

FINAL TERMS

26 March 2014

RCI Banque

Issue of Euro 500,000,000 2.250 per cent. Notes due 29 March 2021

under the Euro 12,000,000,000

Euro Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 28 August 2013 and the Supplement to the Base Prospectus dated 13 March 2014, which together constitute a base prospectus for the purposes of the Directive 2003/71/EC (as amended by Directive 2010/73/EU) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated 28 August 2013 and the Supplement to the Base Prospectus dated 13 March 2014. The Base Prospectus and the Supplement are available for viewing at www.bourse.lu and copies may be obtained from the registered office of the Issuer, the principal office of the Agent in London and the principal office of the Paying Agent in Luxembourg.

1. (a) Series Number:	281
(b) Tranche Number:	1
2. Specified Currency or Currencies:	Euro
3. Aggregate Nominal Amount:	
(a) Series:	Euro 500,000,000
(b) Tranche	Euro 500,000,000
4. Issue Price:	99.501 per cent. of the Aggregate Nominal Amount
5. (a) Specified Denomination(s):	Euro 1,000
(b) Calculation Amount:	Euro 1,000
6. (a) Issue Date:	28 March 2014
(b) Interest Commencement Date:	Issue Date

7. Maturity Date:	29 March 2021
8. Interest Basis:	2.250 per cent. per annum Fixed Rate (further particulars specified below)
9. Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
10. Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11. Put/Call Options:	Not Applicable
12. (a) Status of the Notes:	Senior
(b) Date approval for issuance of Notes obtained:	23 July 2013
13. Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions	Applicable
(a) Rate of Interest:	2,250 per cent. per annum, payable annually in arrear
(b) Interest Payment Date(s):	29 March in each year commencing on 29 March 2015 up to and including the Maturity Date. There will be a long coupon in respect of the first Interest Period from, and including, the Issue Date to, but excluding, the first Interest Payment Date.
(c) Fixed Coupon Amount(s):	Euro 22.50 per Calculation Amount
(d) Broken Amount(s):	Euro 22.56 per Calculation Amount payable on the Interest Payment Date falling on 29 March 2015
(e) Day Count Fraction:	Actual/Actual (ICMA) unadjusted
(f) Determination Date(s):	29 March in each year
(g) Party responsible for calculation of Interest Amounts (if not the Calculation Agent):	Not Applicable

15. Floating Rate Note Provisions	Not Applicable
16. Inflation Linked Note Provisions	Not Applicable
17. Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. Issuer Call (Condition 7(d))	Not Applicable
19. Put Option (Condition 7(e))	Not Applicable
20. Make-whole Redemption (Condition 7(f))	Not Applicable
21. Final Redemption Amount of each Note	Euro 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on an Exchange Event
23. New Global Note:	Yes
24. Financial Centre(s) or other special provisions relating to payment days:	Not Applicable
25. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
26. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
27. Redenomination, renominalisation and reconventioning provisions:	Not Applicable
28. Consolidation provisions:	Not Applicable
DISTRIBUTION	
29. (a) If syndicated, names and addresses of Managers:	Joint Lead Managers Citigroup Global Markets Limited

Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
United Kingdom
Underwriting Commitment: Euro
125,000,000

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany
Underwriting commitment: Euro
125,000,000

Crédit Agricole Corporate and Investment Bank
9, quai du Président Paul Doumer
92920 Paris
La Défense Cedex
France
Underwriting commitment: Euro
125,000,000

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom
Underwriting commitment: Euro
125,000,000

(b) Date of Syndication Agreement: 26 March 2014

(c) Stabilising Manager(s) (if any): Crédit Agricole Corporate and Investment Bank

30. If non-syndicated, name and addresses of Dealer: Not Applicable

31. Total commission and concession: 0.35 per cent. of the Aggregate Nominal Amount

32. U.S. Selling Restrictions: Reg. S Compliance Category 1; TEFRA D

33. Non-exempt Offer: An offer of the Notes may be made by the Managers and any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC) other than pursuant to Article 3(2) of the Prospectus Directive in

Belgium, Denmark, France, Italy, Germany, Luxembourg and The Netherlands (**Public Offer Jurisdictions**) during the period from 26 March 2014 up to and including the Issue Date (**Offer Period**).

Signed on behalf of the Issuer:

By:



Duly authorised

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

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing and Admission and trading:

Application is expected to be 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 28 March 2014.

2. RATINGS

Ratings:

The Notes to be issued are expected to be rated Baa3 by Moody's Investors Service Ltd. "Moody's" and BBB (negative outlook) by Standard & Poor's Credit Market Services France "S&P".

Each of Moody's and S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation"). As such, each of Moody's and S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<http://www.csma.europa.eu/page/list-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

3. NOTIFICATION

The competent authority in Luxembourg has provided the Financial Services and Markets Authority in Belgium, *Finanstilsynet* in Denmark, *Autorité des Marchés Financiers* in France, *Bundesanstalt für Finanzdienstleistungsaufsicht* in Germany, the *Commissione Nazionale per le Società e la Borsa* in Italy and the Authority For the Financial Markets in The Netherlands with a certificate of approval attesting that the Base Prospectus dated 28 August 2013 and its Supplement dated 13 March 2014 has 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: Euronext: Euro 400
LuxSe: Euro 4,145
KBL: Euro 350

(iii) Estimated net proceeds: Euro 495,755,000

6. YIELD

Indication of yield: 2.328 per cent. per annum

Calculated on the Issue Date on the basis of the Issue Price and the Rate of Interest

7. OPERATIONAL INFORMATION

ISIN Code: XS1048519596

Common Code: 104851959

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., London Branch
13th Floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

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

Yes

Note that the designation "Yes" does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday 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. The Notes will be deposited initially upon issue with one of the ICSDs acting as common safekeeper.

8. 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:	From 26 March 2014 up to and including the Issue Date
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 not exercised:	Not Applicable
Process for notification to applicants of the amount allotted and 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:	Not Applicable

9. PLACING AND UNDERWRITING

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

Crédit Agricole Corporate and Investment Bank
9, quai du Président Paul Doumer
92920 Paris
La Défense Cedex
France

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

Not Applicable

Names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without without a firm commitment or under "best efforts" arrangements:

Citigroup Global Markets Limited
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
United Kingdom

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaisersplatz)
60311 Frankfurt am Main
Federal Republic of Germany

Crédit Agricole Corporate and Investment Bank
9, quai du Président Paul Doumer
92920 Paris
La Défense Cedex
France

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

When the underwriting agreement has been or will be reached:

26 March 2014

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

Not Applicable

ANNEX – ISSUE SPECIFIC SUMMARY

		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 and the Final Terms as a whole by the investor; • where a claim relating to the information contained in the Base Prospectus and the Final Terms 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 and the Final Terms, key information in order to aid investors when considering whether to invest in such securities.
A.2	Consent:	<p>The Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of the Notes by any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC). The Offer Period during which such offers may be made is from 26 March 2014 up to and including the Issue Date. The Member States in which financial intermediaries may use the Base Prospectus for subsequent resale or final placement of securities are the following: Belgium, France, Denmark, Germany, Italy, Luxembourg and The Netherlands. The Issuer may give consent to additional financial intermediaries after the date of the Final Terms and, if it does so, the Issuer will publish the above information in relation to them on www.rcibanque.com.</p> <p>An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation and settlement arrangements (the "Terms and Conditions of the Non-exempt Offer"). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the</p>

		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.
Section B – Issuer		
B.1	Legal name and commercial name of the Issuer:	RCI Banque
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 14, avenue du Pavé Neuf, 93168 Noisy-le-Grand Cedex.</p> <p>The Issuer is governed by the provisions of the <i>Code de Commerce</i> (French Commercial Code). On 7 March 1991, the Issuer received approval from the Banque de France to make the requisite changes in its articles and by-laws allowing it to become a bank. Since that date, the Issuer has been subject to all the laws and regulations applicable to credit institutions, in particular the provisions of France's 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.</p> <p>RCI Banque is the captive finance company of the Renault Nissan Alliance and, as a consequence, finances sales of the following brands: Renault, Renault Samsung Motors, Dacia, Nissan and Infiniti.</p> <p>The RCI Banque group operates mainly in Europe but also in South America, Euromed-Africa, Eurasia, and South Korea.</p>
B.9	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 2012 and the financial statements 2013.
B.12	Selected Key Historical Financial Information:	Key consolidated audited financial information as at 31 December 2012 and 31 December 2013. This information has been extracted from the financial statements 2012 and the financial statements 2013 which are incorporated by reference into the Base

		Prospectus.		
			31 Dec 2012	31 Dec 2013
		Balance Sheet (in million euros)		
		<i>Total assets</i>	28,767	29,505
		<i>Total liabilities & Equity</i>	28,767	29,505
		Consolidated Income Statement (in million euros)		
		<i>Net banking income</i>	1,238	1,221
		<i>Net income</i>	526	506
		Consolidated Statement of Changes in Equity (in million euros)		
		<i>Equity at 31 December 2012 / Equity at 31 December 2013</i>	2,681	2,923
		Consolidated Cash Flow Statement (in million euros)		
		<i>Cash flow</i>	535	465
		<i>Change in net cash</i>	169	(110)
		<p>There has been no material adverse change in the financial position or prospects of RCI Banque or the RCI Banque Group since 31 December 2013, 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 or the RCI Banque Group since 31 December 2013, the date of the latest published annual audited accounts of RCI Banque and the RCI Banque Group, respectively.</p>		
B.13	Recent Events:	<p>Not Applicable. Other than the information provided in this Base Prospectus, there have been no recent events which RCI Banque considers material to the investors since the publication of the financial statements 2013.</p>		
B.14	Dependence upon other Entities within the Group:	<p>See item B.5 for the Group and the Issuer's position within the Group. The Issuer is, directly or indirectly, the ultimate holding company of all the companies in the RCI Banque group and its assets are substantially comprised of shares in such companies. It does not conduct any other business and is accordingly dependent on the other members of the RCI Banque group and revenues received from them.</p>		
B.15	The Issuer's Principal Activities:	<p>The Issuer is the French holding company of the RCI Banque group.</p> <p>RCI Banque is the captive finance company of the Renault Nissan Alliance and, as a consequence, finances sales of the following brands: Renault, Renault Samsung Motors, Dacia, Nissan and Infiniti.</p> <p>The RCI Banque group operates mainly in Europe but also in South America, Euromed-Africa, Eurasia and South Korea.</p> <p>The RCI Banque group offers a comprehensive range of</p>		

		<p>financings and services to:</p> <ul style="list-style-type: none"> • Customers (Retail and Corporate), to whom the RCI Banque group offers new and used car loans, rentals with options to buy, leases and long-term rentals. It also provides related services such as insurance, maintenance, extended warranties, roadside assistance, fleet management and credit cards; • Renault Nissan Alliance's brand dealers, the RCI Banque group finances inventories of new cars, used cars and spare parts, as well as short-term cash requirements; • Individuals, the RCI Banque group offers savings products.
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 and Chief Executive Officer, who is the Chief Financial officer of Renault.</p> <p>RCI Banque risk management and refinancing strategy are fully independent from Renault. There is no cross-guarantee, no support agreement and no cross default between RCI Banque and Renault.</p>
B17	Credit Ratings:	<p>The Programme is, as of the date of this Base Prospectus, rated Baa3 in respect of Notes with a maturity of more than one year, Prime-3 in respect of Notes with a maturity of one year or less and Ba1 in respect of Subordinated Notes with a maturity of more than one year Tier II by Moody's Investors Service Ltd. (Moody's), BBB (negative outlook) in respect of Notes with a maturity of more than one year, A2 in respect of Notes with a maturity of one year or less and BBB+ in respect of Subordinated Notes (lower Tier II) by Standard & Poor's Credit Market Services France, a Division of the McGraw-Hill Companies Inc. (S&P) and BBB+ in respect of Notes with a maturity of more than one year and a-2 in respect of Notes with a maturity of one year or less by Rating & Investment Information Inc.</p> <p>The Notes have been rated Baa3 by Moody's and BBB (negative outlook) by S&P.</p>
		Section C - The Notes
C.1	Type and Class of Notes:	The Notes are Fixed Rate Notes.

		<p>Notes are issued in Series. The Series number is 281. The Tranche number is 1.</p> <p>The ISIN is XS1048519596.</p> <p>The Common Code is 104851959.</p>
C.2	Currencies:	The currency of the Notes is Euro.
C.5	Restriction on Transferability:	Reg. S Compliance Category 1; TEFRA 1D
C.8	The Rights attaching to the Notes, Ranking and Limitations:	<p><i>Status of the Notes:</i> The Notes shall be issued on an unsubordinated basis.</p> <p><i>Cross Default:</i> The Notes contain a cross default provision in respect of Relevant Indebtedness of the Issuer.</p> <p><i>Taxation:</i> 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><i>Governing Law:</i> The Notes and all non-contractual obligations arising from or connected with them are governed by English law, with the exception of Condition 2 (<i>Status</i>) of the Subordinated Notes, which is governed by French law.</p> <p><i>Enforcement of Notes in Global Form:</i> In the case of Global Notes, individual investors' rights against the Issuer are governed by a Deed of Covenant dated 28 August 2013, a copy of which is available for inspection at the specified office of the Agent.</p> <p><i>Ranking:</i> The Notes will be direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i>, without any preference or priority by reason of date of issue, currency of payment or otherwise, among themselves and, subject to such exceptions as are from time to time mandatory under the laws of France, with all other unsecured and unsubordinated Indebtedness (other than subordinated obligation, if any) of the Issuer, from time to time outstanding.</p> <p><i>Negative Pledge:</i> The Notes have the benefit of a negative pledge provision in respect of Indebtedness which is in the form of any bonds, notes, debentures, or other securities which are, or which are capable of being listed, quoted or ordinarily traded on any stock exchange.</p> <p><i>Voting:</i> Meetings of Noteholders may be convened in order to consider any matter affecting their interests. The quorum at any</p>

		<p>such meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing a clear majority in nominal amount of the Notes for the time being outstanding.</p> <p>Limitation to the Rights: Not Applicable. There are no limitations to the rights.</p>
C.9	Interest, Redemption and Representation:	<p>See item C.8 for the Rights attached to the Notes, Ranking and Limitations.</p> <p>Interest: Interest on the Notes in respect of each Interest Period will be payable on each Interest Payment Date falling on 29 March commencing on 29 March 2015 and shall be calculated on the basis of Actual/Actual (ICMA) unadjusted.</p> <p>Maturity Date: 29 March 2021</p> <p>Redemption: 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.</p> <p>Yield: 2.328 per cent. per annum</p> <p>Representative of the Noteholders: Not Applicable. In accordance with Condition 12 (<i>Meetings of Noteholders, Modification, Waiver</i>), Schedule 3 (<i>Provisions for meetings of Noteholders</i>) of the Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests.</p>
C.10	Derivative component in interest payment:	Not Applicable. Payments of interest on the Notes shall not involve any derivative component.
C.11	Listing Admission Trading:	Application has been made to Euronext and the Luxembourg Stock Exchange for the Notes to be admitted to the official list and traded on the regulated market of the Luxembourg Stock Exchange and Euronext Paris.
		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. These include financial risk (liquidity, interest rate, foreign exchange and counterparty risks) and credit risk. 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. Conditions in the global economy and financial markets, and in particular in the

		<p>European economy and financial markets, have had, and may continue to have, an impact on the financial condition and operating results of RCI Banque. Market access may be affected by the credit ratings of the RCI Banque group and, to a certain extent, the Renault Group. 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. If the risk management techniques are insufficient to protect RCI Banque from payment failure by customers and dealers, RCI Banque is exposed to credit risk of such counterparties. Market interest rates may adversely affect the operating results of RCI Banque. A decrease in the residual values of RCI Banque's leased vehicles could negatively affect the operating results and financial condition of RCI Banque. Legislative action and regulatory measures may negatively affect RCI Banque and the economic environment in which RCI Banque operates. It may prove difficult to execute and integrate the international growth strategy 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. An interruption in the information and operational systems of RCI Banque may result in losses. 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. RCI Banque is subject to extensive supervisory and regulatory regimes in France and in the many countries around the world in which the RCI Banque group operates. Regulatory actions and changes in these regulatory regimes could adversely affect the business and results of RCI Banque. Losses may be incurred as a result of unforeseen or catastrophic events, including natural disasters, terrorist attacks or the emergence of a pandemic. The profitability and business prospects could be adversely affected by reputational and legal risks.</p>
D.3	Key Risks Specific to the Notes:	<p>There are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These include financial risk (liquidity, interest rate, foreign exchange and counterparty risks) and credit risk.</p> <p>In addition, there are certain risks associated with the structure of a particular issue of Notes. Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.</p> <p>There are certain factors which are material for the purpose of assessing general risks associated with Notes issued under the Programme, for example risks related to redemption, taxation, U.S. Foreign Account Tax Compliance Withholding or EU Savings Directive on the taxation of saving income.</p>

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:	The net proceeds of the Notes will be used for the general corporate purposes of the Issuer.
E.3	Terms and Conditions of the Offer:	<p><i>Conditions, offer statistics, expected timetable and action required to apply for the offer</i></p> <p>The total amount of the offer is Euro 500,000,000</p> <p>The Offer Period is from 26 March 2014 up to and including the Issue Date.</p> <p>The Issue Price of the Notes is 99.501 per cent. of the Aggregate Nominal Amount of the Notes.</p> <p>Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank and Merrill Lynch International are the joint bookrunners of the global offer of the Notes and agree to underwrite the issue on a best efforts basis. The underwriting and management commissions are 0.35 per cent. of the principal amount of the Notes.</p> <p>Citibank, N.A., London Branch acts as the initial paying agent.</p>
E.4	Interests Material to the Issue:	<p>The Issuer has appointed BNP Paribas, HSBC Bank plc, Natixis, Société Générale and The Royal Bank of Scotland plc (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>Syndicated Issue: The Issuer has appointed Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank and Merrill Lynch International (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</p>

		Syndication Agreement made between the Issuer and the Managers Stabilising Manager(s): Crédit Agricole Corporate and Investment Bank
E.7	Estimated Expenses Charged to the Investor by the Issuer:	Euro 4,895