

**FINAL TERMS**

**14 March 2011**

**RCI Banque**

**Issue of Euro 750,000,000 4.00 per cent. Notes due 16 March 2016 (the "Notes")**

**under the Euro 12,000,000,000**

**Euro Medium Term Note Programme**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances. The expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

**PART A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 5 July 2010 (the **Base Prospectus**), the first supplement to the Base Prospectus dated 3 August 2010, the second supplement to the Base Prospectus dated 9 November 2010 and the third supplement to the Base Prospectus dated 1 March 2011 (the **Supplements**) which together constitute a base prospectus for the purposes of 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 the Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the Supplements are available for viewing at [www.bourse.lu](http://www.bourse.lu) and copies may be obtained from the registered office of the Issuer, the principal office of the Agent in London and the principal office of the Paying Agent in Luxembourg.

1. Issuer: **RCI Banque**

2. (a) Series Number:	254
(b) Tranche Number:	1
3. Specified Currency or Currencies:	Euro
4. Aggregate Nominal Amount:	Euro 750,000,000
5. Issue Price:	99.503 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denomination(s):	Euro 1,000
(b) Calculation Amount:	Euro 1,000
7. (a) Issue Date:	16 March 2011
(b) Interest Commencement Date:	16 March 2011
8. Maturity Date:	16 March 2016
9. Interest Basis:	4.00 per cent. per annum Fixed Rate (further particulars specified below)
10. Redemption/Payment Basis:	Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12. Put/Call Options:	Not Applicable
13. (a) Status of the Notes:	Senior
(b) Date approval for issuance of Notes obtained:	1 June 2010
14. Method of distribution:	Syndicated

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

15. Fixed Rate Note Provisions	Applicable
(a) Rate of Interest:	4.00 per cent. per annum, payable annually in arrear
(b) Interest Payment Date(s):	16 March in each year commencing on 16 March 2012
(c) Fixed Coupon Amount(s):	Euro 40.00 per Calculation Amount

(d)	Broken Amount(s):	Not Applicable
(e)	Day Count Fraction:	Actual/Actual (ICMA) unadjusted
(f)	Determination Date(s):	16 March in each year
(g)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index Linked Interest Note Provisions	Not Applicable
19.	Dual Currency Note Provisions	Not Applicable

## **PROVISIONS RELATING TO REDEMPTION**

20.	Issuer Call:	Not Applicable
21.	Put Option:	Not Applicable
22.	Final Redemption Amount of each Note:	Euro 1,000 per Calculation Amount
23.	Early Redemption Amount: Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7(f):	As set out in Condition 7(f)

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

24.	Form of Notes:	<b>Bearer Notes:</b>  Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on an Exchange Event
25.	New Global Note:	Yes
26.	Financial Centre(s) or other special provisions relating to payment days:	TARGET, London

27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (of any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable

29. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable

30. Redenomination, renominalisation and reconventioning provisions: Not Applicable

31. Consolidation provisions: Not Applicable

32. Other final terms: Not Applicable

## **DISTRIBUTION**

33. (a) If syndicated, names and addresses of Managers: **Joint Lead Managers**  
 Banca IMI S.p.A.  
 Largo Mattioli 3  
 20121 Milan  
 Italy

Underwriting commitment:  
 EUR 245,670,000

Natixis  
 47, quai d'Austerlitz  
 75013 Paris  
 France

Underwriting commitment:  
 EUR 245,670,000

Société Générale  
 17, cours Valmy  
 92987 Paris La Défense-Cedex  
 France

Underwriting commitment:  
EUR 245,660,000

**Co-Lead Manager**

Bayerische Landesbank  
Briener Strasse 18  
80333 München  
Germany

Underwriting commitment:  
EUR 13,000,000

(b) Date of Syndication Agreement:	14 March 2011
(c) Stabilising Manager(s) (if any):	Not Applicable
34. Total commission and concession:	0.29 per cent. of the Aggregate Nominal Amount
35. If non-syndicated, name and addresses of Dealer:	Not Applicable
36. U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
37. Non-exempt Offer:	Not Applicable
38. Additional selling restrictions:	<p>The selling restrictions entitled "Public Offer Selling Restriction under the Prospectus Directive" set out in the section "Subscription and Sale" of the Base Prospectus shall be deleted in their entirety and replaced by the following wording:</p> <p>"In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a <b>Relevant Member State</b>), each Dealer has represented and agreed, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the <b>Relevant Implementation Date</b>) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the</p>

Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- b) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- c) 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 (a) to (c) above shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression **an offer of Notes to the public** in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive

2010/73/EU."

The selling restrictions entitled "Republic of Italy" set out in the section "Subscription and Sale" of the Base Prospectus shall be deleted in their entirety and replaced by the following wording:

"The offering of the Notes has not been registered pursuant to the 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, and that 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.

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

(a) to "**Qualified Investors**" pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended ("**Decree No. 58**") and defined in Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Regulation No. 11971**"); or

(b) in any other circumstances where an express exemption from compliance with the public offering restrictions applies, as provided under Decree No. 58 or CONSOB Regulation No. 11971 of 14 May 1999, as amended.

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:

(i) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree

No. 385 of 1 September 1993 as amended ("Decree No. 385"), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007, as amended and any other applicable laws and regulations; and

(ii) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy."

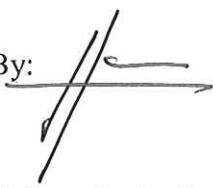
## **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the Regulated Market of the Luxembourg Stock Exchange and Euronext Paris of the Notes described herein pursuant to the €12,000,000,000 Euro Medium Term Note Programme of RCI Banque.

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: 

Jean-Marc SAUGIER  
VP Finance and Group Treasurer  
Finance and Treasury Division

Duly authorised

## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on the regulated market of the *Bourse de Luxembourg* and on Euronext Paris with effect from 16 March 2011.

### 2. RATINGS

Ratings:

The Notes to be issued are expected to be rated Baa2 (positive) by Moody's and BBB (stable) by S&P.

Each of Moody's and S&P is established in the European Union and have each applied for registration under Regulation (EC) No 1060/2009, although the result of such application has not yet been determined.

### 3. NOTIFICATION

The competent authority in Luxembourg has provided the French *Autorité des Marchés Financiers* with certificates of approval attesting that the Base Prospectus and the Supplements have been drawn up in accordance with the Prospectus Directive.

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

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

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

(i) Reasons for the offer:	See "Use of Proceeds" wording in Base Prospectus
(ii) Estimated total expenses:	Euro 7,600
(iii) Estimated net proceeds:	Euro 744,097,500

### 6. YIELD

Indication of yield:

4.112 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

## 7. OPERATIONAL INFORMATION

ISIN Code: XS0602211202

Common Code: 060221120

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

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): Citibank, N.A.  
Ground Floor  
DUB-01-11  
1 North Wall Quay  
Dublin 1  
Ireland

Intended to be held in a manner which would allow Eurosystem eligibility: Yes

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