARGET Business Days prior to the first day of each Interest Period
	- Relevant Screen Page:	Reuters page EURIBOR01 at 11.00 am (Brussels time)
	(i) FBF Determination:	Not Applicable
	(j) ISDA Determination:	Not Applicable
	(k) Margin(s):	+0.70 per cent. per annum
	(l) Minimum Rate of Interest:	Applicable as per Condition 6(b)(ii) (deemed to be zero)
	(m) Maximum Rate of Interest:	Not Applicable

(n)	Rate Multiplier:	Not Applicable
(o)	Benchmark:	EURIBOR
(p)	Floating Day Count Fraction:	Actual /360
16.	Inflation Linked Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Issuer Call: (Condition 8(d))	Applicable
(a)	Optional Redemption Date(s):	6 December 2020
(b)	Optional Redemption Amount(s) of each Note:	100 per cent. per Calculation Amount
(c)	Notice period:	The Issuer may (at its option) redeem the Notes in whole and not in part at 100% on 06 December 2020 with a minimum of 10 TARGET Business Days' notice, at the latest on November 20, 2020.
19.	Put Option:	Not Applicable
20.	Make-whole Redemption:	Not Applicable
21.	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 8(i):	Euro 100,000 per Calculation Amount.
22.	Events of Default for Senior Preferred Notes:	Not Applicable
23.	Prior Approval of the Relevant Regulator:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Dematerialised Notes
(i)	Form of Dematerialised Notes:	Not Applicable
(ii)	Registration Agent:	Not Applicable
(iii)	Temporary Global Certificate:	Not Applicable
25.	Financial Centre(s) or other special provisions relating to payment days:	Not Applicable

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| 26. | Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature): | No |
| 27. | Details relating to Instalment Notes: | Not Applicable |
| 28. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 29. | Consolidation provisions: | Not Applicable |
| 30. | Representation of Noteholders/Masse: | <p>The Initial Representative shall be:</p> <p>MASSQUOTE S.A.S.U.
 RCS 529 065 880 Nanterre
 7bis rue de Neuilly
 F-92110 Clichy</p> <p>Mailing address:
 33, rue Anna Jacquin
 92100 Boulogne Billancourt
 France</p> <p>Represented by its Chairman</p> <p>The Representative will be entitled to a remuneration of €450 (VAT excluded) per year.</p> <p>The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.</p> |

DISTRIBUTION

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|-----|---|--|
| 31. | (a) If syndicated, names and addresses of Managers: | Not Applicable |
| | (b) Date of [Subscription] Agreement: | Not Applicable |
| | (c) Stabilising Manager(s) (if any): | Not Applicable |
| 32. | If non-syndicated, name and addresses of Dealer: | <p>Crédit Agricole Corporate and Investment Bank
 12, place des Etats-Unis
 CS 70052
 92547 Montrouge Cedex
 France</p> |
| 33. | U.S. Selling Restrictions: | Reg. S Compliance Category 1; Tefra D: Not 144A eligible |
| 34. | Prohibition of Sales to EEA Retail Investors: | Applicable |

Signed on behalf of the Issuer:

By:

Duly authorised

A handwritten signature in black ink, consisting of a long horizontal stroke with a vertical stroke crossing it near the left end, and a small loop at the top right of the vertical stroke.

Jean-Marc SAUGIER
Deputy Chief
Executive Officer

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 admitted to trading on Euronext Paris with effect from the Issue Date.
- (ii) Estimate of total expenses related to the admission to trading: Euro 2,350

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

S&P Global Ratings Europe Limited ("**S&P**"): BBB

Moody's France SAS ("**Moody's**"): Baa1

(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.)

S&P and Moody's are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"). As such S&P and Moody's 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.

3. NOTIFICATION

The AMF has provided the *Autoriteit Financiële Markten* in the Netherlands, *Bundesanstalt für Finanzdienstleistungsaufsicht* in Germany, *Finanstilsynet* in Denmark, the *Commissione Nazionale per le Società e la Borsa* in Italy and the *Commission de Surveillance du Secteur Financier* in Luxembourg with a certificate of approval attesting that the Base Prospectus dated 5 September 2019 has been drawn up in accordance with the Prospectus Regulation.

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

Save for the fees payable to the Dealer and as discussed in "Risk Factors (Potential conflicts of interest)" and "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer have engaged, and may in the future engage, in investment banking and/or commercial banking (including hedging) transactions with, and may perform other services for, the Issuer and their affiliates in the ordinary course of business.

All or some of the Dealer may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies with the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

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.
- (ii) Estimated net proceeds: Euro 100,180,000

(iii) Estimated total expenses: Euro 2,350

YIELD

Indication of yield: Not Applicable

6. HISTORIC INTEREST RATES

(i) Historic interest rates Details of historic EURIBOR can be obtained from Reuters page.

(ii) Benchmarks Amounts payable under the Notes will be calculated by reference to EURIBOR 3 months which is provided by the European Money Markets Institute. As at 2 July 2019, the European Money Markets Institute appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "**Benchmarks Regulation**").

7. OPERATIONAL INFORMATION

ISIN Code: FR0013465507

Common Code: 208936654

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Citibank, N.A., London Branch
13th Floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom