

Final Terms dated 25 March 2014

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: 3
TRANCHE NO: 1**

Euro 500,000,000 4.00 per cent. Fixed Rate Notes due April 2021

Issue Price: 100 per cent.

Issued by: RALLYE (the “Issuer”)

**BANCA IMI
BNP PARIBAS
CM-CIC
SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING
THE ROYAL BANK OF SCOTLAND
UBS INVESTMENT BANK**

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 18 December 2013 and the first supplement to the Base Prospectus dated 10 March 2014 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 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: 3
(ii) Tranche Number: 1
2. Specified Currency or Currencies: Euro (“**EUR**”)
3. Aggregate Nominal Amount of the Notes:
 - (i) Series: EUR 500,000,000
 - (ii) Tranche: EUR 500,000,000
4. Issue Price: 100 per cent. of the Aggregate Nominal Amount
5. Specified Denomination: EUR 100,000
6. (i) Issue Date: 2 April 2014
(ii) Interest Commencement Date: 2 April 2014
7. Maturity Date: 2 April 2021
8. Interest Basis: 4.00 per cent. Fixed Rate
9. Change of Interest Basis: Not Applicable
10. Put/Call Options: Issuer Call
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 17 December 2013 and decision of Mr. Franck Hattab, *Directeur Général Délégué* of the Issuer dated 25 March 2014

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. **Fixed Rate Note Provisions** Applicable
 - (i) Rate of Interest: 4.00 per cent. per annum payable annually in arrear on each Interest Payment Date
 - (ii) Interest Payment Date: 2 April in each year
 - (iii) Fixed Coupon Amount: EUR 4,000 per EUR 100,000 Specified Denomination

(iv) Broken Amount:	Not Applicable
(v) Day Count Fraction:	Actual/Actual – ICMA
(vi) Determination Dates:	2 April in each year
13. Floating Rate Note Provisions	Not Applicable
14. Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION	
15. Call Option	Applicable
(i) Optional Redemption Date(s):	At any time on or after 4 January 2021 (three months prior to the Maturity Date)
(ii) Optional Redemption Amount of each Note:	EUR 100,000 per Note of EUR 100,000 Specified Denomination
(iii) If redeemable in part:	Not Applicable
(a) Minimum Redemption Amount to be redeemed:	Not Applicable
(b) Maximum Redemption Amount to be redeemed:	Not Applicable
(iv) Notice period:	As per Condition 6(b)
16. Put Option (Condition 6(c))	Not Applicable
17. Change of Control Put Option (Condition 6(i) and 6(j))	Applicable
18. Final Redemption Amount of each Note	EUR 100,000 per Note of EUR 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:	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	
20. Form of Notes:	Bearer Dematerialised Notes
(i) Registration Agent:	Not Applicable

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| (ii) Temporary Global Certificate: | Not Applicable |
| (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, renominatisation and reconventioning provisions: | Not Applicable |
| 24. Purchase in accordance with Article L.213-1 A and D.213-1 A of the French <i>Code monétaire et financier</i> : | Applicable |
| 25. Consolidation provisions: | Not Applicable |
| 26. Masse: | Contractual <i>Masse</i> shall apply |
- Name and address of the Representative:
Alice Bonardi
BNP Paribas
1-3 rue Taitbout
75009 Paris
France
- Name and address of the alternate Representative:
Sophie Borniche Boittet
BNP Paribas
1-3 rue Taitbout
75009 Paris
France
- The Representative will receive no remuneration.

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 Euro 4,000,000,000 Euro Medium Term Note Programme of the Issuer.

Signed on behalf of Rallye:

Duly represented by:

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

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| (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 2 April 2014. |

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 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

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| (i) Reasons for the offer: | Refinancing of tender offer and general corporate purposes |
| (ii) Estimated total expenses relating to the admission to trading: | EUR 4,145 |

5 YIELD

Indication of yield:	4.00 per cent. per annum
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6 OPERATIONAL INFORMATION

ISIN Code:	FR0011801596
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Common Code:	104842763
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Depositories:

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| (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
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Delivery:	Delivery against payment
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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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: Banca IMI S.p.A.
BNP Paribas
CM-CIC Securities
Société Générale
The Royal Bank of Scotland plc
UBS Limited
- (B) Stabilising Manager(s) (if any): BNP Paribas
- (iii) If non-syndicated, name and address 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