

## SUPPLEMENT TO THE 11 JULY 2008 BASE PROSPECTUS

### RCI BANQUE

*(incorporated in France as a société anonyme)*

**€12,000,000,000**

### EURO MEDIUM TERM NOTE PROGRAMME

This Supplement to the base prospectus dated 11 July 2008 relating to the Programme (as defined below) (together with the base prospectus dated 11 July 2008, the first supplement thereto dated 3 September 2008, the second supplement thereto dated 14 October 2008, the third supplement thereto dated 10 November 2008 and the fourth supplement thereto dated 26 November 2008, the **Base Prospectus**) constitutes the fifth supplement, for the purposes of article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities, to the base prospectus comprised in the Base Prospectus and is prepared in connection with the €12,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by RCI Banque (the **Issuer**).

Terms defined in the Base Prospectus shall have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus, the first supplement thereto dated 3 September 2008, the second supplement thereto dated 14 October 2008, the third supplement thereto 10 November 2008 and the fourth supplement thereto dated 26 November 2008.

By virtue of this Supplement, the information set out herein relating to certain recent developments, shall be deemed to be incorporated into and form part of the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Copies of this Supplement will be available (i) from the registered office of the Issuer, (ii) from the principal office of the Agent in London and the principal office of the Paying Agent in Luxembourg and (iii) on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated by reference in the Base Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

The date of this Supplement is 14 January 2009

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in the Base Prospectus or in this Supplement or any other information provided by the Issuer in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in the Base Prospectus or in this Supplement or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with the Base Prospectus, this Supplement or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither the Base Prospectus, this Supplement nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of the Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither the Base Prospectus, this Supplement nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of the Base Prospectus or this Supplement nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained therein or herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer and its subsidiaries during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published documents incorporated by reference into the Base Prospectus when deciding whether or not to purchase any of the Notes.

The distribution of the Base Prospectus and/or this Supplement and the offer, distribution or sale of Notes may be restricted by law in certain jurisdictions. Neither the Issuer nor any of the Dealers represents that this document may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which would permit a public offering of the Notes outside the European Economic Area or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither the Base Prospectus, this Supplement nor any advertisement or other offering material may be distributed or published in any jurisdiction, except

under circumstances that will result in compliance with any applicable laws and regulations; and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession the Base Prospectus and/or this Supplement or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of the Base Prospectus and this Supplement and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom and France) and Japan.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to U.S. persons as defined in the Base Prospectus.

In accordance with Article 13 paragraph 2 of the Luxembourg Law on Prospectuses for Securities, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this Supplement, to withdraw their acceptances.

### **Recent Developments**

Since the beginning of the “Subprime” crisis in 2007 and the financial crisis acceleration after September 2008, the financial markets have been particularly tense. RCI Banque, like all financial institutions, has monitored its liquidity position with particular care. The Group anticipates a global deterioration of the macro-economic environment.

In order to protect its financial margin from market volatility, RCI Banque Group has for many years implemented a conservative policy regarding financial risk management, which has been maintained throughout 2008.

Regular monitoring of liquidity, credit, interest rate, currency and counterparty risk has been the subject of reinforced attention.

### **Liquidity Risk**

The group has implemented a cautious financial policy several years ago. This policy of financing assets with longer-dated liabilities leads to refinancing new loans with liabilities raised a few months earlier. Debt with maturity of one year and above raised by the group during the year 2008 (bonds and bank loans) matches long term financing needs.

Available liquidity of €6.5 billion (€4.5 billion in undrawn committed credit lines, €1.5 billion in ECB eligible receivables, €0.5 billion in cash and equivalent), are significantly higher than the certificate of deposit outstanding (€2.5 billion), which leads to a liquidity reserve of €4.0 billion as of December 31, 2008, up 0.9 billion compared to June 30. The improvement of the liquidity reserve comes from the measures taken in order to increase ECB eligible collateral (commercial loans and securitization of German lease portfolio). Limited drawdown of committed lines for about €0.7 billion leads to a slight decline in available credit agreements.

### Credit Risk

The second half of the year confirms the trends observed in early 2008, with a deterioration of the cost of risk mainly located in Spain. RCI Banque has always applied a strict underwriting policy. In a volatile economic environment, this policy was adapted to the new context, in order to keep the overall cost of risk below 1% of the average outstanding in 2008\*.

### Interest rate, currency and counterparty risk

Interest rate, currency and counterparty risk have not changed significantly in recent months and have been subject to regular monitoring for many years.

Control of RCI Banque exposure on external counterparties has been reinforced since the beginning of the crisis in 2007, so that RCI could avoid reinforced credit exposures with some heavily exposed banks. As it was the case in the past, RCI Banque has refrained from investing in any mutual fund and maintained its policy of investing temporary excess of cash using exclusively short-term bank deposits with well-rated counterparties previously authorized and identified by a specific counterparty committee.

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\* Cost of risk definition: see note 27, page 114 of the annual report 2007

**THE ISSUER**

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