

Final Terms dated 19 May 2017

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: 5
TRANCHE NO: 1**

Euro 350,000,000 4.371 per cent. Notes due January 2023

Issue Price: 100 per cent.

Issued by: RALLYE (the “Issuer”)

**BNP PARIBAS
HSBC
ING
NATIXIS
NATWEST MARKETS
SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING
UBS INVESTMENT BANK**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the “**Conditions**”) set forth in the Base Prospectus dated 16 December 2016 and the supplement to the Base Prospectus dated 20 April 2017 which together constitute a 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 supplemented. The Base Prospectus and the supplement 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.

1. (i) Series Number: 5
(ii) Tranche Number: 1
2. Specified Currency or Currencies: Euro (“**EUR**”)
3. Aggregate Nominal Amount of the Notes:
 - (i) Series: EUR 350,000,000
 - (ii) Tranche: EUR 350,000,000
4. Issue Price: 100 per cent. of the Aggregate Nominal Amount
5. Specified Denomination: EUR 100,000
6. (i) Issue Date: 23 May 2017
(ii) Interest Commencement Date: Issue Date
7. Maturity Date: 23 January 2023
8. Interest Basis: 4.371 per cent. Fixed Rate
9. Change of Interest Basis: Not Applicable
10. Put/Call Options: Make-Whole Redemption by the Issuer
Residual Maturity Call Option by the Issuer
Clean-Up Call Option
Change of Control Put (Condition(s) 6(i) and 6(j))
(further particulars specified below)
11. Dates of the corporate authorisations for issuance of Notes obtained: Decision of the *Conseil d’administration* of the Issuer dated 10 May 2017 and decision of Mr. Franck Hattab, *Directeur général* of the Issuer dated 16 May 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. **Fixed Rate Note Provisions** Applicable
 - (i) Rate of Interest: 4.371 per cent. per annum payable annually in arrear on each Interest Payment Date
 - (ii) Interest Payment Date: 23 January in each year
 - (iii) Fixed Coupon Amount: EUR 4,371 per EUR 100,000 Specified Denomination payable on each

	Interest Payment Date except for the amount payable in respect of the short first Interest Accrual Period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the Interest Payment Date falling on 23 January 2018 which shall be the Broken Amount
(iv) Broken Amount:	In respect of the short first Interest Accrual Period, EUR 2,933.96 per EUR 100,000 Specified Denomination payable on the Interest Payment Date falling on 23 January 2018
(v) Day Count Fraction:	Actual/Actual – ICMA
(vi) Determination Dates:	23 January in each year
13. Floating Rate Note Provisions	Not Applicable
14. Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION	
15. Call Option	Not Applicable
16. Make-Whole Redemption	Applicable
(i) Notice Period:	As per Condition 6(b)(ii)
(ii) Parties to be notified (if other than set out in Condition 6(b)(ii)):	Not Applicable
(iii) Make Whole Redemption Margin:	0.50 per cent. per annum
(iv) Make Whole Redemption Rate:	The average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the 1.50 per cent. Bundesobligationen of the Bundesrepublik Deutschland due 15 February 2023 with ISIN DE0001102309 (the “ Bund ”), on the fourth Business Day preceding the optional redemption date. “ Reference Dealers ” means each of the four banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues. If the Bund is no longer outstanding, a similar bund will be chosen by the Calculation Agent at 11.00 a.m. (Central European time (CET)) on the third Business Day preceding the optional redemption date, quoted in writing by the Calculation Agent to the Issuer.
(v) If redeemable in part:	
(a) Minimum Redemption Amount to be redeemed:	Not Applicable
(b) Maximum Redemption Amount to be redeemed:	Not Applicable
17. Residual Maturity Call Option	Applicable
(i) Call Option Date:	23 October 2022
(ii) Notice Period:	As per Condition 6(b)(iii)

18. Clean-Up Call Option	Applicable
(i) Clean-Up Redemption Amount:	EUR 100,000 per Note of EUR 100,000 Specified Denomination
19. Put Option (Condition 6(c))	Not Applicable
20. Change of Control Put Option (Condition 6(i) and 6(j))	Applicable
21. Final Redemption Amount of each Note	EUR 100,000 per Note of EUR 100,000 Specified Denomination
22. 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:	EUR 100,000 per Note of EUR 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	
23. Form of Notes:	Bearer Dematerialised Notes
(i) Registration Agent:	Not Applicable
(ii) Temporary Global Certificate:	Not Applicable
(iii) Applicable TEFRA exemption:	Not Applicable
24. Exclusion of the possibility to request identification of a Noteholder as provided by Condition 1(a):	Not Applicable
25. Financial Centre:	Not Applicable
26. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
27. Redenomination, renominatisation and reconventioning provisions:	Not Applicable

28. Purchase in accordance with Articles
L.213-1 A and D.213-1 A of the
French *Code monétaire et financier*: Applicable
29. Consolidation provisions: Not Applicable
30. Masse: Contractual *Masse* shall apply
Name and address of the Representative:

The initial Representative shall be:

MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
7bis rue de Neuilly
F-92110 Clichy
France

Mailing address:

33, rue Anna Jacquin
92100 Boulogne Billancourt
France

Represented by its Chairman

Name and address of the alternate Representative:

Gilbert Labachotte
8 Boulevard Jourdan
75014 Paris
France

The Representative will be entitled to a remuneration of EUR 500 (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Issue Date.

Signed on behalf of Rallye:

Duly represented by:

PART B – OTHER INFORMATION

1 ADMISSION TO TRADING

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 23 May 2017.

2 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

3 THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Not Applicable

4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: Issuer's general corporate purposes and prefinancing of the outstanding EUR 300,000,000 5.00 per cent. Fixed Rate Notes due October 2018
- (ii) Estimated total expenses relating to the admission to trading: EUR 4,100

5 YIELD

Indication of yield: 4.375 per cent. per annum

6 OPERATIONAL INFORMATION

ISIN: FR0013257557

Common Code: 161928615

Depositories:

- (i) Euroclear France to act as Central Depository: Yes
- (ii) Common Depository 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

7 DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
 - (A) names of Managers: BNP Paribas
HSBC Bank plc
ING Bank N.V. Belgian Branch
Natixis
Société Générale
The Royal Bank of Scotland plc (trading as NatWest Markets)
UBS Limited
 - (B) Stabilising Manager(s) (if any): BNP Paribas
- (iii) If non-syndicated, name of the Dealer: Not Applicable
- (iv) U.S. Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2 applies to the Notes; TEFRA not applicable