

Final Terms dated 8 March 2013

RALLYE

Euro 4,000,000,000
Euro Medium Term Note Programme
for the issue of Notes
Due from one month from the date of original issue

**SERIES NO: 2
TRANCHE NO: 1**

Euro 300,000,000 4.25 per cent. Fixed Rate Notes due March 2019

Issue Price: 100.00 per cent.

Issued by: RALLYE (the “Issuer”)

**BNP Paribas
HSBC
Mediobanca S.p.A.
Natixis
Société Générale Corporate & Investment Banking
The Royal Bank of Scotland**

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 17 December 2012 and the supplements to the Base Prospectus dated 24 January 2013 and 4 March 2013 which together constitute a prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a Member State of the European Economic Area). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive, as amended 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 supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at the office of the Paying Agent and on the websites of (a) the Luxembourg Stock Exchange (www.bourse.lu) and (b) the Issuer (www.rallye.fr) and copies may be obtained from Rallye, 83, rue du Faubourg Saint-Honoré, 75008 Paris, France.

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| 1 | (i) | Series Number: | 2 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |
| 2 | | Specified Currency or Currencies: | Euro (“€”) |
| 3 | | Aggregate Nominal Amount of Notes: | |
| | (i) | Series: | €300,000,000 |
| | (ii) | Tranche: | €300,000,000 |
| 4 | | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 5 | | Specified Denomination: | €100,000 |
| 6 | (i) | Issue Date: | 11 March 2013 |
| | (ii) | Interest Commencement Date: | 11 March 2013 |
| 7 | | Maturity Date: | 11 March 2019 |
| 8 | | Interest Basis: | 4.25 per cent. Fixed Rate |
| 9 | | Change of Interest Basis: | Not Applicable |
| 10 | | Put/Call Options: | Change of Control Put (Conditions 6(i) and 6(j)) |
| 11 | | Dates of the corporate authorisations for issuance of Notes obtained: | Decision of the <i>Directeur Général</i> of the Issuer on 4 March 2013 pursuant to a resolution of the <i>Conseil d’administration</i> of the Issuer adopted on 28 February 2013 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 12 | Fixed Rate Note Provisions | Applicable |
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| (i) | Rate of Interest: | 4.25 per cent. per annum payable in arrear on each Interest Payment Date |
| (ii) | Interest Payment Date: | 11 March in each year from, and including, 11 March 2014 to, and including, the Maturity Date, not adjusted |
| (iii) | Fixed Coupon Amount: | €4,250 per €100,000 Specified Denomination |
| (iv) | Broken Amount: | Not Applicable |
| (v) | Day Count Fraction: | Actual/Actual (ICMA) |
| (vi) | Determination Dates: | 11 March in each year |
| 13 | Floating Rate Note Provisions | Not Applicable |
| 14 | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 15 | Call Option | Not Applicable |
| 16 | Put Option | Not Applicable |
| 17 | Change of Control Put Option (Conditions 6(i) and 6(j)) | Applicable |
| 18 | Final Redemption Amount of each Note | €100,000 per Note of 100,000 Specified Denomination |
| 19 | Early Redemption Amount | |
| (i) | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(e)), for illegality (Condition 6(h)) or on event of default (Condition 9) or other early redemption: | €100,000 per Note of 100,000 Specified Denomination |
| (ii) | Redemption for taxation reasons permitted on days others than Interest Payment Dates: | Yes |
| (iii) | Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only): | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-----------|-------------------------------|-----------------------------|
| 20 | Form of Notes: | Bearer Dematerialised Notes |
| (i) | Registration Agent: | Not Applicable |
| (ii) | Temporary Global Certificate: | Not Applicable |

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| | (iii) Applicable TEFRA exemption: | Not Applicable |
| 21 | Financial Centre: | Not Applicable |
| 22 | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 23 | Redenomination, renominalisation and reconventioning provisions: | Not Applicable |
| 24 | Purchase in accordance with Article L.213-1A and D.213-1A of the French <i>Code monétaire et financier</i> : | Applicable |
| 25 | Consolidation provisions: | Not Applicable |
| 26 | <i>Masse</i> : | Contractual <i>Masse</i> shall apply Name and address of the Representative: Gabriel Levy 47, quai d'Austerlitz 75013 Paris France Name and address of the alternate Representative: Marc Gueguen 47, quai d'Austerlitz 75013 Paris France The Representative will receive no remuneration |

Signed on behalf of Rallye:

Duly represented by:

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing: Official list of the Luxembourg Stock Exchange.
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.

2 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as disclosed 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.

3 REASONS FOR THE OFFER AND TOTAL EXPENSES

- (i) Reasons for the offer: See “Use of Proceeds” wording in Base Prospectus
- (ii) Estimated total expenses: €3,610

4 YIELD

Indication of yield: 4.25 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.

5 OPERATIONAL INFORMATION

ISIN Code: FR0011441831

Common Code: 090133136

Depositories:

- (i) Euroclear France to act as Central Depositary: Yes
- (ii) Common Depositary for Euroclear and Clearstream, Luxembourg: No

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying

Agent(s) (if any): Not Applicable

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of: Not Applicable

6 DISTRIBUTION

- (i) Method of distribution:: Syndicated
- (ii) If syndicated:
 - (A) Names of Managers: BNP Paribas
HSBC Bank plc
Mediobanca S.p.A.
Natixis
Société Générale
The Royal Bank of Scotland plc
 - (B) Stabilising Manager(s) if any: Not Applicable
- (iii) If non-syndicated, name and address of Dealer: Not Applicable
- (iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2 applies to the Notes; TEFRA not applicable