

3 September 2018



BASE PROSPECTUS

RCI BANQUE

(incorporated in France as a "société anonyme")

€23,000,000,000

Euro Medium Term Note Programme

Under this €23,000,000,000 Euro Medium Term Note Programme (the "**Programme**") RCI Banque (the "**Issuer**" or "**RCI Banque**") may from time to time issue Euro Medium Term Notes (the "**Notes**", which expression shall include Senior Preferred Notes and Senior Non Preferred 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 €23,000,000,000 (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 3 September 2018 (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, (the "**Prospectus Directive**"). This Base Prospectus (together with any supplements thereto) comprises a base prospectus (*prospectus de base*) for the purposes of Article 5.4 of the Prospectus Directive. This Base Prospectus received the visa no. 18-410 on 3 September 2018 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 (a "**Regulated Market**") for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended. 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 depositary) which shall credit the accounts of Account Holders (as defined in "Terms and Conditions of the Notes – Form, Denomination and Title") including Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream**") 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 Issuer is, as of the date of this Base Prospectus, rated Baa1 (positive outlook) by Moody's Investors Service Ltd., BBB (stable outlook) by Standard & Poor's Credit Market Services France, a Division of the McGraw-Hill Companies Inc. and BBB+ (positive outlook) by Rating & Investment Information Inc. The Programme is, as of the date of this Base Prospectus, rated Baa1 in respect of Senior Preferred Notes with a maturity of more than one year and Prime-2 in respect of Senior Preferred Notes with a maturity of one year or less by Moody's Investors Service Ltd., BBB in respect of Senior Preferred Notes with a maturity of more than one year and A-2 in respect of Senior Preferred 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 Senior Preferred Notes with a maturity of more than one year and a-2 in respect of Senior Preferred Notes with a maturity of one year or less by Rating & Investment Information Inc. Senior Non Preferred Notes will be rated on a Series by Series basis, if at all.

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) (the "**CRA Regulation**"). 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 1 May 2018) on the ESMA website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>). Rating & Investment Information Inc. is not established in the EEA and is not certified under the CRA Regulation. The ratings it has given to the Notes are not endorsed by a rating agency established in the EEA and registered under the CRA Regulation. 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) and the Issuer (www.rcibs.com).

Arranger
BNP PARIBAS

Dealers

BNP PARIBAS

HSBC

Natixis

NatWest Markets

**Société Générale Corporate
& Investment Banking**

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 herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

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.

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.

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.

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.

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 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.

The distribution of this Base Prospectus and the offer, distribution or sale of Notes may be restricted by law in certain jurisdictions (see "*Subscription and Sale*" below).

MIFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline 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, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration such determination; 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purposes of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of the MiFID Product Governance Rules.

IMPORTANT – EEA RETAIL INVESTORS - If the Final Terms in respect of any Notes includes a legend entitled "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 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 2002/92/EC ("**IMD**"), 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 the Prospectus Directive. 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.

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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".

		Section A – Introduction and Warnings
A.1	Introduction:	<p>Warning that:</p> <ul style="list-style-type: none"> • this summary should be read as introduction to the Base Prospectus; • any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor; • 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 • 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.
A.2	Consent:	<p>In the context of any offer of Notes in the Grand Duchy of Luxembourg, the Republic of Italy, the Netherlands, Denmark, Germany, and/or any other jurisdiction of the EEA in which this Base Prospectus has been passported from time to time (the "Non-exempt Offer Jurisdictions") that is not within an exemption from the requirement to publish a prospectus under the Directive 2003/71/EC as amended, (a "Non-exempt Offer"), if so specified in the Final Terms (as defined below) in respect of any Tranche of Notes, the Issuer consents to the use of the Base Prospectus and such Final Terms in connection with a subsequent resale or final placement of Notes during the offer period specified in the relevant Final Terms (the "Offer Period") either (1) in the Non-exempt Offer Jurisdictions specified in the relevant Final Terms by any financial intermediary which satisfies the conditions specified in the Base Prospectus and in the relevant Final Terms or (2) by the financial intermediaries specified in the relevant Final Terms, in the Non-exempt Offer Jurisdictions specified in the relevant Final Terms and subject to the relevant conditions specified in the relevant Final Terms, for so long as they are authorised to make such offers under Directive 2014/65/EU</p>

		<p>on markets in financial instruments, as amended. 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 https://www.rcibs.com/en/finance. Such consent shall not extend beyond twelve months from the date of this Base Prospectus.</p> <p>An Investor intending to acquire or acquiring any Notes from an Authorised Offeror (as defined below) 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> <p><i>Issue-Specific Summary:</i></p> <p>[Not Applicable. The Issuer does not consent to the use of the Base Prospectus in connection with a Non-exempt Offer of the Notes.]/[The Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of the Notes subject to the following conditions:</p> <ul style="list-style-type: none"> (i) the consent is only valid during the period from [[•] until [•]/[the issue date]/[the date which falls [•] Business Day(s) thereafter]] (the "Offer Period"); (ii) the only offerors authorised to use the Base Prospectus to make the Non-exempt Offer of the Notes are the relevant [Dealer/Managers] and[(i) [•] [and[•]] and/or (ii) if the Issuer appoints additional financial intermediaries after [•] (being the date of the Final Terms) and shall have published details of them on its website (www.rcibs.com), each financial intermediary whose details are so published]/[any financial intermediary which is authorised to make such an offer under the Markets in Financial Instrument Directive (Directive 2014/65/EU), which acknowledges on its website that is it relying on the Base Prospectus to offer the Notes during the Offer Period (each an "Authorised Offeror"); [and] (iii) the consent only extends to the use of the Base Prospectus to make Non-exempt Offers of the Notes in the Grand Duchy of Luxembourg, the Republic of Italy, the Netherlands, Denmark, Germany and/or [as applicable, specify any other jurisdiction of the European Economic Area in which the Base Prospectus has been passported from time to time]; [and] (iv) [the consent is subject to the following other conditions[s]: [•] .]]
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		Section B – Issuer																														
B.1	Legal name and commercial name of the Issuer:	The legal name of the Issuer is RCI BANQUE SA and the commercial name of the Issuer is RCI BANK AND SERVICES.																														
B.2	Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:	<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 15, rue d'Uzès, 75002 Paris, France.</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	Trends:	Not Applicable. There are no particular trends indicated by RCI Banque.																														
B.5	The Group and the Issuer's position within the Group:	<p>The Issuer is the French holding company of the RCI Banque group (the "Group").</p> <p>RCI Banque is the Alliance brand finance company and as such provides financing for Renault Group (Renault, Renault Samsung Motors and Dacia) sales worldwide, and for Nissan Group (Nissan, Infiniti and Datsun) sales mainly in Europe, Russia and South America.</p>																														
B.9	Profit Forecast:	Not Applicable. RCI Banque does not provide profit forecasts.																														
B.10	Audit Report Qualifications:	Not Applicable. There are no qualifications in the audit reports to the financial statements 2016 and the financial statements 2017.																														
B.12	Selected Key Historical Financial Information:	<p>Key consolidated audited financial information as at 31 December 2016 and 31 December 2017 and the consolidated unaudited financial results information as at 30 June 2018. This information has been extracted from the 2016 and 2017 financial statements and the 2018 half-year financial statements which are incorporated by reference into the Base Prospectus.</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: right;"><i>31 Dec 2016</i></th> <th style="text-align: right;"><i>31 Dec 2017</i></th> <th style="text-align: right;"><i>30 June 2017</i></th> <th style="text-align: right;"><i>30 June 2018</i></th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;">Balance Sheet</td> </tr> <tr> <td colspan="5" style="text-align: center;"><i>(in million euros)</i></td> </tr> <tr> <td><i>Total assets</i></td> <td style="text-align: right;"><i>43,320</i></td> <td style="text-align: right;"><i>49,709</i></td> <td style="text-align: right;"><i>47,548</i></td> <td style="text-align: right;"><i>52,942</i></td> </tr> <tr> <td><i>Total liabilities & Equity</i></td> <td style="text-align: right;"><i>43,320</i></td> <td style="text-align: right;"><i>49,709</i></td> <td style="text-align: right;"><i>47,548</i></td> <td style="text-align: right;"><i>52,942</i></td> </tr> <tr> <td colspan="5" style="text-align: center;">Consolidated Income</td> </tr> </tbody> </table>		<i>31 Dec 2016</i>	<i>31 Dec 2017</i>	<i>30 June 2017</i>	<i>30 June 2018</i>	Balance Sheet					<i>(in million euros)</i>					<i>Total assets</i>	<i>43,320</i>	<i>49,709</i>	<i>47,548</i>	<i>52,942</i>	<i>Total liabilities & Equity</i>	<i>43,320</i>	<i>49,709</i>	<i>47,548</i>	<i>52,942</i>	Consolidated Income				
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		<p>Statement (in million euros)</p> <p><i>Net banking income</i> 1,472 1,628 850 984</p> <p><i>Net income</i> 626 748 358 446</p> <p>Consolidated Statement of Changes in Equity (in million euros)</p> <p><i>Equity at 31 December 2016/ Equity at 31 December 2017/ Equity at 30 June 2017/ Equity at 30 June 2018</i> 4,060 4,719 4,372 5,038</p> <p>Consolidated Cash Flow Statement (in million euros)</p> <p><i>Cash flow</i> 744 867 419 504</p> <p><i>Change in net cash</i> (743) 336 646 891</p> <p>The IFRS 9 accounting standard is applicable from 1 January 2018 and replaces IAS 39. It impacts the classification and measurement of financial instruments, credit impairment on debt instruments recognised at amortised cost or fair value through equity, loan commitments and financial guarantee contracts and lease receivables and contract assets, and general hedge accounting.</p> <p>There has been no material adverse change in the prospects of RCI Banque or the Group since 31 December 2017, being the date of the latest published annual audited accounts of RCI Banque and the Group, respectively.</p> <p>There has been no significant change in the financial or trading position of RCI Banque and the Group since 30 June 2018, being the date of the latest published interim accounts, of RCI Banque and the Group, respectively.</p>
B.13	Recent Events:	Not Applicable. There have been no recent events which RCI Banque considers material to the investors since 30 June 2018.

B.14	Dependence upon other Entities within the Group:	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 Group and revenues received from them. Renault s.a.s. owns 99.99% of the Issuer.
B.15	The Issuer's Principal Activities:	<p>The Issuer is the French holding company of the Group.</p> <p>RCI Banque is the Alliance brand finance company and as such provides financing for Renault Group (Renault, Renault Samsung Motors and Dacia) sales worldwide, and for Nissan Group (Nissan, Infiniti and Datsun) sales mainly in Europe, Russia and South America.</p> <p>The Group provides sales financing and associated services in 36 countries in the following regions; Europe, Americas, Africa Middle-East India, Eurasia and Asia-Pacific.</p> <p>RCI Banque's primary purpose is to satisfy the specific needs of its three core customer bases:</p> <ul style="list-style-type: none"> • Retail Customers: RCI Banque offers a wide range of loans, rental solutions and services for both new and used vehicles, to support retail customers and help them meet their varying mobility needs; • Corporate Customers (SMEs, multinationals): RCI Banque has a set of appropriate and competitive solutions to meet the needs of all corporate customer segments, enabling them to focus on their core business and delegate management of their vehicle fleet to a sound and reliable partner; • Alliance Brand Dealer networks: RCI Banque finances inventories of new vehicles, used vehicles and spare parts, as well as short-term cash requirements. Its ambition is to be the leading financial partner of all Alliance brand dealers. RCI Banque also has a role in advising dealer networks, the aim being to ensure their long-term viability through the implementation of financial standards and regular monitoring. <p>Savings business: the Group also offers a range of savings products in several countries in Europe.</p>
B.16	Controlling Persons:	<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, 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	Credit Ratings:	The Issuer is, as of the date of this Base Prospectus, rated Baa1 (positive outlook) by Moody's Investors Service Ltd., BBB (stable outlook) by

		<p>Standard & Poor's Credit Market Services France, a Division of the McGraw-Hill Companies Inc. and BBB+ (positive outlook) by Rating & Investment Information Inc. The Programme is, as of the date of this Base Prospectus, rated Baa1 in respect of Senior Preferred Notes with a maturity of more than one year and Prime-2 in respect of Senior Preferred Notes with a maturity of one year or less by Moody's Investors Service Ltd., BBB in respect of Senior Preferred Notes with a maturity of more than one year and A-2 in respect of Senior Preferred 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 Senior Preferred Notes with a maturity of more than one year and a-2 in respect of Senior Preferred Notes with a maturity of one year or less by Rating & Investment Information Inc. Senior Non Preferred Notes will be rated on a Series by Series basis, if at all.</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 [•].</p>
		<p>Section C - The Notes</p>
C.1	<p>Type and Class of Notes:</p>	<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 "Series") 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 "Tranche") 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 Final Terms).</p> <p>The Notes may be issued in either dematerialised form ("Dematerialised Notes") or materialised form ("Materialised Notes").</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 ("Bearer Materialised Notes") only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Bearer Materialised Notes. Materialised Notes may only be issued outside France.</p> <p><i>Issue Specific Summary:</i></p> <p>The Notes are [Fixed Rate/Floating Rate/Inflation Linked/Zero Coupon] Notes.</p> <p>The ISIN is [•].</p> <p>The Common Code is [•].</p> <p>The Series is [•]</p> <p>The Tranche is [•]</p>
C.2	Currencies:	<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></p> <p>The currency of the Notes is [•].</p>
C.5	Restriction on Transferability:	<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 restrictions on the offer and sale of Notes and the distribution of offering material in various jurisdictions (in particular the United States of America, the Relevant Member States of the EEA, the United Kingdom, Japan, France, Belgium, the Republic of Italy, the Netherlands, Hong Kong, the People's Republic of China, Singapore and Denmark) applicable at the date of the Base Prospectus. There are no restrictions to the free transferability of the Notes.</p>
C.8	The Rights attaching to the Notes, Ranking and Limitations:	<p><i>Issue Price:</i> The Notes may be issued at par, above par or below par.</p> <p><i>Specified Denomination:</i> 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>Status of the Senior Preferred Notes and the Senior Non Preferred Notes:</p> <p>1. If the Notes are "Senior Preferred Notes", the Notes will be Senior Preferred Obligations and the Notes and (if applicable) the relative Coupons constitute direct, unconditional and (subject to the provisions of the negative pledge mentioned below), unsecured and senior obligations of the Issuer and rank and will at all times rank:</p> <ul style="list-style-type: none"> (A) <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 Senior Preferred Obligations including any outstanding issuances of senior Notes under the Programme; (B) senior to Senior Non Preferred Obligations; and (C) junior to present and future claims benefiting from other preferred exceptions. <p>Subject to applicable law, in the event of the voluntary or judicial liquidation (<i>liquidation amiable ou liquidation judiciaire</i>) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Preferred Notes rank:</p> <ul style="list-style-type: none"> (A) junior to present and future claims benefiting from other preferred exceptions; and (B) senior to Senior Non Preferred Obligations and Ordinarily Subordinated Obligations. <p>2. If the Notes are "Senior Non Preferred Notes", the Notes will be Senior Non Preferred Obligations and the Notes and (if applicable) the relative Coupons constitute direct, unconditional and unsecured and senior obligations of the Issuer and rank and will at all times rank:</p> <ul style="list-style-type: none"> (A) <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 Senior Non Preferred Obligations; (B) senior to Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations; and (C) junior to present and future claims benefiting from preferred exceptions including Senior Preferred Obligations. <p>Subject to applicable law, in the event of the voluntary or judicial liquidation (<i>liquidation amiable ou liquidation judiciaire</i>) of the Issuer, bankruptcy proceedings or any other</p>
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		<p>similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Non Preferred Notes rank:</p> <p>(A) junior to Senior Preferred Obligations; and</p> <p>(B) senior to Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations.</p> <p>"Ordinarily Subordinated Obligations" means any subordinated obligations or other instruments issued by the Issuer which rank, or are expressed to rank, <i>pari passu</i> among themselves, and constitute direct, unconditional, unsecured and subordinated obligations of the Issuer but in priority to <i>prêts participatifs</i> granted to the Issuer, <i>titres participatifs</i> issued by the Issuer and any deeply subordinated obligations of the Issuer (<i>engagements dits "super subordonnés", i.e. engagements subordonnés de dernier rang</i>).</p> <p>"Senior Preferred Obligations" means any senior obligations (including the Senior Preferred Notes) of, or other instruments issued by, the Issuer, which fall or are expressed to fall within the category of obligations described in article L. 613-30-3-I-3° of the French <i>Code monétaire et financier</i>.</p> <p>"Senior Non Preferred Obligations" means any senior (<i>chirographaires</i>) obligations (including the Senior Non Preferred Notes) of, or other instruments issued by, the Issuer, which fall or are expressed to fall within the category of obligations described in articles L. 613-30-3-I-4° and R. 613-28 of the French <i>Code monétaire et financier</i>.</p> <p>Negative Pledge: The Senior Preferred Notes have the benefit of a negative pledge provision in respect of indebtedness which is 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. The Senior Non Preferred Notes do not have the benefit of a negative pledge provision in respect of indebtedness.</p> <p>Events of Default (Senior Preferred Notes)</p> <p>If specified as applicable in the relevant Final Terms, the terms of the Senior Preferred Notes will contain events of default including non-payment, non-performance or non-observance of the Issuer's obligations in respect of the Notes and the insolvency or winding up of the Issuer.</p> <p>Enforcement</p> <p>The terms of the Senior Non Preferred Notes (and Senior Preferred Notes for which the events of default are specified as not applicable in the relevant Final Terms) will not contain any events of default. However, in either case the Noteholder may, upon written notice to the Principal Paying Agent, cause such Note to become due and payable, together with accrued interest to the date of repayment, if any, as of the date on which such notice is received by the Principal Paying Agent, in the event that an order is made or an effective resolution is passed for</p>
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		<p>the liquidation (<i>liquidation judiciaire</i> or <i>liquidation amiable</i>) of the Issuer.</p> <p>Taxation: 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>Redemption Following an MREL Disqualification Event: Upon the occurrence of a MREL Disqualification Event (as defined below), the Issuer may at any time, subject to having given no less than seven (7) nor more than forty five (45) calendar days' notice to the Noteholders of any Series of Senior Non Preferred Notes in accordance with the terms and conditions of the Notes (which notice shall be irrevocable), redeem all but not some only of the Notes of such Series then outstanding, at the Early Redemption Amount calculated in accordance with the terms and conditions of the Notes on the date specified in the notice of redemption, together, if appropriate, with interest accrued to (but excluding) the date fixed for redemption.</p> <p>"MREL Disqualification Event" means the determination by the Issuer, that as a result of a change in French and/or EU laws or regulations becoming effective on or after the Issue Date of a Series of Senior Non Preferred Notes, which change was not reasonably foreseeable by the Issuer as at the Issue Date of the Series, it is likely that all or part of the aggregate outstanding nominal amount of such Series of Notes will be excluded from the eligible liabilities available to meet the MREL Requirements (however called or defined by then applicable regulations) if the Issuer is then subject to such requirements, provided that a MREL Disqualification Event shall not occur where such Series of Notes is excluded on the basis (1) that the remaining maturity of such Notes is less than any period prescribed by any applicable eligibility criteria under the MREL Requirements, or (2) of any applicable limits on the amount of eligible liabilities to meet the MREL Requirements.</p> <p>"MREL Requirements" means the minimum requirement for own funds and eligible liabilities applicable to the Issuer and/or the Group referred to in the BRRD, any other EU law or regulation and relevant implementing legislation and regulation in France.</p> <p>"BRRD" means Directive 2014/59/EU of the Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms as published in the Official Journal of the European Union on 12 June 2014, as amended from time to time or such other directive as may come in effect in the place thereof.</p> <p>Governing Law: The Notes and all non-contractual obligations arising from or connected with them are governed by French law.</p>
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		<p>Limitation to the Rights: Not Applicable. There are no limitations to the rights.</p> <p>Issue Specific Summary:</p> <p>Issue price: [●]</p> <p>Denomination: [●]</p> <p>Status of the Notes: The Notes are [Senior Preferred Notes]/[Senior Non Preferred Notes].</p> <p>["Senior Preferred Notes" are Senior Preferred Obligations and constitute direct, unconditional and (subject to the provisions of the negative pledge), unsecured and senior obligations of the Issuer and rank and will at all times rank:</p> <ul style="list-style-type: none"> (A) <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 Senior Preferred Obligations including any outstanding issuances of senior Notes under the Programme; (B) senior to Senior Non Preferred Obligations; and (C) junior to present and future claims benefiting from other preferred exceptions. <p>Subject to applicable law, in the event of the voluntary or judicial liquidation (<i>liquidation amiable ou liquidation judiciaire</i>) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Preferred Notes rank:</p> <ul style="list-style-type: none"> (A) junior to present and future claims benefiting from other preferred exceptions; and (B) senior to Senior Non Preferred Obligations and Ordinarily Subordinated Obligations.] <p>["Senior Non Preferred Notes" are Senior Non Preferred Obligations and constitute direct, unconditional and unsecured and senior obligations of the Issuer and rank and will at all times rank:</p> <ul style="list-style-type: none"> (A) <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 Senior Non Preferred Obligations; (B) senior to Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations; and (C) junior to present and future claims benefiting from preferred exceptions including Senior Preferred Obligations.
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		<p>Subject to applicable law, in the event of the voluntary or judicial liquidation (<i>liquidation amiable ou liquidation judiciaire</i>) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Non Preferred Notes rank:</p> <p>(A) junior to Senior Preferred Obligations; and</p> <p>(B) senior to Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations.]</p> <p>"Ordinarily Subordinated Obligations" means any subordinated obligations or other instruments issued by the Issuer which rank, or are expressed to rank, <i>pari passu</i> among themselves, and constitute direct, unconditional, unsecured and subordinated obligations of the Issuer but in priority to <i>prêts participatifs</i> granted to the Issuer, <i>titres participatifs</i> issued by the Issuer and any deeply subordinated obligations of the Issuer (<i>engagements dits "super subordonnés", i.e. engagements subordonnés de dernier rang</i>).</p> <p>"Senior Preferred Obligations" means any senior obligations (including the Senior Preferred Notes) of, or other instruments issued by, the Issuer, which fall or are expressed to fall within the category of obligations described in article L. 613-30-3-I-3°. of the French <i>Code monétaire et financier</i>.</p> <p>"Senior Non Preferred Obligations" means any senior (<i>chirographaires</i>) obligations (including the Senior Non Preferred Notes) of, or other instruments issued by, the Issuer, which fall or are expressed to fall within the category of obligations described in articles L. 613-30-3-I-4° and R. 613-28 of the French <i>Code monétaire et financier</i>.</p> <p>Negative Pledge: [Insert in respect of issue of Senior Preferred Notes][The Notes have the benefit of a negative pledge provision] / [Insert in respect of issue of Senior Non Preferred Notes][The Notes do not have the benefit of a negative pledge provision in respect of indebtedness].</p> <p>[Events of Default: the terms of the Senior Preferred Notes [will]/[will not] contain events of default including non-payment, non-performance or non-observance of the Issuer's obligations in respect of the Notes and the insolvency or winding up of the Issuer.]</p> <p>[Enforcement</p> <p>The terms of the [Senior Non Preferred Notes]/[Senior Preferred Notes] will not contain any events of default. However, the Noteholder may, upon written notice to the Principal Paying Agent, cause such Note to become due and payable, together with accrued interest thereon, if any, as of the date on which such notice is received by the Principal Paying Agent, in the event that an order is made or an effective resolution is passed for the liquidation (<i>liquidation judiciaire or liquidation amiable</i>) of the Issuer.]</p>
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C.9	<p>Interest, Redemption and Representation of the Noteholders:</p>	<p>See item C.8 for the Rights attached to the Notes, Ranking and Limitations.</p> <p>Fixed Rate Notes: 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>Floating Rate Notes: 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 e.g. LIBOR or EURIBOR as adjusted for any applicable Margin. Unless a higher rate is stated in the applicable Final Terms, the minimum rate of interest (which for the avoidance of doubt shall consist of any applicable margin specified in the applicable Final terms plus the relevant rate of interest) in respect of Notes shall be deemed to be zero.</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>Inflation Linked Notes: Inflation Linked Notes may be issued by the Issuer where the principal and/or interest in respect of such Notes will be calculated by reference to an inflation index ratio derived from either (i) 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> (the "CPI") or (ii) 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 "HICP").</p> <p>Zero Coupon Notes: Zero Coupon Notes may be offered and sold at a discount to their face amount and will not bear interest.</p> <p>Date from which interest becomes payable and the due dates for interest: 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>Maturity Date: 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>Redemption: Notes may be redeemed at par or at such other amount as may be specified in the relevant Final Terms (the "Final Redemption Amount").</p> <p>Early Redemption: 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 "Early Redemption Amount"). Senior Non Preferred Notes may also be redeemed early at the option of the Issuer following the occurrence of a MREL Disqualification Event as further described in section C.8 (Redemption Following an MREL Disqualification Event) above.</p>
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		<p>Issuer Call: 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 "Optional Redemption Amount") 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>Investor Put: 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 "Noteholders") and, if so, the terms applicable to such redemption.</p> <p>Make-whole Redemption at the option of the Issuer: 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>Yield (Fixed Rate Notes only): An indication of the yield of the Fixed Rate Notes will be specified in the relevant Final Terms.</p> <p>Representation of the holders of the Notes:</p> <p>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"). The Masse will be governed by the provisions of the French <i>Code de Commerce</i> as supplemented by the provisions of the Terms and Conditions of the Notes, or if the Notes are not being issued outside of France within the meaning of Article L.228-90 of the French <i>Code de Commerce</i>, the Masse will be governed by the provisions of the French <i>Code de Commerce</i>.</p> <p>The Masse will be a separate legal entity and will act in part through one representative (the "Representative") and in part through collective decisions of the Noteholders which may be taken in a General Meeting or by way of a Written Unanimous Decision or a Written Majority Decision. 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>Voting: Except in relation to Notes not being issued outside of France within the meaning of Article L.228-90 of the French <i>Code de Commerce</i>, General Meetings of Noteholders may be called at any time either by the Issuer or by the Representative. One or more Noteholders holding together at least one-thirtieth (1/30) of the nominal amount of Notes outstanding may address to the Issuer and the Representative a demand for the General Meeting to be called. General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation no quorum is required. Decisions of a General Meeting shall be taken by a two-third (2/3) majority of votes held by the Noteholders attending such General</p>
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		<p>Meeting or represented thereat. At the initiative of the Issuer, Collective Decisions may also be taken by Written Unanimous Decisions or Written Majority Decisions. Written Majority Decisions shall be signed by one or more Noteholders holding together at least 75 per cent. of the principal amount of the Notes outstanding.</p> <p><i>Issue Specific Summary:</i></p> <p>Issuer Call: [Applicable/Not Applicable]</p> <p>Investor Put: [Applicable/Not Applicable]</p> <p>Make-whole Redemption at the option of the Issuer: [Applicable/Not Applicable]</p> <p>Interest on Fixed Rate Notes: Interest on the Notes in respect of each Interest Period will be payable <i>[on the first day of the next Interest Period/on the Interest Payment Date falling in the Redemption Month]</i> and shall be [calculated on the basis of [•]] / [•].</p> <p>[Interest on Floating Rate Notes: The Notes will bear interest at a rate 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 "CPI")]/[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 "HICP")] or the relevant successor index (the Inflation Index Ratio).]</p> <p>Maturity Date: [•]</p> <p>Redemption:</p> <p><i>[Final Redemption Amount:</i> [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.]/[Other (specify)]]</p> <p><i>[Redemption by instalments:</i> The Notes will be payable in instalment amount[s] of [at least / up to] [•] and payable on [•] / Not Applicable.]</p>
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		<p><i>Yield:</i> [•]</p> <p>Representation of the holders of the Notes:</p> <p>[The Masse will be governed by the provisions of the French <i>Code de Commerce</i> as supplemented by the provisions of the Terms and Conditions of the Notes.]/[The Masse will be governed by the provisions of the French <i>Code de Commerce</i>.]</p>
C.10	Derivative component in interest payment:	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	Listing and Admission to Trading:	<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	How the value of the investment is affected by the underlying instrument:	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.
C.16	Expiration/maturity date of the derivative securities – the exercise date/final reference date:	<p>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><i>Issue Specific Summary:</i></p> <p>[The maturity date of the Notes is [•] / Not Applicable]</p>
C.17	Settlement procedure of the	Notes issued under the Programme as Dematerialised Notes have been accepted for clearance through Euroclear France as central depository.

	derivative securities:	<p>Notes issued under the Programme as Materialised Notes will be represented initially upon issue by Temporary Global Certificates and have been accepted for clearance through Clearstream, Luxembourg, Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.</p> <p><i>Issue Specific Summary:</i></p> <p>[Insert if the Notes are in dematerialised form: The Notes are in dematerialised form and have been accepted for clearance through Euroclear France as central depository.]</p> <p>[Insert if the Notes are in materialised form: The Notes are in materialised form and will be represented initially upon issue by Temporary Global Certificates and have been accepted for clearance through [Clearstream, Luxembourg] / [Euroclear] /[*].</p> <p>[Inflation Linked Notes will be cash settled.]</p> <p>[Not Applicable]</p>
C.18	How the return on the derivative securities takes place:	<p>Inflation Linked Notes are not ordinary debt securities and the return and/or interest and/or redemption amount (as the case may be) may be linked to the value or performance of an underlying, as set out in Elements C.9 and C.15 above.</p> <p><i>Issue Specific Summary:</i></p> <p>[Payments of principal and/or interest in respect of the Notes shall be determined by multiplying [insert outstanding nominal amount of the Note] by the product of [insert Rate of Interest] 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.] / [Not Applicable].</p>
C.19	External price/final reference price of the underlying:	<p>The final redemption amount in respect of Inflation Linked Notes will be calculated on the basis of the ratio between the CPI or the HICP, as the case may be, on the Maturity Date and the Base Reference specified in the Final Terms.</p> <p><i>Issue Specific Summary</i></p> <p>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 specified in the Final Terms.</p>
C.20	The type of underlying and where information on the underlying can be found:	<p>Inflation Linked Notes are Notes where the principal and/or the coupons are linked to either the CPI or the HICP, as outlined in C.9 above. 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. Details of the source from which information about the CPI or the HICP, as the case may be, can be obtained, will be specified in the applicable Final Terms.</p> <p><i>Issue Specific Summary:</i></p>

		[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. Information on such underlying can be obtained at [●].]/[Not Applicable].
C.21	Listing and Admission to Trading:	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 exchanges 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]
		Section D – Risks
D.2	Key Risks Specific to the Issuer:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. Business risk <ul style="list-style-type: none"> • 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. • It may prove difficult to execute and integrate the international growth strategy of RCI Banque. • In the event that RCI Banque is unable to compete successfully or if competition increases in the businesses in which RCI Banque operates, operating results could be negatively affected. • The Group's exposures to shares not held for trading purposes represent equity interests in commercial entities that are controlled but not consolidated, measured at historical cost and weighted at 100%. Global environment risk <ul style="list-style-type: none"> • 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. • RCI Banque may be vulnerable to political, macroeconomic, regulatory and financial environments or circumstances specific to the countries where RCI Banque does business.

		<p>Financial and market risks</p> <ul style="list-style-type: none"> • 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. • Market interest rates may adversely affect the operating results of RCI Banque. • RCI Banque is exposed to foreign currency exchange risk, which could negatively affect its financial condition. • 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. • Market access may be affected by the credit ratings of the RCI Banque group and, to a certain extent, the Renault Group. <p>Credit risk</p> <ul style="list-style-type: none"> • 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. • A decrease in the residual values of RCI Banque's leased vehicles could negatively affect the operating results and financial condition of RCI Banque. <p>Regulatory risk</p> <ul style="list-style-type: none"> • Legislative action and regulatory measures may negatively affect RCI Banque and the economic environment in which RCI Banque operates. • It is possible that the BRRD and the French law provisions implementing the BRRD will have an adverse effect on the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes. Under the BRRD, the Notes may be subject to write-down (including to zero) or conversion into equity on any application of the general bail-in tool (including amendments of the terms of the Notes such as the variation of the maturity) which may result in Noteholders losing some or all of their investment. • Any failure by the Issuer and/or the Group to comply with the minimum requirements for own funds and eligible liabilities (MREL), the implementation of which is still subject to uncertainty, may have a material adverse effect on the Issuer's business, financial conditions and results of operations. • RCI Banque is subject to extensive supervisory and regulatory regimes in France and in 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. <p>Operational risk</p>
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		<ul style="list-style-type: none"> • An interruption in the information and operational systems of RCI Banque may result in losses. • RCI Banque is exposed to operational risks in connection with its activities. • RCI Banque may incur losses as a result of unforeseen or catastrophic events, including natural disasters, terrorist attacks or the emergence of a pandemic. <p>Insurance business risk</p> <ul style="list-style-type: none"> • RCI Banque's insurance operations could suffer losses if its reserves are insufficient to absorb actual losses. <p>Reputational risk</p> <ul style="list-style-type: none"> • RCI Banque's profitability and business prospects could be adversely affected by reputational and legal risks.
D.3	Key Risks Specific to the Notes:	<p>Risks relating to the Notes</p> <p><i>Risks related to the Notes generally</i></p> <ul style="list-style-type: none"> • The Notes may not be a suitable investment for all investors. • The value of the Notes and the ability for the Issuer to fulfill its payment obligations under the Notes depends on its creditworthiness. • A decision taken by the Noteholders may cause the terms and conditions of the Notes to be modified, with such changes being binding on all Noteholders. • The Notes may be redeemed prior to maturity for tax reasons, which could cause the yield anticipated by Noteholders to be considerably less than anticipated. • Any early redemption at the option of the Issuer, if provided for in any Final Terms relating to a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated. • Partial redemption of Notes at the option of the Issuer may make the market become illiquid. • Investors and sellers of Notes 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. • The Notes may be affected by changes in law and 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. • The proposed Financial Transaction Tax has a very broad scope and could apply, in certain circumstances, to certain dealings in the Notes including secondary market transactions.

		<ul style="list-style-type: none"> • Potential conflicts of interest may exist between the Issuer and all or some of the Dealers and their affiliates. • Under French insolvency law, holders of all debt securities issued by the Issuer are automatically grouped into a single assembly, which can take decisions unfavourable to the individual interests of the Noteholders. • Subject to applicable law, Noteholders and holders of Coupons related thereto have no right of set-off in respect of any amount owed to them by the Issuer. <p><i>Risks related to the market generally</i></p> <ul style="list-style-type: none"> • An active trading market for the Notes may not develop and there can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. • The Notes may be subject to exchange rate risks, in particular if an investor's financial activities are denominated principally in a currency or currency unit other than the Specified Currency and if exchange rates significantly change or authorities with jurisdiction over the investor's currency impose or modify exchange controls. • The credit ratings assigned to the Notes may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of the Notes. • Legal investment considerations, including lawfulness of purchase in a prospective investor's jurisdiction, may restrict certain investments in the Notes. <p><i>Risks related to the structure of a particular issue of Notes</i></p> <ul style="list-style-type: none"> • <i>[[Insert in Issue Specific Summary if Floating Rate Notes or Inflation Linked Notes are issued]</i> Due to varying interest income, investors are not able to determine a definitive yield of Floating Rate Notes or Inflation Linked Notes at the time they purchase them. Investors are exposed to reinvestment risk and the Issuer's ability to issue Fixed Rate Notes may affect the market value and the secondary market value of the Floating Rate Notes or the Inflation Linked Notes, as applicable.] • <i>[[Insert in Issue Specific Summary if Fixed Rate Notes issued]</i> 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.] • <i>[[Insert in Issue Specific Summary if Floating Rate Notes issued]</i> 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.] • <i>[[Insert in Issue Specific Summary if Floating Rate Notes issued]</i> Risks related to Notes which are linked to "benchmarks": Certain benchmarks (e.g. LIBOR) are the subject of ongoing national and international regulatory reform.
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		<p>Following the implementation of any such reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past. Any such consequence could have a material adverse effect on the value of any such Notes.]</p> <ul style="list-style-type: none"> • <i>[[Insert in Issue Specific Summary if Fixed/Floating Rate Notes issued]</i> The Issuer’s ability to convert the interest rate of Fixed/Floating Rate Notes may 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.] • <i>[[Insert in Issue Specific Summary if Inflation Linked Notes issued]</i> Interest amounts and/or principal on Inflation Linked Notes will be dependent upon the performance of either the CPI or the HICP.] • <i>[[Insert in Issue Specific Summary if Zero-Coupon Notes issued]</i> The prices at which Zero Coupon Notes, and other Notes issued at a substantial discount from their nominal 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.] • The market value of securities issued at a substantial discount or premium from their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. <p><i>[If relevant, insert in Issue Specific Summary for Senior Preferred Notes] Risks associated with Senior Preferred Notes</i></p> <ul style="list-style-type: none"> • There are no events of default under the Senior Preferred Notes; • The purchase and redemption at the option of the Issuer of the Senior Preferred Notes are subject to the prior approval of the relevant regulator to the extent required by any applicable law, rule or regulation; • The qualification of the Senior Preferred Notes as MREL-Eligible Instruments is subject to uncertainty.] <p><i>[[Insert in Issue Specific Summary if Senior Non Preferred Notes issued] Risks associated with Senior Non Preferred Notes</i></p> <ul style="list-style-type: none"> • Senior Non Preferred Notes are new types of instruments for which there is no trading history. • Holders of Senior Non Preferred Notes generally face an increased performance risk and default risk compared to holders of Senior Preferred Notes and other senior liabilities and an increased risk of loss in the event of the Issuer's insolvency or resolution. • The qualification of the Senior Non Preferred Notes as MREL-Eligible Instruments is subject to uncertainty.
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		<ul style="list-style-type: none"> • Senior Non Preferred Notes may be redeemed early at the option of the Issuer following the occurrence of a MREL Disqualification Event. • It is expected that the credit rating of Senior Non Preferred Notes by one or more credit rating agencies will be lower than the Issuer’s credit rating reflecting the increased risk of loss in the event of the Issuer's insolvency. • Senior Non Preferred Notes are complex instruments that may not be suitable for certain investors. • The purchase and redemption at the option of the Issuer of the Senior Non Preferred Notes are subject to the prior approval of the relevant regulator to the extent required by any applicable law, rule or regulation. • There are no events of default under the Senior Non Preferred Notes. • The Issuer is not required to redeem Senior Non Preferred Notes in the case where a gross-up obligation is held to be illegal or unenforceable.] <p><i>[[Insert in Issue Specific Summary if RMB Notes issued] Risks related to Renminbi-denominated Notes</i></p> <ul style="list-style-type: none"> • RMB is not freely convertible and 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 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. • Investment in RMB Notes is subject to exchange rate risks. • Investment in RMB Notes is also subject to interest rate risks. • Payments with respect to RMB Notes may be made only in the manner designated in the RMB Notes. • The Issuer may make payments of interest and principal in U.S. dollars in certain circumstances. • Gains on the transfer of the RMB Notes may become subject to income taxes under PRC tax laws.]
D.6	Risk Warning:	<p>See item D.3 for the key information that are specific to the Notes.</p> <p><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></p>
		Section E – Offer

E.2b	Reasons for the Offer and Use of Proceeds:	<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>Issue Specific Summary:</p> <p>[The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes/Other (specify).]</p>
E.3	Terms and Conditions of the Offer:	<p>The relevant Final Terms will specify the terms and conditions of the offer applicable to each Tranche of Notes.</p> <p>Other than as set out in Element A.2 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 the Base Prospectus in connection with its offer of any Notes. Any such 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 any responsibility or liability for the actions of any person making such offers.</p> <p>Issue Specific Summary:</p> <p>[Not Applicable, the Notes are not offered to the public.] / [The Notes are offered to the public in [•].]</p> <p>Conditions, offer statistics, expected timetable and action required to apply for the offer</p> <p>The conditions to which the offer is subject are [•].</p> <p>The total amount of the offer is [•]. [If the offer is not fixed, describe the arrangements and time for announcing to the public the definitive amount of the offer.]</p> <p>The Offer Period is [•]. [Describe the application process]</p> <p>[Describe the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants.] [•]</p> <p>[Detail the minimum and/or maximum amount of application, (whether the number of securities or the aggregate amount to be invested).] [•]</p> <p>[Describe the method and time limits for paying up the securities and for delivery of the securities.] [•]</p> <p>[Describe fully the manner and date on which results of the offer are to be made public.] [•]</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>Plan of distribution and allotment</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>Pricing</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>Placing and Underwriting</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 each country.] [•]</i></p> <p><i>[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.] [•]</i></p> <p><i>[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.] [•]</i></p> <p><i>[Indicate the overall amount of the underwriting commission and of the placing commissions.] [•]</i></p> <p><i>[Indicate when the underwriting agreement has been or will be reached.] [•]</i></p>
E.4	Interests Material to the Issue:	<p><i>A description of any interest that is material to the issue/offer including conflicting interests.</i></p> <p>The Issuer has appointed BNP Paribas, HSBC Bank plc, Natixis, NatWest Markets Plc and Société Générale (the "Dealers") 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 "Managers") 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 "Dealer") 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	<p>Estimated Expenses Charged to the Investor by the Issuer:</p>	<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 ».

		Section A – Introduction et Avertissements
A.1	Introduction :	<p>Nous vous avertissons que :</p> <ul style="list-style-type: none"> • le présent résumé doit être lu comme une introduction au Prospectus de Base ; • toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus de Base par l'Investisseur ; • 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 • 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.
A.2	Consentement :	<p>Dans le cadre de toute offre de Titres dans le Grand Duché de Luxembourg, la République d'Italie, les Pays-Bas, le Danemark, l'Allemagne et/ou toute autre juridiction de l'EEE dans laquelle ce Prospectus de Base a pu faire l'objet d'un passeport (les "Pays de l'Offre Non-exemptée"), qui ne bénéficie pas d'une exemption à l'obligation de publier un prospectus conformément à la Directive 2003/71/CE telle que modifiée (une "Offre Non-exemptée"), si cela est indiqué dans les Conditions Définitives (<i>Final Terms</i>) (telles que définies ci-après) relatives à toute Tranche de Titres, l'Émetteur consent à l'utilisation du Prospectus de Base et des Conditions Définitives dans le cadre d'une revente ultérieure des Titres ou de leur placement final pendant la période d'offre (<i>Offer Period</i>) indiquée dans les Conditions Définitives (la "Période d'Offre"), soit (1) dans les Pays de l'Offre Non-exemptée</p>

		<p>indiqué(s) dans les Conditions Définitives qui s'appliquent à tout intermédiaire financier remplissant les conditions mentionnées dans le Prospectus de Base et dans les Conditions Définitives applicables, soit (2) par les intermédiaires financiers indiqués dans les Conditions Définitives applicables, dans le Pays de l'Offre Non-exemptée indiqué(s) dans les Conditions Définitives applicables et sous réserve des conditions applicables indiquées dans les Conditions Définitives applicables, aussi longtemps qu'ils sont autorisés à faire de telles offres en vertu de la Directive 2014/65/UE portant sur les marchés d'instruments financiers telle que modifiée. L'Émetteur peut donner son consentement à des intermédiaires financiers supplémentaires après la date des Conditions Définitives applicables et, le cas échéant, l'Émetteur publiera les informations ci-dessus les concernant https://www.rcibs.com/en/finance. Un tel consentement ne doit pas être donné plus de douze mois à partir de la date de ce Prospectus de Base.</p> <p>Un Investisseur qui à l'intention d'acquérir ou qui acquiert un des quelconques Titres auprès d'un Offrant Autorisé (tel que défini ci-dessous) pourra le faire, et les offres ainsi que 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> <p><i>Résumé spécifique à l'émission:</i></p> <p>[Sans Objet. L'Émetteur ne consent pas à l'utilisation du Prospectus de Base dans le cadre d'une Offre Non-Exemptée des Titres.][Sous réserve des conditions mentionnées ci-dessous, l'Émetteur consent à l'utilisation du Prospectus de Base dans le cadre d'une Offre Non-exemptée des Titres :</p> <p>(i) le consentement n'est valable que pendant la période allant du [[•] au [•]/[la date d'émission]/[la date intervenant [•] Jour(s) Ouvré(s) après]] (la "Période d'Offre") ;</p> <p>(ii) les seuls établissements autorisés à utiliser le Prospectus de Base dans le cadre d'une Offre Non-exemptée des Titres sont les [Agents Placeurs/Chefs de File] concernés et [(i) [•] [et [•]] et/ou (ii) si l'Émetteur désigne des intermédiaires financiers supplémentaires après le [•] (date des Conditions Définitives) dont il devra avoir publié les informations détaillées sur son site Internet (www.rcibs.com), chaque intermédiaire financier dont les informations sont ainsi publiées]/[tout intermédiaire</p>
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		<p>financier autorisé à faire une telle offre en vertu de la Directive sur les Marchés d'Instruments Financiers (Directive 2014/65/UE), à condition que celui-ci déclare sur son site Internet qu'il se réfère au Prospectus de Base pour offrir les Titres durant la Période d'Offre (un "Offrant Autorisé"); [et]</p> <p>(iii) le consentement ne porte que sur l'utilisation du Prospectus de Base dans le cadre d'Offres Non-exemptées de Titres en Grand Duché de Luxembourg, en République d'Italie, aux Pays-Bas, au Danemark, en Allemagne et/ou [<i>selon le cas, préciser tout autre juridiction de l'Espace Economique Européen dans laquelle le Prospectus de Base a été passporté, le cas échéant</i>]; [et]</p> <p>(iv) [le consentement est également soumis à la [aux] condition [s] suivante[s] : [•].]]</p>
		Section B – Émetteur
B.1	Raison sociale et dénomination commerciale de l'Émetteur :	La raison sociale de l'Émetteur est RCI BANQUE SA et la dénomination commerciale de l'Émetteur est RCI BANK AND SERVICES.
B.2	Siège social et forme juridique de l'Émetteur, droit applicable à l'Émetteur et pays d'immatriculation :	<p>RCI Banque est une société anonyme de droit français immatriculée au Registre du commerce de Paris et domiciliée en France au 15, rue d'Uzès, Paris 75002, France.</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, codifiée dans le Code monétaire et financier.</p>
B.4b	Tendances :	Sans objet. RCI Banque n'a indiqué aucune tendance particulière.
B.5	Le Groupe et la position de l'Émetteur au sein du Groupe :	<p>L'Émetteur est la société holding française du groupe RCI Banque (le "Groupe").</p> <p>RCI Banque est la financière des marques de l'Alliance et assure le financement des ventes des marques du Groupe Renault (Renault, Renault Samsung Motors, Dacia) dans le monde, et du Groupe Nissan (Nissan, Infiniti, Datsun) principalement en Europe, en Russie et en Amérique du Sud.</p>
B.9	Bénéfices prévisionnels :	Sans objet. RCI Banque ne communique pas de prévisions sur ses bénéfices.

B.10	Réserves formulées dans le Rapport d'audit :	Sans objet. Les rapports d'audit relatifs aux comptes consolidés 2016 et 2017 ne formulent aucune réserve.																																																												
B.12	Informations financières historiques clés :	<p>Informations financières clés consolidées et auditées au 31 décembre 2016 et au 31 décembre 2017 et informations financières consolidées non auditées au 30 juin 2018. Ces informations sont tirées des comptes consolidés 2016 et 2017 et des états financiers semestriels de 2018, qui sont inclus par référence dans le Prospectus de Base.</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 10%;">31 déc. 2016</th> <th style="text-align: right; width: 10%;">31 déc. 2017</th> <th style="text-align: right; width: 10%;">30 juin 2017</th> <th style="text-align: right; width: 10%;">30 juin 2018</th> </tr> </thead> <tbody> <tr> <td colspan="5">Bilan (en million d'euros)</td> </tr> <tr> <td><i>Total des Actifs</i></td> <td style="text-align: right;">43.320</td> <td style="text-align: right;">49.709</td> <td style="text-align: right;">47.548</td> <td style="text-align: right;">52.942</td> </tr> <tr> <td><i>Total des dettes et des capitaux propres</i></td> <td style="text-align: right;">43.320</td> <td style="text-align: right;">49.709</td> <td style="text-align: right;">47.548</td> <td style="text-align: right;">52.942</td> </tr> <tr> <td colspan="5">Compte de résultat consolidé (en millions d'euros)</td> </tr> <tr> <td><i>Produit net bancaire</i></td> <td style="text-align: right;">1.472</td> <td style="text-align: right;">1.628</td> <td style="text-align: right;">850</td> <td style="text-align: right;">984</td> </tr> <tr> <td><i>Bénéfice net</i></td> <td style="text-align: right;">626</td> <td style="text-align: right;">748</td> <td style="text-align: right;">358</td> <td style="text-align: right;">446</td> </tr> <tr> <td colspan="5">État consolidé des variations des capitaux propres (en millions d'euros)</td> </tr> <tr> <td><i>Capitaux propres au 31 décembre 2016 / Capitaux propres au 31 décembre 2017/ Capitaux propres au 30 juin 2017/ Capitaux propres 30 juin 2018</i></td> <td style="text-align: right;">4.060</td> <td style="text-align: right;">4.719</td> <td style="text-align: right;">4.372</td> <td style="text-align: right;">5.038</td> </tr> <tr> <td colspan="5">État consolidé des flux de trésorerie (en millions d'euros)</td> </tr> <tr> <td><i>Flux de trésorerie</i></td> <td style="text-align: right;">744</td> <td style="text-align: right;">867</td> <td style="text-align: right;">419</td> <td style="text-align: right;">504</td> </tr> <tr> <td><i>Variation nette de trésorerie</i></td> <td style="text-align: right;">(743)</td> <td style="text-align: right;">336</td> <td style="text-align: right;">646</td> <td style="text-align: right;">891</td> </tr> </tbody> </table>		31 déc. 2016	31 déc. 2017	30 juin 2017	30 juin 2018	Bilan (en million d'euros)					<i>Total des Actifs</i>	43.320	49.709	47.548	52.942	<i>Total des dettes et des capitaux propres</i>	43.320	49.709	47.548	52.942	Compte de résultat consolidé (en millions d'euros)					<i>Produit net bancaire</i>	1.472	1.628	850	984	<i>Bénéfice net</i>	626	748	358	446	État consolidé des variations des capitaux propres (en millions d'euros)					<i>Capitaux propres au 31 décembre 2016 / Capitaux propres au 31 décembre 2017/ Capitaux propres au 30 juin 2017/ Capitaux propres 30 juin 2018</i>	4.060	4.719	4.372	5.038	État consolidé des flux de trésorerie (en millions d'euros)					<i>Flux de trésorerie</i>	744	867	419	504	<i>Variation nette de trésorerie</i>	(743)	336	646	891
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		<p>La norme IFRS 9 « Instruments Financiers », publiée par l'IASB en juillet 2014, remplacera la norme IAS 39 « Instruments financiers : comptabilisation et évaluation » relative au classement et à l'évaluation des instruments financiers. Elle définit de nouveaux principes en matière de classement et d'évaluation des instruments financiers, de dépréciation pour risque de crédit des instruments de dette comptabilisés au coût amorti ou à la valeur de marché par capitaux propres, des engagements de financement et garanties financières donnés, des créances de location et actifs de contrats, ainsi qu'en matière de comptabilité de couverture générale (ou micro-couverture).</p> <p>Aucun changement significatif défavorable dans les perspectives de RCI Banque et du Groupe n'est survenu depuis le 31 décembre 2017, date où les derniers états financiers audités ont été publiés, respectivement, par RCI Banque et le Groupe, et aucun changement significatif à la situation financière ou commerciale de RCI Banque et du Groupe n'est survenu depuis le 30 juin 2018, date où les derniers états financiers semestriels ont été publiés, respectivement, par RCI Banque et le Groupe.</p>
B.13	Événements récents :	Sans objet. Aucun événement récent ayant eu une incidence significative sur les investisseurs n'est intervenu depuis le 30 juin 2018.
B.14	Dépendance vis-à-vis d'autres entités du Groupe :	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 et des revenus qu'il en tire. L'Émetteur est détenu à hauteur de 99,99% par Renault s.a.s.
B.15	Activités principales de l'Émetteur :	<p>L'Émetteur est la société holding française du Groupe.</p> <p>RCI Banque est la financière des marques de l'Alliance et assure le financement des ventes des marques du Groupe Renault (Renault, Renault Samsung Motors, Dacia) dans le monde et du Groupe Nissan (Nissan, Infiniti, Datsun) principalement en Europe, en Russie et en Amérique du Sud.</p> <p>Le Groupe exerce son activité de financement et de vente de services dans 36 pays des régions suivantes : Europe, Amériques, Afrique Moyen-Orient Asie, Eurasie, Asie-Pacifique.</p> <p>La vocation première de RCI Banque est la satisfaction de ses trois clientèles de référence :</p> <ul style="list-style-type: none"> • les particuliers : RCI Banque offre une large gamme d'offres de crédits, de solutions locatives et de services pour les véhicules neufs comme pour les véhicules d'occasion afin d'accompagner les clients dans leurs différents besoins de mobilité ; • les entreprises (PME, firmes multinationales) : RCI Banque a mis en place des solutions performantes adaptées à tous les

		<p>segments de ces clients en fonction de leurs besoins de se recentrer sur leurs activités et de déléguer la gestion de leur parc à un partenaire solide ;</p> <ul style="list-style-type: none"> les Réseaux de distribution des marques de l'Alliance : RCI Banque finance des stocks de véhicules neufs, de pièces et de véhicules d'occasion, ainsi que les besoins de trésorerie à court terme. RCI Banque se veut le premier partenaire financier des Réseaux et joue également un rôle de conseil afin d'assurer leur pérennité par la mise en place de normes financières et leur suivi régulier. <p>Activité d'Épargne : le Groupe propose des produits d'épargne aux particuliers dans plusieurs pays d'Europe.</p>
B.16	Entreprises exerçant un contrôle :	<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, 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	Notations de crédit :	<p>À la date du présent Prospectus de Base, l'Émetteur est noté Baa1 (<i>perspective positive</i>) par Moody's Investors Service Ltd., BBB (<i>perspective stable</i>) par Standard & Poor's Credit Market Services France, division de McGraw-Hill Companies Inc. et BBB+ (<i>perspective positive</i>) par Rating & Investment Information Inc. À la date du présent Prospectus de Base, le Programme est noté Baa1 pour les Titres Seniors Préférés dont l'échéance est supérieure à un an et Prime-2 pour les Titres Seniors Préférés dont l'échéance est égale ou inférieure à un an par Moody's Investors Service Ltd., BBB pour les Titres Seniors Préférés dont l'échéance est supérieure à 1 an et A-2 pour les Titres Seniors Préférés dont l'échéance est égale ou inférieure à un an par Standard & Poor's Credit Market Services France, division de McGraw-Hill Companies Inc. et BBB+ pour les Titres Seniors Préférés dont l'échéance est supérieure à un an et a-2 pour les Titres Seniors Préférés dont l'échéance est égale ou inférieure à un an par Rating & Investment Information Inc. Le cas échéant, les Titres Seniors Non Préférés feront l'objet d'une notation Souche par Souche.</p> <p>Les Titres émis sous le programme peuvent être notés 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></p>

		Les Titres à émettre [ne sont pas]/[ont été]/[seront] notés [●].
		Section C - Les Titres
C.1	Nature et catégories des Titres :	<p>Les Titres sont émis par Souche.</p> <p>Les Titres sont émis sur une base syndiquée ou non-syndiquée. Les Titres seront émis par souches (dénommées chacune "Souche") 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 date d'émission, du prix d'émission et du montant nominal). Chaque Souche pourra être émise par tranches (dénommées chacune "Tranche") 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 "Conditions Définitives").</p> <p>Les Titres pourront être émis sous forme de titres dématérialisés ("Titres Dématérialisés") ou matérialisés ("Titres Matérialisés").</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 ("Titres Matérialisés au Porteur") uniquement. Un certificat global temporaire émis au porteur (un "Certificat Global Temporaire") 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></p> <p>Les Titres sont [à Taux Fixe/ à Taux Variable/ Indexés sur l'Inflation/ Zéro Coupon].</p> <p>Le numéro ISIN est [●].</p> <p>Le Code Commun est [●].</p> <p>La Souche est [●].</p> <p>La Tranche est [●].</p>
C.2	Devise :	<p>Sous réserve de toutes les lois et tous les règlements en vigueur, 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></p>

		La devise des Titres est [•].
C.5	Restriction en matière de cession :	Les Titres ne seront émis que conformément aux lois, règles, 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 s'appliquant dans différentes juridictions (en particulier les Etats-Unis d'Amérique, les Etats Membres Concernés de l'EEE, le Royaume-Uni, le Japon, la France, la Belgique, la République d'Italie, les Pays Bas, Hong Kong, la République Populaire de Chine, Singapour et le Danemark) à la date du Prospectus de Base. Il n'y a pas de restriction à la libre négociabilité des Titres.
C.8	Droits attachés aux Titres, Rang et Restrictions :	<p>Prix d'Emission : Les Titres pourront être émis au pair, en-dessous du pair, ou au-dessus du pair.</p> <p>Valeur(s) nominale(s) unitaire(s) : 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 sous réserve 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 soit fixée à 1.000 € (ou si les Titres sont libellés dans une devise différente à 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 Spécifiée choisie.</p> <p>Les Titres Dématérialisés seront émis avec une seule valeur nominale.</p> <p>Rang des Titres Seniors Préférés et Non Préférés :</p> <p>1. Si les Titres sont des "Titres Senior Préférés", les Titres seront des Créances Senior Préférées et les Titres et (le cas échéant) les Coupons y afférents constitueront des engagements directs, inconditionnels, (sous réserve des stipulations sur le maintien de l'emprunt à son rang), non assortis de sûretés et senior de l'Émetteur qui viennent et viendront à tout moment au rang suivant :</p> <p>(A) <i>pari passu</i>, sans aucun privilège ni priorité relative à la date d'émission, la devise de paiement ou autre et sous réserve des exceptions requises par la législation française en vigueur, avec toutes les autres Créances Senior Préférées y compris les Titres senior en circulation émis sous le Programme ;</p> <p>(B) en priorité par rapport aux Créances Senior Non Préférées ; et</p> <p>(C) après les créances présentes ou futures bénéficiant d'un autre privilège.</p>

		<p>Sous réserve de la loi en vigueur, en cas de liquidation amiable ou judiciaire de l'Emetteur, de procédure d'insolvabilité ou de toute autre procédure similaire affectant l'Emetteur, les droits des Porteurs des Titres au titre des Titres Senior Préférés seront payés au rang suivant :</p> <ul style="list-style-type: none"> (A) après les créances présentes ou futures bénéficiant d'un autre privilège ; et (B) en priorité par rapport aux Créances Senior Non Préférées et aux Créances Subordonnées Ordinaires. <p>2. Si les Titres sont des "Titres Senior Non Préférés", les Titres seront des Créances Senior Non Préférées et les Titres et (le cas échéant) les Coupons y afférents constitueront des engagements directs, inconditionnels, non assortis de sûretés et senior de l'Emetteur qui viennent et viendront à tout moment au rang suivant :</p> <ul style="list-style-type: none"> (A) <i>pari passu</i>, sans aucun privilège ni priorité relative à la date d'émission, la devise de paiement ou autre et sous réserve des exceptions requises par la législation française en vigueur, avec toutes les autres Créances Senior Non Préférées ; (B) en priorité par rapport aux Créances Subordonnées Ordinaires ainsi qu'aux créances présentes ou futures venant après des Créances Senior Non Préférées ; et (C) après les créances présentes ou futures bénéficiant d'un autre privilège y compris les Titres Senior Préférés. <p>Sous réserve de la loi en vigueur, en cas de liquidation amiable ou judiciaire de l'Emetteur, de procédure d'insolvabilité ou de toute autre procédure similaire affectant l'Emetteur, les droits des Porteurs des Titres au paiement des Titres Senior Non Préférés seront payés au rang suivant :</p> <ul style="list-style-type: none"> (A) après le paiement intégral des Créances Senior Préférées ; et (B) en priorité par rapport aux Créances Subordonnées Ordinaires ainsi qu'aux créances présentes ou futures venant après des Créances Senior Non Préférées. <p>"Créances Subordonnées Ordinaires" signifie toutes les créances subordonnées ou autres titres émis par l'Emetteur qui viennent, ou dont il est stipulé qu'ils viennent, au même rang entre eux et constituent des engagements directs, inconditionnels, non assortis de sûretés et subordonnés de l'Emetteur, mais venant en priorité par rapport aux prêts participatifs consentis à l'Emetteur, aux titres participatifs émis par l'Emetteur et à tout engagement dit "super subordonné" (c'est-à-dire des engagements subordonnés de dernier rang) de l'Emetteur.</p> <p>"Créances Senior Préférées" signifie tous les engagements senior (incluant les Titres Senior Préférés) de l'émetteur, ou tous les autres titres</p>
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		<p>émis par l'Emetteur qui sont compris ou dont il est stipulé qu'ils entrent dans le champ des obligations décrites à l'article L. 613-30-3-I-3° du Code monétaire et financier.</p> <p>"Créances Senior Non Préférées" signifie tous les engagements chirographaires (incluant les Titres Senior Non Préférés) de l'émetteur, ou tous les autres titres émis par l'Emetteur qui sont compris ou dont il est stipulé qu'ils entrent dans le champ des obligations décrites aux articles L. 613-30-3-I-4° et R. 613-28 du Code monétaire et financier.</p> <p>Maintien de l'emprunt à son rang : Les Titres Seniors Préférés bénéficient d'une clause de maintien de l'emprunt à son rang portant sur tout endettement sous forme d'engagements ou de toute autre forme de titres de créance qui sont ou sont en mesure d'être cotés ou habituellement négociés sur tout marché financier, de gré à gré ou de valeurs mobilières. Les Titres Seniors Non Préférés ne bénéficient pas d'une clause de maintien de l'emprunt à son rang à l'égard d'un endettement.</p> <p>Cas de défaut (Titres Seniors Préférés)</p> <p>Si les Conditions Définitives le précisent, les modalités des Titres Senior Préférés prévoient des cas de défaut, y compris de défaut de paiement, de défaut d'exécution ou de non-respect des obligations de l'Emetteur en concernant les Obligations, ainsi que l'insolvabilité ou la liquidation de l'Emetteur.</p> <p>Exécution Forcée (Titres Senior Non Préférés)</p> <p>Les modalités des Titres Senior Non Préférés (et des Titres Senior Préférés pour lesquels les Conditions Définitives prévoient que les cas de défaut ne sont pas applicables) ne contiendront aucun cas de défaut. Toutefois, dans tous les cas, le Porteur d'une Titre peut sur notification écrite à l'Agent Payeur Principal, obtenir l'exigibilité anticipée de ce Titre, avec l'intérêt couru s'y rapportant, s'il y en a, à compter de la date à laquelle cette notification a été reçue par l'Agent Payeur Principal, si l'Emetteur fait l'objet d'une décision ou d'une résolution effective de liquidation (judiciaire ou amiable).</p> <p>Fiscalité : 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>Remboursement Suite à un Cas d'Inéligibilité MREL : En cas de survenance d'un Cas d'Inéligibilité MREL (tel que défini en-dessous), l'Emetteur peut à tout moment, après avoir donné un préavis d'au moins sept (7) jours calendaires et d'au plus quarante-cinq (45) jours calendaires aux Porteurs de la Souche de Titres Senior Non Préférés concernée conformément aux modalités des Titres (le préavis étant irrévocable), rembourser tous les Titres d'une telle Souche encore en</p>
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		<p>circulation (mais pas une partie seulement d'une telle Souche), à leur Montant de Remboursement Anticipé calculé conformément aux modalités des Titres à la date spécifiée dans le préavis de remboursement, augmenté, le cas échéant, des intérêts courus jusqu'à (mais à l'exclusion de) la date fixée pour le remboursement.</p> <p>"Cas d'Inéligibilité MREL" désigne la détermination par l'Emetteur, qu'à la suite d'un changement dans les législations et réglementations françaises et/ou européennes devenu effectif à compter de la Date d'Emission de la Souche des Titres Senior Non Préférés concernée, ce changement ne devant pas avoir pu être raisonnablement anticipé par l'Emetteur à la Date d'Emission de la Souche concernée, il est probable que tout ou partie du montant nominal total en circulation desdits Titres sera exclu des engagements éligibles pour remplir les Exigences MREL (quel que soit le nom ou la définition qui leur est donné par la réglementation alors applicable) si l'Emetteur est alors soumis à ces exigences, étant entendu qu'un Cas d'Inéligibilité MREL ne se produira pas lorsque ladite Souche de Titres est exclue (1) car la maturité restante des Titres est inférieure à la durée requise par les critères d'éligibilité des Exigences MREL applicables, ou (2) sur la base des limites applicables au montant d'engagements éligibles pour remplir les Exigences MREL.</p> <p>"Exigences MREL" désigne les exigences minimales pour les fonds propres et les engagements éligibles (<i>minimum requirement for own funds and eligible liabilities</i> - MREL) applicables à l'Emetteur et/ou au Groupe prévus par BRRD, tout autre législation ou réglementation européenne et les mesures législatives ou réglementaires de transposition en France.</p> <p>"BRRD" désigne la Directive 2014/59/UE du Parlement Européen et du Conseil du 15 mai 2014 établissant un cadre pour le redressement et la résolution des établissements de crédit et des entreprises d'investissement telle que publiée au Journal Officiel de l'Union Européenne le 12 juin 2014, telle que modifiée ou toute autre directive qui pourrait venir la remplacer.</p> <p>Droit applicable : les Titres et toutes les obligations non contractuelles qui en découlent ou qui y sont liées sont régis par le droit français.</p> <p>Limitation des Droits : Sans objet. Il n'y a pas de limitation des droits.</p> <p>Résumé spécifique à l'émission :</p> <p>Prix d'Emission : [●]</p> <p>Valeur(s) nominale(s) unitaire(s) : [●]</p> <p>Rang des Titres : Les Titres sont des Titres [Senior Préférées]/[Senior Non Préférées].</p> <p>[Les "Titres Senior Préférés" sont des Créances Senior Préférées et constituent des engagements directs, inconditionnels et (sous réserve des stipulations sur le maintien de l'emprunt à son rang) non assortis de</p>
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		<p>sûretés et senior de l'Émetteur et viennent qui viendront à tout moment au rang suivant :</p> <ul style="list-style-type: none"> (A) <i>pari passu</i>, 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 Créances Senior Préférées y compris les Titres senior en circulation émis sous le Programme ; (B) en priorité par rapport aux Créances Senior Non Préférées ; et (C) après les créances présentes ou futures bénéficiant d'un autre privilège. <p>Sous réserve de la loi en vigueur, en cas de liquidation amiable ou judiciaire de l'Émetteur, de procédure d'insolvabilité ou de toute autre procédure similaire affectant l'Émetteur, les droits des Porteurs au paiement des Titres Senior Non Préférés seront payés au rang suivant :</p> <ul style="list-style-type: none"> (A) après les créances présentes ou futures bénéficiant d'un autre privilège ; et (B) en priorité par rapport aux Créances Senior Non Préférées et aux Créances Subordonnées Ordinaires.] <p>[Les "Titres Senior Non Préférés" sont des Créances Senior Non Préférées et constituent des engagements directs, inconditionnels, non assorties de sûretés et senior de l'Émetteur et viennent et viendront à tout moment au rang suivant :</p> <ul style="list-style-type: none"> (A) <i>pari passu</i>, sans aucun privilège ni priorité relativement à la date d'émission, la devise de paiement ou autre, et, sous réserve des exceptions requises par la législation française en vigueur, avec toutes les autres Créances Senior Non Préférées ; (B) en priorité par rapport aux Créances Subordonnées Ordinaires ainsi qu'aux créances présentes ou futures venant après des Créances Senior Non Préférées ; et (C) après les créances présentes ou futures bénéficiant d'un autre privilège y compris les Créances Senior Préférées.] <p>Sous réserve de la loi applicable, en cas de liquidation amiable ou judiciaire de l'Émetteur, de procédure d'insolvabilité ou de toute autre procédure similaire affectant l'Émetteur, les droits des Porteurs des Titres au paiement des Titres Senior Non Préférés seront payés au rang suivant :</p> <ul style="list-style-type: none"> (A) après le paiement intégral des Créances Senior Préférées ; et
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		<p>(B) en priorité par rapport aux Créances Subordonnées Ordinaires ainsi qu'aux créances présentes ou futures venant après des Créances Senior Non Préférées.</p> <p>"Créances Subordonnées Ordinaires" signifie toutes les engagements subordonnés ou autres titres émis par l'Emetteur qui viennent, ou dont il est stipulé qu'ils viennent, au même rang entre eux et constituent des engagements directs, inconditionnels, non assortis de sûretés et subordonnées de l'Emetteur mais venant en priorité par rapport aux prêts participatifs consentis à l'Emetteur, aux titres participatifs émis par l'Emetteur et tout engagement dit "super subordonné" (c'est-à-dire des engagements subordonnés de dernier rang) de l'Emetteur.</p> <p>"Créances Senior Préférées" signifie tous les engagements senior (incluant les Titres Senior Préférés) de, ou autres titres émis par, l'Emetteur, qui sont compris ou dont il est stipulé qu'ils entrent dans le champ des obligations décrites à l'article L. 613-30-3-I-3° du Code monétaire et financier.</p> <p>"Créances Senior Non Préférées" signifie tous les engagements chirographaires (incluant les Titres Senior Non Préférés) de, ou autres titres émis par, l'Emetteur, qui sont compris ou dont il est stipulé qu'ils entrent dans le champ des obligations décrites aux articles L. 613-30-3-I-4° et R. 613-28 du Code monétaire et financier.</p> <p>Maintien de l'emprunt à son rang: [A insérer dans le cas de Titres Seniors Préférés] [Les Titres bénéficient d'une clause de maintien de l'emprunt à son rang concernant l'endettement.] / [A insérer dans le cas de Titres Seniors Non Préférés] [Les Titres ne bénéficient pas d'une clause de maintien de l'emprunt à son rang concernant l'endettement.]</p> <p>[Cas de défaut : les modalités des Titres Senior Préférés [ne prévoient]/ [prévoient] des cas de défaut[, y compris le défaut de paiement, le défaut d'exécution ou le non-respect des engagements de l'Emetteur en vertu des Titres et l'insolvabilité ou la liquidation de l'Emetteur.]]</p> <p>[Exécution forcée:</p> <p>Les modalités des [Titres Senior Non Préférés]/[Titres Senior Préférés] ne contiendront aucun cas de défaut. Toutefois, dans tous les cas, le porteur d'un Titre peut, sur notification écrite à l'Agent Payeur Principal, obtenir l'exigibilité anticipée de ce Titre, avec l'intérêt couru s'y rapportant, s'il y en a, à compter de la date à laquelle cette notification a été reçue par l'Agent Payeur Principal, si l'Emetteur fait l'objet d'une décision de liquidation judiciaire ou adopte une résolution effective décidant de procéder à sa liquidation amiable.]</p>
C.9	<p>Intérêts, Remboursement et Représentation of des Porteurs des Titres :</p>	<p>Voir le point C.8 « Droit attachés aux Titres, Rang et Restrictions ».</p> <p>Titres à Taux Fixe : 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</p>

		<p>l'Émetteur et l'(les) Agent(s) Placeur(s) concerné(s) (tel qu'indiqué dans les Conditions Définitives applicables) et au rachat.</p> <p>Titres à Taux Variable : Les Titres à Taux Variable porteront des intérêts déterminés de façon différente pour chaque Souche par référence au taux ISDA en vigueur, au taux FBF en vigueur ou au <i>Screen Rate</i> en vigueur (LIBOR ou EURIBOR) tel qu'ajusté des Marges en vigueur. Sauf si un taux supérieur est indiqué dans les Conditions Définitives concernées, le taux minimum d'intérêt (qui, afin d'éviter toute ambiguïté, est composé de toute marge éventuelle indiquée dans les Conditions Définitive et du taux d'intérêt concerné) applicable aux Titres est réputé être égal à zéro.</p> <p>La Période d'Intérêts pour les Titres à Taux Variable sera 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>Titres Indexés sur l'Inflation: L'Émetteur pourra émettre des Titres Indexés sur l'Inflation dont le principal et/ou les intérêts seront calculés par référence à un ratio de l'indice d'inflation, déterminé grâce à (i) l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine tel que calculé et publié mensuellement par l'Institut National de la Statistique et des Etudes Economiques (le "CPI") ; ou (ii) l'indice harmonisé des prix à la consommation mesurant le taux d'inflation dans l'Union Monétaire Européenne (hors tabac), tel que calculé et publié mensuellement par Eurostat (le "HICP").</p> <p>Les Titres à Zero Coupon : 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>Date d'entrée en jouissance et date d'échéance des intérêts : Les Conditions Définitives applicables indiqueront les dates d'exigibilité et d'échéance des intérêts pour chaque Tranche de Titres portant intérêts.</p> <p>Date d'Echéance : Les échéances des Titres seront indiquées dans les Conditions Définitives applicables, sous réserve du respect des exigences légales et/ou réglementaires en vigueur et/ou d'une banque centrale.</p> <p>Remboursement : Les Titres peuvent être remboursés au pair ou à tout autre montant tel que spécifié dans les Conditions Définitives applicables (le "Montant de Remboursement Final").</p> <p>Remboursement Anticipé : Sauf dans le cas prévu au paragraphe « Option d'Achat de l'Emetteur (<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 "Montant de Remboursement Anticipé"). Les Titres Senior Non Préférés peuvent également être remboursés par anticipation au choix de l'Emetteur à la suite de la survenance d'un Cas d'Inéligibilité MREL comme décrit à la section C.8 (Remboursement Suite à un Cas d'Inéligibilité MREL) ci-dessus.</p>
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		<p>Option de Remboursement de l'Emetteur (Issuer Call) : Si cela est indiqué dans les Conditions Définitives applicables, pour toute émission de Titres, l'Emetteur 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'Emetteur (le "Montant de Remboursement Optionnel") 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>Option de Remboursement des Porteurs (Investor Put) : 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 "Porteurs de Titres") et, si cela est le cas, les modalités applicables à un tel remboursement.</p> <p>Remboursement anticipé au gré de l'Emetteur : Make-Whole : 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>Rendement (Titres à Taux Fixe uniquement) : Le rendement des Titres sera indiqué dans les Conditions Définitives applicables.</p> <p>Représentation des Porteurs de Titres :</p> <p>Les porteurs de Titres seront regroupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs respectifs en une masse (dans chaque cas, la "Masse"). La masse sera gouvernée par les dispositions du <i>Code de commerce</i> complétées par les modalités des Titres, ou si les Titres ne sont pas émis hors de France au sens de l'article L.228-90 du <i>Code de commerce</i>, la masse sera gouvernée par les dispositions du <i>Code de commerce</i>.</p> <p>La Masse sera une entité juridique distincte et agira en partie par l'intermédiaire d'un représentant (le "Représentant") et en partie par les décisions collectives des Porteurs de Titres qui peuvent être prises lors d'une assemblée générale ou au moyen d'une Décision Ecrite Unanime ou Décision Ecrite de la Majorité. 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.</p> <p>Votes : Sauf dans le cas des Titres non émis hors de France au sens de l'article L.228-90 du <i>Code de commerce</i> Les Assemblées Générales des Porteurs de Titres peuvent être convoquées à tout moment par l'Emetteur ou par le Représentant. Un ou plusieurs Porteurs de Titres détenant ensemble au moins un trentième (1/30) du montant nominal des Obligations en circulation peuvent s'adresser à l'Émetteur ou au Représentant pour convoquer une Assemblée Générale. L'Assemblée Générale peut valablement délibérer sur première convocation seulement</p>
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		<p>si les Porteurs de Titres présents ou représentés détiennent au moins le cinquième (1/5) du montant principal des Titres en circulation. Sur deuxième convocation, aucun quorum n'est requis. Les décisions d'Assemblée Générale sont prises à la majorité des deux tiers (2/3) des voix exprimées par les Porteurs de Titres présents ou représentés. À l'initiative de l'Émetteur, les Décisions Collectives peuvent également être prises par Décisions Ecrites Unanimes ou Décisions Ecrites de la Majorité. Les Décisions Ecrites de la Majorité doivent être signées par un ou plusieurs Porteurs de Titres détenant ensemble au moins 75 pour cent du montant principal des Titres en circulation.</p> <p><i>Résumé spécifique à l'émission :</i></p> <p>Option de Remboursement de l'Émetteur (Issuer Call) : [Applicable/Pas Applicable]</p> <p>Option de Remboursement des Porteurs (Investor Put) : [Applicable/Pas Applicable]</p> <p>Remboursement anticipé au gré de l'Émetteur : Make-Whole : [Applicable/Pas Applicable]</p> <p>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 [•]] / [•].</p> <p>[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.]</p> <p>[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 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>
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		<p>Date d'Echéance : [•]</p> <p>Remboursement :</p> <p>[<i>Montant de Remboursement Final</i>: [Sous réserve d'un achat et d'une annulation ou d'un remboursement anticipé, les Titres seront remboursés à la Date d'Echéance à [100] % de leur montant nominale.]/[Autre (<i>préciser</i>)]]</p> <p>[<i>Remboursement en plusieurs versements</i>: Les Titres seront remboursables en montant(s) de versement échelonné(s) de [au moins/jusqu'à] [•] payable le [•]/Sans objet.]</p> <p>Rendement : [•]</p> <p>Représentation des Porteurs de Titres :</p> <p>[La Masse sera régie par les dispositions du <i>Code de commerce</i> complétées par les dispositions des modalités des Titres.] / [Les Titres n'étant pas émis hors de France au sens de l'article L. 228- 90 du <i>Code de commerce</i>, la Masse sera régie par les dispositions du <i>Code de commerce</i>].</p>
C.10	Composante dérivée dans le paiement d'intérêts :	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	Cotation :	<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	Comment la valeur de l'investissement est influencée par celle du ou des	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.

	instrument(s) sous-jacent(s) :	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 inférieur à 1,00 à l'échéance, les Titres seront remboursés au pair.
C.16	La date d'expiration ou d'échéance des instruments dérivés – la date d'exercice ou la date finale de référence :	<p>Les échéances des Titres seront indiquées dans les Conditions Définitives applicables, sous réserve du respect des exigences légales et/ou réglementaires en vigueur et/ou d'une banque centrale.</p> <p><i>Résumé spécifique à l'émission:</i></p> <p>[La date d'échéance des Titres est [●]. / Sans objet.]</p>
C.17	La procédure de règlement des instruments dérivés :	<p>Les Titres émis dans le cadre du Programme sous forme de Titres Dématérialisés seront déposés auprès d'Euroclear France en tant que dépositaire central.</p> <p>Les Titres émis dans le cadre du Programme sous forme de Titres Matérialisés au Porteur seront initialement émis sous la forme de Certificats Globaux Temporaires et seront déposés auprès de Clearstream, Luxembourg, Euroclear ou tout autre système de compensation convenu par l'Émetteur, l'Agent Financier et l'Agent Placeur concerné.</p> <p><i>Résumé spécifique à l'émission :</i></p> <p>[Insérer si les Titres sont émis sous forme dématérialisée : Les Titres sont émis sous forme dématérialisée et seront déposés auprès d'Euroclear France en tant que dépositaire central.]</p> <p>[Insérer si les Titres sont émis sous forme matérialisée : Les Titres ont émis sous forme matérialisée et seront initialement émis sous la forme de Certificats Globaux Temporaires et seront déposés auprès de [Clearstream, Luxembourg,] / [Euroclear] / [●].]</p> <p>[Les Titres Indexés sur l'Inflation feront l'objet d'un règlement en espèces.]</p> <p>[Sans objet.]</p>
C.18	Les modalités relatives au produit des instruments dérivés :	<p>Les Titres Indexés sur l'Inflation et les Titres Indexés sur Taux de Change ne constituent pas des titres de créance ordinaires et le produit et/ou les intérêts et/ou le montant de remboursement (selon le cas) peut être indexé sur la valeur ou le rendement d'un sous-jacent, tel que décrit aux Éléments C.9 et C.15 ci-dessus.</p> <p><i>Résumé spécifique à l'émission:</i></p> <p>[Les paiements dus 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</p>

		niveau du Ratio de l'Indice d'Inflation est inférieur à 1,00, les Titres seront remboursés au pair.] / [Sans objet.]
C.19	Le prix d'exercice ou le prix de référence final du sous-jacent :	<p>Le montant de remboursement final pour les Titres Indexés sur l'Inflation sera calculé sur la base du ratio entre le CPI ou le HICP (selon le cas) à la Date d'échéance et la Référence de Base tel que spécifié dans les Conditions Définitives applicables.</p> <p><i>Résumé spécifique à l'émission:</i></p> <p>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 tel que spécifié dans les Conditions Définitives.</p>
C.20	Le type de sous-jacent utilisé et où trouver les informations à ce sujet :	<p>Les Titres Indexés sur l'Inflation sont des Titres dont le principal et/ou l'intérêt sont indexés au CPI ou HICP, tel que décrit à l'Élément C.9 ci-dessus. 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. Les détails relatifs à la source auprès de laquelle des informations sur le taux de change sous jacent peuvent être obtenues (CPI ou HICP), seront précisés dans les Conditions Définitives applicables.</p> <p><i>Résumé spécifique à l'émission :</i></p> <p>[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 fluctuation 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. Les informations relatives à ce sous-jacent peuvent être trouvées à [•.] / [Sans objet.]</p>
C.21	Cotation et admission à la négociation :	<p>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.</p> <p><i>Résumé spécifique à l'émission:</i></p> <p>[Les Titres seront cotés et admis aux négociations sur [le marché réglementé d'Euronext Paris]/[•.] / [Sans objet. Les Titres ne sont pas cotés.]</p>
		Section D – Risques
D.2	Principaux risques spécifiques à l'Émetteur :	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.

		<p>Risques d'activité</p> <ul style="list-style-type: none"> • 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. • Il peut être difficile de mettre en œuvre et d'intégrer la stratégie de croissance internationale de RCI Banque. • 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 pâtir. • L'exposition du Groupe aux actions non détenues à des fins de négociation représente les participations dans les entités commerciales contrôlées mais non consolidées, évaluées à leur coûts historiques et pondérées à 100%. <p>Risques liés à l'environnement mondial</p> <ul style="list-style-type: none"> • 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. • RCI Banque peut être vulnérable aux environnements ou circonstances politiques, macroéconomiques, réglementaires et financiers propres aux pays dans lesquels opère RCI Banque. <p>Risques financiers et de marché</p> <ul style="list-style-type: none"> • Toute perturbation au niveau des sources de financement de RCI Banque et de son accès au marché de capitaux aurait une incidence négative sur la situation de RCI Banque en termes de liquidités. • Les taux d'intérêt du marché peuvent avoir une incidence défavorable sur les résultats d'exploitation de RCI Banque. • RCI Banque est exposée au risque de change, ce qui pourrait avoir une incidence négative sur sa situation financière. • 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. • 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.
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		<p>Risques de crédit</p> <ul style="list-style-type: none"> • 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. • 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. <p>Risques réglementaires</p> <ul style="list-style-type: none"> • Des mesures législatives et réglementaires peuvent impacter de manière négative RCI Banque et l'environnement économique dans lequel RCI Banque opère. • Il est possible que la Directive BRRD et les dispositions de droit français la transposant produisent un effet défavorable sur les droits des Porteurs de Titres, le prix ou la valeur de leur investissement et/ou sur la capacité de l'Emetteur à satisfaire à ses obligations relatives aux Titres. Aux termes de la BRRD, les Titres peuvent faire l'objet d'une réduction de valeur (y compris jusqu'à zéro) ou d'une conversion en actions lors de toute application de l'outil général de renflouement (y compris les modifications des modalités des Titres, comme la variation de l'échéance), ce qui peut entraîner pour les Porteurs des Titres la perte d'une partie ou de la totalité de leur investissement. • Tout manquement par l'Emetteur et/ou le Groupe aux exigences minimales en fonds propres et passif exigible requises (MREL), dont la mise en place fait toujours l'objet d'incertitudes, pourrait avoir un effet défavorable sur les activités, les conditions financières et les résultats d'exploitation de l'Emetteur. • 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. <p>Risques opérationnels</p> <ul style="list-style-type: none"> • Toute panne des systèmes informatiques et opérationnels de RCI Banque peut entraîner des pertes. • RCI Banque est exposée aux risques opérationnels en lien avec ses activités. • 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.
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		<p>Risques au niveau de l'activité d'assurance</p> <ul style="list-style-type: none"> • Les opérations d'assurance de RCI Banque sont susceptibles de subir des pertes si ses réserves se révélaient insuffisantes pour absorber les pertes effectives. <p>Risques de réputation</p> <ul style="list-style-type: none"> • Les perspectives de RCI Banque en termes de rentabilité et d'activité pourraient être négativement impactées par les risques de réputation et les risques juridiques.
D.3	<p>Principaux facteurs de Risque liés aux Titres :</p>	<p>Risques liés aux Titres</p> <p><i>Risques généraux liés aux Titres</i></p> <ul style="list-style-type: none"> • Les Titres peuvent ne pas être un investissement adapté à tous les investisseurs. • La valeur des Titres et la capacité de l'Émetteur à s'acquitter de ses obligations de paiement aux termes des Titres dépendent de la solvabilité de l'Émetteur. • Toute décision prise par les Porteurs de Titres pourrait entraîner la modification des modalités des Titres, avec tous les Porteurs des Titres se retrouvant liés par de telles modifications. • Les Titres sont susceptibles d'être remboursés pour des raisons fiscales ce qui pourrait réduire significativement le rendement attendu par les Porteurs de Titres. • Toute décision de l'Émetteur de procéder à un remboursement anticipé, si elle est prévue dans les Conditions Définitives d'une émission de Titres donnée, pourrait réduire significativement le rendement attendu par les porteurs de Titres. • Le remboursement partiel à la demande de l'Émetteur peut affecter la liquidité des Titres. • Il pourrait y avoir d'autres taxes ou droits à payer par des investisseurs ou des vendeurs éventuels des Titres, conformément aux lois ou aux pratiques en vigueur dans d'autres pays dans lesquels les Titres sont transférés ou dans d'autres juridictions. • Les Titres pourraient être affectés par des changements législatifs ou réglementaires et aucune assurance ne peut être donnée quant aux conséquences d'éventuelles décisions judiciaires ou d'une modification de la législation française, européenne ou des pratiques administratives postérieures à la date du Prospectus de Base. • La Taxe sur les Transactions Financières actuellement en projet a un champ d'application très large et pourrait être applicable à

		<p>certaines opérations sur les Titres (notamment les opérations sur le marché secondaire) dans certaines hypothèses.</p> <ul style="list-style-type: none"> • Des conflits d'intérêt potentiels peuvent exister entre l'Emetteur et la totalité ou une partie des Agents Placeurs et de leurs affiliés. • Le droit français en matière d'insolvabilité prévoit la réunion de plein droit de l'ensemble des porteurs d'obligations en une assemblée générale unique, qui a le pouvoir de prendre des décisions défavorables aux intérêts individuels de chacun des porteurs. • Sous réserve du droit applicable, les Porteurs de Titres et des Coupons qui y sont attachés ne bénéficient d'aucun droit à compensation à l'égard de tout montant qui leur est dû par l'Emetteur. <p><i>Risques généraux liés au marché</i></p> <ul style="list-style-type: none"> • Un marché actif pour les Titres pourrait ne pas se développer. Il ne peut être garanti qu'un marché actif pour les Titres se développe, ou, si un marché se développe, qu'il sera maintenu. • Les Titres peuvent être sujet à des risques de taux de change, notamment si les activités financières d'un investisseur sont libellées principalement dans une devise ou une unité monétaire autre que la Devise Spécifiée et si ces taux de change changent significativement ou encore si les autorités ayant compétence sur cette devise imposent ou modifient le contrôle des changes. • La notation attribuée aux Titres peut ne pas refléter l'impact potentiel de tous les risques liés à la structure, au marché et aux autres facteurs susceptibles d'affecter la valeur des Titres. • Des considérations légales relatives aux investissements, y compris relatives à la légalité de l'achat dans la juridiction d'un investisseur potentiel, peuvent restreindre certains investissements. <p><i>Risques liés à la structure particulière d'une émission de Titres</i></p> <ul style="list-style-type: none"> • <i>[[Insérer dans le résumé spécifique à l'émission si les Titres sont à Taux Variable ou Indexés ou l'Inflation]</i> En raison de la variation des revenus d'intérêts, les investisseurs ne peuvent déterminer un rendement certain au moment de l'achat de Titres à Taux Variable ou Indexés sur l'Inflation. Les investisseurs sont exposés à un risque de réinvestissement et la capacité de l'Emetteur à émettre des Titres à Taux Fixe peut affecter le cas échéant, la valeur de marché et la valeur sur le marché secondaire des Titres à Taux Variable ou Indexés sur l'Inflation.] • <i>[[Insérer dans le résumé spécifique à l'émission si les Titres sont à Taux Fixe]</i> Les investissements en Titres à Taux Fixe
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		<p>comportent le risque que les variations de taux d'intérêt affectent de manière négative la valeur des Titres.]</p> <ul style="list-style-type: none"> • <i>[[Insérer dans le résumé spécifique à l'émission si les Titres sont à Taux Variable]</i> La valeur de marché des Titres à taux variable peut fluctuer si des changements affectant le taux de référence peuvent n'être seulement reflétés que dans le taux de ces Titres à la prochaine période d'ajustement du taux de référence concerné.] • <i>[[Insérer dans le résumé spécifique à l'émission si les Titres sont à Taux Variable]</i> Risques liés aux Titres indexés sur un "indice de référence": Certains indices de référence (par exemple: le LIBOR) [font l'objet d'une réforme réglementaire nationale et internationale. Suite à la mise en œuvre de telles réformes, la manière d'administrer les indices de référence peut changer, de sorte qu'elle peut changer au cours du temps la performance d'un indice. Toute conséquence de ce type pourrait avoir un effet défavorable important sur la valeur des Titres.] • <i>[[Insérer dans le résumé spécifique à l'émission si les Titres sont à Taux Fixe convertible en Taux Variable]</i> La possibilité ouverte à l'Emetteur de convertir le Taux Fixe des Titres en Taux Variable pourrait affecter le marché secondaire et la valeur de marché des Titres, dans la mesure où l'Emetteur pourrait convertir le taux à un moment où cela aurait pour résultat un coût global d'emprunt inférieur.] • <i>[[Insérer dans le résumé spécifique à l'émission si les Titres sont des Titres Indexés sur l'Inflation]</i> Le montant des Intérêts et/ou du principal des Titres Indexés sur l'Inflation seront liés à la performance du CPI ou du HICP.] • <i>[[Insérer dans le résumé spécifique à l'émission si les Titres sont à Coupon Zero]</i> Les prix auxquels les Titres à Coupon Zéro, ainsi que les Titres émis avec une décote importante sur leur montant nominal 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.] • La valeur de marché des titres émis avec une décote ou une prime significative relativement à leur valeur nominale a tendance à fluctuer davantage en cas de changements généraux des taux d'intérêts que les titres classiques portant intérêt. <p><i>[Si applicable, insérer dans le sommaire spécifique de l'émission en cas d'émission de Titres Senior Préférés] Risques associés aux Titres Senior Préférés</i></p> <ul style="list-style-type: none"> • Il n'y a pas de cas de défaut au titre des Titres Senior Préférés ; • L'achat et le remboursement au gré de l'Emetteur des Titres Senior Préférés sont assujettis à l'approbation préalable de
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		<p>l'autorité compétente dans la mesure requise par toute loi, règle ou règlement applicable ;</p> <ul style="list-style-type: none"> • La qualification des Titres Senior Préférés en tant que Titres Eligibles MREL est sujette à des d'incertitudes]. <p>[[Insérer dans le résumé spécifique de l'émission en cas d'émission de Titres Senior Non Préférés]</p> <p>Risques liés aux Titres Senior Non Préférés</p> <ul style="list-style-type: none"> • Les Titres Senior Non Préférés constituent un nouveau type d'instruments pour lesquels il n'existe pas d'historique de négociabilité. • Les porteurs des Titres Senior Non Préférés font généralement face à un risque de performance et de défaut plus élevé que les porteurs des Titres Senior Préférés et d'autres créances senior et sont exposés à un risque de perte plus élevé en cas d'insolvabilité ou de résolution de l'Emetteur. • La qualification des Titres Senior Non Préférés en tant que Titres Eligibles MREL est sujette à des d'incertitudes. • En cas de survenance d'un Cas d'Inéligibilité MREL, l'Emetteur peut à son initiative rembourser, à tout moment, les Titres Senior Non Préférés. • Il est anticipé que la notation de crédit des Titres Senior Non Préférés par une ou plusieurs agences de notations de crédit soit inférieure à la notation de crédit de l'Emetteur reflétant un risque de perte plus élevé en cas d'insolvabilité de l'Emetteur. • Les Titres Senior Non Préférés sont des instruments complexes qui peuvent ne pas être adaptés à certains investisseurs. • L'achat et le remboursement au gré de l'Emetteur des Titres Senior Préférés sont assujettis à l'approbation préalable de l'autorité compétente dans la mesure requise par toute loi, règle ou règlement applicable. • Les modalités des Titres Senior Non Préférés ne stipulent pas de cas de défaut. • L'Emetteur n'est pas tenu de rembourser les Titres Senior Non Préférés dans l'hypothèse ou une obligation de gross-up s'avère illégale ou inopposable.] <p>[[Insérer dans le résumé spécifique de l'émission en cas d'émission de Titres libellés en yuan chinois renminbi (« RMB »)]]</p> <p>Risques relatifs aux Titres libellés en yuan chinois renminbi (« RMB »)</p> <ul style="list-style-type: none"> • Le Renminbi n'est pas librement convertible et il existe d'importantes restrictions aux transferts de RMB dans et en
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		<p>dehors de la République Populaire de Chine qui pourraient affecter négativement la liquidité des Titres libellés en RMB.</p> <ul style="list-style-type: none"> • La disponibilité du Renminbi en dehors de la République Populaire de Chine est limitée, ce qui pourrait affecter la liquidité des Titres libellés en RMB ainsi que la capacité de l'Émetteur à se procurer des RMB en dehors de la République Populaire de Chine pour le service des Titres libellés en RMB. • Un investissement dans les Titres libellés en RMB est sujet à des risques de change. • Un investissement dans les Titres libellés en RMB est sujet à des risques de taux d'intérêt. • Le paiement des Titres libellés en RMB peut être effectué uniquement dans les conditions prévues dans les Titres. • L'Émetteur peut, dans certaines circonstances, effectuer le versement des intérêts et du principal en dollar U.S. • Les gains résultant du transfert de Titres libellés en RMB peuvent être assujettis à l'impôt sur le revenu au titre du droit fiscal de la République Populaire de Chine.]
D.6	Avertissement de risque:	<p>Voir le point D.3 pour les « Informations clés qui sont liées aux Titres ».</p> <p><i>AVERTISSEMENT: LES INVESTISSEURS DANS LES TITRES QUI CONSTITUENT DES INSTRUMENTS DERIVÉS AU TITRE DU RÈGLEMENT 809/2004/CE TEL QUE MODIFIÉ, PEUVENT PERDRE L'INTEGRALITE DE LA VALEUR DE LEUR INVESTISSEMENT OU UNE PARTIE DE CELUI-CI.</i></p>
		Section E – Offre
E.2b	Raisons de l'Offre et utilisation des produits :	<p>Les Conditions définitives applicables stipuleront les modalités et conditions de l'offre applicables à chaque tranche de Titres.</p> <p>Les produits nets de l'émission générée 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.</p> <p><i>Résumé spécifique à l'émission</i></p> <p>[Le produit net de l'émission des Titres sera utilisé par l'Émetteur pour les besoins généraux de l'entreprise/Autre (<i>préciser</i>).]</p>
E.3	Conditions et Modalités de l'Offre :	<p>Les Conditions Définitives concernées préciseront les modalités de l'offre applicables à chaque Tranche de Titres.</p> <p>A l'exception des stipulations de l'Élément A.2 ci-dessus, ni l'Émetteur ni les Agents Placeurs n'ont autorisé, en aucune circonstance, une personne à faire une Offre Non-exemptée et aucune personne n'est</p>

	<p>autorisée à utiliser le Prospectus de Base dans le cadre de ses offres de Titres. Ces offres ne sont pas faites au nom de l'Emetteur ni par aucun des Agents Placeurs ou des Etablissements Autorisés et ni l'Emetteur ni aucun des Agents Placeurs ou des Etablissements Autorisés n'est responsable des actes de toute personne procédant à ces offres.</p> <p><i>Résumé spécifique à l'émission</i></p> <p>[Sans objet, les Titres ne font pas l'objet d'une offre au public.]/ [Les Titres font l'objet d'une offre au public en [•]].</p> <p>Conditions, statistiques d'offre, calendrier prévisionnel et mesures requises pour bénéficiaire de l'offre</p> <p>Les conditions régissant l'offre sont [•].</p> <p>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.]</p> <p>La Période d'Offre est [•].[Spécifier la procédure de demande de souscription.]</p> <p>[Décrire la possibilité de réduire les souscriptions et le mode de remboursement des trop-perçus de la part des souscripteurs.][•]</p> <p>[Spécifier en détail le montant minimum et/ou maximum de la souscription (le nombre de titres ou le montant total à investir).][•]</p> <p>[Spécifier le mode et les délais de paiement et de livraison des titres.][•]</p> <p>[Spécifier précisément le mode et la date de publication des résultats de l'offre.][•]</p> <p>[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.][•]</p> <p>Plan de distribution et d'attribution</p> <p>[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.][•]</p> <p>[Spécifier la procédure de notification aux souscripteurs du montant attribué et préciser si la négociation peut commencer avant cette notification.][•]</p> <p>Détermination du prix</p> <p>[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>
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		<p>Placement et souscription</p> <p><i>[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.][•]</i></p> <p><i>[Préciser le nom et l'adresse des agents payeurs et des agents dépositaires dans chaque pays.][•]</i></p> <p><i>[Préciser le nom et l'adresse des entités convenant de souscrire à 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 avec les « meilleurs efforts ».][•]</i></p> <p><i>[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.][•]</i></p> <p><i>[Indiquer le montant global de la commission de souscription et des commissions de placement.][•]</i></p> <p><i>[Indiquer la date à laquelle la convention de souscription est ou sera conclue.][•]</i></p>
E.4	Intérêts déterminants pour l'émission :	<p><i>Description des intérêts déterminants pour l'émission/offre, y compris les intérêts conflictuels.</i></p> <p>L'Émetteur a désigné BNP Paribas, HSBC Bank plc, Natixis, NatWest Markets Plc et Société Générale (les "Agents Placeurs") 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 "Chefs de File") 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'"Agent Placeur") 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	Frais estimatifs facturés à	<p>Une estimation des dépenses facturées à l'investisseur par l'Émetteur ou l'offrant sera incluse dans les Conditions Définitives applicables.</p>

	l'investisseur par l'Émetteur :	<i>Résumé spécifique à l'Emission</i> [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.]
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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

Please see pages 68-132 of the RCI Banque Annual Report 2017 and pages 2-38 of the RCI Banque Half-Year Pillar 3 Disclosure 2018 for information concerning RCI Banque's risks, provided to meet the requirements of transparency or Pillar III imposed by Regulation (EU) 2013/575 on prudential requirements, supplementing directive 2013/36/EU on the activity and supervision of credit institutions and investment firms. See "Documents Incorporated by Reference".

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 of the Board of Directors, who is the Executive Vice President, 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, in 2013 it established a joint venture in Russia and in 2016 it established a joint venture in Colombia. 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 realised 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 and in 2015 it launched a deposit offering through its branch in the United Kingdom (though the legal framework under which the UK deposit taking activity is carried out may be subject to changes and consequent potential disruption following the United Kingdom's decision to leave the European Union). 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. 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.

Risks relating to shares

The Group's exposures to shares not held for trading purposes represent equity interests in commercial entities that are controlled but not consolidated, measured at historical cost and weighted at 100%. They totalled €8m at the end of December 2016.

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, Moody's Investor Service, Inc. and Rating and Investment Information, 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 realised 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 realised 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. On 1 January 2013, a new directive and a regulation ("**CRR**"), collectively referred to as "**CRD IV**", replaced the former banking capital adequacy framework. A number of new requirements arising from CRD IV was implemented under French law through Law no. 2013-672 dated 26 July 2013 relating to the separation and regulation of banking activities. The implementation of CRD IV at the legislative level was finalized under French law by Ordinance n°2014-158 dated 20 February 2014. However, CRD IV is supplemented by technical standards which are not all finalised yet, and there remains uncertainty as to the final content of such standards. 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.

On 23 November 2016, the European Commission issued several legislative proposals proposing to amend a number of key EU banking directives and regulations, including CRD 4/CRR, BRRD and the SRM, the purpose of which is among other things to reflect more accurately long-term funding risk and excessive

leverage, increase the loss-absorption capacity of globally significant institutions, improve the treatment of market risks by increasing the risk sensitivity of the existing rules and increase convergence within the European Union in the area of insolvency law and restructuring proceedings, particularly through the introduction of a moratorium tool. These proposals remain subject to amendments by the European Parliament and the European Council and are scheduled to be adopted in 2019. It is not yet possible to assess the full impact of these proposals.

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.

European Resolution Directive and French implementing legislation

Directive 2014/59/EU of the Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**BRRD**") entered into force on 2 July 2014. It is designed to provide the regulatory authorities (the "**Relevant Resolution Authorities**") with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

The BRRD and the Regulation 806/2014/EU of the European Parliament and of the Council of 15 July 2014 establishing a Single Resolution Mechanism for the Banking Union ("**SRM**") contain four resolution tools and powers which may be used alone or in combination where the Relevant Resolution Authorities consider that the institution meets the conditions for resolution, i.e (a) the institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures or supervisory action would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is necessary in the public interest:

- (i) the sale of business – which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms;
- (ii) the creation and use of a bridge institution – which enables resolution authorities to transfer all or part of the business of the firm to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control);
- (iii) asset separation – which enables resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and
- (iv) bail-in, which gives resolution authorities the power to write down certain claims (including down to zero) of unsecured creditors of a failing institution and to convert certain unsecured debt claims including the Notes to equity, which equity could also be subject to any future cancellation, transfer or dilution by application of the general bail-in tool.

The BRRD also provides for additional resolution measures including, in particular and without limitation, the cancellation of debt securities or eligible liabilities, the variation of the terms of debt securities, the suspension of any obligation to pay or deliver financial instruments and/or the obligation for the relevant institution subject to resolution measures to issue new securities.

An institution will be considered as failing or likely to fail when: (a) it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; (b) its assets are, or are likely in the near

future to be, less than its liabilities; (c) it is, or is likely in the near future to be, unable to pay its debts as they fall due; or (d) it requires extraordinary public financial support (except in limited circumstances).

The BRRD also provides the right for a Member State as a last resort, after having assessed and exploited the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

When applying bail-in, the Relevant Resolution Authorities must first reduce or cancel common equity tier one, thereafter reduce, cancel, convert additional tier one instruments, then tier two instruments and other subordinated debts to the extent required and up to their capacity. If and if only this total reduction is less than the amount needed, the Relevant Resolution Authorities will reduce or convert to the extent required the nominal amount or outstanding amount payable in respect of unsecured creditors (such as holders of Notes) in accordance with the hierarchy of claims in normal insolvency proceedings.

The powers set out in the BRRD will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors.

The BRRD has been formally implemented into French law by an ordinance dated 20 August 2015 (*ordonnance* No. 2015-1024 *portant diverses dispositions d'adaptation de la législation au droit de l'Union Européenne en matière financière* – the "**Ordinance**"). This Ordinance amends and supplements the provisions of the French banking law dated 26 July 2013 on separation and regulation of banking activities (*loi de séparation et de régulation des activités bancaires*) (the "**SRAB Law**") which had, among other things, given various resolution powers to the resolution board (the "**French Resolution Board**") of the French Prudential Supervisory Authority, the *Autorité de contrôle prudentiel et de résolution* ("**ACPR**"). The SRAB Law and the Ordinance (together the "**French Resolution Regime**") provide that the French Resolution Board may, when the point of non-viability is reached, take any of the resolution measures as transposed from the BRRD (*i.e.* the sale of business, the creation and use of a bridge institution, the asset separation tool and the bail-in tool). Furthermore, Decree no. 2015-1160 dated 17 September 2015 and three orders dated 11 September 2015 (*décret et arrêtés*) implementing provisions of the Ordinance regarding (i) recovery planning, (ii) resolution planning and (iii) criteria to assess the resolvability of an institution or group, were published on 20 September 2015 to mostly implement the BRRD in France. Finally, law no. 2016-1691 of 9 December 2016 (known as "Sapin II" law) has amended article L. 613-30-3 of the French *Code monétaire et financier*, to introduce a new layer of senior "non-preferred" debts in the creditors hierarchy, which applies in the event of an insolvency of a credit institution. In the event of a bail-in, such senior "non-preferred" debts would be bailed in before other senior liabilities. The categories of debts which may qualify as senior "non-preferred" debts are set out in article L. 613-30-3 of the French *Code monétaire et financier*, and include, among other debts, debt securities (*titres de créance*) which are required, in particular, to be "non-structured" (*non structurés*). The features to be met in order for such a debt security to be considered as being non-structured (and as such eligible to the senior "non-preferred" status) have been laid down in article R. 613-28 of the French *Code monétaire et financier*, which has been introduced by the Decree no. 2018-710 dated 3 August 2018. Further, Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 amending Directive 2014/59/EU as regards the ranking of unsecured debt instruments in insolvency hierarchy is intended to be implemented in France by article 68 of the *Plan d'action pour la croissance et la transformation des entreprises* ("**Pacte**") draft bill, which is scheduled to enter into force in early 2019. Such new reform is substantially on same terms as the Sapin II law provisions with respect to the creditors hierarchy and broadens the nature of entities falling within the scope of article L. 613-30-3 of the French *Code monétaire et financier*.

The French *Code monétaire et financier*, as amended by the Ordinance also provides that in exceptional circumstances, where the general bail-in tool is applied, the relevant resolution authority may exclude or partially exclude certain liabilities from the application of the write-down or conversion powers, in particular where: (a) it is not possible to bail-in that liability within a reasonable time; (b) the exclusion is

strictly necessary and is proportionate to achieve the continuity of critical functions and core business lines of the institution under resolution; (c) the exclusion is strictly necessary and proportionate to avoid giving rise to widespread contagion, which would severely disrupt the functioning of financial markets, including of financial market infrastructures, in a manner that could cause a serious disturbance to the economy of a Member State of the European Union; or (d) the application of the general bail-in tool to those liabilities would cause a destruction in value such that the losses borne by other creditors would be higher than if those liabilities were excluded from bail-in. Consequently, where the relevant resolution authority decides to exclude or partially exclude an eligible liability or class of eligible liabilities, the level of write down or conversion applied to other eligible liabilities – due to Noteholders as the case may be – when not excluded, may be increased to take account of such exclusions. Subsequently, if the losses that would have been borne by those liabilities have not been passed fully on to other creditors, the French "Resolution and Deposits Guarantee Fund" (*Fonds de garantie des dépôts et de résolution*) or any other equivalent arrangement from a Member State, may make a contribution to the institution under resolution, under certain limits, including the requirement that such contribution does not exceed 5% of the global liabilities of such institution to (i) cover any losses which have not been absorbed by eligible liabilities and restore the net asset value of the institution under resolution to zero and/or (ii) purchase shares or other instruments of ownership or capital instruments in the institution under resolution, in order to recapitalise the institution. The last step - if there are losses left - would be an extraordinary public financial support through additional financial stabilisation tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

Under the French Resolution Regime, the Notes may be subject to write-down (including to zero) or conversion into equity on any application of the general bail-in tool (including amendments of the terms of the Notes such as the variation of the maturity) which may result in such holders losing some or all of their investment. The exercise of any power under the French Resolution Regime or any suggestion of such exercise could materially adversely affect the rights of Noteholders, the price or value of their investment in any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes.

In addition, under the SRM, a centralised power of resolution is established and entrusted to a Single Resolution Board and to the national resolution authorities. Since 1 January 2015, the Single Resolution Board works in close cooperation with the ACPR (in particular, for the purpose of elaboration of resolution planning) and assumed full resolution powers on 1 January 2016.

Since November 2014, the European Central Bank ("**ECB**") has taken over the prudential supervision of significant credit institutions in the member states of the Eurozone under the Single Supervision Mechanism ("**SSM**"). In addition, a SRM has been put in place to ensure that the resolution of banks across the Eurozone is harmonised. As mentioned above, the SRM is managed by the Single Resolution Board. Under Article 5(1) of the SRM Regulation, the SRM has been granted those responsibilities and powers granted to the member states' resolution authorities under the BRRD for those banks subject to direct supervision by the ECB.

The Issuer has been designated as a significant supervised entity for the purposes of Article 49(1) of the SSM regulations and is consequently subject to the direct supervision of the ECB in the context of the SSM. This means that the Issuer is also subject to the SRM which came into force in 2015. The SRM mirrors the BRRD and, to a large part, refers to the BRRD so that the Single Resolution Board is able to apply the same powers that would otherwise be available to the relevant national resolution authority.

It is not yet possible to assess the full impact of the BRRD and the French law provisions implementing the BRRD on the Issuer and there can be no assurance that its implementation or the taking of any actions currently contemplated in it will not adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

The implementation of the minimum requirement for own funds and eligible liabilities ("MREL") is subject to uncertainty

In order to facilitate the implementation of bail-in tools, credit institutions and investment firms are required, under BRRD, to hold a sufficient amount of highly loss absorbing (bail-inable) liabilities to ensure that sufficient financial resources are available for write down or conversion into equity (the Minimum Requirement for Own Funds and Eligible Liabilities (MREL)). The MREL framework set by the BRRD is currently in the process of being reformed through a proposal for: (i) a directive of the European Parliament and of the Council on loss-absorbing and recapitalisation capacity of credit institutions and investment firms (COM(2016) 852 final), 23 November 2016; (ii) a regulation of the European Parliament and of the Council amending Regulation (EU) No 806/2014 as regards loss-absorbing and recapitalisation capacity for credit institutions and investment firms (COM(2016) 851 final), 23 November 2016; and (iii) a directive of the European Parliament and of the Council as regards the ranking of unsecured debt instruments in insolvency hierarchy (COM(2016) 853 final), 23 November 2016. The latter proposal (which has since been replaced by Directive (EU) 2017/2399 referred to above) aimed at partially harmonising bank insolvency hierarchy at the European level, by creating a new asset class of "non-preferred" senior debt that should only be bailed-in in resolution after other capital instruments, but before other senior liabilities, it being noted that such category of debts has already been introduced under French law by the Sapin II law (please see below).

Article 45 of the BRRD provides that Member States shall ensure that institutions meet, at all times, a minimum requirement for own funds and eligible liabilities (known as MREL). The MREL shall be calculated as the amount of own funds and eligible liabilities expressed as a percentage of the total liabilities and own funds of the institution. The European Banking Authority (the "EBA") was in charge of drafting regulatory technical standards on the criteria for determining MREL (the "MREL RTS"). On 3 July 2015 the EBA published the final draft MREL RTS. In application of Article 45(2) of the BRRD, the current version of the MREL RTS is set out in a Commission Delegated Regulation (C(2016) 2976 final) (the "**Delegated Regulation**") that was adopted by the Commission on 23 May 2016.

The level of capital and eligible liabilities required under MREL will be set by the resolution authority for each bank (and/or group) based on certain criteria including systemic importance. Eligible liabilities may be senior or subordinated, provided, among other requirements, that they have a remaining maturity of at least one year and, if governed by non-EU law, they must be able to be written down or converted under that law (including through contractual provisions).

The MREL requirement was initially scheduled to come into force by January 2016. However this date has been postponed. During 2017, the SRB developed its MREL policy, starting to develop binding targets for major banking groups. In 2018, these targets are being defined, with an increased focus on quality and internal location of MREL, in particular ensuring that there are sufficient subordinated instruments to implement banks' preferred resolution strategies.

If the resolution authority finds that there could exist any obstacles to resolvability by the Issuer and/or the Group, a higher MREL requirement could be imposed. Any failure by the Issuer and/or the Group to comply with its MREL may have a material adverse effect on the Issuer's business, financial conditions and results of operations.

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 the Issuer 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, 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

Risks related to the Notes generally

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.

Credit risk

The value of the Notes will also depend on the credit worthiness of the Issuer. If the credit worthiness of the Issuer deteriorates, it may not be able to fulfill all or part of its payment obligations under the Notes, the value of the Notes may decrease and investors may lose all or part of their investment.

Modification of the Conditions

Subject to the provisions of the Final Terms, the Noteholders will, in respect of all Tranches in any Series, be automatically grouped for the defence of their common interests in a *Masse*, as defined in Condition 13. The Terms and Conditions of the Notes contain provisions for consulting Noteholders on matters affecting their interests generally. Noteholders can adopt measures either through a general meeting (the "**General Meetings**") or by consent following a written consultation (the "**Written Decisions**"). The Terms and Conditions permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting, Noteholders who voted in a manner contrary to the majority or Noteholders who did not consent to a Written Decision.

The Notes may be redeemed prior to maturity for tax reasons

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 (subject, in the case of Senior Non Preferred Notes, to the prior written approval of the Relevant Regulator (as defined in Condition 8(n)), to the extent required at such date), and in certain circumstances must, redeem all outstanding Notes in accordance with the "*Terms and Conditions of the Notes*".

The Notes may be redeemed prior to maturity at the option of the Issuer or the Noteholders

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer or the Noteholders. Such right of early redemption is often provided for bonds or notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right to redeem early increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

The Issuer has the option, if so provided in the relevant Final Terms, to redeem the Notes, in whole or in part, or in whole but not in part, as the case may be, under a call option as provided in Condition 8(d) (subject, to the extent required at such date and in relation to Senior Non Preferred Notes only, to the prior written approval of the Relevant Regulator), and/or, unless specified as not being applicable in the relevant Final Terms, a make-whole redemption option as provided in Condition 8(f) (in the case of Senior Preferred Notes only).

Partial redemption of Notes at the option of the Issuer or the Noteholders

Depending on the number of Notes of the same Series in respect of which a partial redemption of the Notes at the option of the Issuer or at the option of the Noteholders is made, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

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.

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.

Transactions on the Notes could be subject to the European financial transaction tax (the "FTT"), if adopted.

On 14 February 2013, the European Commission published a proposal (the "**Commission's 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**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal 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 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.

However, the FTT proposal remains subject to negotiation between Participating Member States. 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 Notes are advised to seek their own professional advice in relation to the FTT.

Potential conflicts of interest

All or some of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. All or some of the Dealers and their affiliates 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.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their

customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. All or some of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect liquidity and future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

French insolvency law

Subject to the provisions of the relevant Final Terms, the Noteholders, in respect of all Tranches in any Series, will be grouped automatically for the defence of their common interests in a *Masse*, as defined in Condition 13. However, under French insolvency law, notwithstanding any clause to the contrary, holders of debt securities (*obligations*) are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a preservation procedure (*procédure de sauvegarde*), an accelerated preservation procedure (*procédure de sauvegarde accélérée*), an accelerated financial preservation procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer. The Assembly will comprise all holders of debt securities (*obligations*) issued by the Issuer (including the Notes), whether or not under the Programme and regardless of their governing law. The Assembly will deliberate on the draft preservation plan (*projet de plan de sauvegarde*), draft accelerated preservation plan (*projet de plan de sauvegarde accélérée*), draft accelerated financial preservation plan (*projet de plan de sauvegarde financière accélérée*) or draft judicial reorganisation plan (*projet de plan de redressement*) prepared in relation to the Issuer and may further agree to:

- increase the liabilities (*charges*) of such holders of debt securities (including the Noteholders) by rescheduling and/or writing-off debts;
- decide to convert such debt securities (including the Notes) into shares or securities that give or may give rights to share capital; and/or
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the amount of debt securities held by the holders expressing a vote). No quorum is required to hold the Assembly. Holders whose rights are not modified by the proposed plan do not participate in the vote. For the avoidance of doubt, the provisions relating to the representation of the Noteholders described in the Terms and Conditions of the Notes set out in this Base Prospectus will not be applicable with respect to the Assembly to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

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.

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:

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. While the nominal interest rate of a fixed interest rate note is fixed during the life of such a note or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such note changes in the opposite direction. If the market interest rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the market interest rate. If the market interest rate decreases, the price of a fixed rate note typically increases, until the yield of such note is approximately equal to the market interest rate. Noteholders should be aware that movements of the market interest rate can adversely affect the price of the Notes and can lead to losses for the Noteholders if they sell Notes during the period in which the market interest rate exceeds the fixed rate 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.

Risks related to Notes which are linked to "benchmarks"

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed to be "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a "benchmark".

Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") was published in the Official Journal of the EU on 29 June 2016 and has been in force since 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes linked to a rate or index deemed to be a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to such "benchmark"; (ii) trigger changes in the rules or

methodologies used in the "benchmarks" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to a "benchmark".

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms, investigations and licensing issues in making any investment decision with respect to the Notes linked to a "benchmark".

On 27 July 2017, the Chief Executive of the UK Financial Conduct Authority, which regulates LIBOR, announced that it intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR after 2021 (the "**FCA Announcement**"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions of outstanding Notes of any Series, which may require a General Meeting of the Noteholders of such Series, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Floating Rate Notes whose interest rates are linked to LIBOR). Any such consequence could have a material adverse effect on the value of and return on any such Notes.

Pursuant to the terms and conditions of any applicable Floating Rate Notes (including Fixed/Floating Rate Notes) or any other Notes whose return is determined by reference to any benchmark, if the Issuer determines at any time that the relevant Reference Rate for such Notes has been discontinued, the Issuer will appoint a Reference Rate Determination Agent as more fully described in Condition 6 (Interest) who will determine a Replacement Reference Rate, as well as any necessary changes to the business day convention, the definition of business day, the interest determination date, the day count fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment factor needed to make such Replacement Reference Rate comparable to the relevant Reference Rate. Such Replacement Reference Rate and any such other changes will (in the absence of manifest error) be final and binding on the Noteholders, the Issuer and the Agent and any other person, and will apply to the relevant Notes without any requirement that the Issuer obtain consent of any Noteholders.

The Replacement Reference Rate may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, the replacement rate may perform differently from the discontinued benchmark. For example, there are currently proposals to replace LIBOR (which generally has a term of one, three or six months) with an overnight rate. Similarly, proposals have been made to use a rate on highly rated government obligations to replace LIBOR, which is currently based on interbank lending rates and carries an implicit element of credit risk of the banking sector. These and other changes could significantly affect the performance of an alternative rate compared to the historical and expected performance of LIBOR or any other relevant benchmark. There can be no assurance that any adjustment factor applied to any Series of Notes will adequately compensate for this impact. This could in turn impact the rate of interest on, and trading value of, the affected Notes. Moreover, any holders of such Notes that enter into hedging instruments based on the relevant Reference Rate may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the Reference Replacement Rate.

If the Reference Rate Determination Agent is unable to determine an appropriate Replacement Reference Rate for any discontinued Reference Rate, or if the Issuer determines that the application of the Replacement Reference Rate or any other amendment to the Conditions necessary to implement such replacement would render such Notes MREL ineligible, then the provisions for the determination of the rate of interest on the affected Notes will not be changed. In such cases, the Terms and Conditions of the Notes provide that, the relevant Interest Rate on such Notes will be the last Reference Rate available as determined by the Agent, effectively converting such Notes into fixed rate Notes.

Furthermore, in the event that no Replacement Reference Rate is determined and the affected Notes are effectively converted to fixed rate Notes as described above, investors holding such Notes might incur costs from unwinding hedges. Moreover, in a rising interest rate environment, holders of such Notes will not benefit from any increase in rates. The trading value of such Notes could therefore be adversely affected.

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 on Inflation Linked Notes may vary. Noteholders may receive no interest. Where the principal is calculated by reference to the CPI or the HICP, 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. 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 nominal 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.

Holders of Notes and Coupons related thereto have no right of set-off in respect of any amount owed to them by the Issuer

Subject to applicable law, no holder of Notes and no holder of any Coupons related thereto may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes or Coupons related thereto and each holder of Notes or Coupons related thereto shall by virtue of their holding, be deemed to have waived all such rights of set-off, compensation or retention.

Risks relating to Senior Preferred Notes

The risk factor relating to Senior Preferred Notes described below should be read together with the general risk factors relating to the Notes described above.

There may be no events of default under the Senior Preferred Notes

The terms and conditions of the Senior Preferred Notes do not provide for events of default allowing for the acceleration of the Senior Preferred Notes if certain events occur unless otherwise specified in the applicable Final Terms. Accordingly, if the Issuer fails to meet any of its obligations under the Senior Preferred Notes, including the payment of any interest, Noteholders will not be able to accelerate the payment of principal under such Senior Preferred Notes, including the payment of any interest. Upon a payment default, the sole remedy available to holders of such Senior Preferred Notes for recovery of amounts owing in respect of any payment of principal or interest will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums earlier than such sum would otherwise have been payable.

If the events of default are specified as applicable in the applicable Final Terms, holders of such Senior Preferred Notes may only give notice that such Senior Preferred Notes are immediately due and repayable in a limited number of circumstances.

The qualification of the Senior Preferred Notes as MREL-Eligible Instruments is subject to uncertainty

Certain Senior Preferred Notes may be intended to be eligible liabilities available to meet the MREL Requirements (as defined in Condition 8(h)) (together with the Senior Non Preferred Notes, the "**MREL-Eligible Instruments**"). However, since the reform of the MREL framework set by the BRRD is currently ongoing, there is uncertainty regarding the final substance of the applicable MREL Requirements, and the Issuer cannot provide any assurance that the Senior Preferred Notes could be or could remain MREL-Eligible Instruments. There can be no assurance that the final MREL eligibility requirements will be consistent with or converge with the current proposals. Given the uncertainty surrounding any potential

changes to the regulations giving effect to MREL, the Issuer cannot provide any assurance that any Senior Preferred Notes will ultimately be capable of being MREL-Eligible Instruments.

Risks relating to Senior Non Preferred Notes

The risks factors relating to Senior Non Preferred Notes described below should be read together with the general risks factors relating to the Notes described above.

Senior Non Preferred Notes are new types of instruments for which there is no trading history

Prior to the adoption of the law *relatif à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique* on 9 November 2016 and its entry into force on 17 July 2017, French issuers were not able to issue securities with a senior non-preferred ranking. Accordingly, there is little trading history for securities of French banks with this ranking. Market participants, including credit rating agencies, are in the initial stages of evaluating the risks associated with senior non-preferred obligations. The credit ratings assigned to senior non-preferred securities such as the Senior Non Preferred Notes may change as the rating agencies refine their approaches, and the value of such securities may be particularly volatile as the market becomes more familiar with them. It is possible that, over time, the credit ratings and value of senior non-preferred securities such as the Senior Non Preferred Notes will be lower than those expected by investors at the time of issuance of the Senior Non Preferred Notes. If so, investors may incur losses in respect of their investments in the Senior Non Preferred Notes.

The Senior Non Preferred Notes are senior non-preferred obligations and are junior to certain obligations. As a result, Holders of Senior Non Preferred Notes generally face an increased performance risk and default risk compared to holders of Senior Preferred Notes and other senior liabilities and an increased risk of loss in the event of the Issuer's insolvency or resolution

In order to be eligible to satisfy the MREL (as defined below) of the Issuer, Senior Non Preferred Notes will be subordinated to existing senior debt and Senior Preferred Notes and bailed in before such senior debt in the event of resolution under the BRRD. As a result, the default risk on the Senior Non Preferred Notes will be higher than the risk associated with preferred senior debt (such as Senior Preferred Notes) and other senior liabilities (such as wholesale deposits).

The Issuer's obligations in respect of the Senior Non Preferred Notes constitute direct, unconditional, unsecured and senior obligations of the Issuer and rank and will at all times rank (i) *pari passu* among themselves and with other Senior Non Preferred Obligations of the Issuer, (ii) senior to Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations, and (iii) junior to present and future claims benefiting from preferred exceptions, including Senior Preferred Obligations. Senior Non Preferred Obligations issued by the Issuer are more fully described in Condition 3 (*Status of the Notes and Subordination*).

Although Senior Non Preferred Notes may pay a higher rate of interest than comparable Senior Preferred Notes which are not subordinated, there is a greater risk that an investor in Senior Non Preferred Notes will lose all or some of its investment should the Issuer become (i) subject to resolution under the BRRD and the Senior Non Preferred Notes become subject to the application of the general bail-in tool (as defined below) or (ii) insolvent. Thus, such holders of Senior Non Preferred Notes face an increased performance risk compared to holders of Senior Preferred Obligations.

If a 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 Senior Non Preferred Notes will be subordinated to the payment in full of the senior preferred creditors of the Issuer and any other creditors that are senior to the Notes. In the event of incomplete payment of senior preferred creditors and other creditors ranking ahead of the claims of the holders of Senior Non Preferred Notes, the obligations of the Issuer in connection with the principal of the Senior Non Preferred Notes will be terminated. The Noteholders shall 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.

The qualification of the Senior Non Preferred Notes as MREL-Eligible Instruments is subject to uncertainty

The Senior Non Preferred Notes are intended to be eligible liabilities available to meet the MREL Requirements (as defined in Condition 8(h)). However, since the reform of the MREL framework set by the BRRD is currently ongoing, there is uncertainty regarding the final substance of the applicable MREL Requirements, and the Issuer cannot provide any assurance that the Senior Non Preferred Notes will be or remain MREL-Eligible Instruments. There can be no assurance that the final MREL eligibility requirements will be consistent with or converge with the current proposals. Given the uncertainty surrounding any potential changes to the regulations giving effect to MREL, the Issuer cannot provide any assurance that the Senior Non Preferred Notes will ultimately be MREL-Eligible Instruments. If they are not MREL-Eligible Instruments (or if they initially are MREL-Eligible Instruments and subsequently become ineligible due to a change in the applicable MREL regulations), then an MREL Disqualification Event will occur, with the consequences indicated in the risk factor below.

Redemption at the option of the Issuer of Senior Non Preferred Notes upon the occurrence of a MREL Disqualification Event

Investors should note that the Issuer may redeem a Series of Senior Non Preferred Notes in whole, but not in part, at the applicable Early Redemption Amount calculated in accordance with the Conditions, together, if appropriate, with interest accrued to (but excluding) the date fixed for redemption.

The yields received upon redemption may be lower than expected, and the redemption amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, the Noteholder may not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

It is expected that the credit rating of Senior Non Preferred Notes by one or more credit rating agencies will be lower than the Issuer's credit rating reflecting the increased risk of loss in the event of the Issuer's insolvency

The Senior Non Preferred Notes, upon issue, are expected to be rated by one or more credit rating agencies with a rating lower than the Issuer's credit rating, reflecting the increased risk of loss in the event of the Issuer's insolvency and the fact that they can be bailed-in before the Senior Preferred Notes in the event of resolution under the BRRD. As a result, Senior Non Preferred Notes are likely to be rated by one or more credit rating agencies with ratings similar to those usually seen for subordinated debt and as such may be subject to a higher risk of price volatility than the Senior Preferred Notes.

In addition, the rating may change in the future depending on the assessment, by one or more credit rating agencies, of the impact on the different instrument classes resulting from the modified liability structure following the issuance of the Senior Non Preferred Notes.

There are no events of default under the Senior Non Preferred Notes

The terms and conditions of the Senior Non Preferred Notes do not provide for events of default allowing for the acceleration of such Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under such Notes, including the payment of any interest, Holders will not be able to accelerate the payment of principal. Upon a payment default, the sole remedy available to holders of such Notes for the recovery of amounts owing in respect of any payment of principal or interest on such Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Notwithstanding the foregoing, the Representative may, upon request of any holder of any Note, give notice to the Issuer that such Note is, and such Note shall accordingly immediately become, due and repayable at its Early Redemption Amount (as described in Condition 8(h)) together, if appropriate, with interest accrued to the date of repayment, if any, 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.

The Senior Non Preferred Notes are complex instruments that may not be suitable for certain investors

Senior Non Preferred Notes are complex financial instruments and may not be a suitable investment for certain investors. Each potential investor in such Notes should determine the suitability of such investment in light of its own circumstances and have sufficient financial resources and liquidity to bear the risks of an investment in such Notes, including the possibility that the entire nominal amount of such Notes could be lost. A potential investor should not invest in such Notes unless it has the knowledge and expertise (either alone or with a financial advisor) to evaluate how the Notes will perform under changing conditions, the resulting effects on the market value of such Notes, and the impact of this investment on the potential investor's overall investment portfolio.

The Issuer is not required to redeem Senior Non Preferred Notes in the case where a gross-up obligation is held to be illegal or unenforceable

There is uncertainty as to whether gross-up obligations in general, including those under the terms and conditions of the Notes, are enforceable under French law. If any payment obligations under the Notes, including the obligations to pay additional amounts under Condition 9, are to be held illegal or unenforceable under French law, the Issuer will have the right, but not the obligation, to redeem the Notes. Accordingly, if the Issuer does not redeem the Notes upon the occurrence of a Gross-Up Event as defined in the Terms and Conditions of the Notes, holders of such Notes may receive less than the full amount due, and the market value of such Notes will be adversely affected.

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 and there are significant restrictions on the remittance of Renminbi into and out of the PRC which may adversely affect the liquidity of RMB Notes*

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 the PRC Government in recent years, particularly 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 into and out of the PRC for the settlement of capital account items, such as capital contributions, debt financing and securities investment, 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 and out of the PRC for settlement of capital account items are being developed.

Since 1 October 2016, Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund and the People's Bank of China ("**PBoC**") has released favourable cross-border Renminbi policies including making Renminbi settlement available for all cross-border transactions that can be settled in foreign currencies by enterprises in early 2018. 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 schemes for Renminbi cross-border utilisation will not be discontinued

or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. Despite the Renminbi internationalisation pilot programme and efforts in recent years to internationalise the currency, there can be no assurance that the PRC Government will not impose interim or long-term restrictions on the cross-border remittance of Renminbi. In the event that funds cannot be repatriated out of 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 the PRC is limited. While the PBoC has entered into agreements (the "Settlement Arrangements") on the clearing of Renminbi business with financial institutions (the "Renminbi Clearing Banks") in a number of financial centres and cities, including but not limited to Hong Kong, has established the Cross-Border Inter-Bank Payments System (CIPS) to facilitate cross-border Renminbi settlement and is further in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions, the current size of Renminbi denominated financial assets outside the PRC is limited.

There are restrictions imposed by PBoC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from PBoC, although PBoC has gradually allowed participating banks to access the PRC's onshore inter-bank market for the purchase and sale of Renminbi. The Renminbi Clearing Banks only have limited access to onshore liquidity support from PBoC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In cases where the participating banks cannot source sufficient Renminbi through the above channels, they will need to source Renminbi from outside the PRC to square such open positions.

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 outside the PRC. 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 other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as by many other factors. Recently, the PBoC implemented changes to the way it calculates the Renminbi's daily mid-point against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and others that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. All payments of interest and principal will be made in Renminbi with respect to RMB Notes unless otherwise specified. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against other foreign currencies, the value of the investment made by a holder of the RMB Notes in that foreign currency 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. As RMB Notes may carry a fixed interest rate, the trading price of such RMB Notes will consequently vary with fluctuations in the Renminbi interest rates. If a Noteholder tries to sell such RMB Notes before their maturity, he may receive an offer lower than the amount they have invested.

(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.

(vii) *Gains on the transfer of the RMB Notes may become subject to income taxes under PRC tax laws*

Under the *PRC Enterprise Income Tax Law*, the *PRC Individual Income Tax Law* and the relevant implementing rules, as amended from time to time, any gain realised on the transfer of RMB Notes by non-PRC resident enterprise or individual Holders may be subject to PRC enterprise income tax (EIT) or PRC individual income tax (IIT) if such gain is regarded as income derived from sources within the PRC. The *PRC Enterprise Income Tax Law* levies EIT at the rate of 20 per cent. of the gains derived by such non-PRC resident enterprise from the transfer of RMB Notes but its implementation rules have reduced the enterprise income tax rate to 10 per cent. The *PRC Individual Income Tax Law* levies IIT at a rate of 20 per cent. of the gains derived by such non-PRC resident individual Holder from the transfer of RMB Notes.

However, uncertainty remains as to whether the gain realised from the transfer of RMB Notes by non-PRC resident enterprise or individual Holders would be treated as income derived from sources within the PRC and become subject to the EIT or IIT. This will depend on how the PRC tax authorities interpret, apply or enforce the *PRC Enterprise Income Tax Law*, the *PRC Individual Income Tax Law* and the relevant implementing rules. According to the arrangement between the PRC and Hong Kong, for avoidance of double taxation, Holders who are residents of Hong Kong, including enterprise Holders and individual Holders, will not be subject to EIT or IIT on capital gains derived from a sale or exchange of RMB Notes.

Therefore, if non-PRC enterprise or individual resident Holders are required to pay PRC income tax on gains derived from the transfer of RMB Notes, unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-PRC enterprise or individual resident Holders of RMB Notes

reside that reduces or exempts the relevant EIT or IIT, the value of their investment in RMB Notes may be materially and adversely affected.

CONSENT TO USE OF BASE PROSPECTUS

In the context of any offer of Notes in the Grand Duchy of Luxembourg, the Republic of Italy, the Netherlands, Denmark, Germany and/or any other jurisdiction of the European Economic Area in which this Base Prospectus has been passported from time to time (the "**Non-exempt Offer Jurisdictions**") 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 Non-exempt Offer Jurisdiction(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 2014/65/EU) and which satisfies any conditions specified in the relevant Final Terms or (2) by the financial intermediaries, in the relevant Non-exempt Offer Jurisdiction 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 2014/65/EU). 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 <https://www.rcibs.com/en/finance>. 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.

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 Half-Year Pillar 3 Disclosures 2018 (the "**Half-Year Pillar 3 Disclosure 2018**");
- the Issuer's English version of its Half-Year Financial Report 2018 (the "**Half-Year Financial Report 2018**");
- the Issuer's English version of its full-year Pillar 3 Disclosure (the "**Full-Year Pillar 3 Disclosure 2017**");
- the Issuer's English version of its Annual Report 2017 (the "**Annual Report 2017**"). The Annual Report 2017 includes the audited consolidated annual financial statements for the financial year ended 31 December 2017;
- the Issuer's English version of its Annual Report 2016 except for the Report of the Statutory Auditors on Internal Control Procedures commencing on page 96 (the "**Annual Report 2016**"). The Annual Report 2016 includes the audited consolidated annual financial statements for the financial year ended 31 December 2016;
- the terms and conditions contained on pages 97 to 138 of the Base Prospectus dated 5 September 2017, as granted visa no. 17-457 by the AMF on 5 September 2017;
- the terms and conditions contained on pages 73 to 119 of the Base Prospectus dated 31 August 2016, as granted visa no. 16-406 by the AMF on 31 August 2016;
- the terms and conditions contained on pages 64 to 108 of the Base Prospectus dated 28 August 2015, as granted visa no. 15-458 by the AMF on 28 August 2015; and
- the terms and conditions contained on pages 59 to 103 of the Base Prospectus dated 1 September 2014, as granted visa no. 14-473 by the AMF on 1 September 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 2016 shall be deemed to exclude references to the above-mentioned pages.

For as long as any Notes are outstanding, this Base Prospectus (including any supplements thereto) 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.rcibs.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 also be published on the website of the AMF (www.amf-france.org). 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) and (y) the Issuer (www.rcibs.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

Rule	Prospectus Regulation – Annex XI	Document incorporated by reference	Page(s)
2.	STATUTORY AUDITORS		
2.1.	Names and addresses of the Issuer’s auditors for the period covered by the historical financial information (together with their membership in a professional body).	Annual Report 2017 Annual Report 2016	245 199
3.	RISK FACTORS		
3.1.	Prominent disclosure of risk factors that may affect the Issuer’s ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	Annual Report 2017 Full-Year Pillar 3 Disclosure 2017/Half-Year Pillar 3 Disclosure 2018	68-133 1-73/1-38
4.	INFORMATION ABOUT THE ISSUER		
4.1.	<u>History and development of the Issuer</u>		
4.1.1.	the legal and commercial name of the Issuer	Annual Report 2017	240
4.1.2.	the place of registration of the Issuer and its registration number		
4.1.3.	the date of incorporation and the length of life of the Issuer, except where indefinite		
4.1.4.	the domicile and legal form of the issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office)		
4.1.5.	any recent events particular to the issuer which are to a material extent relevant to the evaluation of the Issuer's solvency		

5.	BUSINESS OVERVIEW		
5.1.	<u>Principal activities</u>		
5.1.1.	A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed	Annual Report 2017 Half-Year Financial Report 2018	16-17, 240 4-5
5.1.2.	An indication of any significant new products and/or activities	Annual Report 2017 Half-Year Financial Report 2018	12-16 6-7
5.1.3.	<u>Principal markets</u> A brief description of the principal markets in which the issuer competes.	Annual Report 2017	60-61
5.1.4	The basis for any statements in the registration document made by the issuer regarding its competitive position	Annual Report 2017	56-61
6.	ORGANISATIONAL STRUCTURE		
6.1.	If the Issuer is part of a group, a brief description of the group and of the Issuer's position within it	Annual Report 2017	242-243
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
9.1.	Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Annual Report 2017	70-72 N/A
10.	MAJOR SHAREHOLDERS		
10.1.	To the extent known to the Issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused	Annual Report 2017	242-243
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1.	<u>Historical Financial Information</u> Audited historical financial information covering the latest two financial years (or such shorter period that the Issuer has been in operation), and the audit report in respect of each year If the audited financial information is prepared according to national accounting	Annual Report 2017 Annual Report 2016 Half-Year Financial Report 2018	63-66 and 143-214 46-48 and 109-172 16-57

	proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability, or provide an appropriate negative statement.		
12	<p><u>Material Contracts</u></p> <p>A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any Group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.</p>	N/A	N/A

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 98 to 141 of this Base Prospectus, as completed by the applicable Final Terms.

The following is qualified in its entirety by the remainder of this Base Prospectus.

Issuer:	RCI Banque SA
Description:	Euro Medium Term Note Programme (the " Programme ")
Arranger:	BNP Paribas
Dealers:	BNP Paribas HSBC Bank plc Natixis NatWest Markets Plc Société Générale

Pursuant to the terms of the Programme Agreement (as defined in "Subscription and Sale" below) the appointment of any Dealer may be terminated or further Dealers appointed for a particular Tranche of Notes or as Dealers under the Programme.

Each issue of Notes denominated in a currency or distributed in a jurisdiction in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "Subscription and Sale" below).

Fiscal Agent and Principal Paying Agent:	Citibank, N.A., London branch
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Programme Size:	Up to €23,000,000,000 aggregate nominal amount of Notes outstanding at any one time (or the equivalent in other currencies calculated as set out below). The amount of the Programme may be increased in accordance with the terms of the Programme Agreement.
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Method of Issue:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis. Notes may be offered to retail and institutionalised investors. The Notes will be issued in series (each a Series) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a " Tranche ") on the same or different issue dates with no minimum issue size. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions set out in a Supplement and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be
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identical to the terms of other Tranches of the same Series) will be set out in the final terms to this Base Prospectus (the "**Final Terms**").

Redenomination: Notes issued in the currency of any Member State of the EU which participates in EMU may be redenominated into euro pursuant to the provisions of Condition 5 (*Redenomination*) below.

Issue Price: Notes may be issued at their nominal amount or at a premium over, or a discount to, their nominal amount and either on a fully-paid or partly-paid basis.

Form of Notes: Notes may be issued as Dematerialised Notes or Materialised Notes.

Title to Dematerialised Notes will be evidenced in accordance with Article L.211-3 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, either (i) in bearer dematerialised form (*au porteur*), which will be inscribed as from the issue date in the books of Euroclear France which shall credit the accounts of Account Holders including Euroclear Bank SA/NV, as operator of the Euroclear System ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream Luxembourg**"), or (ii) in registered dematerialised form (*au nominatif*) and, in such case, at the option of the relevant Noteholders in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder 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**").

Materialised Notes will be in bearer materialised form only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Notes. Such Temporary Global Certificate will be exchanged for Definitive Materialised Notes with, where applicable, coupons for interest attached on a date expected to be on or after the 40th calendar day after the issue date of the Notes (subject to postponement) upon certification as to non-US beneficial ownership as more fully described herein.

Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, be deposited on the issue date with a common depositary 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. Materialised Notes may only be issued outside France.

No Set-Off: Subject to applicable law, no holder of Notes and no holder of Coupons related thereto may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with, the Notes or Coupons relating thereto and

each holder of Notes or Coupons related thereto shall, by virtue of its holding, be deemed to have waived all such rights of set-off, compensation or retention.

Clearing Systems:	Euroclear France as central depository in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream, Luxembourg and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.
Initial Delivery of Dematerialised Notes:	No later than one Paris business day before the issue date of each Tranche of Dematerialised Notes, the <i>lettre comptable</i> relating to such Tranche shall be deposited with Euroclear France as central depository.
Initial Delivery of Materialised Notes:	On or before the issue date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream, Luxembourg or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer.
Currencies:	Subject to all applicable laws and rules, the Notes can be issued in any currency as agreed between the Issuer and the relevant Dealer(s) and as indicated in the relevant Final Terms.
Maturities:	Subject to compliance with all relevant laws, regulations and directives, any maturity.
Denomination:	<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 currency specified in the relevant Final Terms.</p> <p>Dematerialised Notes shall be issued in one denomination only.</p>
Fixed Interest Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
Floating Rate Notes:	<p>Floating Rate Notes will bear interest at a rate set separately for each Series as follows:</p> <ul style="list-style-type: none">(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2000 or, as the case may be, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., or the relevant FBF (<i>Fédération Bancaire Française</i>) definitions incorporated among others in the <i>Additifs Techniques</i> to the FBF Master-Agreement relating to transactions on forward financial instruments, or(ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.

Interest periods will be specified in the relevant Final Terms.

Fixed/Floating Rate Notes Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms. Unless a higher rate is stated in the applicable Final Terms, the minimum rate of interest (which for the avoidance of doubt shall consist of any applicable margin specified in the applicable Final Terms plus the relevant rate of interest) in respect of the Notes shall be deemed to be zero.

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

Interest Periods and Interest Rates: The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. Unless a higher minimum rate of interest is specified in the relevant Final Terms, the minimum rate of interest (which, for the avoidance of doubt, shall consist of any applicable margin specified in the relevant Final Terms plus the relevant rate of interest) shall be deemed to be equal to zero. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

Inflation Linked Notes: Payments of principal and/or interest in respect of Inflation Linked Notes will be calculated by reference to an inflation index ratio derived from either (i) the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques* or (ii) 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.

Redemption: The Final Terms issued in respect of each Tranche of Notes will indicate either that the Notes of that Tranche cannot be redeemed prior to their stated maturity (other than in specified instalments (see below) or following an Event of Default), or that such Notes will be redeemable prior to such stated maturity at the option of the Issuer and/or the holders of such Notes upon giving irrevocable notice to the relevant Noteholders or the Issuer, as the case may be, within the time limits set out in the Final Terms, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be indicated in the relevant Final Terms.

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

Furthermore, the Notes may be redeemable by the Issuer prior to maturity following a Withholding Tax Event, Gross-Up Event or in the event of a MREL Disqualification Event. See Condition 8 (*Redemption and Purchase*).

Unless otherwise permitted by then current laws and regulations, Notes in respect of which the proceeds are to be accepted by the Issuer in the United

Kingdom having a maturity of less than one year, shall (a) have a redemption value of not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than sterling), and (b) provide that no part of any such Note may be transferred unless the redemption value of that part is not less than £100,000 (or such equivalent amount).

Unless otherwise specified in the relevant Final Terms, the Issuer may redeem, in whole or in part, the Notes then outstanding at any time prior to their stated maturity, at their relevant Make-whole Redemption Amount as specified in the relevant Final Terms.

Status of Notes:

1. If the Notes are "**Senior Preferred Notes**", the Notes will be Senior Preferred Obligations and the Notes and (if applicable) the relative Coupons constitute direct, unconditional and (subject to the provisions of the negative pledge), unsecured and senior obligations of the Issuer and rank and will at all times rank:

- (A) 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 Senior Preferred Obligations;
- (B) senior to Senior Non Preferred Obligations; and
- (C) junior to present and future claims benefiting from other preferred exceptions.

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Preferred Notes rank:

- (A) junior to present and future claims benefiting from other preferred exceptions; and
- (B) senior to Senior Non Preferred Obligations.

2. If the Notes are "**Senior Non Preferred Notes**", the Notes will be Senior Non Preferred Obligations and the Notes and (if applicable) the relative Coupons constitute direct, unconditional and unsecured and senior obligations of the Issuer and rank and will at all times rank:

- (A) 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 Senior Non Preferred Obligations;
- (B) senior to Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations; and
- (C) junior to present and future claims benefiting from preferred exceptions including Senior Preferred Obligations.

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the

Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Non Preferred Notes rank:

- (A) junior to Senior Preferred Obligations; and
- (B) senior to Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations.

"Ordinarily Subordinated Obligations" means any subordinated obligations or other instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* among themselves, and constitute direct, unconditional, unsecured and subordinated obligations of the Issuer but in priority to *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dit "super subordonnés"*, *i.e engagements subordonnés de dernier rang*).

"Senior Preferred Obligations" means any senior obligations (including the Senior Preferred Notes) of, or other instruments issued by, the Issuer, which fall or are expressed to fall within the category of obligations described in article L. 613-30-3-I-3°. of the French *Code monétaire et financier*.

"Senior Non Preferred Obligations" means any senior (*chirographaires*) obligations (including the Senior Non Preferred Notes) of, or other instruments issued by, the Issuer, which fall or are expressed to fall within the category of obligations described in articles L. 613-30-3-I- 4° and R. 613-28 of the French *Code monétaire et financier*.

Negative Pledge: The terms and conditions relating to the Senior Preferred Notes will contain a negative pledge provision as described in Condition 4 (*Negative Pledge*). The Senior Non Preferred Notes will not benefit from a negative pledge.

Cross-Default: If so specified in the applicable Final Terms, the terms and conditions of the Senior Preferred Notes will contain a cross-default provision as set out in Condition 11(a) (*Events of Default relating to the Senior Preferred Notes*).

Ratings: The Issuer is, as of the date of this Base Prospectus, rated Baa1 (positive outlook) by Moody's Investors Service Ltd., BBB (stable outlook) by Standard & Poor's Credit Market Services France, a Division of the McGraw-Hill Companies Inc. and BBB+ (positive outlook) by Rating & Investment Information Inc. The Programme is, as of the date of this Base Prospectus, rated Baa1 in respect of Senior Preferred Notes with a maturity of more than one year and Prime-2 in respect of Senior Preferred Notes with a maturity of one year or less by Moody's Investors Service Ltd., BBB in respect of Senior Preferred Notes with a maturity of more than one year and A-2 in respect of Senior Preferred 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 Senior Preferred Notes with a maturity of more than one year and a-2 in respect of Senior Preferred Notes with a maturity of one year or less by Rating & Investment Information Inc. Senior Non Preferred Notes will be rated on a Series by Series basis, if at all.

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.

Withholding Tax: All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. See the "Taxation" section of the Base Prospectus below.

Consolidation: Notes of one Series may be consolidated with those of another Series, all as described in Condition 15 (*Further Issues*) below.

Governing Law: French law.

Listing: Notes issued under the Programme may be admitted to trading on Euronext Paris and/or any other Regulated Market in any Member State of the EEA and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed between the Issuer and the relevant Dealer, or may be unlisted, in each case as specified in the relevant Final Terms.

Selling Restrictions: United States, European Economic Area, United Kingdom, Denmark, France, Belgium, Italy, Japan, the Netherlands, Hong Kong, The People's Republic of China (excluding Hong Kong, Macau and Taiwan) and Singapore. See "Subscription and Sale" below.

The Issuer is Category 1 for the purposes of Regulation S under the US Securities Act of 1933, as amended.

Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the "**D Rules**") unless (i) the relevant Final Terms state that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(c) (the "**C Rules**") or (ii) the Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

Dematerialised Notes do not require compliance with the TEFRA Rules.

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 3 September 2018 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 Preferred Notes or Senior Non Preferred 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 2014/65/EU, as amended.

The provisions of Article 1195 of the French *Code Civil* shall not apply to these Conditions.

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 SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**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

(a) Status

If the Notes are "**Senior Preferred Notes**", the Notes will be Senior Preferred Obligations and the Notes and (if applicable) the relative Coupons constitute direct, unconditional and (subject to the

provisions of the negative pledge), unsecured and senior obligations of the Issuer and rank and will at all times rank:

- (A) *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 Senior Preferred Obligations including any outstanding issuances of senior Notes under the Programme;
- (B) senior to Senior Non Preferred Obligations; and
- (C) junior to present and future claims benefiting from other preferred exceptions.

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Preferred Notes rank:

- (A) junior to present and future claims benefiting from other preferred exceptions; and
- (B) senior to Senior Non Preferred Obligations and Ordinarily Subordinated Obligations.

If the Notes are "**Senior Non Preferred Notes**", the Notes will be Senior Non Preferred Obligations and the Notes and (if applicable) the relative Coupons constitute direct, unconditional and unsecured and senior obligations of the Issuer and rank and will at all times rank:

- (A) *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 Senior Non Preferred Obligations;
- (B) senior to Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations; and
- (C) junior to present and future claims benefiting from preferred exceptions including Senior Preferred Obligations.

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Non Preferred Notes rank:

- (A) junior to Senior Preferred Obligations; and
- (B) senior to Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations.

"**Ordinarily Subordinated Obligations**" means any subordinated obligations or other instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* among themselves, and constitute direct, unconditional, unsecured and subordinated obligations of the Issuer but in priority to *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"*, i.e. *engagements subordonnés de dernier rang*).

"**Senior Preferred Obligations**" means any senior obligations (including the Senior Preferred Notes) of, or other instruments issued by, the Issuer, which fall or are expressed to fall within the category of obligations described in article L. 613-30-3-I-3° of the French *Code monétaire et financier*.

"**Senior Non Preferred Obligations**" means any senior (*chirographaires*) obligations (including the Senior Non Preferred Notes) of, or other instruments issued by, the Issuer, which fall or are expressed to fall within the category of obligations described in articles L. 613-30-3-I-4° and R. 613-28 of the French *Code monétaire et financier*.

(b) **No set-off**

Subject to applicable law, no holder of any Notes and no holder of Coupons related thereto may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes or the Coupons related thereto and each holder of Notes and each holder of Coupons related thereto shall, by virtue of its holding of any Note or Coupon related thereto, be deemed to have waived all such right of set-off, compensation or retention.

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 Senior Non Preferred Notes.

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 trade on any stock exchange.

5. REDENOMINATION

(a) **Redenomination**

Where redenomination is specified in Part A, Item 26 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:

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;

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;

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;

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;

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;

if the Notes are Floating Rate Notes, the applicable Final Terms will specify any relevant changes to the provisions relating to interest.

(b) **Definitions**

In these 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(a) 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 will amount to the Initial Broken Amount specified in the applicable Final Terms if the first anniversary of the Interest Commencement Date is not an Interest Payment Date, or the Fixed Coupon Amount specified in the applicable Final Terms if the first anniversary of the Interest Commencement Date is an Interest Payment Date. 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. The amount of interest to be paid on the Interest Payment Date for a regular period of interest (that is, a period of ending on an Interest Payment Date) shall be the Fixed Coupon Amount, as specified in the applicable Final Terms.

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:
 - (1) 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
 - (2) 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 "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365; and
- (iii) 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:

- (1) 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
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) 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
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, "**Business Day**" means:

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

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.

Unless a higher rate is stated in the applicable Final Terms, the Minimum Rate of Interest (which, for the avoidance of doubt, shall consist of any applicable margin specified in the relevant Final Terms plus the relevant rate of interest) shall be deemed to be zero.

(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:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is a period specified in the applicable Final Terms; and
- (3) 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(v) 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).

(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:

- (1) the Floating Rate is as specified in the relevant Final Terms, and
- (2) 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:

- (1) the offered quotation; or
- (2) 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(s) 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.

(i) If the Relevant Screen Page is not available or if in the case of (1) above, no such quotation appears or, in the case of (2) 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.

(ii) 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 or, failing which, the Rate of Interest for such Interest Period shall be the Rate of Interest applicable to the last preceding Interest Period.

(iii) Notwithstanding paragraphs (i) and (ii) above, if the Issuer (in consultation with the Agent) determines at any time prior to any Interest Determination Date, that the relevant Reference Rate has been discontinued, the Agent will use, as a substitute for the relevant Reference Rate, an alternative reference rate determined by the Issuer to be the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the Specified Currency specified in the relevant Final Terms that is consistent with industry accepted standards, provided that, if the Issuer is unable to determine such an alternative reference rate, the Issuer will as soon as reasonably practicable (and in any event before the Business Day prior to the applicable Interest Determination Date) appoint an agent (the "**Reference Rate Determination Agent**"), which will determine whether a substitute or successor

rate, which is substantially comparable to the relevant Reference Rate, is available for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after the date of such determination. If the Reference Rate Determination Agent determines that there is an industry accepted successor rate, the Reference Rate Determination Agent will notify the Agent of such successor rate to be used by the Agent to determine the Rate of Interest.

If the Reference Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing paragraph (such rate, the "**Replacement Reference Rate**"), for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after such determination:

- (a) the Reference Rate Determination Agent will also determine the changes (if any) required to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment needed to make such Replacement Reference Rate comparable to the relevant Reference Rate, in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement Reference Rate;
- (b) references to the Reference Rate in these Conditions will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in (i) above;
- (c) the Reference Rate Determination Agent will notify the Issuer of the Replacement Reference Rate and the details described in (a) above, as soon as reasonably practicable; and
- (d) the Issuer will give notice to the Noteholders in accordance with Condition 14 of the Replacement Reference Rate and of the details described in (a) above as soon as reasonably practicable but in any event no later than 5:00 p.m. (London time) on the Business Day prior to the applicable Interest Determination Date.

The determination of the Replacement Reference Rate and the other matters referred to above by the Reference Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Agent and the Noteholders, unless the Reference Rate Determination Agent determines at a later date that the Replacement Reference Rate is no longer substantially comparable to the Reference Rate or does not constitute an industry accepted successor rate, in which case the Issuer shall appoint or re-appoint a Reference Rate Determination Agent (which may or may not be the same entity as the original Reference Rate Determination Agent) for the purpose of confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as described above. If the Reference Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Replacement Reference Rate will remain unchanged.

If (x) a Reference Rate Determination Agent is appointed by the Issuer and such Reference Rate Determination Agent determines that the relevant Reference Rate has been discontinued but for any reason a Replacement Reference Rate has not been determined or (y) the Issuer determines that the replacement of the Reference Rate with the Replacement Reference Rate or any other amendment to the Conditions necessary to implement such replacement would result in all or part of the aggregate outstanding nominal amount of such Series of Notes being excluded from the eligible liabilities available to meet the MREL Requirements (however called or defined by then applicable regulations), the Issuer may decide that no Replacement Reference Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Reference Rate for the relevant Interest Period in such case will be equal to the last relevant Reference Rate available on the Relevant Screen Page as determined by the Agent (in consultation with the Issuer).

The Reference Rate Determination Agent may be (i) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by (i) the Issuer; (ii) an affiliate of the Issuer; or (iii) such other entity that the Issuer in its sole and absolute discretion determines to be competent to carry out such role.

In these Conditions, the expressions "**Reference Rate**" shall mean the reference rate specified in the applicable Final Terms and "**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 =

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

With:

"**ND_M**": 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_{M-2}: price index of month M-2;

CPI Monthly Reference Index_{M-3}: 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. 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) 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)

(1) 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:

(I) 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.

(II) 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_M =

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

(2) 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 1st 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 =

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

With:

"**ND_M**": 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_{M-2}: price index of month M-2;

HICP Monthly Reference Index_{M-3}: 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. 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_M =

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

(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 1st 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 "ICESWAP2" 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 "ICESWAP1" 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**" means, in respect of an Interest Period, such minimum rate of interest specified in Part A, Item 15(l) of the applicable Final Terms. Unless a higher Minimum Rate of Interest is specified in the applicable Final Terms, the Minimum Rate or Interest (which, for the avoidance of doubt, shall include any applicable margin specified in the relevant Final Terms) shall be deemed equal to zero.

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

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

n_b means the number of Business Days in a specified Interest Period on which the Benchmark has been equal to or greater than the Minimum Rate of Interest and equal to or lower than the Maximum Rate of Interest, as determined by the Calculation Agent.

N_b means the total number of Business Days within an Interest Period.

"**Maximum Rate of Interest**" means, in respect of an Interest Period, such maximum rate of interest specified in Part A, Item 15(m) 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/Floating Rate Notes

Each Fixed/Floating Rate Note bears interest at a rate (i) that the Issuer may decide to convert at the date specified in the relevant Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) which shall be automatically converted from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate at the date specified in the relevant 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. 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(g)(i) or Coupons (in the case of interest, save as specified in Condition 7(g)(i)), as the case may be, at the specified office of any Paying Agent outside the United States by (i) in the case of payments in a currency other than Renminbi, 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), and (ii) in the case of payments in Renmibi, transfer to an account denominated in Renmibi with a bank in Hong Kong.

"**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 Dematerialised Notes, in fully registered form, a Registration Agent and (vi) 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 15 (*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, unmatured 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.

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

"**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).

"**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.

"**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 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.

"**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.

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.

(a) **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 nominal 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*) (a "**Withholding Tax Event**") and (ii) such requirement cannot be avoided by the Issuer

taking reasonable measures available to it, the Issuer may at its option but subject (x) in the case of Senior Non Preferred Notes, to Condition 8(n) and (y) in the case of Senior Preferred Notes to Condition 8(o), 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 (a "**Gross-Up Event**"), the Issuer may but subject (x) in the case of Senior Non Preferred Notes to Condition 8(n) and (y) in the case of Senior Preferred Notes to Condition 8(o), 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 Condition 8(b) and (h) and, if applicable, 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 Condition 8(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 specified as applicable in the relevant Final Terms, the Issuer may but subject (x) in the case of Senior Non Preferred Notes, to Condition 8(n) and (y) in the case of Senior Preferred Notes to Condition 8(o), 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, by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed.

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 as applicable in the relevant 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 unmatured 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**

In relation to any particular Series of Senior Preferred Notes, 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 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) **Redemption of Senior Non Preferred Notes upon occurrence of a MREL Disqualification Event**

Upon the occurrence of a MREL Disqualification Event (as defined below), the Issuer may, at any time, subject to having given no less than seven (7) nor more than forty five (45) calendar days' notice to the Noteholders of any Series of Senior Non Preferred Notes in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), redeem all but not some only of the Notes of such Series then outstanding, at the Early Redemption Amount on the date specified in the notice of redemption, together, if appropriate, with interest accrued to (but excluding) the date fixed for redemption.

For the purpose of this Condition

"MREL Disqualification Event" means the determination by the Issuer, that as a result of a change in French and/or EU laws or regulations becoming effective on or after the Issue Date of a Series of Senior Non Preferred Notes, which change was not reasonably foreseeable by the Issuer as at the Issue Date of the Series, it is likely that all or part of the aggregate outstanding nominal amount of such Series of Notes will be excluded from the eligible liabilities available to meet the MREL Requirements (however called or defined by then applicable regulations) if the Issuer is then subject to such requirements, provided that a MREL Disqualification Event shall not occur where such Series of Notes is excluded on the basis (1) that the remaining maturity of such Notes is less than any period prescribed by any applicable eligibility criteria under the MREL Requirements, or (2) of any applicable limits on the amount of eligible liabilities to meet the MREL Requirements.

"MREL Requirements" means the minimum requirement for own funds and eligible liabilities and/or total loss-absorbing capacity requirements applicable to the Issuer and/or the Group referred to in the BRRD, any other EU law or regulation and relevant implementing legislation and regulation in France.

(i) **Early Redemption Amounts**

For the purposes of Condition 8(b) and (h) above and, if applicable, 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, 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 (in the case of an early redemption pursuant to Condition 8(b) or Condition 8(h)) or the date upon which such Note becomes due and repayable (in the case of an event of default pursuant to Condition 11).

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 = 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.

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

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).

(j) **Instalments**

If the Notes are repayable in instalments, they will be partially redeemed on each instalment date (each an "**Instalment Date**") at the related instalment amount (each an "**Instalment Amount**") specified in the applicable Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date.

(k) **Purchases**

In the case of Senior Preferred Notes, subject to Condition 8(o) below, the Issuer may, 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. 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 Senior Non Preferred Notes, any such purchase shall be subject to Condition 8 (n).

(l) **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.

(m) **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*).

(n) **Conditions to purchase and redemption of Senior Non Preferred Notes prior to Maturity Date**

Any purchase or redemption of Senior Non Preferred Notes prior to the Maturity Date is subject to the prior written approval of the Relevant Regulator to the extent required by any applicable law, rule or regulation.

Where:

"**CRD IV Implementing Measures**" means any regulatory capital rules implementing the CRD IV Directive or the CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the Relevant Regulator, which are applicable to the Issuer and which prescribe the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital of the Issuer;

"**CRD IV Rules**" means any of or any combination of the CRD IV (as defined above), the CRR (as defined above) and any CRD IV Implementing Measures;

"**Relevant Regulator**" means the European Central Bank and any successor or replacement thereto, or any other authority having primary responsibility for the prudential oversight and supervision of the Issuer or the application of the Relevant Rules; and

"**Relevant Rules**" means at any time the laws, regulations, requirements, guidelines and policies of the Relevant Regulator relating to capital adequacy applicable to the Issuer

from time to time including, for the avoidance of doubt, applicable rules contained in, or implementing the CRD IV Rules and/or the BRRD (as defined above).

(o) **Conditions to purchase and redemption prior to Maturity Date of Senior Preferred Notes**

If "Prior approval of the Relevant Regulator" is specified as applicable in the relevant Final Terms, any purchase of Senior Preferred Notes pursuant to Condition 8(k) or redemption of Senior Preferred Notes prior to the Maturity Date or pursuant to Condition 8(b) (*Redemption for Taxation Reasons*) or Condition 8(d) (*Redemption at the Option of the Issuer (Issuer Call)*) is subject to the prior written approval of the Relevant Regulator to the extent required by any applicable law, rule or regulation.

9. TAXATION

All payments of principal, interest (if any) or other amounts by or on behalf of 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, interest (if any) or other amounts 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) to 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) to 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.

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 Preferred Notes

In the case of Senior Preferred Notes, where the Events of Default (as defined below) are specified as applicable in the relevant Final Terms, 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 ("**Events of Default**"):

- (i) if default is made in the payment of any principal or interest due in respect of such Series of Senior Preferred 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 such Series of Senior Preferred Notes 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 4) which (either alone or when aggregated with the nominal 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 nominal amount.

(b) **Enforcement**

If the Notes are Senior Non Preferred Notes or Senior Preferred Notes (unless, in the case of Senior Preferred Notes, the relevant Final Terms specifies that the Events of Default are applicable), then the Events of Default listed in Condition 11(a) above shall not apply to such Notes. However, 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 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, if any, 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 Definitive Materialised Notes, Coupons or Talons must be surrendered before replacements will be issued.

13. REPRESENTATION OF NOTEHOLDERS

The Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a masse (the "**Masse**").

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Notes, without prejudice to the rights that Noteholders may exercise individually in accordance with, and subject to, the provisions of the terms and conditions of the Notes.

The Masse will be governed by the provisions of L.228-46 *et seq.* of the French *Code de commerce*, as amended by this Condition 13, except that in respect of Series of Notes with a minimum denomination of less than €100,000 that are not being issued outside of France within the meaning of Article L-228-90 of the French *Code de commerce*, the Masse will be governed by the provisions of the French *Code de commerce*, as amended, in which case the below provisions will not apply to it.

(a) **Legal Personality of the Masse**

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Noteholders (the "**Collective Decisions**").

(b) **Representative**

The names and addresses of the Representative and its alternate (if any) 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 subsequent 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. No additional remuneration is payable in relation to any subsequent Tranche of any given Series.

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, such Representative will be replaced by its alternate, if any. Another Representative may be appointed. Collective Decisions in relation to the appointment or replacement of the Representative shall be published in accordance with paragraph 13(j).

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative (if any) at the head office of the Issuer.

(c) **Powers of Representative**

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with capacity to delegate its powers.

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

(d) **Collective Decisions**

Collective Decisions are adopted either (i) in a general meeting (the "**General Meetings**"), or (ii) by unanimous consent of the Noteholders following a written consultation (the "**Written Unanimous Decisions**"), or (iii) by the consent of one or more Noteholders holding together at least 75 per cent. of the principal amount of the Notes outstanding, following a written consultation (the "**Written Majority Decisions**", and together with the Written Unanimous Decisions, the "**Written Decisions**").

In accordance with Article R. 228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with paragraph 13(j).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(e) **General Meeting**

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the nominal amount of Notes outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two months after such demand, the Noteholders may commission them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of

the General Meeting shall be taken by a two-third (2/3) majority of votes held by the Noteholders attending such General Meeting or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with paragraph 13(j) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence.

Each Noteholder or Representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, 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 and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

The General Meeting is chaired by the Representative. In the event of the absence of a representative at the start of a General Meeting and if no Noteholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

(f) **Written Decisions**

At the initiative of the Issuer, Collective Decisions may also be taken by Written Unanimous Decisions or Written Majority Decisions.

(i) Written Unanimous Decision

Written Unanimous Decisions shall be signed by or on behalf of all the Noteholders without having to comply with formalities and time limits referred to in paragraph 13(e). Approval of a Written Unanimous Decision may also be given by way of electronic communication allowing the identification of Noteholders in accordance with Article L.228-46-1 of the French *Code de commerce* ("**Electronic Consent**"). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Unanimous Decision may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Noteholders and shall be published in accordance with paragraph 13(j).

(ii) Written Majority Decision

Notices seeking the approval of a Written Majority Decision, which shall include the text of the proposed resolutions together with any report thereon, will be published as provided under paragraph 13(j) no less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Majority Decision (the "**Written Majority Decision Date**"). Notices seeking the approval of a Written Majority Decision will contain the conditions of form and time limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Majority Decision. Noteholders expressing their approval or rejection before the Written Majority Decision Date will undertake not to dispose of their Notes until after the Written Majority Decision Date.

Written Majority Decisions shall be signed by one or more Noteholders holding together at least 75 per cent. of the principal amount of the Notes outstanding.

Approval of a Written Majority Decision may also be given by Electronic Consent. Any Written Majority Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Noteholders. Such Written Majority Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Noteholders and shall be published in accordance with paragraph 13(j).

(g) **Expenses**

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, 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.

(i) **Sole Noteholder**

If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of the French Code de commerce. The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(j) **Notices for the purposes of this Condition 13**

Any notice to be given to Noteholders in accordance with this Condition 13 shall be published on the website of the Issuer (www.rcibs.com) and,

- (i) in the case of the holders of Notes in registered form (*au nominatif*), mailed to them at their respective addresses, in which case they shall be deemed to have been given on the fourth (4th) weekday (being a day other than a Saturday or a Sunday) after the mailing; or
- (ii) in the case of the holders of Notes in bearer form (*au porteur*), given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared.

Any decision to proceed with a transaction, notwithstanding the failure to obtain Noteholders' approval, as contemplated by Article L.228-72 of the French *Code de commerce* will be notified to Noteholders in accordance with this paragraph 13(j). Any Noteholder will then have the right to request redemption of its Notes at par within thirty (30) days of the date of notification, in which case the Issuer shall redeem such Noteholder within thirty (30) days of the Noteholder's request for redemption.

If a merger or a spin-off is contemplated by the Issuer, the Issuer will have the option to submit the proposal for approval by a Collective Decision of the Masse or to offer redemption at par to Noteholders pursuant to Article L. 228-73 of the French *Code de commerce*. Such redemption offer shall be notified to Noteholders in accordance with this paragraph 13(j). If the Masse does not approve the merger or spin-off proposal, any decision to proceed with the transaction will be notified to Noteholders in accordance with this paragraph 13(j).

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 Definitive 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 Definitive 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 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 which, in the case of Euronext Paris is expected to be *Les Echos*, and as otherwise required by the applicable rules of that Regulated Market, as the case may be shall also be published in a leading daily newspaper of general circulation in Europe, at the expense of the Issuer.
- (e) For the avoidance of doubt, this Condition 14 shall not apply to notices given pursuant to Condition 11.

15. FURTHER ISSUES

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

16. 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 MATERIALISED 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 depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**"), 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 Depositary 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 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 15 (*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 2017 and the Half-Year Financial Report 2018 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 the Annual Report 2017, page 240 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 the Annual Report 2017, pages 12-16 and 240 and the Half-Year Financial Report 2018, page 4-5 for overview information on the RCI Banque group's principal activities, including main products and services.

See the Annual Report 2017, pages 60-61 for further information on its principal activities and for information on its principal markets.

See the Annual Report 2017 pages 12-16 and 56-61 for a brief review of 2017. See the Half-Year Financial Report 2018 pages 4-5 for a brief review of the first six months of 2018.

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 the Annual Report 2017, pages 242-243 for a brief description of the RCI Banque group and the Issuer's position within the RCI Banque group.

Management

See the Annual Report 2017, pages 70-72 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 other duties.

Shareholders

See the Annual Report 2017, page 242-243 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 the Half-Year Financial Report 2018, pages 16-20 (including the accounting policies and explanatory notes thereto at pages 21-57), the Annual Report 2017, pages 143-151 (including the accounting policies and explanatory notes thereto at pages 152-214) and the Annual Report 2016, pages 109-172 (including the accounting policies and explanatory notes thereto at pages 116-159) for the RCI Banque group's consolidated financial statements for the six month period ended 30 June 2018, the year ended 31 December 2017 and the year ended 31 December 2016 (including balance sheet, income statement and notes) and the

auditors' report thereon at pages 9-12 of the Half-Year Financial Report 2018, pages 144-147 of the Annual Report 2017 and pages 110-111 of the Annual Report 2016.

See the Half-Year Financial Report 2018, page 20, the Annual Report 2017, page 151 and the Annual Report 2016, page 115 for the RCI Banque group's consolidated audited cash flow statement for the six month period ended 30 June 2018, the year ended 31 December 2017 and the year ended 31 December 2016.

Indebtedness

See the Half-Yearly Financial Report 2018, pages 9-11 and 16 (as well as the accounting policies and explanatory notes thereto at pages 21-57), the Annual Report 2017, pages 63-66 and 148 (as well as the accounting policies and explanatory notes thereto at pages 152-214) and the Annual Report 2016, pages 46-48 and 112 (as well as the accounting policies and explanatory notes thereto at pages 116-159) for the RCI Banque group's financial policy and consolidated audited balance sheet for the six month period ended 30 June 2018, the year ended 31 December 2017 and the year ended 31 December 2016.

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) bank loans, ABS transactions and private debt issuances, all of which are not publicly disclosed,
- (iii) as well as amounts payable to customers, including customer savings and term deposits accounts collected through the deposit taking activities.

**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.

[[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/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 manufacturer[’s/s’] 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 manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

OR

[MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET – Solely for the purposes of [the/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, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); **EITHER** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[’s/s’] 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 manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].]

[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 2002/92/EC ("**IMD**"), 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 Directive 2003/71/EC (as amended) ("**Prospectus Directive**"). 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.]"¹

¹ *Insert text unless the Final Terms for an offer of Notes specify "Prohibition of Sales to EEA Retail Investors" as "Not Applicable".*

[Date]

RCI Banque

Issue of [Aggregate Nominal Amount of Tranche] [Title of 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 3 September 2018 [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) (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) and (b) the Issuer (www.rcibs.com).

*[In case of an offer of Notes initiated under the Base Prospectus dated 3 September 2018 that shall be continued beyond the validity of this Base Prospectus, insert the following text: The validity of the Base Prospectus dated 3 September 2018, under which the Notes described in these Final Terms have been offered, ends on 3 September 2019. From this point in time, these Final Terms are to be read in conjunction with the most recent base prospectus of the Issuer for the issuance of Notes (including, for the avoidance of doubt, the Conditions contained in such most recent base prospectus) which follows such most recent base prospectus. Such most recent base prospectus and any reference in these Final Terms to "Base Prospectus" shall be read as a reference to that most recent base prospectus. Such most recent base prospectus of the Issuer for the issuance of Notes will be 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).]*

[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 3 September 2018 [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) (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated 3 September 2018, [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, the Conditions and the Base Prospectus dated 3 September 2018 [and the supplement[s] to the Base Prospectus dated [•]]. 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) and (b) the Issuer (www.rcibs.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]
 - [Fixed/Floating]

(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/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 par/[•] per Calculation Amount.]
[Inflation Linked Redemption]
[Instalment]
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 Preferred Notes/Senior Non Preferred Notes]
(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"²/not adjusted]*
- (c) Fixed Coupon Amount[(s)]³: [•] per Calculation Amount
- (d) Initial Broken Amount[(s)]: [•] per Calculation Amount payable on the Interest Payment Date falling [in/on] [•]
- (e) Final Broken Amount[(s)]: [•] per Calculation Amount payable on the Maturity Date

² This option should be selected for RMB Notes.

³ Not Applicable for RMB Notes.

(f)	Day Count Fraction:	[30/360 / Actual/Actual (ICMA) / Actual/365 (Fixed)]
(g)	[Determination Date(s):	[•] in each year
		<i>[Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon</i>
		<i>(N.B.: Only relevant where Day Count Fraction is Actual/Actual (ICMA))]</i>
(h)	Party responsible for calculation of Interest Amounts (if not the Calculation Agent): ⁴	[•]/Not Applicable
15.	Floating Rate Note Provisions	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Interest Period(s):	[•]
(b)	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)	Additional Business Centre(s):	[Not Applicable]/[•]
(f)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/FBF 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]
-	FBF Definitions	[As per the Conditions / [•]]
-	Floating Rate (<i>Taux Variable</i>):	[•]

⁴ RMB Notes Only.

-	Floating Rate Determination Date (<i>Date de Détermination du Taux Variable</i>):	[•]
	(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:	[Zero / [•] per cent. per annum] ⁵
	(m) Maximum Rate of Interest:	[•] per cent. per annum
	(n) Rate Multiplier:	[[•]/Not applicable]
	(o) Benchmark:	[USD/LIBOR/EURIBOR/EUR-CMS/USD-CMS]
	(p) 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/ 30E/360(FBF)]
16.	Inflation Linked Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(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):	[•]
	(e) Base Reference:	[CPI/HICP] Daily Inflation Reference Index applicable on [<i>specify date</i>] (amounting to: [•])
	(f) Rate of Interest:	[•] per cent. per annum multiplied by the Inflation Index Ratio
	(g) 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]

⁵ The Minimum Rate of Interest (which shall include the Margin, if any) shall not be less than zero.

(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]⁶

(Condition 8(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) Notice period: [•]

19. **Put Option:** [Applicable/Not Applicable]

(Condition 8(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:**⁷ [Applicable/Not Applicable]⁸

(Condition 8(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 8(f)): [[•]/Not Applicable]

⁶ In the case of Series of Senior Non Preferred Notes and in the case of Senior Preferred Notes where "Prior approval of the Relevant Regulator" is applied in paragraph 23., its exercise may be subject to the prior written approval of the Relevant Regulator (as defined in Condition 8(n)).

⁷ If this option is applicable, consider whether a Key Information Document (KID) will need to be prepared.

⁸ Not applicable in the case of Series of Senior Non Preferred Notes.

- (b) Make-whole Redemption Margin: [•]
- (c) Reference Security: [•]
- (d) Reference Dealers: [•]
- (e) Reference Screen Rate: [•]
- (f) Quotation Agent: [•]
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): *[In case of Inflation Linked Notes, to be determined in accordance with Condition[s] 8(g) and 8(i). For the avoidance of doubt, in the event Final Redemption Amount calculated as per Condition 8(g) or the Early Redemption Amount as per Condition 8(i) is below par, the Notes will be redeemed at par.]*
22. **Events of Default for Senior Preferred Notes:** [The Events of Default specified in Condition 11(a) are applicable/Not Applicable]
23. **Prior Approval of the Relevant Regulator:** [Applicable/Not applicable]
[Only applicable in relation to Senior Preferred Notes]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. 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 Notes on the Exchange Date, being 40 calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
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 Materialised Notes (and dates on which such Talons mature): [Yes/No]
27. Details relating to Instalment Notes: [Not Applicable/Applicable]
- (i) Instalment Amounts: [•]
- (ii) Instalment Dates: [•]
28. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 5] apply]
29. Consolidation provisions: [Not Applicable/The provisions [in Condition 15] 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 with a denomination of less than €100,000 inside France, Condition 13 must be disapplied in its entirety and replaced by the provisions of French Code of Commerce relating to the Masse.)*
- Name and address of the Representative: [•]
- [Name and address of the alternate Representative: [•]]
- [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 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/[•]]

32. If non-syndicated, name and addresses of Dealer: [Not Applicable/[•]]
33. Total commission and concession: [•] per cent. of the Aggregate Nominal Amount
34. U.S. Selling Restrictions: [Reg. S Compliance Category 1; TEFRA C/TEFRA D/TEFRA not applicable]
35. 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**").
36. Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document (KID) will be prepared, “Applicable” should be specified.)

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 AND BENCHMARKS

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

(ii) Benchmarks
Amounts payable under the Notes will be calculated by reference to [•] which is provided by [•]. As at [•], [•] [appears/does not appear]

on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). [As far as the Issuer is aware the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [•] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/[Not Applicable]]

8. INFLATION LINKED NOTES ONLY – PERFORMANCE OF INDEX, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

- (i) Name of underlying index: [CPI/HICP]
- (ii) Information about the Index, its volatility and past and future performance can be obtained: [•]

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

9. OPERATIONAL INFORMATION

ISIN Code: [•]

Common Code: [•]

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/free of] payment

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

10. TERMS AND CONDITIONS OF THE OFFER

Offer Price: [Issue Price] [•]

The time period, including any possible amendments, during which the offer will be open and description of the application process: [Not Applicable]/[•]

Conditions to which the offer is subject: [Not Applicable]/[•]

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable]/[•]

Details of the minimum and/or maximum amount of application: [Not Applicable/[•]]

Details of the method and time limits for paying up and delivering the Notes: [Not Applicable/[•]]

Manner in and date on which results of the offer are to be made public: [Not Applicable/[•]]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/[•]]

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: [Not Applicable/[•]]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable/[•]]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/[•]]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [None/[•]]

11. PLACING AND UNDERWRITING

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:⁹ [•]

Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent): [•]

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:¹⁰ [•]

⁹ 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.

¹⁰ Where not all of the issue is underwritten, a statement of the portion not covered.

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)

**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.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/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 manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Notes are not intended, from 1 January 2018, 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 2002/92/EC ("**IMD**"), 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 Directive 2003/71/EC (as amended) ("**Prospectus Directive**"). 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.]¹¹

[Date]

RCI Banque

Issue of [Aggregate Nominal Amount of Tranche] [Title of 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 3 September 2018 [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) (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].

¹¹ Include text unless the Final Terms for an offer of Notes specify "Prohibition of Sales to EEA Retail Investors" as "Not Applicable".

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]
[Fixed/Floating]
- (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/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 par/[•] per Calculation Amount.]
- [Inflation Linked Redemption]
[Instalment]
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 Preferred Notes/Senior Non Preferred Notes]
- (b) [Date of corporate authorisation [•] [and [•], respectively]]
for issuance of Notes obtained:
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"¹²]*/[not adjusted]
- (c) Fixed Coupon Amount[(s)]¹³: [•] per Calculation Amount
- (d) Initial Broken Amount[(s)]: [•] per Calculation Amount payable on the Interest Payment Date falling [in/on] [•]
- (e) Final Broken Amount[(s)]: [•] per Calculation Amount payable on the Maturity Date
- (f) Day Count Fraction: [30/360 / Actual /Actual (ICMA) / Actual / 365 (Fixed)]
- (g) [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))]*
- (h) Party responsible for calculating Interest Amounts (if not the Calculation Agent)¹⁴: [•]/[Not Applicable]
15. **Floating Rate Note Provisions** [Applicable/Not Applicable]

¹² This option should be selected for RMB Notes.

¹³ Not applicable for RMB Notes.

¹⁴ RMB Notes only.

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Interest Period(s): [•]
- (b) 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) Additional Business Centre(s): [Not Applicable]/[•]
- (f) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/FBF 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]
 - FBF Definitions [As per the Conditions / [•]]
 - 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: [Zero /[•] per cent. per annum]¹⁵
- (m) Maximum Rate of Interest: [•] per cent. per annum
- (n) Rate Multiplier: [[•]/Not applicable]
- (o) Benchmark: [USD/LIBOR/EURIBOR/EUR-CMS/USD-CMS]
- (p) 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 / 30E/360 (FBF)]
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): [•]
- (e) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [])
- (f) Rate of Interest: [•] per cent. per annum multiplied by the Inflation Index Ratio
- (g) 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)]

¹⁵ The Minimum Rate of Interest (including the Margin, if any) shall not be less than zero.

PROVISIONS RELATING TO REDEMPTION

18. **Issuer Call:** [Applicable/Not Applicable]¹⁶
(Condition 8(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) Notice period: [•]
19. **Put Option:** [Applicable/Not Applicable]
(Condition 8(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]¹⁷
(Condition 8(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 8(f)): [[•]/Not Applicable]
- (b) Make-whole Redemption Margin: [•]
- (c) Reference Security: [•]
- (d) Reference Dealers: [•]
- (e) Reference Screen Rate: [•]
- (f) Quotation Agent: [•]

¹⁶ In the case of Series of Senior Non Preferred Notes and in the case of Senior Preferred Notes where "Prior approval of the Relevant Regulator" is applied in paragraph 23., its exercise may be subject to the prior written approval of the Relevant Regulator (as defined in Condition 8(n)).

¹⁷ Not applicable in the case of Series of Senior Non Preferred Notes.

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):
[In case of Inflation Linked Notes, to be determined in accordance with Condition[s] 8(g) and 8(i). For the avoidance of doubt, in the event Final Redemption Amount calculated as per Condition 8(g) or the Early Redemption Amount calculated as per Condition 8(i) is below par, the Notes will be redeemed at par.]
22. **Events of Default for Senior Preferred Notes:** [The Events of Default specified in Condition 11(a) are applicable/not applicable].
23. **Prior Approval of the Relevant Regulator:** [Applicable/Not Applicable]
[Only applicable in relation to Senior Preferred Notes]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. 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 Notes on the Exchange Date, being 40 calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
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 Materialised Notes (and dates on which such Talons mature): [Yes/No]
27. Details relating to Instalment Notes: [Not Applicable/Applicable]
- (i) Instalment Amounts: [•]
- (ii) Instalment Dates: [•]

- | | | |
|-----|--|--|
| 28. | Redenomination, renominalisation and reconventioning provisions: | [Not Applicable/The provisions [in Condition 5] apply] |
| 29. | Consolidation provisions: | [Not Applicable/The provisions [in Condition 15] apply] |
| 30. | Representation of Noteholders/Masse: | Condition 13 applies.

Name and address of the Representative: [•]

[Name and address of the alternate Representative: [•]]

[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/[•]]

<i>(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.)</i> |
| | (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] |
| 34. | Prohibition of Sales to EEA Retail Investors: | [Applicable/Not Applicable]

<i>(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document (KID) will be prepared, "Applicable" should be specified.)</i> |

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

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

(ii) Benchmarks Amounts payable under the Notes will be calculated by reference to [•] which is provided by [•]. As at [•], [•] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). [As far as the Issuer is aware the transitional provisions in

Article 51 of the Benchmark Regulation apply, such that [•] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).)]/[Not Applicable]]

8. INFLATION LINKED NOTES ONLY – PERFORMANCE OF INDEX, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

- (i) Name of underlying index: [CPI/HICP]
- (ii) Information about the Index, its volatility and past and future performance can be obtained: [•]

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

9. OPERATIONAL INFORMATION

ISIN Code: [•]

Common Code: [•]

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/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.

French Withholding Tax

- (a) 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 to persons domiciled or established 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**") or paid to a bank account opened in a financial institution located in such 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 an applicable double tax treaty) by virtue of Article 125 A III of the French General Tax Code.

Additionally, according to Article 238-A of the French General Tax Code, interest and other revenues on such Notes will not be deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 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 (i) 75 per cent. if they are paid to an account opened in a financial institution located in a Non-Cooperative State (subject to the more favourable provisions of an applicable tax treaty) or (ii) 30 per cent. otherwise (it being noted that such withholding tax rate should be reduced to 25 per cent. by 2022) or a lower rate if the holder is an individual (in each case subject to the more favourable provisions of any applicable treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax provided for by Article 125 A III of the French General Tax Code, nor the Deductibility Exclusion and the withholding tax set out under Article 119 *bis* 2 of the French General Tax Code that may be levied as a result of the Deductibility Exclusion will apply in respect of the issue of the Notes if the Issuer can prove that (i) 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**") and (ii) in respect of the Deductibility Exclusion, the relevant interest and other 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 and published in the *Bulletin Officiel de Finances Publiques-Impôts* under the references BOI-INT-DG-20-50-20140211, no. 550 and no. 990, BOI-RPPM-RCM-30-10-20-40-20140211, no. 70 and BOI-IR-DOMIC-10-20-20-60-20150320 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 clearing 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.

If the Notes are admitted, at the time of their issue, to the operation of Euroclear France, the Notes will benefit from the Exception and will therefore be exempt from the withholding tax set out under Article 125 A III of the French General Tax Code. In addition, they will be subject neither to the Deductibility Exclusion nor to the withholding tax set out under Article 119 *bis* 2 of the French General Tax Code solely on account of their being paid to a bank account opened in a financial institution located in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State, to the extent that the Issuer can prove that the relevant interest and other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount.

- (b) Pursuant to Article 125 A of the French General Tax Code and subject to certain exceptions, interest and other similar revenues received under the Notes by individuals who are fiscally domiciled in France are subject to a 12.8 per cent. mandatory withholding tax, along with social contributions withheld at source at an aggregate of 17.2 per cent. (CSG, CRDS and other related contributions), i.e. an overall withholding tax rate of 30 per cent. (*le prélèvement forfaitaire unique*). Practical steps to be taken for the purposes of levying this withholding tax will depend on the place where the paying agent is located. The 12.8 per cent. withholding tax should correspond to the final tax liability, except if the taxpayer has elected for income tax at progressive rates (from 0 to 45 per cent) on all his/her investment income. If the withholding tax exceeds the personal income tax, the excess will be refunded.

2. 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.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature refers to Luxembourg tax law and/or concepts only.

All payments of interest (including accrued but unpaid interest) and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes, can be made free and clear

of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to the below.

According to the Luxembourg law of 23 December 2005, as amended, interest on Notes paid by a Luxembourg paying agent to an individual holder who is a resident of Luxembourg will be subject to a withholding of 20 per cent. interest on Notes paid by a Luxembourg paying agent to a holder who is not an individual subject to withholding tax.

In addition, pursuant to the law of 23 December 2005, as amended, Luxembourg resident individuals can opt to self-declare and pay a 20 per cent. levy on interest payments made by paying agents located outside Luxembourg, in a Member State of either the European Union or the European Economic Area. In such case, the 20 per cent. levy is calculated on the same amounts as for the payments made by Luxembourg paying agents. The option for the 20 per cent. levy must cover all interest payments made by paying agents to the beneficial owner during the entire civil year.

The 20 per cent. withholding tax as described above or the 20 per cent. levy are 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 law of 23 December 2005, as amended, is assumed by the Luxembourg paying agent within the meaning of such law and not by the Issuer (unless the Issuer acts as paying agent).

3. 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.

4. 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. 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.

5. 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 made by a Danish borrower to certain foreign domiciled entities may be subject to taxation and withholding tax. This also includes interest payments made by a foreign company with a permanent establishment in Denmark, if the payment is tied to the business conducted at the permanent establishment. It is a condition that (i) it is an interest payment on debt to a legal entity as described in section 3B of the Danish Consolidated Act No. 1264 of 31 October 2013 on Tax Control (*controlled debt*), and (ii) that the taxation of interest consist of less than 3/4 of the Danish corporate taxation.

If the interest payment is subject to taxation, the Danish borrower must withhold 22 percent of the interest payment.

However, taxation is waived in the following circumstances:

- 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 Council Directive 2003/49/EC of 3 June 2003 on a Common System of Taxation applicable to Interest and Royalty Payments made between Associated Companies of different Member States, 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 Consolidated Act No. 680 of 20 May 2015, as amended, on Taxation of Public Limited Companies, etc.) 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.

Irrespective of the exemptions above, a payment is still subject to withholding taxation if the recipient of the payment is not considered the beneficial owner (e.g. if the recipient of the payments reassigns the payments to a person or entity not itself entitled to the above exemptions).

Further, under certain general anti avoidance rules in Danish law, a recipient might be denied the benefits of the Council Directive 2003/49/EC of 3 June 2003 on a Common System of Taxation applicable to Interest and Royalty Payments made between Associated Companies of different Member States or a tax treaty where the setup constitutes a fictitious arrangement, which is carried out for the main purposes (or with one of the main purposes) of tax avoidance and resulting in no taxes being paid.

6. GERMANY

German residents

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*) plus church tax if applicable) 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. If similar Notes kept or administered in the same custodial account have been acquired at different points in time, the Notes first acquired will be deemed to have been sold first for the purposes of determining the capital gains. 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.

Pursuant to a tax decree issued by the Federal Ministry of Finance dated 18 January 2016, as amended from time to time, where full risk certificates (*Vollrisikozertifikate*) provide for instalment payments, such instalment payments shall always qualify as taxable savings income (*Einkünfte aus Kapitalvermögen*) in the sense of section 20 para 1 no 7 ITA, unless the terms and conditions of the certificates provide explicit information regarding redemption or partial redemption during the term of the certificates and the contractual parties comply with these terms and conditions. It is further stated in the tax decree that, if, in the case of certificates with instalment payments, there is no final payment at maturity, the expiry of such certificates shall not qualify as a sale-like transaction, which means that any remaining acquisition costs could not be deducted for tax purposes. Similarly, any remaining acquisition costs of certificates with instalment payments shall not be tax-deductible if the certificates do not provide for a final payment or are terminated early without a redemption payment because the respective underlying has left the defined corridor or has broken certain barriers (e.g. in knock-out structures). Although this tax decree only refers to full risk certificates with instalment payments, it cannot be excluded that the tax authorities apply the above principles also to other kinds of full risk instruments such as notes (e.g. Instalment 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.

For individuals who are subject to church tax, 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 the latter case, the investor has to include the savings income in the tax return and will then be assessed to church tax.

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 the case of jointly assessed spouses or registered life partners the application can only be filed for savings income of both spouses/life partners.

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 spouses or registered life partners). 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 made 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.

Potential change in law

Please note that – pursuant to the coalition agreement of CDU, CSU and SPD – the flat tax regime shall be abolished for certain investment income, which might also affect the taxation of income from the Notes. For example, interest income might become taxed at the progressive tax rate of up to 45% (excluding solidarity surcharge). Further, the solidarity surcharge shall be abolished provided that certain thresholds are not exceeded. However, there is no draft law available yet, i.e. any details and, in particular, timing remain unclear.

7. ITALY

The following is a general overview of the Italian tax regime of interest on the 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 the Notes and does not purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of the Notes, some of which may be subject to special rules. The description below does not address any tax consequences on capital gains derived from the disposal of the Notes. 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 the Notes should consult their tax advisers as to the overall tax consequences of holding of the 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.

Tax treatment of interest on the Notes

The Notes may be subject to different tax regimes depending on whether:

- a) they represent a debt instrument implying a “use of capital” (*impiego di capitale*), through which the Noteholder transfers to the Issuer a certain amount of capital, for the economic exploitation of the same, subject to the unconditional right to obtain the entire reimbursement of such amount at maturity; or
- b) they represent a debt instrument implying a “use of capital” (*impiego di capitale*), through which the Noteholder transfers to the Issuer a certain amount of capital, for the economic exploitation of the same, subject to the right to obtain a (partial or entire) reimbursement of such amount at maturity.

Notes having 100% capital protection guaranteed by the Issuer

Legislative Decree No. 239 of 1 April 1996, as subsequently amended (“**Decree No. 239**”) sets out the applicable regime regarding the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) (hereinafter collectively referred to as “**Interest**”) deriving from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, inter alia, by non-Italian resident issuers. The provisions of Decree No. 239 only apply to notes issued by the Issuer to the extent that they qualify as bonds or debentures similar to bonds pursuant to Article 44 of Presidential Decree No. 917 of 22 December 1986, as amended and supplemented (“**Decree No. 917**”).

For these purposes, debentures similar to bonds (*titoli similari alle obbligazioni*) are securities that incorporate an unconditional obligation of the issuer to pay at maturity an amount not lower than their nominal value, with or without the payment of periodic interest, and do not give any right to

directly or indirectly participate in the management of the issuer or to the business in connection to which the securities were issued, nor to control the same.

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 (*'regime del risparmio gestito'*) 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 (other than companies), trusts not carrying out mainly or exclusively commercial activities, the Italian State and public and territorial entities; 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.

Subject to certain limitations and requirements (including a *minimum* holding period), Italian resident individuals holding the Notes not in connection with an entrepreneurial activity may be exempt from any income taxation, including the *imposta sostitutiva*, on Interest if the Notes are included in a long-term savings account (*'piano di risparmio a lungo termine'*) that meets the requirements set forth in Article 1, paragraph 100-114 of Law No. 232 of 11 December 2016 ("**Law No. 232**").

Pursuant to Decree No. 239, the 26 per cent. *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare* ("**SIMs**"), fiduciary companies, *società di gestione del risparmio* ("**SGR**"), 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:

- (iii) Italian resident corporations or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected;
- (iv) Italian resident partnerships carrying out commercial activities ('*società in nome collettivo*' or '*società in accomandita semplice*');
- (v) 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 subject to the regime provided for by Law Decree No. 351 of 25 September 2001, investment companies with fixed capital (SICAFs); and
- (vi) 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 ('*regime del risparmio gestito*').

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:

- (c) be the beneficial owners of payments of Interest on the Notes, and
- (d) 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, partnerships carrying out commercial activities or permanent establishments in Italy of foreign entities to which the Notes are effectively connected are entitled to deduct *imposta sostitutiva* suffered from the 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 the Notes not in connection with entrepreneurial activity who have opted for the asset management regime ('*regime del risparmio gestito*') 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, a SICAF 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, SICAF or SICAV. The Fund, SICAF 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 "**Collective Investment Fund Substitute Tax**").

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 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.

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252) and the Notes are deposited with an Italian resident intermediary, Interest relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. annual substitute tax (the "**Pension Fund Tax**").

Subject to certain conditions (including a *minimum* holding period) and limitations, Interest relating to the Notes may be excluded from the taxable base of the Pension Fund Tax if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100 - 114) of Law No. 232.

Notes not having 100% capital protection guaranteed by the Issuer

Payments in respect of Notes which qualify as atypical securities (*titoli atipici*) under Article 8 of Law Decree N° 512 of 30 September 1983 are subject to a withholding tax, levied at the rate of 26 per cent.

The withholding tax is levied by any Italian resident entity which intervenes in the collection of payments on the Notes or in their repurchase or transfers. In case the payments on the Notes are not received through the aforementioned entities, Italian resident individual Noteholders are required to report such payments in their income tax return and subject them to a substitutive tax at the rate of 26 per cent.. Italian resident individual Noteholders may elect instead to pay ordinary income tax at the progressive rates applicable to them in respect of the payments; if so, the Italian resident individual Noteholders should generally benefit from a tax credit for any tax possible applied on the relevant income outside of Italy.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity may be exempt from any income taxation, including any withholding tax on Interest relating to Notes qualifying as atypical securities (*titoli atipici*) under Article 5 of Law Decree No. 512 of 30 September 1983, if such Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1, paragraph 100-114 of Law No. 232.

The 26 per cent. withholding tax does not apply to payments made to non-Italian resident Noteholders and to Italian resident Noteholders which are (i) companies or similar commercial entities, (ii) Italian permanent establishments of foreign entities, (iii) commercial partnerships or (iv) private or public institutions carrying out commercial activities.

Non-Italian resident Noteholders

Interest payments relating to the Notes received by non-Italian resident beneficial owners are not subject to taxation in Italy.

If the Notes are deposited with an Italian bank or other resident Intermediary (or permanent establishment in Italy of foreign Intermediary) or are sold through an Italian Intermediary (or permanent establishment in Italy of foreign Intermediary) or in any case an Italian resident Intermediary (or permanent establishment in Italy of foreign Intermediary) intervenes in the payment of Interest on such Notes, to ensure payment of Interest without application of Italian taxation, a non-Italian resident Noteholder may be required to produce to the Italian bank or other

intermediary a statement ('autocertificazione') stating that he or she is not resident in Italy for tax purposes.

8. 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.

Where the Issuer is not a tax resident in The Netherlands, 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.

9. THE PROPOSED FINANCIAL TRANSACTIONS TAX (FTT)

On 14 February 2013, the European Commission 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**"). However, Estonia has since stated that it will not participate.

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. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are 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.

However, the FTT proposal remains subject to negotiation between Participating Member States. 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 3 September 2018 (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.

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, Belgium, Italy, The Netherlands and France), Singapore, Hong Kong, the People's Republic of China (the "**PRC**") and Japan.

(a) **United States**

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (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) **Prohibition of Sales to EEA Retail Investors**

Unless the relevant Final Terms in respect of any Notes specify "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (i) the expression retail investor means a person who is one (or more) of the following:
 - (A) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in

financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID II**"); or

- (B) a customer within the meaning of Directive 2002/92/EC of the European Parliament and of the Council of 9 December 2002 on insurance mediation, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (C) not a qualified investor as defined in the Prospectus Directive); and
- (ii) the expression an offer includes 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.

(c) **Public Offer Selling Restriction under the Prospectus Directive**

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" and in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that 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 Member State except that it may make an offer of such Notes to the public in that Relevant Member State:

- (i) if the Final Terms specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that (i) the Issuer has given its written consent and (ii) any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable;
- (ii) at any time to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- (iii) at any time to fewer than 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
- (iv) 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 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, and the expression "**Prospectus Directive**" means Directive 2003/71/EC, as amended, and includes any implementing measure in each Member State.

(d) **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.

(e) **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.

(f) **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 (*personne fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) 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.

(g) **Belgium**

The following selling restriction shall apply to offers of Notes in Belgium in addition to the "Public Offer Selling Restrictions under the Prospectus Directive".

The Notes are not intended to be sold to Belgian Consumers. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes to Belgian Consumers.

For these purposes, a "**Belgian Consumer**" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and any acting for purposes which are outside his/her trade, business or profession.

(h) **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**" as amended, including by Directive 2010/73/EU), 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. 20307 of 15 February 2018, as amended and any other applicable laws and regulations;
- (b) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016); and
- (c) 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.

(i) **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.

(j) **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:

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

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.

(k) **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.

(l) **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 and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, 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 to 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 the 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;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

(m) **Denmark**

An offer of the Notes may only be made in Denmark:

- (i) if:
 - (A) this Base Prospectus and any supplements hereto have been approved by a competent financial regulator in another EU/EEA Member State; and
 - (B) the Danish Financial Supervisory Authority and the European Securities and Markets Authority have been notified pursuant to Section 18 of the Prospectus Directive; and
 - (C) the Base Prospectus is valid pursuant to Part 6 of the Danish Executive Order No. 1176 of 31 October 2017 on Prospectuses (*bekendtgørelse om prospekter*); or
- (ii) in reliance on one or more of the exemptions from the requirement to prepare and publish a prospectus in the Danish Consolidated Act No. 12 of 8 January 2018, as amended, on Capital Markets (*lov om kapitalmarkeder*) 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/or offered for sale, in Denmark.

(n) **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

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 8 December 2017 whereby the Board approved all issuances of securities under the Programme until 31 December 2018 and authorised Gianluca de Ficchy, *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 prospects of RCI Banque and the RCI Banque group since 31 December 2017, 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 2018, 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

DELOITTE & ASSOCIES were replaced by KPMG S.A. of Tour EQHO, 2, avenue Gambetta, CS6055, 92066 Paris- La Défense Cedex, France following a decision taken at the annual general meeting in May 2014. KPMG S.A. and Ernst & Young Audit have acted as auditors to the Issuer with respect to the financial year ending 31 December 2017 and the financial year ending 31 December 2016.

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

The statutory auditors are members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles* and are registered with the *Compagnie Nationale des Commissaires aux Comptes* (official statutory auditors' representative body). They are subject to the authority of the *Haut Conseil du Commissariat aux Comptes* (French High Council of Statutory Auditors).

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 2017 and 2016, respectively including the audited consolidated annual financial statements for each of the financial years ended 31 December 2017 and 2016, 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 Half-Year Financial Report 2018. 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 hereto;
- (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 Agency Agreement and any supplement thereto; and
- (f) the documents incorporated by reference in this Base Prospectus;

The following documents will be available on the website of the AMF (www.amf-france.org):

- (i) this Base Prospectus and any supplements thereto,
- (ii) the Final Terms for Notes that are listed and admitted to trading on Euronext Paris,
- (iii) the Base Prospectus dated 1 September 2014,
- (iv) the Base Prospectus dated 28 August 2015,
- (v) the Base Prospectus dated 31 August 2016, and
- (vi) the Base Prospectus dated 5 September 2017.

This Base Prospectus (including any supplements hereto), the documents incorporated by reference herein and the Final Terms related to Notes admitted to trading on Euronext Paris will be published on the website of the Issuer (www.rcibs.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.

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.

Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) will also be inscribed either with the Issuer or with the registration agent.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

The Legal Entity Identifier (LEI) of the Issuer is: 96950001WI712W7PQG45.

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.

Stabilisation

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, stabilisation may not necessarily occur. 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 cease 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.

No independent verification by Dealers

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.

Benchmark Regulation

Amounts payable under the Floating Rate Notes may be calculated by reference to EURIBOR or LIBOR which are respectively provided by the European Money Markets Institute ("**EMMI**") and ICE Benchmark Administration Limited ("**ICE**"). The ICE has been authorised as a regulated benchmark administrator pursuant to Article 34 of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**") and appears on the public register of administrators established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmark Regulation. As at the date of this Base Prospectus, the EMMI does not appear on the public register of administrators established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). The relevant Final Terms in respect of an issue of Floating Rate Notes may specify the

relevant benchmark, the relevant administrator and whether such administrator appears on the ESMA register referred to above.

PERSONS RESPONSIBLE FOR THE PROSPECTUS

Persons responsible for the Prospectus

RCI Banque, 15 rue d'Uzès, 75002 Paris, 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
15 rue d'Uzès
75002 Paris
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 8 December 2017

Signed in Paris

Dated 3 September 2018



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 212-31 to 212-33, the AMF has granted to this Base Prospectus its visa n° 18-410 on 3 September 2018. 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 approval by the AMF of the appropriateness of the issue of Notes under the Programme nor that the AMF has verified the accounting and financial data set out herein. In accordance with Article 212-32 of the General Regulations (*Règlement Général*) of the AMF, every issue or admission of Notes under this Base Prospectus will require the publication of final terms.

RCI BANQUE

REGISTERED AND HEAD OFFICE

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France

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United Kingdom

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NatWest Markets Plc
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United Kingdom

Société Générale
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