

FINAL TERMS

EXECUTION VERSION

13 May 2009

RCI Banque

Issue of Euro 750,000,000 8.125 per cent. Notes due 15 May 2012

under the €12,000,000,000

Euro Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 11 July 2008 and the Supplements to the Base Prospectus dated 3 September 2008, 14 October 2008, 10 November 2008, 26 November 2008, 14 January 2009, 15 January 2009, 20 February 2009, 12 March 2009 and 27 April 2009 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 to the Base Prospectus dated 3 September 2008, 14 October 2008, 10 November 2008, 26 November 2008, 14 January 2009, 15 January 2009, 20 February 2009, 12 March 2009 and 27 April 2009 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.

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| 1. | Issuer: | RCI Banque |
| 2. | (a) Series Number: | 235 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro |
| 4. | Aggregate Nominal Amount: | Euro 750,000,000 |
| 5. | Issue Price: | 99.679 per cent. of the Aggregate Nominal Amount |

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| 6. | (a) | Specified Denomination(s): | Euro 1,000 |
| | (b) | Calculation Amount | Euro 1,000 |
| 7. | (a) | Issue Date: | 15 May 2009 |
| | (b) | Interest Commencement Date: | 15 May 2009 |
| 8. | | Maturity Date: | 15 May 2012 |
| 9. | | Interest Basis: | 8.125 per cent. per annum Fixed Rate subject to the Step-Up Margin (as defined, and further particulars thereon described in, paragraph 15 (g) below) |
| 10. | | Redemption/Payment Basis: | Redemption at par |
| 11. | | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable in relation to Redemption/Payment Basis

Applicable, in relation to interest. See further details in paragraph 15(g) below. |
| 12. | | Put/Call Options: | Not Applicable |
| 13. | (a) | Status of the Notes: | Senior |
| | (b) | Date approval for issuance of Notes obtained: | No specific board approval has been obtained for this issue |
| 14. | | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | | Fixed Rate Note Provisions | Applicable |
| | (a) | Rate of Interest: | 8.125 per cent. per annum (the “ Base Interest Rate ”) or where adjusted, as applicable in accordance with the provisions in paragraph (g) below resulting in the application of the Step Up Margin in respect of any Interest Period, the aggregate of the Base Interest Rate plus the Step Up Margin in any case payable annually in arrear. For the avoidance of doubt, notwithstanding any adjustment in accordance with the provisions below, the Rate of Interest in respect of any Interest Period shall never be lower than the Base Interest Rate per annum nor higher than |

9.375 per cent. per annum.

- (b) Interest Payment Date(s): 15 May in each year
- (c) Fixed Coupon Amount(s): Euro 81.25 per Calculation Amount (in respect of any Interest Period where the applicable Rate of Interest is the Base Interest Rate).
- Euro 93.75 per Calculation Amount (in respect of any Interest Period where the applicable Rate of Interest is equal to the Base Interest Rate plus the Step-Up Margin).
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 15 May in each year
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes:

Interest Step Up / Step Down Provisions

The Rate of Interest payable on the Notes will be subject to adjustment from time to time in the event of a Step Up Rating Change or a Step Down Rating Change, as the case may be, as described below.

(a) Subject to sub-paragraphs (c) and (d) below, in respect of each Interest Period commencing on or after the first Interest Payment Date following the date of a Step Up Rating Change, if any, the Rate of Interest payable on the Notes shall be increased by the Step Up Margin.

(b) Furthermore, subject to sub-paragraphs (c) and (d) below, in the event of a Step Down Rating Change following a Step Up Rating Change, the Rate of Interest payable on the Notes in respect of each Interest Period commencing on or after the first Interest Payment Date following the date of such Step Down Rating Change shall be decreased by the Step Up Margin.

(c) In the event that a Step Up Rating Change and, subsequently, a Step Down Rating Change (or vice versa) occur during the same Interest Period, the Rate of Interest payable on the Notes in respect of

the next following Interest Period shall neither be increased nor decreased as a result of either such event on the first Interest Payment Date following the date of such events.

(d) For so long as the Notes remain outstanding, the Issuer shall use all reasonable efforts to maintain long term debt credit ratings for itself from at least two Rating Agencies. If the Issuer fails to maintain a long term debt credit rating from two Rating Agencies and fails to or is unable to obtain one or two (as the case may be) replacement long term debt credit rating(s) which is/(are) at least at or above the level of BBB- (in relation to S&P)/Baa3 (in relation to Moody's) (or equivalent) from one or two (as the case may be) Rating Agency(ies) within 21 calendar days of such previous rating(s) ceasing to be effective, a Step Up Rating Change shall be deemed to have occurred and the Rate of Interest payable on the Notes in respect of each Interest Period commencing on or after the first Interest Payment Date following the date of such Step Up Rating Change shall be increased by the Step Up Margin.

(e) The Issuer will cause the occurrence of a Step Up Rating Change or a Step Down Rating Change to be notified to the Noteholders and notice thereof to be published in accordance with Condition 14 as soon as reasonably practicable after the occurrence of the Step Up Rating Change or the Step Down Rating Change (whichever the case may be) but in no event later than the tenth TARGET and London Business Day thereafter.

If the rating designations employed by any Rating Agency are changed from those which are described below, the rating designations of the relevant Rating Agency for the purpose of these provisions shall be those most equivalent to the prior rating designations (as notified by such Rating Agency).

For the purposes of this paragraph 15(g) :

“Rating Agency” means Moody’s Investors Service Limited (**Moody’s**) or Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc. (**S&P**), or their respective successors or any rating organisation generally recognised by banks, securities houses and investors in the euro-markets substituted for any of them by the Issuer from time to time provided that references herein to a Rating Agency (i) shall only be to such Rating Agency as shall have been appointed by or on behalf of the Issuer to maintain a rating and (ii) shall exclude at any time any such rating agency providing ratings on an unsolicited basis ;

“Step Down Rating Change” means the first public announcement after a Step Up Rating Change by one or more of the Rating Agencies of an increase in the long term debt credit rating of the Issuer with the result that, following such public announcement(s), any Rating Agency assigns the Issuer an investment grade rating (at or above BBB- in relation to S&P /Baa3 in relation to Moody’s, or equivalent). For the avoidance of doubt, following a Step Down Rating Change, any further increase in the credit rating of the Issuer from BBB- or above in relation to S&P or Baa3 or above in the case of Moody’s shall not constitute a further Step Down Rating Change;

“Step Up Margin” means 1.25 per cent; and

“Step Up Rating Change” means the first public announcement by one or more Rating Agencies of a decrease in the long term debt credit rating of the Issuer to below investment grade (BB+/Ba1, or equivalent). For the avoidance of doubt, following a Step Up Rating Change, any further decrease in the long term debt credit rating of the Issuer at or below BB+ in relation to S&P or at or below Ba1 in the case of Moody’s or their equivalent, shall

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| | | not constitute a further Step Up Rating Change. |
| 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

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| 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 7f): | As set out in Condition 7f |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Form of Notes: | Bearer Notes:

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: | Not Applicable |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |

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| 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, renominatisation and reconventioning provisions: | Not Applicable |
| 31. | Consolidation provisions: | Not Applicable |
| 32. | Other final terms: | Not Applicable |

DISTRIBUTION

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| 33. | (a) If syndicated, names and addresses of Managers: | <p>Banco Bilbao Vizcaya Argentaria, S.A
Via Poblados s/n
28033 Madrid
Spain</p> <p>Banca IMI S.p.A.
Piazzetta Giordano Dell'Amore, 3
20121 Milan,
Italy</p> <p>Bayerische Hypo- und Vereinsbank AG
Arabellastrasse 12
D-81925 Munich
Germany</p> <p>BNP Paribas
10 Harewood Avenue
NW1 6AA London
United Kingdom</p> <p>Natixis
30, Avenue Pierre Mendès France</p> |
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75013 Paris
France

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| (b) | Date of Syndication Agreement: | 13 May 2009 |
| (c) | Stabilising Manager(s) (if any): | BNP Paribas |
| 34. | If non-syndicated, name and addresses of Dealer: | Not Applicable |
| 35. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| 36. | Non-exempt Offer: | Not Applicable |
| 37. | Additional selling restrictions: | Not Applicable |

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 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:


Antoine BOUSSELIN
Chief financial Officer

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 *Bourse de Luxembourg* with effect from 15 May 2009.

2. **RATINGS**
Ratings: The Notes have the benefit of the general rating granted to the Programme (see "*Ratings*" on page 9 of the Base Prospectus dated 11 July 2008 and its supplements dated 14 October 2008, 10 November 2008, 26 November 2008, 15 January 2009, 12 March 2009 and 27 April 2009).

3. **NOTIFICATION**
Not Applicable

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 2,460

6. **YIELD**
Indication of yield: 8.250 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price and assumes that the Rate of Interest will remain as the Base Interest Rate from the Issue Date until the Maturity Date.

11. OPERATIONAL INFORMATION

ISIN Code: XS0427926752

Common Code: 042792675

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.